

February 3, 2026 05:01 AM GMT

Palantir Technologies Inc. | North America

4Q25 Results – The Path to \$10 Billion in Revenue in Clear View

Reaction to earnings

<p>Unchanged Impact to our thesis</p>	<p>↑ Meaningful upside Financial results versus consensus</p>	<p>↑ Meaningful revision higher Direction of next 12-month consensus EPS</p>
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Source: Company data, Morgan Stanley Research

Revenue accelerated for the 10th qtr in a row to +70% on op margins of 57%. With 2026 guidance targeting growth of +61%, PLTR is on course to reach \$10B in revenue at the fastest growth rate and highest margins perhaps in sw history, underscoring its status as a clear AI winner.

Key Takeaways

- Palantir accelerated growth for the 10th quarter in a row to +70% YoY from +63% in Q3
- Strength was driven by US commercial which accelerated again to +137% from +121% in Q3, and government which accelerated to +66% from 52% last quarter
- The combination of AIP + Ontology + AI FDEs is increasing time-to-value, resulting in larger lands and faster expansions among large customers
- With constant duration bookings up +177% YoY and coverage ratios up YoY, we think U.S. commercial should outperform '26 guidance calling for growth of 115%
- Maintain EW and \$205 target based on 55x CY30 FCF/share of \$5.30 and discounting back at a 13% WACC

Growth Keeps Accelerating At a \$5 billion Scale. Palantir delivered its fastest revenue growth as a public company with revenue accelerating to +70% YoY from +63%/+48% Q3/Q2 – well ahead of consensus looking for growth of +62%. Looking to FY26, the company targets growth of +61% with revenue reaching between \$7.18-\$7.19 billion. Equally impressive is the margin performance as opex grew just +31% YoY against revenue growth of +70% resulting in operating margin expansion of 1,170 bps to 56.8%. The midpoint of the FY26 outlook calls for operating margin of 56% which topped consensus looking for operating margin of 50%. Performance in the quarter was fueled by the U.S. which saw the U.S. commercial business accelerate to +137% YoY and the U.S. government business accelerate to +66% YoY. Commercial performance was driven by strong customer adoption of AIP, Ontology and the impact of AI FDE (Forward Deployed Engineers) which is shortening time-to-value and allowing customers to deploy dozens and sometimes hundreds of use cases in a rapid period of time. As a result, initial deployments are becoming larger, and large-spending customers are spending even more, resulting in the net dollar retention rate improving to 139% from 134% in Q3. International (~23% of revenue)

MORGAN STANLEY & CO. LLC

Sanjit K Singh Equity Analyst Sanjit.Singh@morganstanley.com	+1 415 576-2060
Keith Weiss, CFA Equity Analyst Keith.Weiss@morganstanley.com	+1 212 761-4149
Oscar R Saavedra Research Associate Oscar.Saavedra@morganstanley.com	+1 212 761-0827

Palantir Technologies Inc. (PLTR.O, PLTR US)

Software | United States of America

Stock Rating	Equal-weight
Industry View	Attractive
Price target	\$205.00
Shr price, close (Feb 2, 2026)	\$147.76
Mkt cap, curr (mm)	\$322,245
52-Week Range	\$207.52-66.12

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remains the laggard with international commercial/government growth slowing to +7%/+43% from +9%/+67% in Q3.

2026 Outlook Screens Conservative. Underpinning management's guidance for total revenue growth of +61% in 2026, is the outlook for U.S. commercial to grow +115% (from +109% in 2025) to reach \$3.144 billion. Furthermore, full year guidance targets adjusted free cash flow of \$3.925-\$4.125 billion implying a margin of 56% and growth rate of 77%. On the prospect of sustaining triple-digit growth in U.S. commercial, we think guidance proves conservative as the company is heading into 2026 with more visibility than it did heading into 2025. To underscore this view, the company initially guided 2025 U.S. commercial revenue to at least \$1.08 billion against U.S. commercial remaining deal value of \$1.79 billion – implying a coverage ratio of ~60%. Heading into 2026, the coverage ratio improves to 72% as U.S. commercial guidance of at least \$3.14 billion (+115% YoY) is set against U.S. commercial remaining deal value at the end of Q4 of \$4.38 billion (+145%).

Raising Our Estimates and Maintaining Our \$205 PT. With strong outperformance and momentum poised to continue, we raise our 2026/2027 revenue growth forecast to +61%/+45 from +50%/+45% previously. Similarly we raise our 2026/2027 operating margin estimates to 57.5%/60.0% from 54.0%/58.0% in our prior model. As a result, our 2026/2027 FCF estimates rise to \$4.1/\$6.2 billion from \$3.3/\$5.2 billion. We maintain our price \$205 price target applying a 55x multiple on our 2030 FCF estimate and discount back to 2027 using a WACC of 13%. Our PT is based on a 55x CY30 FCF multiple, or a 1.6x growth-adjusted multiple, generally in line with large cap median at 1.5x.

Exhibit 1: 13 out of 26 KPIs Are Upticking Quarter-over-Quarter

KPIs	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Down/Uptick
Revenue Metrics																	
US Commercial YoY Growth	136%	126%	53%	12%	26%	20%	13%	70%	40%	55%	54%	64%	71%	93%	121%	137%	👆
US Government YoY Growth	16%	28%	23%	22%	22%	10%	10%	5%	12%	24%	40%	45%	45%	53%	52%	66%	👆
Int'l Commercial YoY Growth	24%	21%	-1%	11%	7%	-1%	15%	11%	16%	15%	3%	3%	-5%	-2%	9%	7%	👇
Int'l Government YoY Growth	15%	-22%	35%	26%	11%	44%	21%	28%	32%	21%	13%	29%	46%	37%	67%	43%	👇
Bookings Metrics																	
RPO YoY Growth	86%	79%	43%	43%	-20%	-20%	-11%	28%	39%	42%	59%	39%	46%	77%	66%	143%	👆
RPO Bookings YoY Growth	37%	21%	-11%	-66%	-3%	11%	9%	-200%	42%	32%	60%	14%	52%	104%	47%	205%	👆
cRPO YoY Growth	86%	59%	43%	43%	8%	6%	1%	24%	30%	24%	30%	29%	30%	48%	56%	95%	👆
cRPO Bookings YoY Growth	42%	29%	12%	-7%	14%	11%	10%	47%	27%	21%	37%	34%	40%	66%	70%	103%	👆
TCV Booked YoY Growth	-27%	-14%	111%	-42%	60%	-19%	-54%	193%	128%	47%	33%	50%	66%	140%	151%	138%	👆
US Commercial TCV YoY Growth						50%	107%	111%	152%	136%	134%	133%	222%	342%	37%	97%	👆
Remaining Deal Value YoY Growth	25%	3%	14%	-4%	-3%	-3%	-16%	5%	21%	26%	22%	39%	46%	65%	91%	105%	👆
US Commercial Remaining Deal Value YoY Growth								32%	74%	103%	73%	99%	127%	145%	199%	145%	👆
Deal Metrics																	
Deals >\$1 Million					86	90	103		87	96	104	129	139	157	204	180	👆
Deals >\$2 Million					30	29	37		27	33	36	58	51	66	91	84	👆
Deals >\$10 Million					18	12	21		15	27	16	32	31	42	53	61	👆
Customer Metrics																	
Customers YoY Growth	86%	80%	66%	55%	41%	38%	34%	35%	42%	41%	39%	43%	39%	43%	45%	34%	👇
Customer Net Adds	40	27	33	30	24	30	32	44	57	39	36	82	58	80	62	43	👇
Commercial Customers YoY Growth	207%	157%	98%	77%	52%	49%	45%	44%	53%	55%	51%	52%	46%	48%	49%	37%	👇
Commercial Customers Net Adds	37	19	25	32	20	22	28	45	52	40	31	73	51	70	50	38	👇
US Commercial Customers YoY Growth	368%	250%	124%	79%	50%	35%	37%	55%	69%	83%	77%	73%	65%	64%	65%	49%	👇
US Commercial Customers Net Adds	23	16	13	11	12	6	20	40	41	33	26	61	50	53	45	41	👇
Net Dollar Retention	124%	119%	119%	115%		110%	107%	108%	111%	114%	118%	120%	124%	128%	134%	139%	👆
Average Revenue per Customer (ARPC) Metrics																	
Total ARPC	\$1.74	\$1.63	\$1.49	\$1.44	\$1.39	\$1.31	\$1.28	\$1.28	\$1.21	\$1.18	\$1.19	\$1.24	\$1.19	\$1.24	\$1.34	\$1.51	👆
Government ARPC	\$2.39	\$2.60	\$2.51	\$2.74	\$2.60	\$2.54	\$2.50	\$2.66	\$2.64	\$2.94	\$3.11	\$3.25	\$3.31	\$3.52	\$3.75	\$4.20	👆
Commercial ARPC	\$1.12	\$1.03	\$0.89	\$0.83	\$0.84	\$0.77	\$0.76	\$0.76	\$0.70	\$0.66	\$0.64	\$0.65	\$0.64	\$0.65	\$0.74	\$0.87	👆
US Commercial ARPC	\$0.83	\$0.68	\$0.67	\$0.54	\$0.69	\$0.64	\$0.64	\$0.59	\$0.57	\$0.54	\$0.56	\$0.56	\$0.59	\$0.63	\$0.75	\$0.89	👆

