

Tesla

TSLA • NASDAQ Global Select • Auto - Manufacturers • United States

COMPANY PROFILE

Tesla designs, manufactures, and sells battery-electric vehicles, alongside energy generation and storage products including solar systems, Powerwall, and Megapack. Beyond its reported Automotive and Energy segments, Tesla is investing heavily in Full Self-Driving software, a supervised and expanding robotaxi network, and the Optimus humanoid robot. This positions the company increasingly as an AI and robotics business rather than a pure automaker.

RECOMMENDATION

HOLD

12-month horizon

CURRENT PRICE

324.96 USD

as of report date

TARGET PRICE

332.50 USD

12-month fundamental

IMPLIED UPSIDE

+2.3%

vs. current price

MARKET CAP

USD 1,567.1 bn

shares × price

ENTERPRISE VALUE

USD 1,573.2 bn

mcap + net debt

P/E 2026E

239.4×

EV/EBITDA 2026E

85.2×

FCF YIELD 2026E

-0.1%

DIVIDEND YIELD 2026E

—

NET DEBT / EBITDA 2026E

-0.4×

RESEARCH SNAPSHOT

The call, the math, and the three reasons why

02

A one-page summary of the recommendation and the evidence behind it; the following pages provide the detail.

RECOMMENDATION HOLD 12-month horizon	TARGET PRICE 332.50 USD 12-month fundamental	CURRENT PRICE 324.96 USD as of report date	IMPLIED UPSIDE +2.3% vs. current price
MARKET CAP USD 1,567.1 bn shares × price	ENTERPRISE VALUE USD 1,573.2 bn mcap + net debt	P/E · EV/EBITDA 2026E 239.4x · 85.2x history + peers, see p. 18–19	FCF · DIV YIELD 2026E -0.1% · —

01 Hardware Margins Pressured Automotive EBIT margin fell to 4.6% in 2025 from 16.8% in 2022 as price cuts and cost normalization pressured hardware economics. Even so, 2026e group EBITDA rises 75.9% to USD 18,475m on cost normalization alone, supporting the 45.0x EBITDA multiple. 4.6% margin	02 Autonomy Option Dominates Autonomy and Robotics account for USD 1,221,569m, or 77.7%, of enterprise value despite near-zero cash EBIT through 2028e. FSD, Robotaxi, and Optimus remain pre-commercial. This optionality, rather than current operations, drives most of the USD 332.5 target. 77.7% EV share	03 Steep Subscription Demands Current operations—Auto and Energy—support only USD 351,664m, or 22.3%, of the USD 1,573,233m enterprise value. FSD alone requires 20 to 25 million subscribers to generate USD 25 to 30bn of revenue. Underdelivery would compress the multiple toward the target price. 20–25m subs
THESIS BREAKER The investment case would break if regulators require LiDAR/radar redundancy for unsupervised operation. EV would fall toward the bear case of \$450,000m, implying \$118.17/share.		

SHARE PRICE DEVELOPMENT

Price trajectory and valuation anchors

03

Monthly closing prices over 24 months with the 12-month target price, alongside key market data.



CURRENT PRICE 324.96 USD 5 August 2026	TARGET PRICE 332.50 USD 12-month	IMPLIED UPSIDE +2.3% vs. current	52-WEEK HIGH 498.83 USD past 12m
52-WEEK LOW 297.38 USD past 12m	1-YEAR CHANGE +6.0% price only	3-YEAR CHANGE +28.9% price only	REPORT DATE 5 August 2026

READING THE MOVE

Over the past 24 months, Tesla shares have been volatile as auto margins compressed and sentiment toward its autonomy opportunity evolved. The stock trades at \$324.965, supported by the Netherlands provisional FSD type approval and the Texas SB 2807 commercial AV enforcement framework. However, core automotive EBIT margins have fallen from 16.8% in 2022 to 4.6% in 2025 amid intense pricing competition.

The current price is close to our 12-month target of \$332.5, indicating a balanced risk-reward profile.

VALUE BREAKDOWN · PART 1

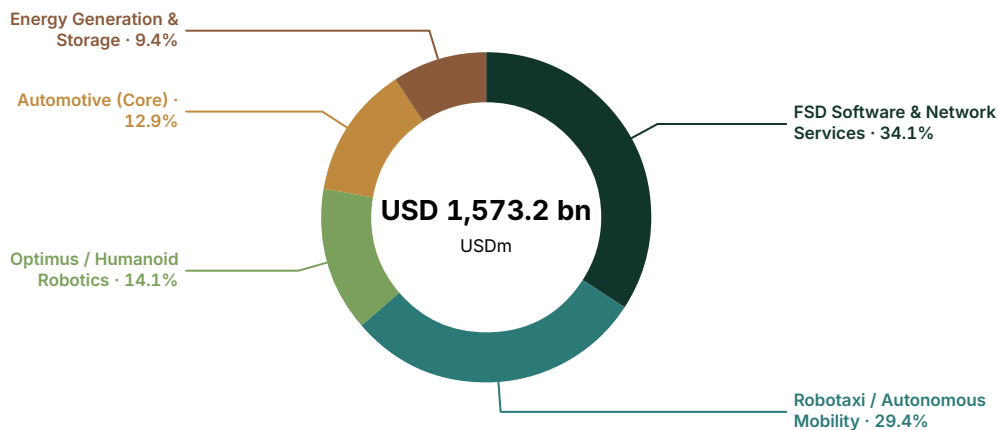
Enterprise - value allocation by business division

04

Where the market value sits across current businesses and long-term strategic options.

Enterprise value by business division

USD millions · current analytical allocation



VALUE AND EARNINGS BY BUSINESS DIVISION

Analytical enterprise - value allocation against reported economics. "Reported" rows match a verified company - reported segment; "Modelled allocation" rows are model - side splits. Business divisions may differ from company - reported accounting segments.

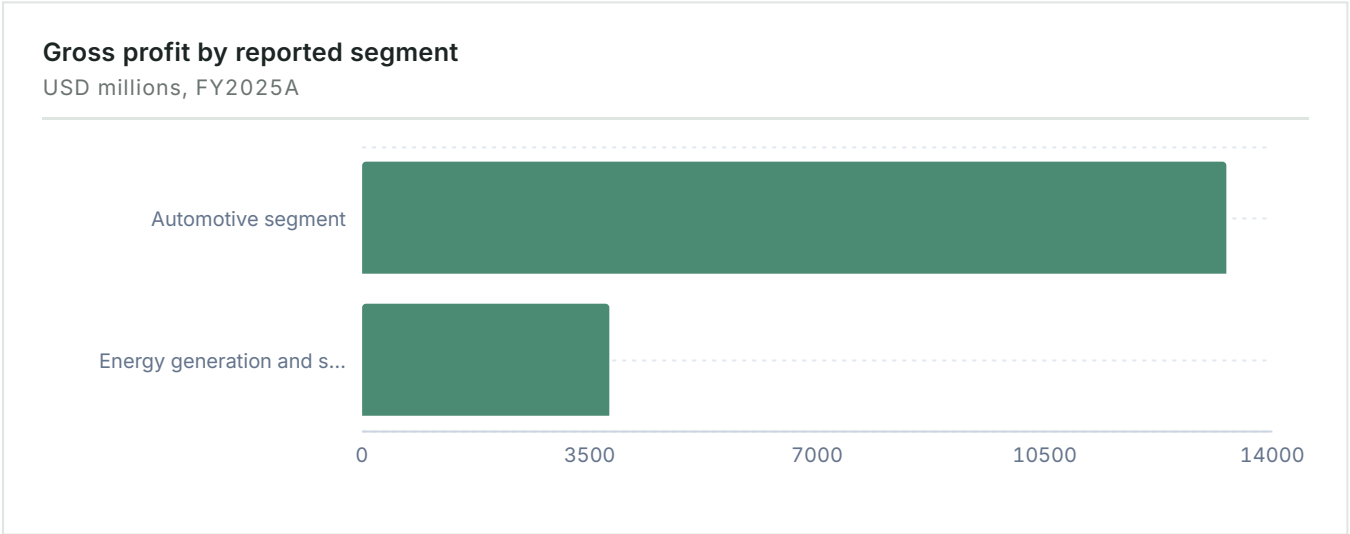
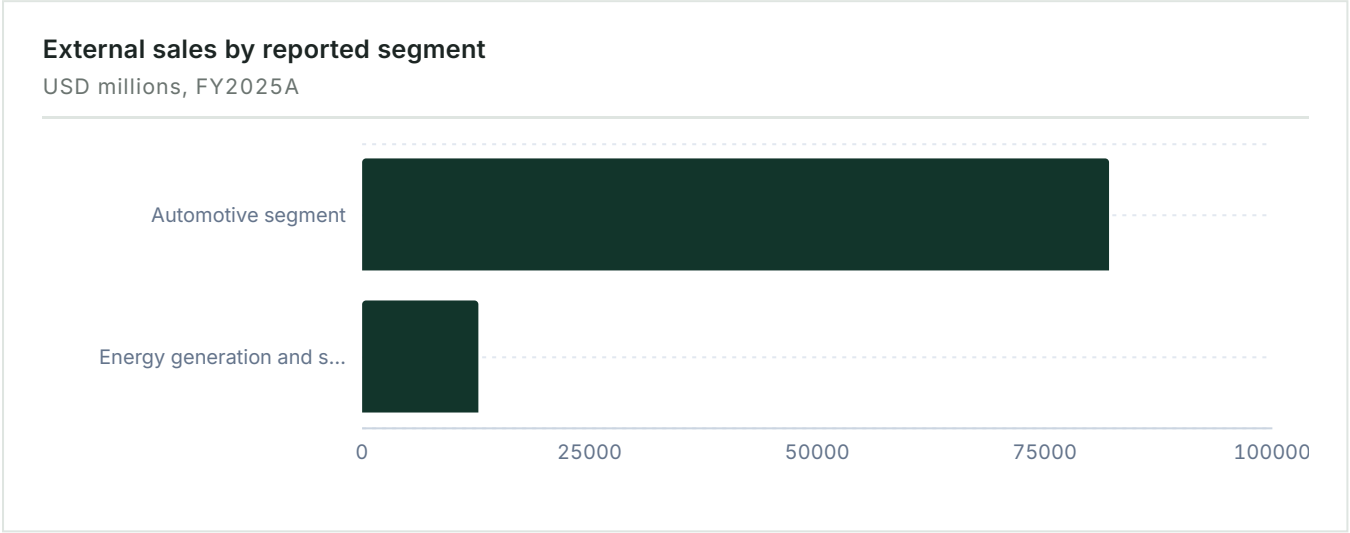
	EV	EV %	REVENUE	REV %	GROSS PROFIT	GROSS PROFIT %	BASIS
FSD Software & Network Services	536,749	34.1%	4,741	5.0%	0	0.0%	Modelled allocation
Robotaxi / Autonomous Mobility	462,716	29.4%	95	0.1%	-500	-2.9%	Modelled allocation
Optimus / Humanoid Robotics	222,104	14.1%	0	0.0%	0	0.0%	Modelled allocation
Automotive (Core)	203,595	12.9%	82,056	86.5%	13,292	77.8%	Reported
Energy Generation & Storage	148,069	9.4%	12,771	13.5%	3,802	22.2%	Reported
Total	1,573,233	100.0%	94,827	105.1%	17,094	97.1%	—

