VALUATUM

1.9.2026

Tesla

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

Generated by the Valuatum engine

COMPANY PROFILE

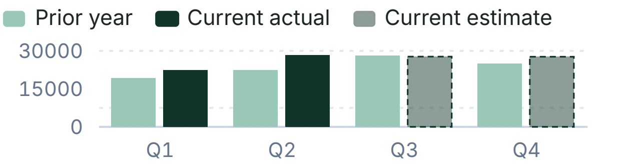
Tesla designs, manufactures and sells electric vehicles, related software and automotive services. It also operates an Energy generation and storage business selling solar and battery products, including Powerwall and Megapack. The company reports two operating segments, Automotive and Energy generation and storage. It separately pursues autonomous driving software, a robotaxi ride-hailing network and the Optimus humanoid robot, none of which is separately disclosed in financial reporting.

RECOMMENDATION	CURRENT PRICE	TARGET PRICE
SELL	**366.31 USD**	**260.10 USD**
12-month horizon	as of report date	12-month fundamental

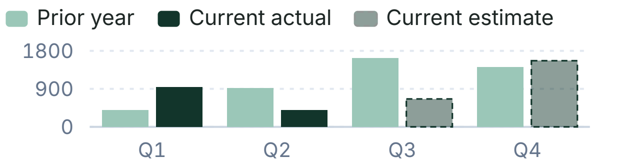
IMPLIED UPSIDE	MARKET CAP	ENTERPRISE VALUE
−29.0%	**USD 1,418.2 bn**	**USD 1,426.3 bn**
vs. current price	shares × price	mcap + EV adjustments

P/E 2026E	EV/EBITDA 2026E	FCF YIELD 2026E	DIVIDEND YIELD 2026E	EQUITY BOOK VALUE 2026E
268.0×	87.4×	-0.4%	—	USD 87.2 bn

Quarterly net sales
USD millions · prior year vs current year



Quarterly EBIT
USD millions · prior year vs current year



Contents

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	TARGET PRICE	CURRENT PRICE	IMPLIED UPSIDE
SELL 12-month horizon	**260.10 USD** 12-month fundamental	**366.31 USD** as of report date	**−29.0%** vs. current price

MARKET CAP	ENTERPRISE VALUE	P/E · EV/EBITDA 2026E	DIVIDEND YIELD 2026E
USD 1,418.2 bn shares × price	**USD 1,426.3 bn** mcap + EV adjustments	**268.0× · 87.4×** own history + peers, see Valuation	**—**

01 **Robotaxi scale gap**

Tesla operates only 20 to 45 unsupervised robotaxis in Texas, versus Waymo's 3,000 to 4,000 vehicles. Yet Autonomy accounts for USD 872.9 billion of enterprise value. Until the fleet reaches hundreds of thousands of vehicles, it generates no EBIT to support the justified multiple.

`20 to 45`

02 **EBIT margin recovery**

Group EBIT margin is forecast to trough at 3.4% in 2026 before recovering to 8.9% in 2028. Automotive cost reductions and a higher Energy mix drive the improvement. This recovery supports the 45.0x EV/EBITDA multiple used in the target price.

`3.4%`

03 **Bear case multiple risk**

The investment case breaks if 2028e EBITDA is closer to the USD 12 billion bear case than the USD 25.0 billion base case because robotaxi and Optimus ramps disappoint. Such a shortfall would reduce option value toward cash-business multiples and invalidate the current target price.