Source: Company data, Morgan Stanley Research; \$s in millions

What Worked Well in Q4:

- **Revenue Growth Accelerates Once Again.** Total revenue accelerated to the fastest growth rate as a public company to +70% YoY from +63% in Q3 to \$1,07 million – +5% ahead of consensus at \$1,341 million.
- **US Commercial Revenue Accelerated Again to 137% YoY.** US commercial revenue grew +137% YoY (from +121% in Q3) to reach \$507 million, representing the 5th straight quarter of acceleration driven by momentum around the company's AIP offering. Overall commercial revenue grew +82%

YoY to \$677 million – an acceleration from +73% YoY in Q3.

- **US Government Revenue Accelerates.** US government grew +66% YoY to \$570 million compared to +52% in Q3. This helped overall government revenue grow +60% YoY in Q4, up from +55% in Q3.
- **Bookings Performance Remains Robust in Q4.** The company closed 180 deals above \$1 million, 84 above \$5 million and 61 deals over \$10 million. In terms of bookings, Palantir closed \$4.26 billion in total contract value – up 138% YoY. Meanwhile, total contract value in the US grew +67% YoY to \$1.34 billion.
- **Q4 Margin Outperformance.** Revenue strength flowed to margin upside as adjusted operating margins came in at 56.8%, up 1,174 bps YoY – 460 bps ahead of consensus of 52.2%. FCF was also better-than-expected at \$791 million resulting in a ~56% FCF margin.
- **FY26 Outlook Targets 60%+ Growth and 57%+ Operating Margins.** Management guided FY26 revenue to \$7,182-\$7,198 million, which implies ~61% YoY at the high end and well ahead of consensus at +40% YoY. FY26 operating margins were guided to ~57.5% – 750 bps ahead of consensus at the midpoint.

Areas to Monitor:

- **Smaller Q1 Revenue Beat.** Despite revenue growth accelerating to +70% YoY to \$1,407 million, this represents a +4.9% beat versus consensus which was slightly lower than the +8.2%/7.0% beat in 3Q25/2Q25.
- **International Growth Slows YoY.** International commercial revenue slowed +7% YoY vs. +9% in Q3 to reach \$170 million. Meanwhile international government revenue slowed to +43% growth from +67% in Q3.
- **Customer Acquisition Trends Decelerating.** The company added +43 customers in the quarter, down from +62 in Q3 but and down from +82 in Q4 of last year, bringing the size of the customer base to 954 (+34% YoY). Within this, commercial once again drove the strength, adding +38 customers QoQ compared to 50 in Q3 bringing the total commercial customer base to 780, up +37% YoY.

Risk Reward – Palantir Technologies Inc. (PLTR.O)

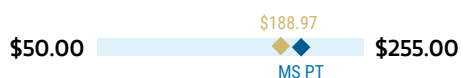
Winning the Early Rounds of AI

PRICE TARGET \$205.00

55x EV/CY30 FCF of \$15.5B (1.6x EV/FCF/G, generally inline with Large Cap Software median 1.5x on CY27).

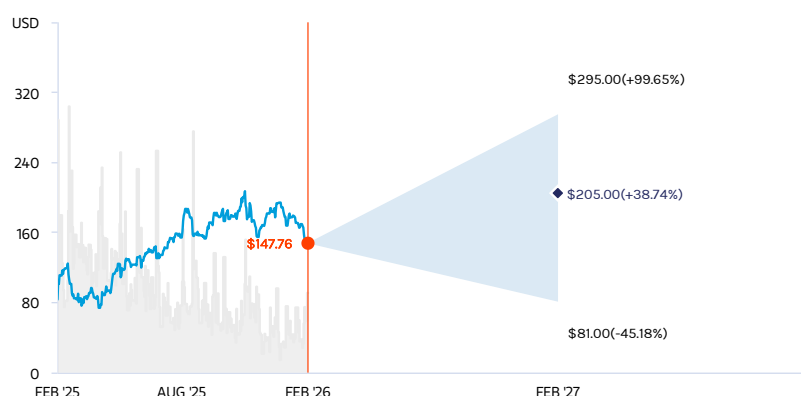
Revenue grows at a 39% 5yr CAGR through CY30 to reach \$22.9B, while operating margin reaches 68% in CY30 from 50% in CY25, yielding FCF of \$15.5B (68% margin) or \$5.30/share. We apply a 55x FCF multiple to our FCF/sh estimate, discount it back at an 13% WACC and add back \$2.8 net cash per share to arrive at our \$205 PT.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



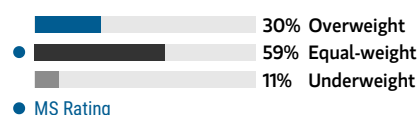
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