VALUE BREAKDOWN · PART 2

Revenue and profit by reported segment

05

Where the group's revenue and reported profit metric originate, by the company's own reported segments. Chart headings state the disclosed sales basis.



INTERPRETATION

Tesla's valuation is disconnected from current cash flows. Approximately 77.6% of group enterprise value is assigned to pre-commercial autonomy and robotics divisions, while the hardware businesses generating 100% of reported revenue support less than a quarter of group value.

VALUE BREAKDOWN · ANALYTICAL VIEW

Where value sits versus where money is earned

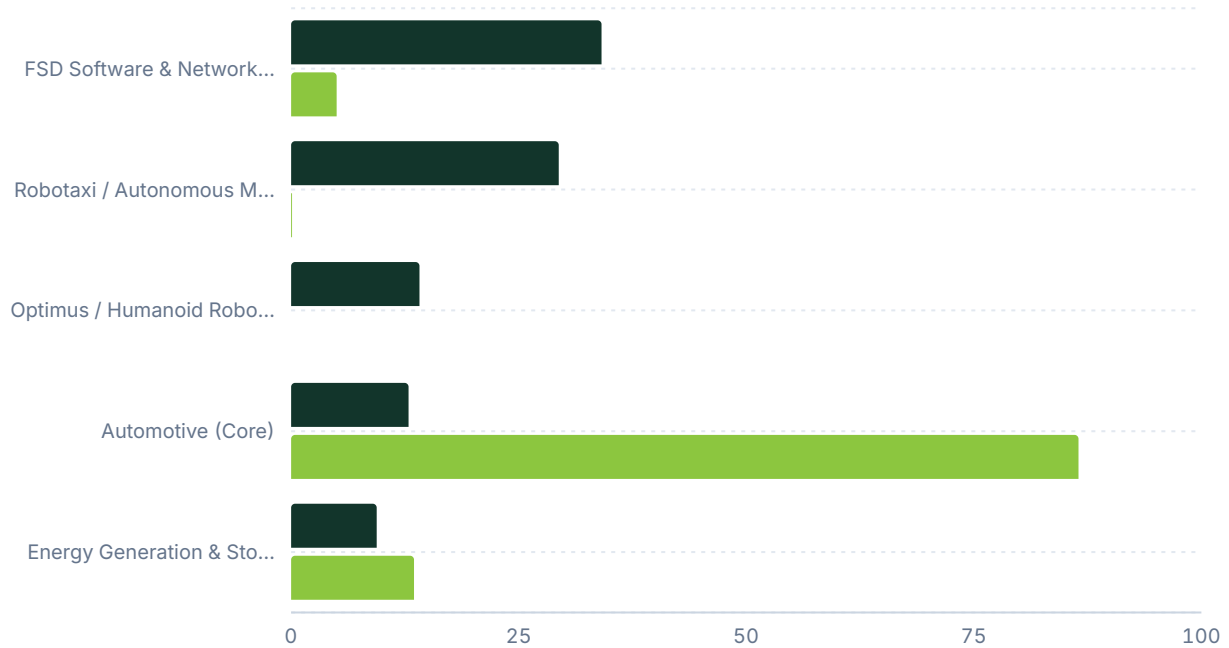
Each business division's share of enterprise value against its share of group revenue.
A division holding value it does not yet earn is where the valuation rests on the future;
the full figures are in the allocation table on the previous page.

05B

Share of enterprise value vs share of revenue

Per cent of group total · modelled allocation

■ Share of EV ■ Share of revenue



RECOMMENDATION

Why we land on the call we do

06

The rationale for the rating, the decision summary, and the three principal supporting arguments.

The stock trades at USD 324.965, close to fair value. We maintain a HOLD rating and a target price of USD 332.5, implying roughly 2.3% upside over the next 12 months.

Tesla's valuation depends on autonomy monetization converting the 77.7% option premium embedded in enterprise value into cash EBIT before hardware margins weaken further. Auto EBIT margin fell to 4.6% in 2025 from 16.8% in 2022. Meanwhile, 2026e group EBITDA rises 75.9% to \$18,475m, or an 18.1% margin, on price and cost normalization alone—not autonomy revenue.

Our blended valuation uses 45.0x 2028e EBITDA of \$28,167m, implying \$335.8/share, with a 60% weight. It also uses 65.0x 2028e EPS of \$5.04, implying \$327.6/share, with a 40% weight. The weighted target is \$332.5 versus \$324.965 spot, or roughly +2.3% upside. The stock is near fair value rather than a bargain entry.

Key gating factors are commercial robotaxi scaling under Texas SB 2807, an EU Commission FSD vote following the Netherlands provisional approval, and Optimus mass production by end-2026.

HOLD

TARGET PRICE
332.50 USD

CURRENT PRICE
324.96 USD

IMPLIED UPSIDE
+2.3%

12-MONTH VIEW

Tesla trades near fair value as the massive optionality premium for autonomy and robotics is balanced by current automotive margin compression and execution risks.

MAIN DRIVER

Commercial scaling of robotaxi and FSD adoption.

MAIN RISK

Regulators mandate LiDAR/radar for L5 autonomy.



01 Hardware Margins Pressured

Automotive EBIT margin fell to 4.6% in 2025 from 16.8% in 2022 as price cuts and cost normalization pressured hardware economics. Even so, 2026e group EBITDA rises 75.9% to USD 18,475m on cost normalization alone, supporting the 45.0x EBITDA multiple.

4.6% margin

02 Autonomy Option Dominates

Autonomy and Robotics account for USD 1,221,569m, or 77.7%, of enterprise value despite near-zero cash EBIT through 2028e. FSD, Robotaxi, and Optimus remain pre-commercial. This optionality, rather than current operations, drives most of the USD 332.5 target.

77.7% EV share

03 Steep Subscription Demands

Current operations—Auto and Energy—support only USD 351,664m, or 22.3%, of the USD 1,573,233m enterprise value. FSD alone requires 20 to 25 million subscribers to generate USD 25 to 30bn of revenue. Underdelivery would compress the multiple toward the target price.

20-25m subs

**THESIS
BREAKER**

The investment case would break if regulators require LiDAR/radar redundancy for unsupervised operation. EV would fall toward the bear case of \$450,000m, implying \$118.17/share.

CORE ANALYSIS · EXECUTIVE MAP

07

How the company creates economic value

The framework underlying the business division deep dives that follow.

Tesla's enterprise value is far removed from its current operating economics. The company generates almost all revenue from two physical-asset businesses: Automotive, at 86.5% of FY2025 external sales, and Energy Generation & Storage, at 13.5%. Automotive remains the main source of absolute gross profit, but reported EBIT margins fell from 16.8% in 2022 to 4.6% by the end of 2025. Energy is scaling rapidly and has higher margins, contributing 22.2% of group gross profit.

The \$1.57 trillion enterprise value is allocated differently from current earnings. Under a normalized SOTP framework based on recent analyst consensus models, approximately 77.6% of group enterprise value is assigned to FSD Software & Network Services, Robotaxi, and Optimus. These divisions generate negligible distinct external revenue and remain cash-consuming research and pilot programs. The market effectively values Automotive as a mature, low-multiple hardware platform that distributes future software services to its installed base.