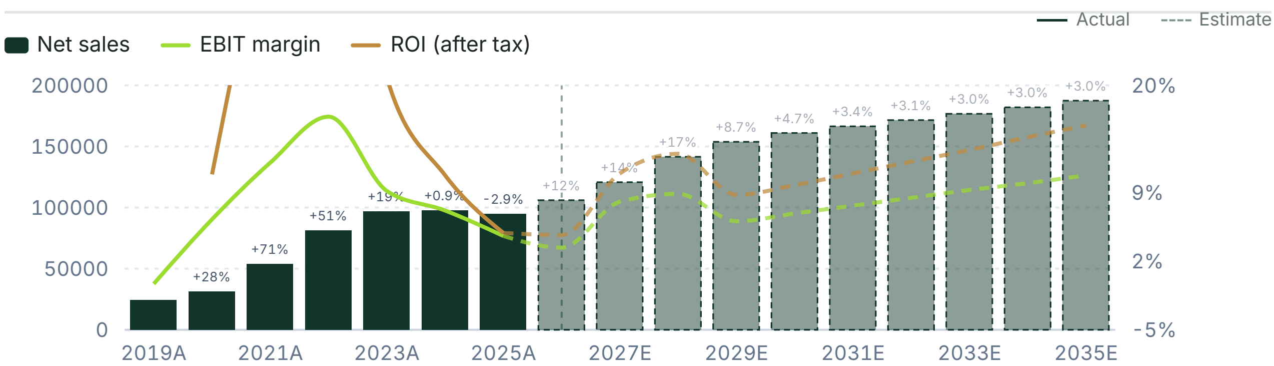
`USD 12 billion`

THESIS BREAKER

A rapid, successful expansion of fully unsupervised robotaxis across several major jurisdictions, generating substantial high-margin software revenue.

Net sales, EBIT margin and ROI

USD millions, with year-on-year net sales growth above each bar; EBIT margin and ROI on right axis



SHARE PRICE DEVELOPMENT

03

Price trajectory and valuation anchors

Weekly closing prices over 36 months with the 12-month target price, alongside key market data.

Share price — last 36 months

USD per share, with 12-month target line

CURRENT PRICE **366.31 USD** 1 September 2026	TARGET PRICE **260.10 USD** 12-month	IMPLIED UPSIDE **−29.0%** vs. current	REPORT DATE **1 September 2026**
52-WEEK HIGH **498.83 USD** past 12m	52-WEEK LOW **297.38 USD** past 12m	1-YEAR CHANGE **+10.2%** price only	3-YEAR CHANGE **+50.2%** price only

READING THE MOVE

Tesla’s share price has been highly volatile over the past 36 months, reflecting shifts in investor appetite for long-duration AI and robotics potential. The elevated multiple mainly reflects expectations for the Cybercab launch in September 2026 and FSD software margin expansion. Despite sharply lower core auto margins from 2022 highs, the shares remain supported by autonomy expectations. At USD 366.31, the stock prices in unproven future success and remains well above our USD 260.1 target.

VALUE BREAKDOWN · PART 1

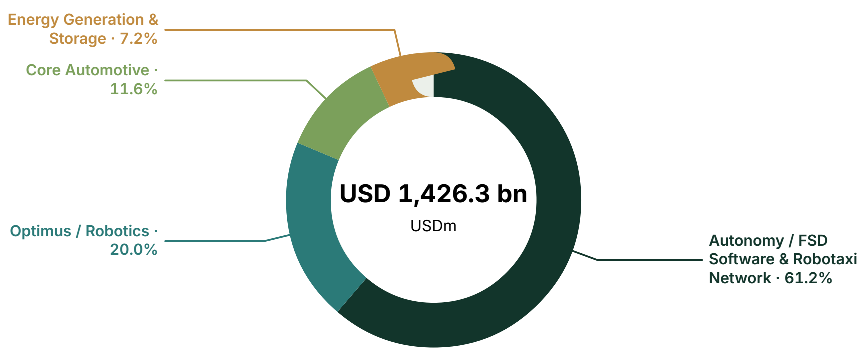
04

How the market prices the divisions today

The market's own enterprise value today, split across the divisions. The parts sum to the whole by construction, so a larger share for one division is a smaller share for another. What each division is worth on this report's own forecasts is a different question, answered in the target-price bridge.

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. This issuer discloses segment gross profit but not segment EBIT, so the absolute profit column is verified gross profit while the share column is the model’s estimate of each division’s share of group EBIT. Business divisions may differ from company-reported accounting segments.