Palantir's technical capabilities, coupled with a forward deployed engineer model, allow customers to realize early success on their GenAI initiatives. Yet part of what has made Palantir an attractive partner is the spread in terms of the relative capabilities/skillset that Palantir brings to bear with respect to technology and human capital compared to the capabilities of its end customers, which in our view is near its peak in this stage of the cycle. We give Palantir a lot of credit for the inflection and expense discipline, which we expect to continue, reflected in our above-consensus estimates and see potential for the valuation premium to sustain in the absence of a negative catalyst.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
 Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE	\$295.00	BASE CASE	\$205.00	BEAR CASE	\$81.00
65x Bull Case 2030e FCF of \$19.1B		55x Base Case 2030e FCF of \$15.5B		27x Bear Case 2030e FCF of \$12.5B	
New GTM Effort Accelerates Commercial Customer Acquisition, Creating Accelerating Growth		Inflecting US Commercial and Government Opportunities Drive 30%+ Growth.		'Opinionated' Platform Limits Addressable Opportunity, Decelerating Growth Significantly	
- Customer base grows at a 26% CAGR to through CY30		- Customer base grows at a 25% CAGR to through CY30		- Customer base grows at a 24% CAGR to through CY30	
- Average revenue per customer reaches \$9.89 million		- Average revenue per customer reaches \$8.58 million		- Average revenue per customer reaches \$7.68 million	
- Revenue grows at a 44% 5-year CAGR to ~\$27.4B		- Revenue grows at a 39% 5-year CAGR to ~\$22.9B		- Revenue grows at a 34% 5-year CAGR to ~\$19B	
- CY30 FCF margin reaches 70%, driving ~\$19.1B in FCF		- CY30 FCF margin reaches 68%, driving ~\$15.5B in FCF		- CY27 FCF margin reaches 66%, driving ~\$12.5B in FCF	
- 65x Multiple on 39% CY28-CY30 CAGR = ~1.7x EV/FCF/G		- 55x Multiple on 34% CY28-CY30 CAGR = ~1.6x EV/FCF/G		- 27x Multiple on 28% CY28-CY30 CAGR = ~0.93x EV/FCF/G	

Risk Reward – Palantir Technologies Inc. (PLTR.O)

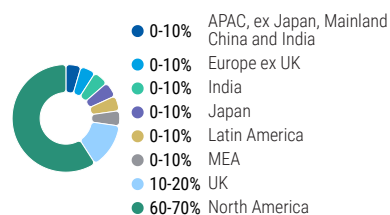
KEY EARNINGS INPUTS

Drivers	2024	2025e	2026e	2027e
Total Revenue Growth (%)	28.8	56.2	60.8	45.0
Operating Margin (%)	39.4	50.4	57.5	60.0
Government Revenue Growth (%)	28.3	53.2	43.9	36.0
Commercial Revenue Growth (%)	29.4	59.8	80.4	53.4
Free Cash Flow Margin (%)	39.8	46.9	55.6	58.7

INVESTMENT DRIVERS

- Growth in average revenue per customer;
- Winning greater share of government software spend;
- Increased traction in commercial from both large and small businesses;
- Margin expansion and cash flow generation.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Government spending picks back up;
- AIP product cycle drives growth in the Commercial business;
- Palantir becomes the 'de facto' data solution for the government.

RISKS TO DOWNSIDE

- Reliance on large deals with few customers drives uneven financial performance;
- Margin expansion slows, further stoking the investor 'software or consulting?' debate.

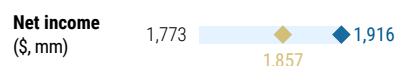
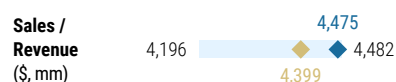
OWNERSHIP POSITIONING

Inst. Owners, % Active	37.6%	
HF Sector Long/Short Ratio	2x	
HF Sector Net Exposure	26.9%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2025e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Financials

Exhibit 2: Model Changes

Palantir Model Changes	FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26E	2Q26E	3Q26E	4Q26E	FY26E	FY27E	FY28E
Total Revenue	2,225.0	2,865.5	883.9	1,003.7	1,181.1	1,406.8	4,475.4	1,534.9	1,633.8	1,855.1	2,172.7	7,196.5	10,438.0	14,095.1
YoY	16.7%	28.8%	39.3%	48.0%	62.8%	70.0%	56.2%	73.7%	62.8%	57.1%	54.4%	60.8%	45.0%	35.0%
Old Total Revenue	2,225.0	2,865.5	883.9	1,003.7	1,181.1	1,329.1	4,397.7	1,373.3	1,520.2	1,742.1	1,955.2	6,590.8	9,553.5	
YoY	16.7%	28.8%	39.3%	48.0%	62.8%	60.6%	53.5%	55.4%	51.5%	47.5%	47.1%	49.9%	45.0%	
\$ Change	0.0	0.0	0.0	0.0	0.0	77.7	77.7	161.6	113.6	113.0	217.5	605.8	884.5	
% Change	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	1.8%	11.8%	7.5%	6.5%	11.1%	9.2%	9.3%	
Commercial Revenue	1,002.0	1,296.5	396.9	450.7	548.1	676.8	2,072.4	753.8	843.2	976.0	1,164.8	3,737.7	5,732.8	7,979.1
YoY	20.0%	29.4%	32.6%	46.7%	72.6%	81.7%	59.8%	89.9%	87.1%	78.1%	72.1%	80.4%	53.4%	39.2%
Old Commercial Revenue	1,002.0	1,296.5	396.9	450.7	548.1	630.0	2,025.7	657.9	728.2	834.6	940.6	3,161.2	4,691.3	
YoY	20.0%	29.4%	32.6%	46.7%	72.6%	69.1%	56.2%	65.8%	61.6%	52.3%	49.3%	56.1%	46.4%	
\$ Change	0.0	0.0	0.0	0.0	0.0	46.8	46.8	95.9	115.0	141.4	224.2	576.5	1,041.5	
% Change	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	2.3%	14.6%	15.8%	16.9%	23.8%	18.2%	22.2%	
US Commercial Revenue	457.0	702.0	255.0	306.0	397.0	507.0	1,465.0	604.8	705.7	832.4	1,003.5	3,146.5	5,171.1	7,445.5
YoY	36.4%	53.6%	71.0%	93.0%	121.0%	136.9%	108.7%	137.2%	130.6%	109.7%	97.9%	114.8%	64.3%	44.0%
US Old Commercial Revenue	457.0	702.0	255.0	306.0	397.0	475.5	1,433.5	501.8	599.1	668.4	770.5	2,509.8	3,974.8	
YoY	36.4%	53.6%	71.0%	93.0%	121.0%	122.2%	104.2%	96.8%	86.0%	68.4%	62.1%	75.1%	58.4%	
\$ Change	0.0	0.0	0.0	0.0	0.0	31.5	31.5	103.0	136.7	164.1	232.9	636.6	1,196.4	
% Change	0.0%	0.0%	0.0%	0.0%	0.0%	6.6%	2.2%	20.5%	24.0%	24.5%	30.2%	25.4%	30.1%	
Operating Income	632.8	1,128.1	390.7	464.4	600.5	798.5	2,254.1	873.9	937.5	1,071.9	1,257.6	4,141.0	6,265.7	8,743.9
Margin	28.4%	39.4%	44.2%	46.3%	50.8%	56.8%	50.4%	56.9%	57.4%	57.8%	57.9%	57.5%	60.0%	62.0%
Old Operating Income	632.8	1,128.1	390.7	464.4	600.5	696.9	2,152.5	692.5	787.0	955.9	1,123.9	3,559.3	5,537.9	
Old Margin	28.4%	39.4%	44.2%	46.3%	50.8%	52.4%	48.9%	50.4%	51.8%	54.9%	57.5%	54.0%	58.0%	
\$ Change	0.0	0.0	0.0	0.0	0.0	101.6	101.6	181.3	150.6	116.1	133.7	581.6	727.8	
Margin Change (bps)	0	0	0	0	0	432	142	650	561	291	40	354	206	
Net Income	571.6	1,001.8	334.4	404.6	528.7	648.0	1,915.6	731.4	782.8	899.5	1,042.6	3,456.2	5,191.9	7,163.7
Margin	25.7%	35.0%	37.8%	40.3%	44.8%	46.1%	42.8%	47.7%	47.9%	48.5%	48.0%	48.0%	49.7%	50.8%
Old Net Income	571.6	1,001.8	334.4	404.6	528.7	604.1	1,871.8	595.0	681.3	813.4	950.3	3,049.0	4,711.0	
Old Margin	25.7%	35.0%	37.8%	40.3%	44.8%	45.5%	42.6%	43.3%	44.8%	46.7%	49.1%	46.3%	49.3%	
\$ Change	0.0	0.0	0.0	0.0	0.0	43.8	43.8	136.4	101.5	86.0	83.3	407.3	480.9	
Margin Change (bps)	0	0	0	0	0	60	24	433	309	179	-108	177	43	
EPS	0.25	0.41	0.13	0.16	0.21	0.25	0.75	0.28	0.30	0.34	0.39	1.31	1.92	2.57
Old EPS	0.25	0.41	0.13	0.16	0.21	0.23	0.73	0.23	0.26	0.31	0.36	1.16	1.73	
\$ Change	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.05	0.04	0.03	0.03	0.16	0.18	
Free Cash Flow (reported)	724.0	1,249.2	370.4	568.8	539.9	791.4	2,270.4	870.5	935.8	1,062.3	1,254.8	4,123.3	6,248.6	8,712.5
Margin	32.5%	43.6%	41.9%	56.7%	45.7%	56.3%	50.7%	56.7%	57.3%	57.3%	57.8%	57.3%	59.9%	61.8%
Old Free Cash Flow	724.0	1,249.2	370.4	568.8	539.9	521.4	2,000.4	605.6	933.9	901.9	896.7	3,328.1	5,204.5	
Old Margin	32.5%	43.6%	41.9%	56.7%	45.7%	39.2%	45.5%	44.1%	61.4%	51.2%	45.9%	50.5%	54.5%	
\$ Change	0.0	0.0	0.0	0.0	0.0	270.0	270.0	264.8	1.9	170.4	358.1	795.3	1,044.1	
Margin Change (bps)	0	0	0	0	0	1,703	524	1,261	-416	607	1,189	680	539	