This EV allocation relies on option-value estimates and multi-factor models rather than observable cash flows. Tesla's group EV/EBITDA multiple is 85.15x for the 2026 control period, so traditional auto or industrial multiples cannot explain the valuation. The key question is whether unit economics can generate the tens of billions of recurring EBIT needed to support this option premium.

ANALYTICAL ANCHOR

Autonomy divisions account for over 75% of Enterprise Value despite generating effectively zero external cash EBIT.

08

FSD Software & Network Services

Business division deep dive — Recurring.

CURRENT ECONOMICS

FSD and network services revenue is not separately disclosed. It is estimated at roughly 5% of group revenue and is embedded in Automotive. The business earns high gross margins on recognized software deferrals but little current cash EBIT relative to its allocated \$536.7 billion enterprise value, or 34.1% of EV. Allocation confidence is low-medium and based on normalized analyst SOTP weights.

WHY THE MARKET VALUES IT

The market values FSD Software and Network Services as a recurring, high-margin software ecosystem built on a captive hardware installed base, similar to Apple's Services division. The \$536.7 billion allocation assumes Tesla can turn its global fleet from one-time hardware sales into a recurring software platform. Investors expect full autonomy to support high subscription attach rates, software-upgrade revenue, and potentially ecosystem licensing, at software-like multiples of 20–25x EV/EBIT.

MARKET STRUCTURE AND DEMAND

The addressable market for autonomous-driving software is part of the global premium and mass-market passenger vehicle fleet. Around 80 to 90 million passenger vehicles are sold globally each year. Tesla's realistic market is limited by its own installed base of approximately 7 to 8 million vehicles globally, growing by roughly 1.8 to 2.0 million units annually.

COMPETITIVE POSITION AND ECONOMIC MOAT

Tesla's main advantage in ADAS and autonomy is fleet scale and the data it collects. Unlike peers using high-definition maps and LiDAR, Tesla's vision-only approach uses billions of miles of real-world driving data to train neural networks. The risk is that vision-only may reach a safety limit that regulators consider inadequate for Level 4/5 unsupervised autonomy.

- Tesla FSD (Supervised): Vision-only, ~7-8 million capable vehicles, large data engine
- XPeng XNGP: Vision + LiDAR + Radar, ~500k-600k vehicles, strong in complex Chinese cities
- Waymo (Alphabet): LiDAR + Radar + Vision, thousands of robotaxis, proven unsupervised record
- GM Super Cruise: Cameras + Radar + HD Maps, hundreds of thousands of vehicles, highway L2 focus

UNIT ECONOMICS AND REQUIRED SCALE

FSD has a high-fixed-cost, near-zero-marginal-cost software model. Dojo and AI training clusters require billions in R&D and capex, but activating FSD has effectively zero marginal cost, producing gross margins near 90%. At \$1,200 annually, a 20% attach rate on a 10 million vehicle fleet generates \$2.4 billion. A 40% attach rate on a 25 million vehicle fleet generates \$12 billion.

FSD SOFTWARE & NETWORK SERVICES FACT SHEET

RECURRING

MODEL ESTIMATE REVENUE
USD 4,741m

GROSS PROFIT
Not separately reported

IMPLIED EV SHARE
34.1%

TARGET MULTIPLE
20x – 25x EV/EBIT

ARPU (ANNUAL)
~\$1,200 (\$99/mo)

REQUIRED SUBS
20 – 25 million active

REGULATORY EVENT
Netherlands provisional type approval

LATEST EVENT STATUS
European type approval issued for FSD Supervised with provisional... (2026-04-10)

TEST MILEAGE
1.6 million kilometres of European road data used for type approval validation

NEXT MILESTONE
Handover to European Commission for Review and Vote phase across EU Member States.

08

FSD Software & Network Services (continued)

Business division deep dive — Recurring.

ECONOMICS BRIDGE

- Required EBIT: ~\$21B – \$27B recurring to justify \$536.7B EV at 20x-25x multiple
- Implied Revenue: ~\$25B – \$30B assuming ~85% EBIT margins
- Required Active Subscribers: 20 – 25 million active subs at \$1,200 ARPU
- Current Active Subs: Estimated 1 - 2 million
- Required active fleet: Requires fleet expansion beyond 50 million vehicles with a ~50% attach rate, or third-party licensing

BRIDGE SANITY CHECK

The valuation requires approximately \$25 billion to \$30 billion of high-margin software revenue to generate the ~\$24 billion of EBIT needed to support a \$536.7 billion enterprise value. This requires 20 to 25 million active paying subscribers. Even if the fleet reaches 30 million vehicles by 2032, 25 million active subscribers would imply an attach rate above 80%. That would require fleet penetration and pricing power not seen in automotive history.

GAP TO REQUIRED ECONOMICS

Required EBIT is ~\$24 billion, versus estimated near-term realizable software and services margin of \$2-\$4 billion. The shortfall exceeds \$20 billion of recurring EBIT. Closing it requires a much larger active fleet, full global regulatory clearance, and potentially third-party OEM licensing to reduce dependence on Tesla's own manufacturing.

MILESTONES AND EVIDENCE NEEDED

Over the next 12 to 24 months, the key milestones are regulatory approval and subscription attach rates. The European Commission's vote on the Netherlands provisional type approval will determine whether Tesla can monetize its European fleet. The market also needs disclosure of FSD subscription numbers and churn rates.

FSD SOFTWARE & NETWORK SERVICES FACT SHEET

RECURRING

MODEL ESTIMATE REVENUE
USD 4,741m

GROSS PROFIT
Not separately reported

IMPLIED EV SHARE
34.1%

TARGET MULTIPLE
20x – 25x EV/EBIT

ARPU (ANNUAL)
~\$1,200 (\$99/mo)

REQUIRED SUBS
20 – 25 million active

REGULATORY EVENT
Netherlands provisional type approval

LATEST EVENT STATUS
European type approval issued for FSD Supervised with provisional... (2026-04-10)

TEST MILEAGE
1.6 million kilometres of European road data used for type approval validation

NEXT MILESTONE
Handover to European Commission for Review and Vote phase across EU Member States.

08

FSD Software & Network Services (continued)

Business division deep dive — Recurring.

ASSESSMENT

The \$536.7 billion allocated to FSD and Network Services is plausible but demanding. It reflects the theoretical outcome of a monopolistic or duopolistic global autonomy platform. It also assumes a decade of flawless execution, no regulatory barriers, and that vision-only hardware is sufficient for full autonomy.

FSD SOFTWARE & NETWORK SERVICES FACT SHEET

RECURRING

MODEL ESTIMATE REVENUE
USD 4,741m

GROSS PROFIT
Not separately reported

IMPLIED EV SHARE
34.1%

TARGET MULTIPLE
20x – 25x EV/EBIT

ARPU (ANNUAL)
~\$1,200 (\$99/mo)

REQUIRED SUBS
20 – 25 million active

REGULATORY EVENT
Netherlands provisional type approval

LATEST EVENT STATUS
European type approval issued for FSD Supervised with provisional... (2026-04-10)

TEST MILEAGE
1.6 million kilometres of European road data used for type approval validation

NEXT MILESTONE
Handover to European Commission for Review and Vote phase across EU Member States.

AUTONOMOUS SOFTWARE & ADAS COMPETITIVE LANDSCAPE

COMPETITOR / SYSTEM	PRIMARY SENSOR SUITE	ESTIMATED FLEET SIZE	COMMERCIAL STAGE
Tesla FSD (Supervised)	Vision-only (Cameras)	~7-8 million (capable)	Commercial Subscription
XPeng XNGP	Vision + LiDAR + Radar	~500k-600k	Commercial Rollout (China)
Waymo (Alphabet)	LiDAR + Radar + Vision	Thousands (Robotaxi only)	Commercial Unsupervised
GM Super Cruise	Cameras + Radar + HD Maps	~Hundreds of thousands	Commercial (Highway)

08

Robotaxi / Autonomous Mobility

Business division deep dive — Emerging option.

CURRENT ECONOMICS

Robotaxi has a \$462.7 billion enterprise value allocation, or 29.4% of total EV, but generates virtually zero commercial external revenue. The fleet remains in supervised or tightly geofenced pilot phases and is a cash-consuming R&D cost center. Allocation confidence is low because the valuation rests entirely on option value.

WHY THE MARKET VALUES IT

The market values Tesla's Robotaxi opportunity as a potential disruption to the global ride-hailing market led by Uber and Didi. Removing the driver could reduce cost per mile, expand the mobility market, and generate software-like platform margins. The allocation assumes Tesla's high-volume manufacturing and proprietary FSD software will enable faster, more capital-efficient scaling than competitors.

MARKET STRUCTURE AND DEMAND

The global ride-hailing market currently generates approximately \$200 billion to \$300 billion in annual gross bookings. Uber facilitates roughly 3 billion trips per quarter globally. The autonomous mobility case assumes that, if cost per mile falls below personal car ownership at roughly \$0.60 to \$0.80 per mile, consumers will shift to on-demand autonomous mobility.