	EV	EV %	REVENUE	REV %	GROSS PROFIT	EBIT SHARE OF TOTAL (EST.)	BASIS
Autonomy / FSD Software & Robotaxi Network	872,911	61.2%	0	0.0%	—	—	Modelled allocation
Optimus / Robotics	285,265	20.0%	0	0.0%	—	—	Modelled allocation
Core Automotive	165,454	11.6%	82,056	86.5%	13,292	77.8%	Reported
Energy Generation & Storage	102,695	7.2%	12,771	13.5%	3,802	22.2%	Reported
Total	**1,426,325**	**100.0%**	**94,827**	**100.0%**	**17,094**	**100.0%**	

VALUE BREAKDOWN · PART 2

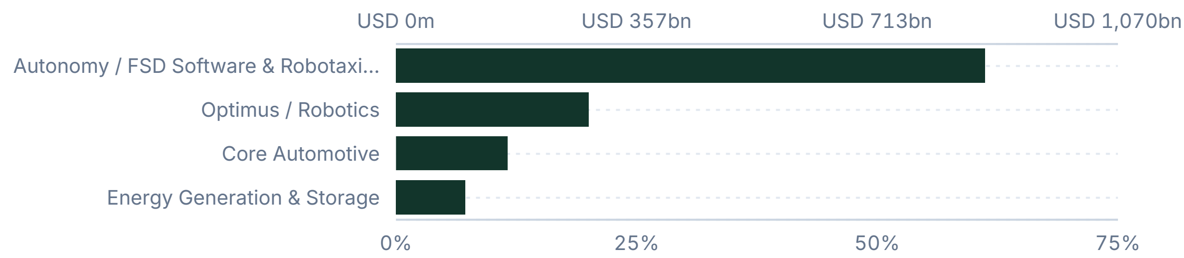
Where value sits versus where money is earned

05

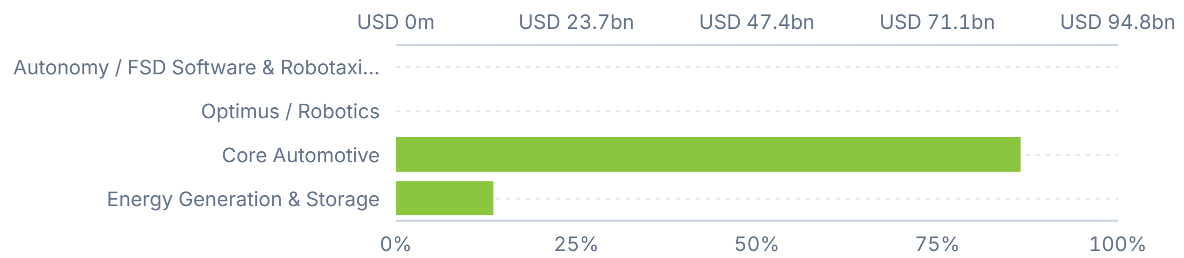
Each division's share of enterprise value, of revenue and of profit. One panel per measure: the three divide by different totals, so percentages read below each panel and the same bars in absolute terms above.

Enterprise value

Share of group total below, absolute value above

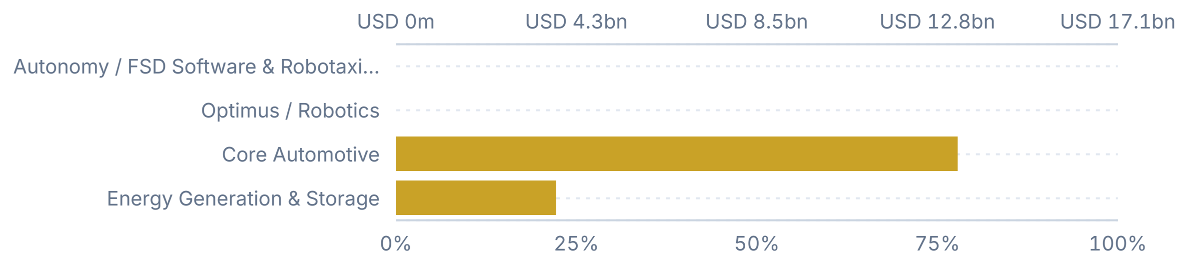


Revenue



Segment profit

gross profit basis



INTERPRETATION

The 2026 enterprise value allocation shows a disconnect between current cash generation and market pricing. Core Automotive and Energy generate almost all current revenue and gross profit, but account for less than 20% of valuation. The remaining 81% reflects the value assigned to Autonomy and Optimus. These pre-revenue divisions must achieve substantial scale, execute well and gain unusually high market shares to support the current USD 1.4 trillion valuation.