Source: Company data, Morgan Stanley Research estimates

Exhibit 3: Revenue Drivers

(\$ millions, Except Per-Share Data)	FY21	FY22	FY23	FY24	Mar-25	Jun-25	Sep-25	Dec-25	FY25	Mar-26	Jun-26	Sep-26	Dec-26	FY26E	FY27E	FY28E
					1Q25	2Q25	3Q25	4Q25		1Q26E	2Q26E	3Q26E	4Q26E			
Revenue Model																
Government Revenue	897.4	1,071.0	1,223.0	1,569.0	487.0	553.0	633.0	730.0	2,403.0	781.1	790.6	879.1	1,007.9	3,458.8	4,705.2	6,116.0
YoY Growth	47.0%	19.3%	14.2%	28.3%	43.4%	49.1%	55.1%	60.4%	53.2%	60.4%	43.0%	38.9%	38.1%	43.9%	35.0%	30.0%
QoQ Growth					7.0%	13.6%	14.5%	15.3%		7.0%	1.2%	11.2%	14.6%			
% of Total Revenue	58.2%	56.2%	55.0%	54.8%	55.1%	55.1%	53.6%	51.9%	53.7%	50.9%	48.4%	47.4%	46.4%	48.1%	45.1%	43.4%
Commercial Revenue	644.5	834.9	1,062.0	1,296.5	396.9	450.7	548.1	676.8	2,072.4	753.8	843.2	976.0	1,164.8	3,737.7	5,322.8	7,979.1
YoY Growth	33.7%	29.5%	20.0%	29.4%	32.6%	46.7%	72.6%	81.7%	59.8%	89.9%	87.1%	78.1%	72.1%	80.4%	53.4%	39.2%
QoQ Growth					6.5%	13.6%	21.6%	23.5%		11.4%	11.9%	15.7%	19.3%			
% of Total Revenue	41.8%	43.8%	45.0%	45.2%	44.9%	44.9%	46.4%	48.1%	46.3%	49.1%	51.6%	52.6%	53.6%	51.9%	54.9%	56.6%
Total Revenue	1,541.9	1,905.9	2,225.0	2,865.5	883.9	1,003.7	1,181.1	1,406.8	4,475.4	1,534.9	1,633.8	1,855.1	2,172.7	7,196.5	10,438.0	14,095.1
YoY Growth	41.1%	23.6%	16.7%	28.8%	39.3%	48.0%	62.8%	70.0%	56.2%	73.7%	62.8%	57.1%	54.4%	60.8%	45.0%	35.0%
QoQ Growth					6.8%	13.6%	17.7%	19.1%		9.1%	6.4%	13.5%	17.1%			
Seasonality					19.7%	22.4%	26.4%	31.4%		21.3%	22.7%	25.8%	30.2%			
Total Ex-Investments (Mse)	1,494	1,787	2,138	2,799	879	999	1,176	1,398	4,451	1,526	1,625	1,846	2,164	7,161	10,402	14,059
YoY Growth	37%	20%	20%	31%	44%	49%	68%	71%	59%	74%	63%	57%	55%	61%	45%	35%
QoQ Growth					7%	14%	18%	19%		9%	6%	14%	17%			
Revenue Detail																
US Revenue	879	1,161	1,378	1,900	628	732	883	1,077	3,320	1,224	1,324	1,535	1,819	5,802	9,033	12,549
YoY Growth	53%	32%	19%	39%	54%	68%	77%	92%	75%	95%	81%	74%	69%	78%	53%	39%
QoQ Growth					13%	17%	21%	22%		14%	8%	16%	19%			
% of Total	57%	61%	62%	66%	71%	73%	75%	77%	74%	80%	81%	83%	84%	82%	87%	89%
US Commercial Revenue	201	335	457	702	255	306	397	507	1,465	605	706	832	1,003	3,146	5,171	7,446
YoY Growth	102%	67%	36%	54%	71%	93%	121%	137%	109%	137%	131%	110%	96%	110%	64%	44%
QoQ Growth					19%	20%	30%	29%		19%	17%	16%	21%			
% of Total	13%	18%	21%	24%	29%	30%	34%	36%	33%	39%	43%	45%	46%	44%	50%	53%
Seasonality					17%	21%	27%	35%		19%	22%	26%	32%			
US Government Revenue	678	826	921	1,198	373	426	486	570	1,855	619	618	703	816	2,756	3,862	5,104
YoY Growth	43%	22%	11%	30%	45%	53%	52%	66%	55%	66%	45%	45%	43%	49%	40%	32%
QoQ Growth					9%	14%	14%	17%		9%	0%	14%	16%			
% of Total	44%	43%	41%	42%	42%	42%	41%	41%	41%	40%	38%	38%	38%	38%	37%	36%
INTL Revenue	663	744	847	966	256	272	298	330	1,155	311	310	320	353	1,294	1,405	1,546
YoY Growth	28%	12%	14%	14%	13%	13%	32%	22%	20%	21%	14%	7%	7%	12%	9%	10%
QoQ Growth					-5%	6%	10%	11%		-6%	0%	3%	10%			
% of Total	43%	39%	38%	34%	29%	27%	25%	23%	26%	20%	19%	17%	16%	18%	13%	11%
INTL Commercial Revenue	443	500	545	595	142	145	151	170	607	149	137	144	161	591	562	534
YoY Growth	16%	13%	9%	9%	-5%	-2%	9%	7%	2%	5%	-5%	-5%	-5%	-3%	-5%	-5%
QoQ Growth					-11%	2%	4%	12%		-12%	-8%	4%	12%			
% of Total	29%	26%	24%	21%	16%	14%	13%	12%	14%	10%	8%	8%	7%	8%	5%	4%
INTL Government Revenue	219	245	301	371	114	127	147	160	548	162	173	176	192	703	844	1,012
YoY Growth	61%	12%	23%	23%	46%	37%	67%	43%	48%	42%	35%	20%	20%	28%	20%	20%
QoQ Growth					2%	11%	16%	9%		1%	7%	2%	9%			
% of Total	14%	13%	14%	13%	13%	13%	12%	11%	12%	11%	11%	10%	9%	10%	8%	7%
Customer Model																
Total Customers	237	367	497	711	769	849	911	954	954	1,017	1,107	1,189	1,252	1,252	1,581	1,941
YoY Growth	70.5%	54.9%	35.4%	43.1%	38.8%	43.0%	44.8%	34.2%	34.2%	32.2%	30.4%	30.5%	31.2%	31.2%	26.3%	22.8%
QoQ Growth					8.2%	10.4%	7.3%	4.7%		6.6%	8.8%	7.4%	5.3%			
Net New Customers	98	130	130	214	58	80	62	43	243	63	90	82	63	298	329	360
YoY Growth					0%	65%	2%	105%	72%	-48%	14%	9%	13%	32%	47%	23%
Average Revenue Per Customer	8,202	6,311	5,150	4,744	1,194	1,241	1,342	1,509	5,376	1,557	1,538	1,616	1,780	6,525	7,369	8,004
YoY Growth	2%	-23%	-18%	-8%	-3%	4%	8%	12%	13%	3%	-1%	5%	10%	21%	13%	9%
QoQ Growth																
Bookings Analysis																
RPO	1,105	973	1,243	1,730	1,800	2,420	2,600	4,210	4,210							
YoY Growth	85%	43%	28%	39%	46%	77%	66%	143%	143%							
QoQ Growth					10%	27%	7%	62%								
% recognized over NTM	42%	53%	52%	48%	47%	42%	44%	38%	38%							
CRPO	464	517	643	830	900	1,020	1,140	1,620	1,620							
YoY Growth	85%	43%	24%	29%	30%	48%	56%	95%	95%							
QoQ Growth					8%	13%	12%	42%								
RPO Bookings	2,050	1,773	2,495	3,353	1,054	1,524	1,361	3,017	6,955							
YoY Growth		-13%	41%	34%	52%	104%	47%	205%	107%							
QoQ Growth					7%	45%	-11%	122%								
CRPO Bookings	1,683	1,959	2,351	3,053	954	1,124	1,301	1,887	5,265							
YoY Growth		16%	20%	30%	40%	66%	70%	103%	72%							
QoQ Growth					3%	18%	16%	45%								
Metrics																
Billings Model																
Total Billings (Rev + Δ Deferred & Deposits)	1,473.3	1,781.8	2,372.0	2,945.7	904.9	1,102.1	1,225.5	1,488.7	4,721.3	1,564.9	1,786.1	1,916.0	2,288.2	7,555.1	10,957.1	14,794.8
YoY % change	78%	21%	33.1%	24.2%	45%	53%	49%	91%	60.3%	73%	62%	56%	54%	60.0%	45.0%	35.0%
QoQ % change					16%	22%	11%	21%		5%	14%	7%	19%			
Seasonality					19%	23%	25%	32%		21%	24%	25%	30%			
Total Current Billings (Rev + Δ Current Contr)	1,531.5	1,841.8	2,356.4	2,933.7	908.6	1,093.8	1,226.2	1,487.9	4,716.6	1,583.2	1,777.4	1,912.5	2,281.6	7,534.7	10,927.5	14,755.0
YoY % change	63%	20%	28%	24%	44%	51%	48%	99%	61%	72%	62%	56%	53%	60%	45%	35%
QoQ % change					21%	20%	12%	21%		5%	14%	8%	19%			