COMPETITIVE POSITION AND ECONOMIC MOAT

Waymo is the commercial leader, with estimated annualized revenue of \$355 million and more than 450,000 paid rides per week. Its estimated operating cost is around \$1.40 per mile. Tesla's advantage is lower hardware cost: its vision-only system targets roughly \$0.81 per mile. Its disadvantage is the lack of proven, statistically validated unsupervised commercial miles.

- Waymo (Alphabet): Fully Commercial (L4), ~450k paid rides/week, ~\$1.40 / mile
- Tesla Network: Pilot / Pre-commercial, targeting ~\$0.81 / mile cost
- Uber: Platform aggregator, 170M monthly actives, ~\$2.00+ (human driven)
- Baidu Apollo Go: Commercial (China), Millions of rides (cumulative)

UNIT ECONOMICS AND REQUIRED SCALE

Robotaxi unit economics include depreciation, electricity, insurance, maintenance, and network overhead. A \$30,000 vehicle driving 50,000 paid miles annually over a 5-year life has depreciation of roughly \$0.12 per mile. Including variable costs, the fully burdened cost is ~\$0.80 per mile. At \$1.50 per mile, Tesla earns \$0.70 of gross profit. Achieving a net EBIT margin of \$0.50 per mile requires high volumes and substantial capital investment.

ECONOMICS BRIDGE

- Required EBIT: ~\$23B annually to justify \$462.7B EV at 20x multiple
- Net Profit Per Mile: Target \$0.50 per mile
- Required Paid Miles: 46 billion paid miles / year
- Required Fleet Size: ~1.5 million active Robotaxis globally assuming 30k paid miles per vehicle per year
- Comparables: Uber facilitates roughly 30 to 40 billion miles a year globally across its entire multi-modal platform

ROBOTAXI / AUTONOMOUS
MOBILITY FACT SHEET

EMERGING OPTION

MODEL ESTIMATE REVENUE
USD 95m

MODEL ESTIMATE GROSS
PROFIT
USD -500m

IMPLIED EV SHARE
29.4%

TARGET COST/MILE
~\$0.81

NET PROFIT/MILE REQD
\$0.50

REQD PAID MILES
46 billion paid miles / year

REQD FLEET SIZE
~1.5 million active Robotaxis

REGULATORY EVENT
**Texas SB 2807 framework
live**

08

Robotaxi / Autonomous Mobility (continued)

Business division deep dive — Emerging option.

BRIDGE SANITY CHECK

To justify \$462.7 billion at a 20x multiple, Robotaxi must generate roughly \$23 billion of operating profit. This requires an active, fully utilized global fleet of approximately 1.5 million robotaxis—roughly the scale of Uber’s global ride-hailing business today. The capex needed to build, deploy, and manage 1.5 million vehicles is inconsistent with near-term reality.

GAP TO REQUIRED ECONOMICS

The required EBIT is ~\$23 billion, against \$0 today. Tesla must show that its vision-only system can be statistically safer than human drivers without supervision. It must also commit tens of billions in capex for depot infrastructure and achieve >50% paid-mile utilization to cover fixed depreciation.

MILESTONES AND EVIDENCE NEEDED

The key 12–24 month milestone is scaling commercial operations in Texas under SB 2807. Tesla must report commercial ride volumes, cost-per-mile data, and un-geofenced disengagement rates to prove the network is viable. Over 3–5 years, it must show it can expand city by city without prohibitive mapping costs.

ASSESSMENT

The \$462.7 billion allocation is speculative. It assumes a near-monopoly outcome in an aggressively contested market. It also applies software-like multiples to a business requiring physical vehicles, charging, depot maintenance, and localized fleet management, despite transportation’s high capital intensity.

ROBOTAXI / AUTONOMOUS MOBILITY FACT SHEET

EMERGING OPTION

MODEL ESTIMATE REVENUE
USD 95m

MODEL ESTIMATE GROSS PROFIT
USD -500m

IMPLIED EV SHARE
29.4%

TARGET COST/MILE
~\$0.81

NET PROFIT/MILE REQD
\$0.50

REQD PAID MILES
46 billion paid miles / year

REQD FLEET SIZE
~1.5 million active Robotaxis

REGULATORY EVENT
Texas SB 2807 framework live

ROBOTAXI & AUTONOMOUS MOBILITY COMPETITORS

OPERATOR	CURRENT COMMERCIAL STATUS	ESTIMATED SCALE	EST. COST PER MILE
Waymo (Alphabet)	Fully Commercial (L4)	~450k paid rides/week	~\$1.40 / mile
Tesla Network	Pilot / Pre-commercial	Negligible paid L4 rides	Targeting ~\$0.81
Uber	Platform aggregator	170M monthly actives	~\$2.00+ (human)
Baidu Apollo Go	Commercial (China)	Millions of rides	Undisclosed

08

Optimus / Humanoid Robotics

Business division deep dive — Emerging option.

CURRENT ECONOMICS

The division has a \$222.1 billion EV allocation, or 14.1% of total EV, while generating zero commercial revenue. The program is limited to internal deployment and remains an R&D cost center. Allocation confidence is strictly low.

WHY THE MARKET VALUES IT

Optimus is valued as an option on automating general physical human labor. If a humanoid robot can be built for the cost of a cheap car (\$20,000) and perform human work, its TAM is theoretically limited only by global GDP. The market assigns \$222 billion based on Tesla’s AI inference, actuator manufacturing, and battery technology.

MARKET STRUCTURE AND DEMAND

The humanoid robot market is effectively zero today and limited to R&D and pilot deployments. Near-term demand is for structured, repetitive industrial tasks, such as moving parts in automotive factories. Long-term demand depends on robotic labor costing less than human labor at the minimum wage, adjusted for uptime and reliability.

COMPETITIVE POSITION AND ECONOMIC MOAT

Humanoid robotics is advancing quickly. Chinese EV maker XPeng recently unveiled its next-generation Iron humanoid, targeting mass production of 1,000 units per month by the end of 2026. Tesla’s advantage is its ability to integrate the AI brain and physical body. However, OEMs using domestic supply chains could quickly commoditize the hardware.

- Tesla (Optimus): Internal factory pilots, unproven actuator durability, large manufacturing base
- XPeng (Iron): Pre-production, targeting 1,000/month by end 2026, 82 DoF hardware
- Boston Dynamics: Commercial pilots, decades of dynamic control expertise, high unit cost
- Figure AI: Industrial pilots (BMW), early scaling, lacks in-house mass manufacturing

OPTIMUS / HUMANOID
ROBOTICS FACT SHEET

EMERGING OPTION

REVENUE

Not separately reported

GROSS PROFIT

Not separately reported

IMPLIED EV SHARE

14.1%

TARGET PRICE

\$20,000 per unit

REQD ANNUAL VOLUME

>2.2 million units

08

Optimus / Humanoid Robotics (continued)

Business division deep dive — Emerging option.

UNIT ECONOMICS AND REQUIRED SCALE

At a \$20,000 sales price and 20% margin, or \$4,000 profit per unit, supporting a \$222 billion valuation at a generous 25x multiple requires ~\$9 billion of EBIT. That means selling over 2.2 million humanoid robots annually. This is a substantial scaling challenge for a product line with no external commercial sales.

ASSESSMENT

The \$222 billion allocation lacks current commercial support and is highly speculative. Physical hardware may be solvable, but the generalized AI needed to navigate unstructured environments reliably remains unsolved. The valuation assumes a multi-trillion dollar TAM before any external unit has been sold.

OPTIMUS / HUMANOID
ROBOTICS FACT SHEET

EMERGING OPTION

REVENUE

Not separately reported

GROSS PROFIT

Not separately reported

IMPLIED EV SHARE

14.1%

TARGET PRICE

\$20,000 per unit

REQD ANNUAL VOLUME

>2.2 million units

HUMANOID ROBOTICS COMPETITIVE LANDSCAPE

COMPANY / ROBOT	STATUS	ESTIMATED MANUFACTURING TARGET	KEY ADVANTAGE
Tesla (Optimus)	Internal factory pilots	Unknown scaling timeline	FSD AI synergy, massive manufacturing base
XPeng (Iron)	Pre-production	1,000/month by end 2026	Solid-state battery, 82 DoF hardware
Boston Dynamics	Commercial pilots	Low volume, high cost	Decades of dynamic control expertise
Figure AI	Industrial pilots (BMW)	Early scaling	Strong AI partnerships (OpenAI)

08

Automotive (Core)

Business division deep dive — Profit engine.

CURRENT ECONOMICS

Core Automotive generates 86.5% of group revenue (\$82.0 billion in FY2025) and most absolute gross profit (\$13.3 billion). Yet it receives only 12.9% of enterprise value, or \$203.6 billion. Group operating margins fell from 16.8% in 2022 to 4.6% in 2025. Allocation confidence is medium, with the business valued in line with strong legacy and EV-focused peers.

WHY THE MARKET VALUES IT

At \$203.6 billion, the market values Automotive as a mature, scaled hardware manufacturer facing intense global competition, not as a high-growth technology platform. This implies roughly 0.5x to 1.0x peer-group revenue multiples, with a premium for vertical integration, direct-to-consumer distribution, and battery scale. The car business currently funds and distributes the FSD software opportunity.