INVESTMENT CASE

The call and how the business creates value

06/07

Why the valuation and operating evidence point to the recommendation, and the map for the business division analysis that follows.

RECOMMENDATION CASE

SELL. Our 12-month target price is USD 260.1, implying 29.0% downside from the current price of USD 366.31.

The current price assumes Tesla executes flawlessly on an unprecedented scale-up of fully unsupervised robotaxis and a multi-million-unit humanoid robot business by the early 2030s. These two pre-revenue divisions account for an estimated 81% of enterprise value. Tesla would need to capture most of the future autonomy and robotics markets just to support today's multiple.

The evidence points to a wide gap between current operations and the scale required. Tesla operated roughly 20 to 45 unsupervised vehicles in Texas at mid-2026, versus Waymo's 500,000 weekly paid rides (Waymo/Alphabet, Mar-Jul 2026). California driverless permit applications remain unfiled (Reuters, Feb 2026). Optimus production targets have fallen from 5,000 in 2025 to roughly 1,000 internal units today. Core Automotive margin is also forecast to trough at 3.4% in 2026.

The strongest counterargument is Tesla's AI compute flywheel, extensive fleet data and record of reducing manufacturing costs. These could quickly enable sub-$0.50/mile robotaxi economics. This does not change our rating: the USD 1.4 trillion EV already prices in that outcome, leaving no margin of safety for regulatory delays or component bottlenecks.

Regulatory clearance for Level-4 unsupervised driving in Europe or California, together with Cybercab production exceeding 50,000 active units by late 2027, would warrant an upgrade. Conversely, an auto price war that drives 2027 EBIT margins below 5%, or a prominent autonomous safety intervention, would likely cause rapid multiple compression and further downside.

ECONOMIC MAP

Tesla's 2026 enterprise value of USD 1,426.3 billion is allocated across four analytical business divisions, which cut across the two reported segments: Automotive and Energy generation and storage. The reported segments generate almost all current revenue and gross profit. The two option divisions generate almost none.

Tesla generated USD 94.8 billion of net sales in FY2025. Automotive contributed USD 82.1 billion (86.5%) and Energy generation and storage contributed USD 12.8 billion (13.5%). Gross profit was USD 17.1 billion. Automotive gross margin was 16.2%, while Energy gross margin was 29.8%. Group EBIT was USD 4.4 billion, a 4.6% margin, and is forecast to trough at USD 3.6 billion, or 3.4%, in 2026 before partially recovering. Free cash flow to the firm remains negative in 2026e.

Enterprise value exceeds market capitalisation (USD 1,418.2 billion) by USD 8.1 billion. This plug does not match either the FY2025 net-cash position of USD 8.1 billion or forecast 2026e net cash of USD 3.9 billion. We treat the difference as an unreconciled senior-claims / timing item rather than assume debt. Division EVs sum exactly to the control EV of USD 1,426.3 billion.

ANALYTICAL ANCHOR

This allocation is an analytical construct, not company disclosure. Autonomy and Optimus receive 81% of EV while contributing negligible standalone disclosed revenue.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Autonomy / FSD Software & Robotaxi Network

Business division deep dive — Emerging option.

WHY THE MARKET VALUES IT

The USD 872.9 billion analytical allocation is not supported by current robotaxi cash flow. It represents the potential value of unsupervised autonomy at fleet scale. Sell-side SOTP frameworks that informed the split assign most of Tesla's premium to robotaxi and network services, rather than the core vehicle business.

The premise is that a camera-only, vertically integrated operator with millions of vehicles on the road and a growing FSD subscriber base could deploy robotaxis faster and at lower hardware cost than lidar-and-map specialists, if regulation and software permit. The value reflects growth potential, not current earnings power.