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: Income Statement

(\$ millions, Except Per-Share Data)	FY22	FY23	FY24	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25	FY25	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	FY26E	FY27E	FY28E
Total Revenue	1,905.9	2,225.0	2,865.5	883.9	1,003.7	1,191.1	1,406.8	4,475.4	1,534.9	1,633.8	1,855.1	2,172.7	7,196.5	10,438.0	14,095.1
YoY Growth	23.6%	16.7%	20.6%	39.3%	48.0%	62.6%	70.0%	36.2%	73.7%	62.9%	57.1%	54.4%	60.6%	45.0%	35.0%
QoQ Growth	-	-	-	6.8%	13.6%	17.7%	19.1%	-	9.1%	6.4%	13.5%	17.1%	-	-	-
Cost of Revenue	364.5	395.1	496.9	158.0	178.0	191.5	197.2	724.6	222.8	237.2	269.3	315.4	1,044.7	1,515.3	2,046.2
Gross Profit	1,541.4	1,829.9	2,368.6	725.9	825.7	999.6	1,209.6	3,750.8	1,312.1	1,396.6	1,585.8	1,857.3	6,151.8	8,922.7	12,048.9
Gross Margin	80.9%	82.2%	82.7%	82.1%	82.3%	83.8%	86.0%	83.8%	85.5%	85.5%	85.5%	85.5%	85.5%	85.5%	85.5%
Operating Expenses	500.5	572.0	606.6	164.0	176.0	199.9	216.2	756.1	229.5	240.2	269.0	317.2	1,055.9	1,446.9	1,888.7
Sales & Marketing	26.3%	25.7%	21.2%	18.6%	17.5%	16.9%	15.4%	16.9%	15.0%	14.7%	14.3%	14.6%	14.7%	13.9%	13.4%
Year over year % change	46.9%	14.3%	6.0%	13.6%	20.3%	31.4%	32.0%	24.6%	39.9%	36.4%	34.6%	46.7%	39.6%	37.0%	30.5%
Research & Development	26.1%	29.3%	30.8%	83.3%	91.3%	97.5%	96.8%	368.8	104.4%	109.5%	122.4%	141.2%	477.5%	605.1%	702.7%
% of revenue	13.6%	13.2%	10.5%	9.4%	9.1%	8.3%	6.9%	6.9%	6.0%	6.7%	6.0%	6.0%	6.6%	5.9%	5.0%
Year over year % change	29.9%	13.1%	2.2%	8.9%	19.0%	21.6%	43.6%	22.6%	25.3%	19.9%	25.6%	45.9%	29.3%	26.7%	16.1%
General & Administration	30.0%	33.0%	33.3%	67.9%	64.0%	61.7%	69.2%	371.8	104.4%	109.5%	122.4%	141.2%	477.5%	605.1%	713.6%
% of revenue	16.9%	14.9%	11.6%	9.9%	9.4%	7.8%	7.0%	6.9%	6.8%	6.7%	6.6%	6.6%	6.6%	5.9%	5.1%
Year over year % change	38.7%	-8.1%	0.7%	8.3%	10.1%	9.0%	19.1%	11.6%	18.8%	16.4%	33.5%	43.9%	28.4%	26.7%	17.9%
Total Operating Expenses	1,120.6	1,197.1	1,240.5	335.2	361.4	389.0	411.1	1,496.7	438.2	459.1	513.9	599.7	2,010.9	2,657.0	3,305.0
Year over year % change	41%	7%	4%	11%	17%	23%	31%	21%	31%	27%	32%	46%	34%	32%	24%
Operating Income	420.8	632.8	1,128.1	390.7	464.4	600.5	798.5	2,254.1	873.9	937.5	1,071.9	1,257.6	4,141.0	6,265.7	8,743.9
Operating Margin	22.1%	28.4%	39.4%	44.2%	46.3%	50.8%	56.8%	50.4%	56.9%	57.4%	57.8%	57.9%	57.5%	60.0%	62.0%
Contribution	1,040.9	1,257.9	1,762.0	542.1	649.7	789.7	993.4	2,994.7	1,082.6	1,156.5	1,316.8	1,540.1	5,096.0	7,475.8	10,160.2
Contribution Margin	54.6%	56.5%	61.5%	61.3%	64.7%	66.9%	70.6%	66.9%	70.5%	70.8%	71.0%	70.9%	70.8%	71.6%	72.1%
Net Interest and Other Income (Expense)	(244.1)	117.6	178.8	47.3	62.9	87.2	46.0	243.4	75.0	78.0	95.0	95.0	343.0	470.0	550.0
Income Before Taxes	176.6	750.4	1,306.8	438.0	527.2	687.8	844.5	2,497.5	948.9	1,015.5	1,166.9	1,352.6	4,484.0	6,735.7	9,293.9
% of revenues	9.3%	33.7%	45.6%	49.6%	52.5%	58.2%	60.0%	55.8%	61.8%	62.2%	62.9%	62.3%	62.3%	64.5%	65.9%
Provision (Benefit) for Income Taxes	38.6	170.7	299.3	99.9	120.8	157.9	193.6	572.2	217.5	232.8	267.5	310.0	1,027.7	1,543.8	2,130.2
% Tax Rate	21.9%	22.8%	22.9%	22.8%	22.9%	23.0%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%	22.9%
Net income	135.4	571.6	1,007.5	338.1	406.4	529.9	650.9	1,925.3	731.4	782.8	899.4	1,042.6	3,456.3	5,191.9	7,163.7
Net margin	7.1%	25.7%	35.0%	37.8%	40.3%	44.8%	46.1%	42.8%	47.7%	47.9%	48.5%	48.0%	48.0%	49.7%	50.8%
Pro Forma EPS - Operating⁽¹⁾	\$0.06	\$0.25	\$0.41	\$0.13	\$0.16	\$0.21	\$0.25	\$0.75	\$0.28	\$0.30	\$0.34	\$0.39	\$1.31	\$1.92	\$2.57