MARKET STRUCTURE AND DEMAND

The global light-vehicle market is roughly 80–90 million units annually and is shifting unevenly toward electrification. EV demand proved sensitive to interest rates and pricing between 2023 and 2025, forcing industry-wide price cuts. Tesla must move into the \$25,000–\$30,000 segment without eroding Model 3/Y margins to sustain volume growth.

COMPETITIVE POSITION AND ECONOMIC MOAT

Tesla’s main automotive advantage is low COGS per vehicle, supported by gigacasting, simplified wiring harnesses, and battery pack integration. Chinese OEMs such as BYD are challenging this advantage with comparable scale and costs. Tesla’s defense depends on its Supercharger network and continued manufacturing improvements.

UNIT ECONOMICS AND REQUIRED SCALE

The core equation is Volumes × ASP – COGS. Tesla’s group EBIT margin of 4.6% in 2025 shows that price cuts exceeded COGS reductions. If ASP stabilizes at ~\$42,000 and COGS falls to ~\$35,000, gross margin per vehicle would settle in the mid-to-high teens. Supporting the \$203.6 billion EV allocation alone at a 10x EV/EBIT automotive multiple requires ~\$20 billion of recurring EBIT. That requires 5 million vehicles annually at \$4,000 EBIT per vehicle.

ASSESSMENT

The \$203.6 billion EV allocation is realistic. It reflects the cash-generating capacity of an efficient global automaker at the bottom of a pricing cycle. A modest margin recovery would support this valuation. The risk is that stronger Chinese competition and ineffective tariffs leave the hardware distribution model with permanently low-single-digit margins.

AUTOMOTIVE (CORE) FACT SHEET

PROFIT ENGINE

FY2025A REVENUE

USD 82,056m

FY2025A GROSS PROFIT

USD 13,292m

IMPLIED EV SHARE

12.9%

08

Energy Generation & Storage

Business division deep dive — Scaling.

CURRENT ECONOMICS

The division has a \$148.1 billion EV allocation, or 9.4% of total EV. It generated 13.5% of group revenue (\$12.8B) and 22.2% of group gross profit (\$3.8B) in FY2025. It has the highest segment gross margin at 29.8%. Allocation confidence is medium.

WHY THE MARKET VALUES IT

Tesla Energy is valued as a high-growth, high-margin supplier to the global grid transition. Megapack commercial storage drives the division, supported by utility and data-center demand for grid stabilization and renewable firming. The market values the business at approximately 3.5x to 4.0x EV/Sales, reflecting its stronger margin profile than Automotive.

MARKET STRUCTURE AND DEMAND

The global utility-scale energy storage market is expanding rapidly, driven by intermittent renewable generation and rising AI data-center power demand. Competitors such as Fluence Energy are reporting significant backlog growth, supporting this demand outlook for utility-scale battery deployments.

COMPETITIVE POSITION AND ECONOMIC MOAT

Tesla's 29.8% gross margin exceeds that of pure-play competitors. It is supported by vertical integration in power electronics, proprietary bidding software through Autobidder, and large-scale battery procurement. The main risk is battery-cell commoditization, as oversupply from Chinese battery makers could pressure hardware margins.

ASSESSMENT

The \$148.1 billion allocation is realistic. If the division sustains ~20% operating margins while scaling beyond \$20 billion of revenue, it would generate \$4 billion of EBIT. That would support the valuation at a reasonable 35x growth multiple.

ENERGY GENERATION & STORAGE FACT SHEET

SCALING

FY2025A REVENUE

USD 12,771m

FY2025A GROSS PROFIT

USD 3,802m

IMPLIED EV SHARE

9.4%

IMPLIED MULTIPLE

~35x EBIT

CORE ANALYSIS · CROSS-DIVISION BRIDGE

Putting the divisions back together

09

How the business division valuations aggregate to the group, and the re-rating the target price requires.

The 2026 forecast marks a transition year. Revenue grows 7.9% to \$102.3 billion, entirely supported by the physical businesses: stabilizing Automotive deliveries and continued growth in Energy Generation & Storage deployments. EBITDA is projected to rise 75.9% to \$18.4 billion, but this outcome is highly sensitive to Automotive pricing. Auto price cuts pushed group EBIT margins to 4.6% in 2025. The 2026 forecast assumes margin pressure stops and reverses, producing a 5.6% EBIT margin despite a \$12.7 billion depreciation burden.

The businesses assigned 78% of enterprise value—FSD, Robotaxi, and Optimus—do not drive the 2026 earnings forecast. Instead, they drive cash burn. FCF falls further into negative territory (-\$1.7 billion), driven by \$19.4 billion of gross capex.

This capex funds the autonomy opportunity: AI compute infrastructure, including Dojo clusters, and the physical footprint for future Robotaxi depots. The top-line forecast is credible, but the core auto business must fund the capital-intensive shift toward autonomous mobility.

BRIDGE MECHANICS

Operating cash flow from the mature Automotive segment is fully consumed by the \$19.5B gross capex required to fund Autonomy and Robotics.

Tesla's valuation is unusual among large-cap equities. Under a normalized SOTP framework, Automotive and Energy account for only \$351.6 billion, or 22.3%, of the \$1.57 trillion enterprise value. The market therefore assigns approximately \$1.22 trillion of EV to future optionality in FSD software, the Robotaxi network, and humanoid robots.

At a standard industrial or auto multiple of 15x to 20x EBIT, Tesla's recurring EBIT of \$5.7 billion for 2026 supports less than \$115 billion of enterprise value. Even with a generous Energy valuation and a cyclical Automotive recovery, current earnings cannot explain the group EV.

The valuation requires substantial future monetization. To support the remaining \$1.22 trillion in EV at a 25x multiple, Autonomy and Robotics must eventually generate \$48 billion of new recurring annual EBIT.

This valuation depends on technical and regulatory milestones. If Tesla does not achieve unsupervised Level 5 autonomy, FSD remains a Level 2 driver-assist feature, Robotaxi cannot operate without costly human safety drivers, and the physical AI required for Optimus remains unsolved. If these thresholds are crossed, however, software and autonomous labor could scale non-linearly and support the valuation.

CORE ANALYSIS · SCENARIOS & VERDICT

10

Scenario logic and the bottom-line judgment

How the conclusion changes under less favourable scenarios.

The scenarios differ sharply based on the outcome for autonomy. The Bear scenario shows what would break the investment case: if regulators conclude that vision-only hardware is inadequate for unsupervised autonomy, the \$1.22 trillion option premium disappears. Tesla would then be valued on Automotive and Energy alone. Even with a generous multiple, an EV of \$450 billion implies equity value of roughly \$444 billion and a share price decline of over 60%.

The Base scenario requires execution across the current roadmap: using Texas SB 2807 to launch commercial robotaxis, converting the Netherlands provisional FSD approval into an EU-wide rollout, and scaling Megapack production while absorbing heavy capex.

The Bull scenario requires technical success and monopoly-like economics. It assumes Tesla's cost-per-mile advantage lets it undercut legacy ride-hail networks and vehicle ownership, capturing the maximum platform rent. Tesla has essentially zero net debt, so nearly every dollar of EV creation or destruction flows to equity holders. The share price is therefore highly exposed to these binary technical outcomes.

BOTTOM LINE

The Tesla debate is no longer mainly about EV adoption or automotive manufacturing efficiency. It is about the probability of solving generalized AI for physical applications. Automotive and Energy are capable physical-asset businesses, but they account for only a fraction of the \$1.57 trillion enterprise value. FSD Software and Robotaxi matter most, together representing approximately 63.5% of enterprise value. To support this allocation, Tesla must turn its installed base of low-margin consumer hardware into a high-margin, high-utilization autonomous mobility network.

FINANCIAL BRIDGE · PART 1

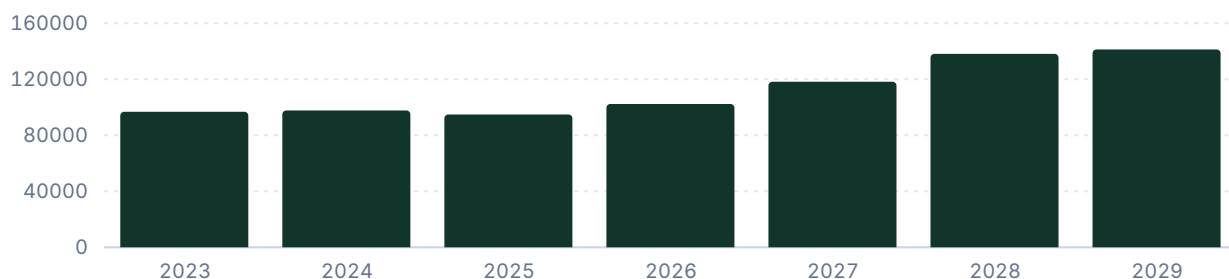
Net sales, EBITDA / EBIT, EBIT margin

14

Group-level trajectory for sales, earnings and margin; shaded bands mark forecast periods.