MARKET STRUCTURE AND DEMAND

The global robotaxi services market was only about USD 0.6–1.2 billion in 2025–26. Different forecasts put it at USD 17–33 billion by 2030–31 and USD 147–168 billion by 2033–35, with a global fleet of 3.6 million vehicles by 2035. Ride-hailing GMV is already USD 160–215 billion.

Tesla's addressable market is the share of urban trips served by unsupervised, purpose-built or converted EVs in jurisdictions granting Level-4 operating authority. Realistic market share depends on unsupervised regulatory approval, Cybercab production ramp and high utilisation.

COMPETITIVE POSITION AND ECONOMIC MOAT

Tesla's camera-only stack and existing vehicle fleet could provide cost and data advantages. They do not yet provide a commercial-scale robotaxi advantage. Waymo already operates a fully driverless paid service with hundreds of thousands of weekly rides, while Chinese operators lead cumulative trip volume.

AUTONOMY / FSD SOFTWARE & ROBOTAXI NETWORK FACT SHEET

EMERGING OPTION

REVENUE	Not separately reported
GROSS PROFIT	Not separately reported
SHARE OF GROUP	61.2% of enterprise value · no sales or profit today
REQUIRED 2030S ECONOMICS	Tens of USD billions of high-margin network revenue
VOLUME DRIVER REQUIREMENT	Hundreds of thousands of unsupervised vehicles
LATEST OPERATIONAL SCALE	~20–45 unsupervised vehicles mid-2026 (Texas)
TARGET COST REQUIREMENT	~$0.30-0.50/mile at 50-100k miles per vehicle/year
NEXT MILESTONE GATE	Cybercab commercial rides launch in Austin (Sep 2026)
COMPETITOR CURRENT SCALE	Waymo operating ~500,000 weekly paid rides (Mar-Jul 2026)
CURRENT MONETIZATION RUN-RATE	1.48m FSD subscriptions, ~$546m ARR (Q2 2026)

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Autonomy / FSD Software & Robotaxi Network (continued)

Business division deep dive — Emerging option.

- Waymo accounts for most US paid robotaxi rides, with 500,000 weekly versus Tesla's negligible commercial volume.
- Apollo Go accounts for most disclosed China volume, with 23 million cumulative rides.
- Tesla's advantage depends on manufacturing scale, lower sensor costs and the FSD data flywheel from billions of supervised miles.
- Tesla must still prove that vision-only unsupervised driving can match lidar safety records at volume.

UNIT ECONOMICS AND REQUIRED SCALE

Robotaxi economics equal volume × revenue per mile × (1 – cost per mile), after empty miles, insurance, tele-operations, cleaning, charging and depreciation. Waymo's current fare is roughly USD 1.4 per mile, with contribution margins near 60% in mature markets. Published models target Tesla costs of ~USD 0.30–0.50 per mile at high utilisation.

ECONOMICS BRIDGE AND REALITY GAP

The allocation requires a fleet of hundreds of thousands, not dozens, by the early 2030s. It must generate tens of billions of dollars of high-margin network and software revenue. A 200,000-vehicle fleet at 50,000 revenue miles and USD 0.80 net revenue per mile would generate only USD 8 billion of revenue, well below the tens of billions needed to support USD 873 billion of EV.

MILESTONES AND EVIDENCE NEEDED

Next 12–24 months: Cybercab commercial rides in Austin, a Nevada Clark County permit, additional unsupervised metros, FSD (Supervised) EU mutual recognition after Dutch RDW approval, and any California DMV driverless-testing permit application.

- 2025-06-22: Tesla launches supervised robotaxis in Austin.
- 2026-08-20/21: Nevada regulators approve Tesla, Uber and Waymo robotaxi permits in Clark County, allowing up to 5,000 vehicles for Tesla.
- 2026-08-31: 45 Cybercabs are registered in Texas ahead of the 3 September Austin launch event.

ASSESSMENT

Plausible but demanding. The technology and data flywheel exist, but the commercial and regulatory scale needed to support 61% of EV does not.