Source: Company data, Morgan Stanley Research estimates

Exhibit 5: Balance Sheet

(\$ millions, Except Per-Share Data)	FY22	FY23	FY24	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25	FY25	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	FY26E	FY27E	FY28E
Assets															
Cash and Cash Equivalents	2,598.5	831.0	2,088.5	993.5	929.5	1,516.0	1,423.8	1,423.8	2,254.3	3,170.0	4,202.30	5,427.1	5,427.1	11,555.7	20,148.2
Restricted Cash	16.2	18.5	20.8	20.9	21.1	28.3	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Short Term Investments	36.1	2,843.1	3,131.5	4,437.2	5,070.9	4,821.9	5,753.2	5,753.2	5,753.2	5,753.2	5,753.2	5,753.2	5,753.2	5,753.2	5,753.2
Accounts Receivable, net	258.3	364.8	575.0	725.2	747.5	1,005.9	1,042.1	1,042.1	1,127.0	1,154.9	1,047.0	1,183.4	1,183.4	1,219.6	1,479.1
Deferred Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaids and Other Current Assets	133.3	81.2	108.4	105.8	121.4	114.2	112.0	112.0	174.1	131.2	172.4	144.2	144.2	208.8	281.9
Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	3,041.6	4,138.5	5,934.3	6,282.6	6,896.4	7,586.2	8,358.2	8,358.2	9,345.6	10,236.3	11,201.9	12,535.0	12,535.0	18,784.3	27,689.5
Property and Equipment, net	69.2	47.8	39.6	39.7	43.5	45.7	52.0	52.0	58.4	66.0	74.5	83.4	83.4	131.9	201.2
Deferred Commissions, less current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Investments	337.9	336.0	367.0	414.6	431.8	482.1	490.3	490.3	666.4	748.4	836.0	752.4	752.4	1,148.2	1,550.5
Other Assets	12.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash, non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	3,461.2	4,522.4	6,340.9	6,736.9	7,365.7	8,114.0	8,900.4	8,900.4	10,070.4	11,050.7	12,112.4	13,370.7	13,370.7	20,044.4	29,441.2
Liabilities															
Accounts Payable	44.8	12.1	0.1	2.3	10.8	67.5	8.1	8.1	14.5	13.9	25.7	12.1	12.1	26.2	116.3
Accrued Compensation and Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Accrued	217.8	277.2	471.0	415.5	439.1	428.0	401.5	401.5	625.8	646.7	675.9	699.2	699.2	1,169.1	1,454.2
Deferred Revenue	183.4	246.9	259.6	318.6	376.8	316.7	409.0	409.0	424.1	500.7	531.4	589.5	589.5	850.8	1,203.2
Customer Deposits	142.0	209.8	265.3	231.1	263.0	388.2	357.1	357.1	370.2	437.2	463.9	514.7	514.7	742.9	1,050.5
Short-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	587.9	746.0	996.0	967.4	1,089.6	1,180.4	1,175.6	1,175.6	1,434.6	1,598.5	1,696.9	1,806.5	1,806.5	2,789.0	3,824.1
Deferred Revenue, non-current	10.0	28.0	39.9	36.4	44.6	43.9	46.2	46.2	47.9	56.6	60.0	66.6	66.6	96.2	136.0
Customer Deposits, non-current	3.9	1.5	1.7	1.5	1.5	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other Liabilities	217.0	185.9	208.9	212.7	204.4	199.8	190.6	190.6	347.1	346.4	382.7	442.4	442.4	677.5	1,487.3
Deferred rent, non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	818.8	961.5	1,246.5	1,217.9	1,348.1	1,425.7	1,412.4	1,412.4	1,829.7	2,001.5	2,139.7	2,315.6	2,315.6	3,562.8	5,447.4
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock	2.1	2.2	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Treasury stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Paid-in Capital	8,428.0	9,122.2	10,194.0	10,388.2	10,568.5	10,747.6	10,933.3	10,933.3	11,133.0	11,361.7	11,640.0	11,987.6	11,987.6	13,605.5	15,719.8
Retained Earnings (Accumulated Deficit)	(5,859.4)	(5,649.6)	(5,187.4)	(4,973.4)	(4,646.7)	(4,171.1)	(3,552.4)	(3,552.4)	(3,009.3)	(2,429.8)	(1,784.4)	(1,049.9)	(1,049.9)	2,759.1	8,156.9
Accumulated Other Comprehensive Gain (Loss) and	71.8	86.2	85.5	91.8	101.4	109.3	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7
Total Stockholders' Equity	2,642.4	3,561.0	5,094.4	5,519.0	6,025.6	6,688.3	7,488.0	7,488.0	8,240.8	9,049.2	9,972.7	11,055.1	11,055.1	16,481.7	23,993.8
Total Liabilities and Stockholders' Equity	3,461.2	4,522.4	6,340.9	6,736.9	7,365.7	8,114.0	8,900.4	8,900.4	10,070.4	11,050.7	12,112.4	13,370.7	13,370.7	20,044.4	29,441.2