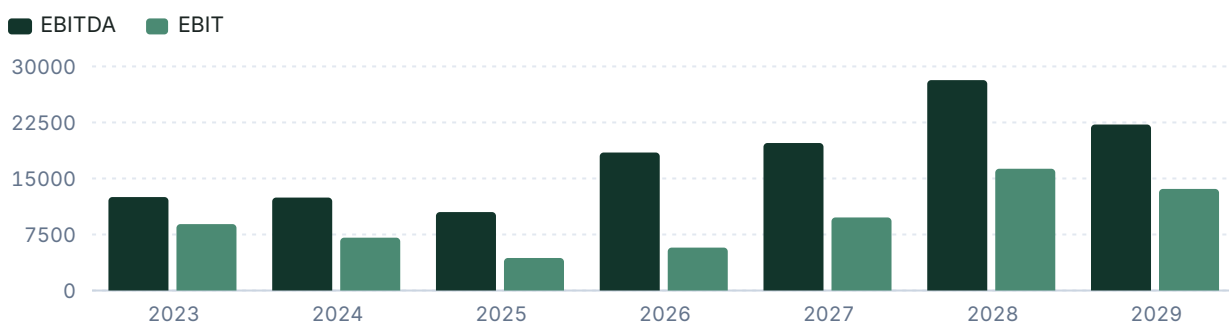
Net sales

USD millions



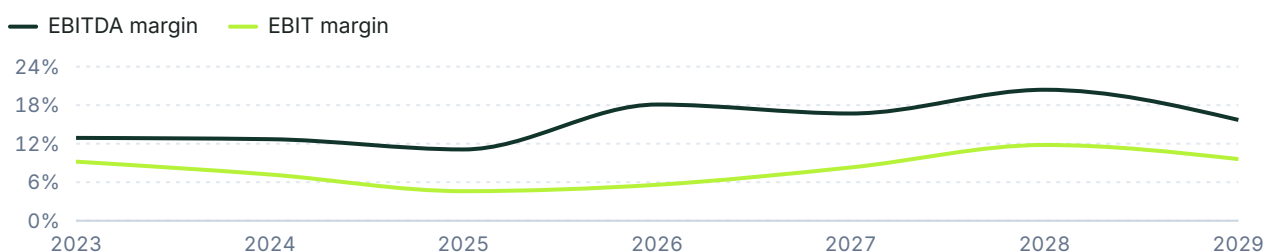
EBITDA & EBIT

USD millions



EBIT and EBITDA margin

% of net sales



FINANCIAL BRIDGE · PART 2

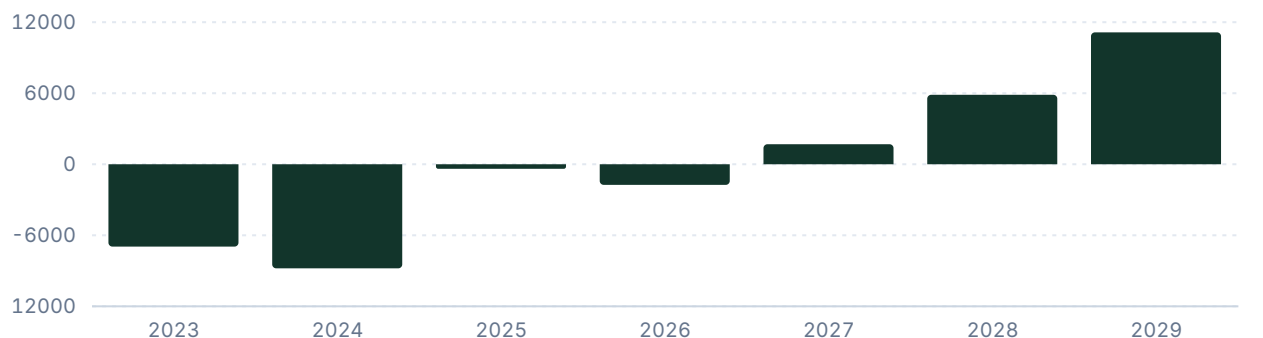
15

Free cash flow, leverage, and key financials

Cash generation and balance-sheet capacity.

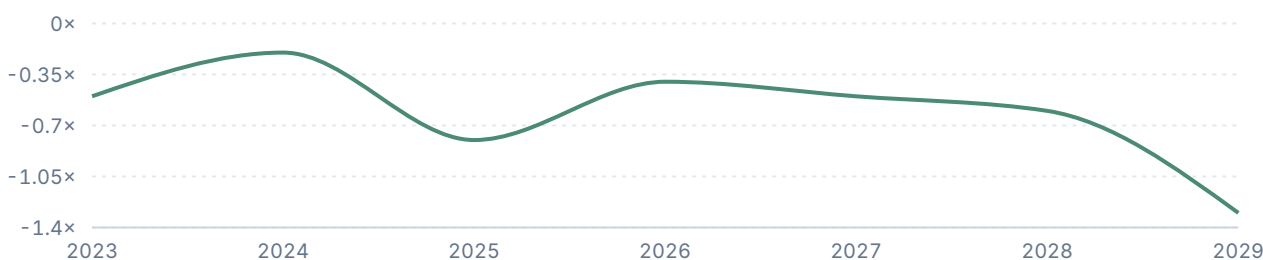
Free cash flow

USD millions



Net debt / EBITDA

Ratio



KEY FINANCIALS

	2025	2026	2027	2028	2029
Net Sales	94,827	102,329	118,214	138,122	141,266
EBITDA	10,503	18,475	19,747	28,167	22,224
Comparable EBIT	4,355	5,746	9,781	16,303	13,601
Net Earnings	3,855	5,622	9,940	16,269	14,270
EPS (USD)	1.2	1.7	3.1	5	4.4
DPS (USD)	0	0	0	0	0

VALUATION

Target price derivation

16

The rationale for the chosen valuation method and multiple, with the company's historical multiples.

EV/EBITDA is selected as the primary valuation method because it optimally captures the software-like optionality embedded within Tesla's capital-intensive manufacturing base, bridging its current cash generation with the high-multiple future of the Autonomy and Optimus divisions. Tesla currently trades at 55.9x 2028e EV/EBITDA, reflecting a massive structural premium over the 9.1x legacy automotive peer median and aligning far closer with high-growth technology platforms. Against its own historical normalized average of 100.8x, applying a fair multiple of 45.0x reflects a balanced mid-cycle multiple compression as the core EV business matures, while preserving substantial upside recognition for robotics and software commercialization. The primary valuation risk remains slower-than-expected regulatory approval for full self-driving networks or failure to scale the robotics segment, which would drive a sharp multiple derating toward traditional industrial benchmarks.

HISTORICAL AND FORECAST MULTIPLES

METRIC	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	NORM. AVG	SELECTED FAIR MULTIPLE
P/E	763.78x	184.52x	30.57x	52.65x	180.49x	376.22x	278.75x	157.66x	96.33x	112.06x	65.0x
P/FCF	1841.87x	2055.23x	9835.96x	-113.38x	-146.87x	-3785.32x	-900.12x	926.19x	267.06x	1948.55x	
P/BV	29.62x	34.53x	8.62x	12.59x	17.71x	17.66x	17.71x	15.92x	13.66x	20.12x	
P/S	20.88x	19.37x	4.73x	8.15x	13.22x	15.29x	15.31x	13.26x	11.35x	13.61x	
EV/Sales	22.05x	20.10x	4.73x	8.20x	13.33x	15.34x	15.37x	13.31x	11.39x	13.96x	
EV/EBITDA	161.11x	114.67x	22.14x	63.46x	104.64x	138.54x	85.15x	79.67x	55.85x	100.76x	45.0x
EV/EBIT	348.72x	165.84x	28.22x	89.30x	184.02x	334.11x	273.80x	160.85x	96.50x	191.70x	
Dividend yield	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

VALUATION

Peers and target price bridge

17

Validated peer multiples, each method's implied price and weight, and the sensitivity of the target.

PEER COMPARISON

COMPANY	COUNTRY	MKT CAP	P/E 2026E	P/E 2027E	EV/EBITDA 2026E	P/BV	EBIT MARGIN	ROE	DIV YIELD
Rivian Automotive, Inc.	United States	13.7 USDbn	-2.6x	-1.7x	-6.3x	-8.1x	-57.8%	n/a	n/a
Ford Motor Company	United States	57.5 USDbn	8.2x	6.0x	13.6x	1.1x	4.3%	14.4%	9.7%
General Motors Company	United States	58.3 USDbn	6.2x	5.1x	6.0x	0.7x	7.3%	13.8%	n/a
XPeng Inc.	China	19.7 CNYbn	9.8x	4.4x	5.8x	0.6x	0.9%	6.6%	n/a
Alphabet Inc.	United States	4308.1 USDbn	30.9x	26.5x	18.0x	7.9x	33.7%	29.1%	0.2%
Uber Technologies, Inc.	United States	144.8 USDbn	24.1x	18.6x	12.9x	4.4x	14.1%	20.2%	n/a
Fluence Energy, Inc.	United States	855 USDbn	-0.9x	-0.7x	-2.3x	-0.6x	-30.8%	n/a	n/a
Peer median			8.2x	5.1x	12.9x	0.7x	5.8%	14.1%	5.0%
Peer average			8.1x	5.2x	11.3x	0.8x	6.6%	13.8%	5.0%

TARGET PRICE BRIDGE

METHOD	FORECAST METRIC	METRIC VALUE	SELECTED MULTIPLE	IMPLIED PRICE	WEIGHT
EV/EBITDA (Primary)	2028e EBITDA	28,167 USDbn	45.0x	335.8 USD	60%
P/E (Supporting)	2028e EPS	5.04 USD	65.0x	327.6 USD	40%
Weighted target price				332.5 USD	100%

