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Palantir Technologies Inc.  
Consolidated Balance Sheets  
(in thousands, except per share amounts)

	As of December 31,	
	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,098,524	\$ 831,047
Marketable securities	3,131,463	2,843,132
Accounts receivable, net	575,048	364,784
Prepaid expenses and other current assets	129,254	99,655
Total current assets	5,934,289	4,138,618
Property and equipment, net	39,638	47,758
Operating lease right-of-use assets	200,740	182,863
Other assets	166,217	153,186
Total assets	<u>\$ 6,340,884</u>	<u>\$ 4,522,425</u>
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable	\$ 103	\$ 12,122
Accrued liabilities	427,046	222,991
Deferred revenue	259,624	246,901
Customer deposits	265,252	209,828
Operating lease liabilities	43,993	54,176
Total current liabilities	996,018	746,018
Deferred revenue, noncurrent	39,885	28,047
Customer deposits, noncurrent	1,663	1,477
Operating lease liabilities, noncurrent	195,226	175,216
Other noncurrent liabilities	13,685	10,702
Total liabilities	<u>1,246,477</u>	<u>961,460</u>
Commitments and Contingencies (Note 8)		
Palantir's stockholders' equity:		
Common stock, \$0.001 par value: 20,000,000 Class A shares authorized as of December 31, 2024 and 2023; 2,242,389 and 2,096,982 shares issued and outstanding as of December 31, 2024 and 2023, respectively; 2,700,000 Class B shares authorized as of December 31, 2024 and 2023; 95,401 and 102,141 shares issued and outstanding as of December 31, 2024 and 2023, respectively; and 1,005 Class F shares authorized, issued, and outstanding as of December 31, 2024 and 2023	2,339	2,200
Additional paid-in capital	10,193,970	9,122,173
Accumulated other comprehensive income (loss), net	(5,611)	801
Accumulated deficit	<u>(5,187,423)</u>	<u>(5,649,613)</u>
Total Palantir's stockholders' equity	5,003,275	3,475,561
Noncontrolling interests	91,132	85,404
Total equity	<u>5,094,407</u>	<u>3,560,965</u>
Total liabilities and equity	<u>\$ 6,340,884</u>	<u>\$ 4,522,425</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

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Palantir Technologies Inc.  
Consolidated Statements of Operations  
(in thousands, except per share amounts)

	Years Ended December 31,		
	2024	2023	2022
Revenue	\$ 2,865,507	\$ 2,225,012	\$ 1,905,871
Cost of revenue	565,990	431,105	408,549
Gross profit	2,299,517	1,793,907	1,497,322
Operating expenses:			
Sales and marketing	887,755	744,992	702,511
Research and development	507,878	404,624	359,679
General and administrative	593,481	524,325	596,333
Total operating expenses	1,989,114	1,673,941	1,658,523
Income (loss) from operations	310,403	119,966	(161,201)
Interest income	196,792	132,572	20,309
Other income (expense), net	(18,022)	(15,447)	(220,135)
Income (loss) before provision for income taxes	489,173	237,091	(361,027)
Provision for income taxes	21,255	19,716	10,067
Net income (loss)	467,918	217,375	(371,094)
Less: Net income attributable to noncontrolling interests	5,728	7,550	2,611
Net income (loss) attributable to common stockholders	\$ 462,190	\$ 209,825	\$ (373,705)
Net earnings (loss) per share attributable to common stockholders, basic	\$ 0.21	\$ 0.10	\$ (0.18)
Net earnings (loss) per share attributable to common stockholders, diluted	\$ 0.19	\$ 0.09	\$ (0.18)
Weighted-average shares of common stock outstanding used in computing net earnings (loss) per share attributable to common stockholders, basic	2,250,163	2,147,446	2,063,793
Weighted-average shares of common stock outstanding used in computing net earnings (loss) per share attributable to common stockholders, diluted	2,450,818	2,297,927	2,063,793

*The accompanying notes are an integral part of these consolidated financial statements.*

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Palantir Technologies Inc.  
Consolidated Statements of Cash Flows  
(in thousands)

	Years Ended December 31,		
	2024	2023	2022
<b>Operating activities</b>			
Net income (loss)	\$ 467,918	\$ 217,375	\$ (371,094)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	31,587	33,354	22,522
Stock-based compensation	691,638	475,903	564,798
Noncash operating lease expense	41,239	47,019	40,309
Unrealized and realized (gain) loss from marketable securities, net	19,306	13,160	272,108
Noncash consideration	(52,521)	(46,609)	(15,537)
Other operating activities	24,795	(34,255)	(28,152)
Changes in operating assets and liabilities, net of effect of acquisitions:			
Accounts receivable, net	(211,157)	(106,159)	(72,819)
Prepaid expenses and other current assets	7,202	(6,197)	(24,811)
Other assets	4,681	3,242	6,033
Accounts payable	(18,841)	(31,832)	(29,859)
Accrued liabilities	115,634	52,895	5,527
Deferred revenue, current and noncurrent	22,356	79,512	(61,154)
Customer deposits, current and noncurrent	54,440	64,347	(49,471)
Operating lease liabilities, current and noncurrent	(48,966)	(49,630)	(34,590)
Other noncurrent liabilities	4,554	58	(73)
Net cash provided by operating activities	1,153,865	712,183	223,737
<b>Investing activities</b>			
Purchases of property and equipment	(12,634)	(15,114)	(40,027)
Purchases of marketable securities	(5,395,913)	(5,636,406)	(124,500)
Proceeds from sales and redemption of marketable securities	5,073,507	2,889,268	52,319
Other investing activities	(5,615)	51,072	66,781
Net cash used in investing activities	(340,655)	(2,711,180)	(45,427)
<b>Financing activities</b>			
Proceeds from the exercise of common stock options	745,396	218,238	86,089
Repurchases of common stock	(64,196)	—	—
Taxes paid related to net share settlement of equity awards	(218,280)	—	—
Other financing activities	444	601	(93)
Net cash provided by financing activities	463,364	218,839	85,996
Effect of foreign exchange on cash, cash equivalents, and restricted cash	(6,745)	2,930	(3,885)
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,269,829	(1,777,228)	260,421
Cash, cash equivalents, and restricted cash - beginning of period	850,107	2,627,335	2,366,914
<b>Cash, cash equivalents, and restricted cash - end of period</b>	<b>\$ 2,119,936</b>	<b>\$ 850,107</b>	<b>\$ 2,627,335</b>
<b>Supplemental disclosures of cash flow information</b>			
Cash paid for income taxes	\$ 16,179	\$ 13,515	\$ 2,904
<b>Noncash investing and financing activities</b>			
Accrued taxes related to net share settlement of equity awards	\$ 84,207	\$ —	\$ —

*The accompanying notes are an integral part of these consolidated financial statements.*