Source: Company data, Morgan Stanley Research estimates

Exhibit 6: Cash Flow Statement

(\$ millions, Except Per-Share Data)	FY22	FY23	FY24	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25	FY25	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	FY26E	FY27E	FY28E
Net Income	(371.1)	217.4	467.9	217.7	328.6	476.7	611.6	1,634.6	553.1	579.7	645.2	734.8	2,512.8	3,808.6	5,397.9
Depreciation and Amortization	22.5	33.4	31.6	6.6	6.5	6.0	7.0	26.1	7.7	8.2	9.3	10.9	36.0	52.2	70.5
Stock Compensation Expenses, net of amounts capitalized	564.8	475.9	691.6	155.3	160.0	172.3	194.4	684.0	199.7	228.7	278.3	347.6	1,054.3	1,617.9	2,114.3
Other	274.6	(20.7)	32.8	(3.1)	4.7	(12.9)	10.8	(0.4)	-	-	-	-	-	-	-
Changes in Working Capital															
Accounts Receivable	(77.5)	(106.2)	(211.2)	(135.0)	(28.5)	(259.5)	(27.5)	(450.4)	(84.9)	(27.9)	107.9	(136.4)	(141.3)	(36.2)	(259.6)
Deferred Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other Assets	(25.9)	(6.2)	7.2	40.7	(48.0)	57.7	1.6	52.0	(238.2)	(39.0)	(128.8)	111.8	(294.2)	(460.4)	(475.4)
Other Assets	6.0	3.2	4.7	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(29.9)	(31.8)	(18.8)	22.4	25.8	42.4	(85.9)	4.7	6.4	(0.6)	11.8	(13.6)	4.1	14.1	90.0
Customer Deposits	(49.6)	64.3	54.4	18.8	101.9	39.5	78.5	238.7	13.2	66.9	26.8	50.8	157.6	228.2	307.6
Accrued Liabilities	5.5	52.9	115.6	-	-	-	-	-	380.9	20.1	65.5	74.0	540.5	714.0	1,094.8
Deferred Revenue	(61.2)	79.5	22.4	-	-	-	-	-	16.8	85.3	34.1	64.7	200.9	290.9	392.1
Other Items and Liabilities	(34.7)	(49.6)	(44.4)	(13.2)	(11.7)	(14.9)	(15.4)	(54.9)	-	-	-	-	-	-	-
Net Cash Provided by (used in) Operating Activities	223.7	712.2	1,153.9	310.3	539.3	567.7	777.3	2,134.5	854.6	921.6	1,050.0	1,244.6	4,070.7	6,229.3	8,732.3
YoY Growth	-33%	216%	62%	139%	274%	21%	69%	35%	17%	71%	107%	60%	91%	53%	40%
Margin	12%	32%	40%	35%	54%	43%	55%	46%	56%	56%	57%	57%	57%	60%	62%
Capital Expenditures	(40.0)	(15.1)	(12.6)	(6.2)	(7.6)	(6.8)	(13.3)	(33.9)	(14.1)	(15.8)	(17.7)	(19.8)	(67.4)	(100.8)	(139.8)
Capitalized Software Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maturities/(Purchases) of Investments	(72.1)	(2,696.1)	(322.4)	(1,384.1)	(609.4)	192.3	(944.0)	(2,745.7)	-	-	-	-	-	-	-
Net Cash Paid for Acquisitions, Other Assets	66.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Unconsolidated Affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	-	-	(5.6)	-	-	(3.9)	-	(3.9)	-	-	-	-	-	-	-
Net Cash Provided by (used in) Investing Activities	(45.4)	(2,711.2)	(340.7)	(1,390.3)	(617.0)	181.6	(957.8)	(2,783.6)	(14.1)	(15.8)	(17.7)	(19.8)	(67.4)	(100.8)	(139.8)
Proceeds from Issuance of Common Shares	-	-	(64.2)	(18.0)	(18.6)	(19.2)	(19.2)	(75.0)	-	-	-	-	-	-	-
Proceeds from Issuance of Preferred Shares, net of issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Exercise of Stock Options and Restricted Stock	86.1	218.8	745.4	66.6	28.6	25.6	8.3	129.1	-	-	-	-	-	-	-
Tax Benefit from exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock Repurchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	(0.1)	(0.9)	(217.8)	(77.5)	(3.6)	(0.9)	0.0	(81.0)	-	-	-	-	-	-	-
Net Cash Provided by (used in) Financing Activities	86.0	218.2	463.4	(28.9)	6.4	6.4	(16.9)	(26.9)	-	-	-	-	-	-	-
Exchange Rate Impact	(3.9)	2.9	(6.7)	4.0	7.5	(2.1)	(2.0)	7.5	-	-	-	-	-	-	-
Change in Cash and Cash Equivalents	260.4	(1,777.8)	1,269.8	(1,104.9)	(63.8)	693.6	(193.4)	(668.5)	840.5	905.8	1,032.3	1,224.8	4,003.3	6,128.6	8,592.5
Change in Cash due to restatements	2,366.9	2,627.3	849.5	2,119.3	1,014.4	956.6	1,644.2	2,119.3	1,450.8	2,291.3	3,197.1	4,229.3	1,450.8	5,454.1	11,582.7
Cash, end of Period	2,627.3	849.5	2,119.3	1,014.4	956.6	1,644.2	1,450.8	1,450.8	2,291.3	3,197.1	4,229.3	5,454.1	5,454.1	11,582.7	20,175.2
Cash Paid for Taxes Related SBC	19.3	26.9	108.0	66.3	37.2	39.0	27.4	169.8	30.0	30.0	30.0	30.0	120.0	120.0	120.0
Free Cash Flow (Reported)	203.0	724.0	1,249.2	370.4	568.8	539.9	791.4	2,270.4	870.5	935.8	1,062.3	1,254.8	4,123.3	6,248.6	8,712.5
YoY % change	-32%	257%	73%	149%	263%	24%	53%	82%	135%	65%	97%	59%	82%	52%	39%
FCF Margin	11%	33%	44%	42%	57%	46%	56%	51%	57%	57%	57%	56%	57%	60%	62%

Source: Company data, Morgan Stanley Research estimates

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
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(as of January 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1520	41%	425	48%	28%	685	42%
Equal-weight/Hold	1579	43%	375	42%	24%	713	44%
Not-Rated/Hold	4	0%	1	0%	25%	1	0%
Underweight/Sell	592	16%	89	10%	15%	232	14%
Total	3,695		890			1631	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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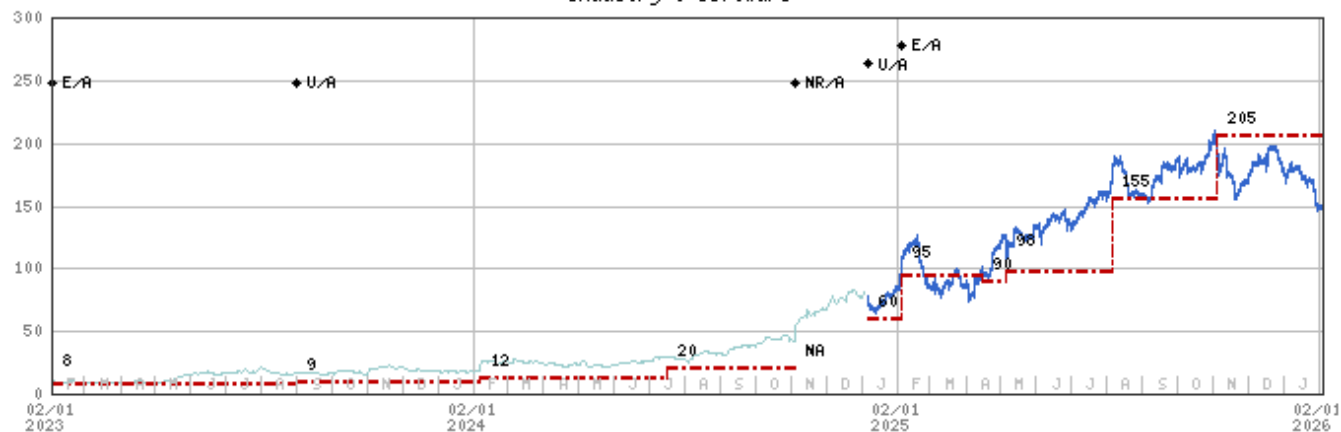
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Stock Price, Price Target and Rating History (See Rating Definitions)