SENSITIVITY — IMPLIED SHARE PRICE

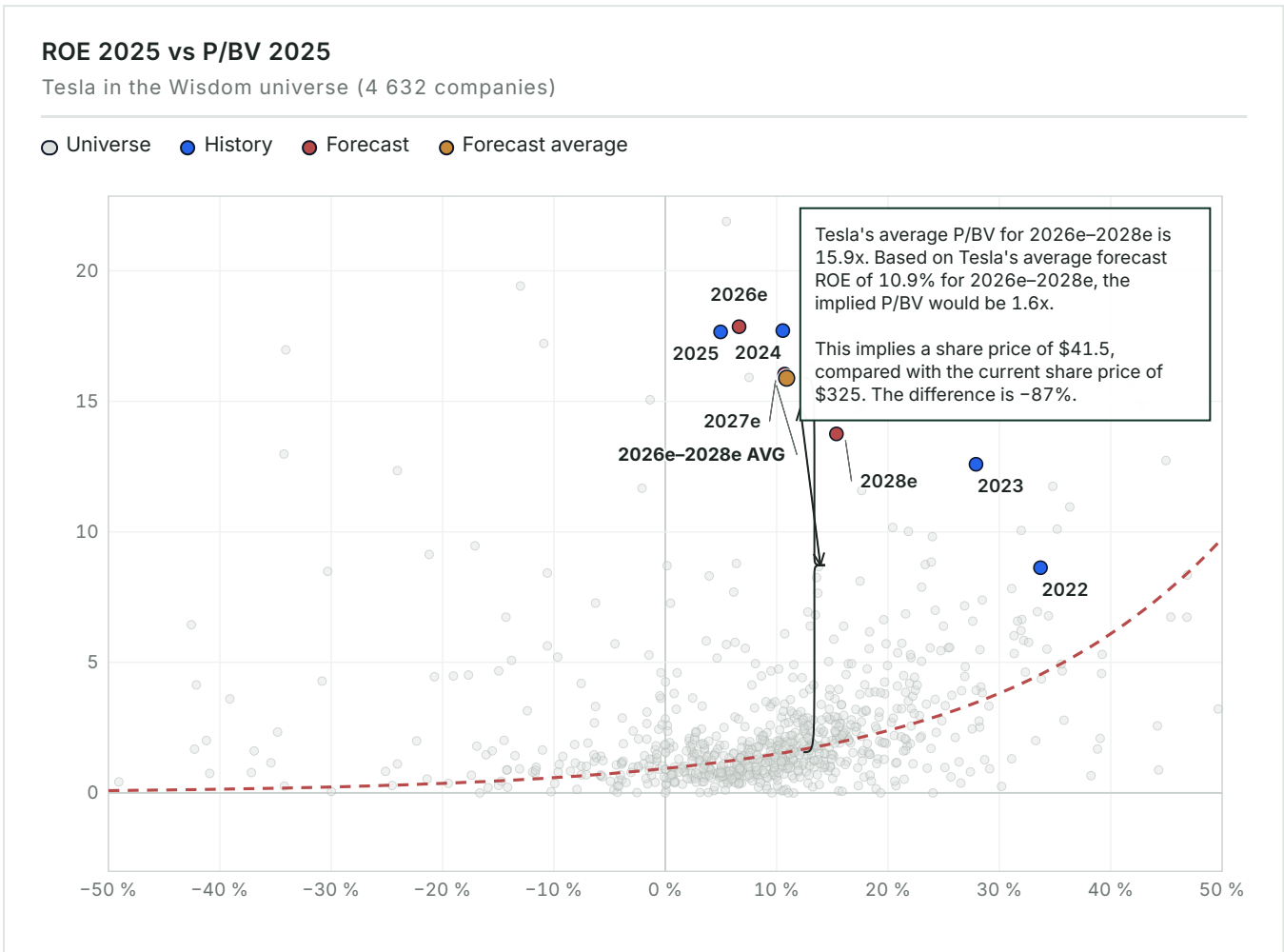
2028E EBITDA (USDbn)	MULTIPLE 40.0X	MULTIPLE 45.0X (BASE)	MULTIPLE 50.0X
22,534 (-20%)	238.3	268.3	298.3
25,350 (-10%)	268.3	302.1	335.8
28,167 (Base)	298.3	335.8	373.3
30,984 (+10%)	328.3	369.6	410.8
33,800 (+20%)	358.3	403.3	448.3

VALUATION MAP

ROE vs P/BV — pricing versus profitability

18

The whole Wisdom universe as context: how the market prices profitability on average, and what the company's forecast position would imply for the share price.



Tesla trades at a substantial premium to the market valuation curve. Its forecast average P/BV is 15.9x against projected ROE of 10.9%. Companies in the universe typically warrant only 1.6x P/BV at this profitability level. Tesla's current USD 325 share price is far above the curve-implied value of USD 41.5. This implies -87% downside, suggesting the share price exceeds the market's typical valuation for this level of ROE.

MULTIPLES & SENSITIVITY

19

Forward multiples and EBITDA × multiple grid

How the implied valuation responds to changes in EBITDA and the applied multiple.

FORWARD MULTIPLES	
	2026
P/E	239.4×
EV/EBITDA	85.2×
EV/EBIT	273.8×
P/FCF	-772.8×
P/BV	17.9×
Dividend Yield	—
Net Debt / EBITDA	-0.4×

EBITDA × EV/EBITDA sensitivity					
EBITDA EV/EBITDA →	35.0×	45.0×	55.8×	65.0×	75.0×
-20% USD 14,780m	USD 517,300m USD 139.90 / sh	USD 665,100m USD 179.30 / sh	USD 824,724m USD 221.80 / sh	USD 960,700m USD 258.00 / sh	USD 1,108,500m USD 297.30 / sh
-10% USD 16,628m	USD 581,980m USD 157.10 / sh	USD 748,260m USD 201.40 / sh	USD 927,842m USD 249.20 / sh	USD 1,080,820m USD 289.90 / sh	USD 1,247,100m USD 334.20 / sh
Base USD 18,475m	USD 646,625m USD 174.30 / sh	USD 831,375m USD 223.50 / sh	USD 1,030,905m USD 276.70 / sh	USD 1,200,875m USD 321.90 / sh	USD 1,385,625m USD 371.10 / sh
+10% USD 20,323m	USD 711,305m USD 191.60 / sh	USD 914,535m USD 245.70 / sh	USD 1,134,023m USD 304.10 / sh	USD 1,320,995m USD 353.90 / sh	USD 1,524,225m USD 408.00 / sh
+20% USD 22,170m	USD 775,950m USD 208.80 / sh	USD 997,650m USD 267.80 / sh	USD 1,237,086m USD 331.60 / sh	USD 1,441,050m USD 385.90 / sh	USD 1,662,750m USD 444.90 / sh

SCENARIO VALUATION

Bear / Base / Bull bridge

Revenue, EBITDA, multiple, EV, equity, value-per-share and upside in each scenario.

20

SCENARIO BRIDGE								
	REVENUE	EBITDA	MARGIN	MULTIPLE	EV	EQUITY	VALUE / SHARE	UPSIDE
Bear	100,000	15,000	15.0%	30.0×	450,000	458,137	USD 121.98	-62.5%
Base	138,122	28,167	20.4%	55.8×	1,571,719	1,579,856	USD 420.65	+29.4%
Bull	180,000	45,000	25.0%	55.5×	2,497,500	2,505,637	USD 667.15	+105.3%
KEY CONDITIONS The scenarios depend on the outcome for autonomy. The Bear scenario removes the entire \$1.22 trillion option premium assigned to Autonomy and Robotics, valuing Tesla only on Automotive and Energy hardware. The Base scenario assumes successful commercialization and margin recovery. The Bull scenario assumes monopoly-like adoption of the Robotaxi network and generalized L5 autonomy worldwide.								
THESIS BREAKER If regulators require LiDAR/radar redundancy for unsupervised L5 operations, Tesla's vision-only installed base would become technically obsolete. This would collapse the software and robotaxi valuation.								

CATALYSTS

21

Monitoring checklist

Near-, medium- and long-term events that could change the recommendation.

CATALYST REGISTER				
	TIMING	SEGMENT	INDICATOR	VALUATION IMPACT
Texas SB 2807 Commercial Launch	NEAR-TERM	Robotaxi / Autonomous Mobility	Paid autonomous miles logged; cost per mile	Validates L4 commercial unit economics
EU Commission FSD Vote	NEAR-TERM	FSD Software & Network Services	Conversion of NL provisional approval to full EU	Unlocks European TAM for software subs
Auto Gross Margin Stabilization	NEAR-TERM	Automotive (Core)	Auto gross margin excluding regulatory credits	Secures cash flow to fund R&D burn
Optimus Gen-3 Mass Production	MEDIUM-TERM	Optimus / Humanoid Robotics	Production rate vs XPeng's 1,000/month target	Validates physical manufacturing scaling
Energy Megapack Deployments	LONG-TERM	Energy Generation & Storage	Energy division gross profit share of group	Provides high-margin earnings floor

READ - THROUGH

The key near-term catalyst is commercial Robotaxi scaling under the newly enforceable Texas SB 2807 framework. This is the most observable catalyst because commercial ride volumes, fleet size, and local pricing will become public. It would move the division from theoretical R&D to a measurable P&L. The EU Commission vote on FSD is the catalyst most likely to be misunderstood. Failure would reduce the FSD TAM by limiting monetization to North America. The valuation impact is direct: if Texas shows robotaxi cost per mile is closer to \$1.50 than the targeted \$0.80, the scale needed to generate \$23B in EBIT becomes unattainable, requiring a valuation reset.