Palantir Technologies Inc. (PLTR.O) - As of 02/03/26 GMT in USD
Industry : Software



Stock Rating History: 2/1/21 : U/I; 3/8/21 : U/A; 3/7/22 : E/A; 8/31/23 : U/A; 11/5/24 : NR/A; 1/6/25 : U/A; 2/4/25 : E/A

Price Target History: 12/2/20 : 17; 2/16/21 : 19; 8/12/21 : 22; 11/10/21 : 24; 3/7/22 : 16; 5/9/22 : 13; 8/9/22 : 11; 10/20/22 : 10; 12/19/22 : 8; 8/31/23 : 9; 2/6/24 : 12; 7/16/24 : 20; 11/5/24 : NA; 1/6/25 : 60; 2/4/25 : 95; 4/15/25 : 90; 5/6/25 : 98; 8/5/25 : 155; 11/4/25 : 205

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (02/02/2026)
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	\$41.63
Blackline Inc (BL.O)	O (09/29/2024)	\$47.02
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	\$72.76
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	\$150.69
Navan Inc (NAVN.O)	O (11/24/2025)	\$10.79
OneStream Inc (OS.O)	E (01/06/2026)	\$23.57
SPS Commerce Inc (SPSC.O)	E (11/11/2025)	\$87.82
Vertex Inc. (VERX.O)	O (01/17/2024)	\$18.70
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	\$9.06
Autodesk (ADSK.O)	O (08/23/2024)	\$255.57
Figma Inc (FIG.N)	E (08/25/2025)	\$24.00
Five9 Inc (FIVN.O)	E (10/10/2022)	\$17.98
Freshworks Inc (FRSH.O)	E (10/18/2021)	\$10.66
GoDaddy Inc (GDDY.N)	E (07/19/2021)	\$100.16
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	\$274.06
Klaviyo, Inc (KVYO.N)	O (09/19/2025)	\$22.56
LegalZoom.com Inc (LZ.O)	U (07/28/2022)	\$9.12
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	\$24.51
NICE Ltd. (NICE.O)	O (10/16/2023)	\$109.37
RingCentral Inc (RNG.N)	E (08/08/2023)	\$26.43
Semrush Holdings Inc -A (SEMR.N)	E (08/05/2025)	\$11.89
Sprinklr Inc (CXM.N)	E (07/19/2021)	\$6.29
Sprout Social Inc (SPT.O)	E (11/17/2020)	\$8.68
Twilio Inc (TWLO.N)	O (02/24/2025)	\$120.00
Wix.Com Ltd (WIX.O)	O (01/13/2025)	\$83.10
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	\$18.68

ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	\$7.81
Josh Baer, CFA		
Asana Inc (ASAN.N)	U (05/20/2025)	\$9.91
Box Inc (BOX.N)	E (05/21/2024)	\$25.88
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	\$7.49
Commerce.com Inc. (CMRC.O)	U (01/20/2026)	\$3.19
Coursera, Inc. (COUR.N)	++	\$6.26
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	\$59.81
Docebo Inc. (DCBO.O)	E (05/12/2025)	\$19.64
DocuSign Inc (DOCU.O)	E (01/16/2024)	\$52.00
Lightspeed POS Inc. (LSPD.N)	E (02/18/2021)	\$10.63
monday.com Ltd (MNDY.O)	O (08/12/2025)	\$112.82
Nebius Group NV (NBIS.O)	E (01/15/2026)	\$88.16
Sabre Corp (SABR.O)	E (03/16/2021)	\$1.33
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	\$74.45
Toast, Inc. (TOST.N)	O (12/16/2021)	\$31.52
Udemy Inc (UDMY.O)	++	\$4.94
Via Transportation Inc (VIA.N)	O (01/20/2026)	\$21.51
Zoom Communications (ZM.O)	E (10/11/2022)	\$92.87
Keith Weiss, CFA		
Adobe Inc. (ADBE.O)	E (09/24/2025)	\$293.38
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	\$113.70
Cloudflare Inc (NET.N)	O (12/02/2024)	\$182.42
CoreWeave (CRWV.O)	E (04/22/2025)	\$88.94
Intuit (INTU.O)	O (02/26/2025)	\$487.12
Microsoft (MSFT.O)	O (01/13/2016)	\$423.37
Oracle Corporation (ORCL.N)	E (01/15/2019)	\$160.06
Salesforce, Inc. (CRM.N)	O (12/21/2023)	\$210.81
Samsara Inc (IOT.N)	E (03/23/2023)	\$26.41
ServiceNow Inc (NOW.N)	O (09/24/2025)	\$118.00
Shopify Inc (SHOP.O)	O (04/19/2024)	\$132.20
Workday Inc (WDAY.O)	E (02/19/2025)	\$173.38
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	\$180.21
CrowdStrike Holdings Inc (CRWD.O)	E (07/14/2025)	\$438.85
CyberArk Software Ltd (CYBR.O)	E (01/09/2024)	\$427.27
Fortinet Inc. (FTNT.O)	U (09/02/2025)	\$81.29
Gen Digital Inc. (GEN.O)	E (06/07/2024)	\$23.79
Jamf Holding Corp (JAMF.O)	E (10/13/2024)	\$13.05
Netskope, Inc. (NTSK.O)	O (10/13/2025)	\$14.10
Okta, Inc. (OKTA.O)	O (12/02/2024)	\$88.13
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	\$175.42
Qualys Inc (QLYS.O)	U (02/09/2021)	\$135.00
Rapid7 Inc (RPD.O)	E (08/11/2015)	\$11.80
SailPoint Inc (SAIL.O)	O (09/02/2025)	\$15.72
SentinelOne, Inc. (S.N)	E (12/02/2024)	\$14.39
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	\$22.02
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	\$29.25
Zscaler Inc (ZS.O)	O (09/02/2025)	\$200.61
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	\$96.63
Appian Corp (APPN.O)	O (01/12/2026)	\$26.82
C3.ai (AI.N)	U (01/04/2021)	\$10.92
Confluent, Inc. (CFLT.O)	++	\$30.54

Datadog, Inc. (DDOG.O)	O (01/12/2026)	\$129.05
Dynatrace Inc (DT.N)	E (02/13/2024)	\$38.05
Elastic NV (ESTC.N)	O (12/16/2024)	\$65.48
GitLab Inc (GTLB.O)	E (01/12/2026)	\$35.35
JFrog Ltd. (FROG.O)	O (12/21/2023)	\$55.52
MongoDB Inc (MDB.O)	O (04/12/2023)	\$372.68
PagerDuty, Inc. (PD.N)	E (01/24/2024)	\$10.38
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	\$147.76
Snowflake Inc. (SNOW.N)	O (06/24/2025)	\$190.68
UiPath Inc (PATH.N)	E (09/07/2022)	\$12.54

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