Event sources: RDW explanation of European type approval Tesla with provisional validity in the Netherlands (2026-04-10), <https://www.sec.gov/Archives/edgar/data/1318605/000162828026026673/tsla-20260331.htm> · Automated Vehicles Regulatory Program | TxDMV.gov (2026-05-28), <https://www.txdmv.gov/AVprogram>

RISKS

Risk register

22

Each risk's business division, mechanism, early-warning trigger, impact band and structural type.

RISK REGISTER					
	SEGMENT	MECHANISM	EARLY WARNING	IMPACT	TYPE
Vision-only deemed unsafe for L5	FSD Software & Network Services	Regulators mandate LiDAR or radar redundancy for unsupervised operations.	NHTSA or EU regulatory blockage	HIGH	THESIS BREAKER
Chinese OEMs achieve parity in ADAS & robotics	Automotive (Core)	Peers like BYD and XPeng commoditize EV hardware and humanoid robotics.	Market share loss in China / EU	HIGH	STRUCTURAL
Capital Burn	Robotaxi / Autonomous Mobility	Dojo and fleet capex drains cash flow before network scales.	Free cash flow stays structurally negative	MEDIUM	MANAGEABLE
Margin Degradation	Automotive (Core)	Auto price war forces margins structurally below 5%.	Additional vehicle price cuts	MEDIUM	MANAGEABLE
READ - THROUGH The main risk is regulatory requirements for sensor redundancy. If regulators globally require LiDAR or radar for unsupervised Level 4/5 operation, Tesla's vision-only fleet could not be used for Robotaxi deployment. This would undermine the capital-light software case and require a large hardware retrofit cycle. The risk of weaker Automotive margins is partly priced, as the division accounts for only ~13% of EV. However, the risks reinforce each other. Automotive must generate enough operating cash to fund the \$19.5B+ annual capex required for Robotaxi and Dojo infrastructure. If Chinese OEMs continue to pressure global hardware margins, Tesla's FCF will remain negative. This could weaken the balance sheet and require external financing to maintain the autonomy investment.					

23

APPENDIX

Income statement

INCOME STATEMENT — USD MILLIONS						
	2023	2024	2025	2026 <i>E</i>	2027 <i>E</i>	2028 <i>E</i>
Net Sales	96,773	97,690	94,827	102,329	118,214	138,122
EBITDA	12,512	12,444	10,503	18,475	19,747	28,167
EBITDA margin	12.9%	12.7%	11.1%	18.1%	16.7%	20.4%
Depreciation	-3,621	-5,368	-6,148	-12,729	-9,966	-11,864
Operating Profit (EBIT)	8,891	7,076	4,355	5,746	9,781	16,303
EBIT margin	9.2%	7.2%	4.6%	5.6%	8.3%	11.8%
Net financial items	1,082	1,914	923	540	949	1,259
Pre-tax Profit	9,973	8,990	5,278	6,286	10,730	17,562
Net Earnings	14,976	7,153	3,855	5,622	9,940	16,269
PER SHARE						
EPS	4.7	2.2	1.2	1.7	3.1	5
DPS	0	0	0	0	0	0
Payout ratio	—	—	—	—	—	—

E = Valuatum estimate (not yet actualised)

24

APPENDIX

Balance sheet

BALANCE SHEET — USD MILLIONS						
	2023	2024	2025	2026 E	2027 E	2028 E
ASSETS						
Tangible assets	45,123	51,507	40,643	47,391	54,748	63,968
Intangibles	362	1,226	135	146	168	197
Goodwill	253	244	257	257	257	257
Non-current assets	50,269	57,186	62,239	68,998	76,378	85,626
Inventories	13,626	12,017	12,392	13,098	15,131	17,679
Receivables	19,592	30,204	39,737	39,990	40,740	41,680
Cash & equivalents	16,398	16,139	16,513	17,499	20,216	23,621
Current assets	49,616	58,360	68,642	70,588	76,087	82,979
Total Assets	106,618	122,070	137,806	146,511	159,390	175,530
EQUITY & LIABILITIES						
Equity	63,609	73,680	82,865	88,487	98,427	114,696
Long-term debt	2,682	5,535	6,736	5,310	5,383	3,568
Short-term debt	1,975	2,343	1,640	5,310	5,383	3,568
Long-term liabilities	9,345	13,824	23,227	21,801	21,874	20,059
Current liabilities	28,748	28,821	31,714	36,223	39,089	40,775
Total liabilities & equity	106,618	122,070	137,806	146,511	159,390	175,530
CAPITAL STRUCTURE & RATIOS						
Net debt	-6,825	-2,516	-8,137	-6,879	-9,450	-16,484
Capital invested	51,868	65,419	74,728	81,608	88,977	98,212
Equity ratio	59.7%	60.4%	60.1%	60.4%	61.8%	65.3%
Gearing	-10.7%	-3.4%	-9.8%	-7.8%	-9.6%	-14.4%
Net debt / EBITDA	-0.5×	-0.2×	-0.8×	-0.4×	-0.5×	-0.6×
Current ratio	1.7	2	2.2	2	2	2

E = Valuatium estimate (not yet actualised)

25

APPENDIX

Cash flow

CASH FLOW — USD MILLIONS						
	2023	2024	2025	2026 E	2027 E	2028 E
OPERATIONS						
CF from operations	11,384	3,171	3,691	18,230	19,916	28,146
Operating cash flow	4,094	1,868	2,616	17,747	19,038	26,980
Change in working capital	7,474	9,298	6,312	121	-10	-13
INVESTING & FREE CASH						
Gross capex	12,797	12,285	11,201	19,488	17,345	21,112
Capex (ex. M&A)	-12,797	-12,285	-11,201	-19,488	-17,345	-21,112
Free Operating Cash Flow	-6,957	-8,791	-383	-1,741	1,692	5,868
Free cash flow to firm	-6,955	-8,791	-383	-1,741	1,692	5,868
FINANCING						
CF from financing	8,306	8,594	8,285	2,244	145	-3,629
Dividends paid	—	—	—	—	—	—
Net change in cash	6,893	-520	775	986	2,717	3,405

E = Valuatum estimate (not yet actualised)

26

APPENDIX

Quarterly snapshot

HISTORICAL QUARTERS — LAST TWO COMPLETED YEARS, USD MILLIONS								
	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Net Sales	21,301	25,500	25,182	25,707	19,335	22,496	28,095	24,901
EBITDA	2,417	2,883	4,065	3,079	1,846	2,356	3,249	3,052
EBITDA margin	11.3%	11.3%	16.1%	12.0%	9.5%	10.5%	11.6%	12.3%
Comparable EBIT	1,171	1,605	2,717	1,583	399	923	1,624	1,409
EBIT margin	5.5%	6.3%	10.8%	6.2%	2.1%	4.1%	5.8%	5.7%
Net Earnings	1,405	1,416	2,183	2,332	420	1,190	1,389	856
EPS	0.4	0.4	0.7	0.7	0.1	0.4	0.4	0.3

CURRENT YEAR — QUARTERLY, USD MILLIONS				
	Q1/26	Q2/26 <i>E</i>	Q3/26 <i>E</i>	Q4/26 <i>E</i>
Net Sales	22,387	23,902	29,851	26,190
EBITDA	941	4,719	6,649	6,167
EBITDA margin	4.2%	19.7%	22.3%	23.5%
Comparable EBIT	941	1,125	1,980	1,700
EBIT margin	4.2%	4.7%	6.6%	6.5%
Net Earnings	491	1,622	2,144	1,364
EPS	0.2	0.5	0.7	0.4

E = ValuatUM estimate (not yet actualised)

27

SOURCES & DISCLAIMER

Sources, assumptions, and standard disclaimer

SOURCES REGISTER

	VALUE	CATEGORY	USED IN
Target Price USD 332.5	332.5	MARKET DATA	Page 1 & 6
Group EV multiple 273.8x	273.80x	MODEL OUTPUT	Page 5
FY2025 Auto Gross Profit	13,292	FINANCIAL SNAPSHOT	Page 2
2026E Group EBITDA	18,475	GENERATED ESTIMATE	Page 3 & 4
2026E Consensus EBITDA	15,207	CONSENSUS ESTIMATES	Page 7
Robotaxi EV Allocation	462,716	COMPANY VALUE MAP	Page 5

DISCLAIMER

This report is for institutional use only. The financial models and SOTP allocations are estimates and may differ materially from future actual outcomes.

This report was produced with the assistance of generative artificial intelligence. It may contain inaccuracies, is provided for information only, and does not constitute investment advice or a recommendation to buy or sell any security. Figures should be independently verified before use.

© Valuatum Oy