ROBOTAXI / AUTONOMY COMPETITIVE SNAPSHOT (2026 OPERATING METRICS)

OPERATOR	PAID RIDES / FLEET (2026)	EST. REVENUE/COST PER MILE	COMMERCIAL STATUS
Tesla	~20–45 unsupervised (Texas)	Claimed camera-only adv.	Unsupervised in 7 metros
Waymo (Alphabet)	~500,000 weekly paid rides	~$1.36-1.43/mi fare	11 US cities driverless
Baidu Apollo Go	>23m cumulative rides	Breakeven claimed	28-city global footprint
Pony.ai	Fleet 1,975 (Jun 2026)	Gen-7 cost cut ~70%	Target >3,500 by YE26

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Optimus / Robotics

Business division deep dive — Emerging option.

WHY THE MARKET VALUES IT

The value reflects potential for general-purpose humanoid robots to replace labour in factories and, later, broader services. Tesla cites manufacturing scale, actuator and AI-chip vertical integration, and the Dojo/Cortex training infrastructure used for FSD as advantages. The allocation does not reflect current earnings.

MARKET STRUCTURE AND DEMAND

The humanoid robotics market was USD 4.8–6.2 billion in 2025, with ~16,000 additional installations that year, including China >80%. Forecasts range from USD 20 billion by 2031 to USD 52–66 billion.

Industrial manufacturing and logistics are the near-term use cases. Tesla's most realistic first customers are its own factories, followed by automotive and warehouse customers that already buy Tesla vehicles or energy products.

COMPETITIVE POSITION AND ECONOMIC MOAT

Chinese vendors lead current unit volumes at lower prices. Figure and Agility have external commercial operating hours with BMW and GXO. Tesla's potential advantages are lower costs at scale, the neural-net stack shared with FSD and demand from its own factories.

OPTIMUS / ROBOTICS FACT SHEET

EMERGING OPTION

REVENUE	**Not separately reported**
GROSS PROFIT	**Not separately reported**
SHARE OF GROUP	**20.0% of enterprise value · no sales or profit today**
REQUIRED ECONOMICS GATE	**Tens of thousands of units with positive contribution by 2029-31**
CURRENT INTERNAL DEPLOYMENT	**~1,000-1,200 units (mid-2026)**
REQUIRED UNIT COST TRAJECTORY	**Sub-USD 30k cost (currently est. $50-100k)**
MARKET SHARE CONSTRAINT	**AgiBot and Unitree hold ~70%+ of installations globally**
NEXT COMMERCIAL MILESTONE	**Confirmed start of Fremont production and external pilots**
REQUIRED 2031 REVENUE	**~$19bn at a 15x revenue multiple to support EV**

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Optimus / Robotics (continued)

Business division deep dive — Emerging option.

- AgiBot and Unitree together held roughly 70%+ of installations in 2025; Tesla held ~5%.
- Rare-earth magnet export controls in China, 2025, pose a supply-chain risk for actuators.
- Tesla must still prove reliability, dexterity on unstructured tasks and a bill of materials that can meet the USD 20k target.

UNIT ECONOMICS AND REQUIRED SCALE

Hardware could sell for USD 20–30k at 30–40% gross margin, with potential RaaS (robot-as-a-service) at USD 10–13k fully loaded annual cost versus USD 95–120k for US manufacturing labour. Internal use is the initial de-risking path. External volume is needed to support the EV allocation: a few thousand internal units do not support USD 285 billion.

ECONOMICS BRIDGE AND REALITY GAP

A 50,000-unit 2028 run at USD 25k ASP and 25% EBIT margin would generate ~USD 0.3 billion of EBIT, immaterial against USD 285 billion of EV. Closing the gap requires an on-time Fremont ramp, a sharp reduction in BOM and either substantial internal labour savings flowing into group EBIT or external orders.

MILESTONES AND EVIDENCE NEEDED

Next 12–24 months: confirmed start of Fremont Optimus production, productive rather than training factory tasks with uptime data, and any external pilot. Over 3–5 years: Gen-3 volume, demonstration of sub-USD 30k cost and initial commercial shipments.

- 2026-05: The Fremont Model S/X line ends and conversion to Optimus begins.
- 2026-08-05: Q2 call, production is 'soon' and initial units go to Optimus Academy.
- 2026-08-20: ~1,000–1,200 internal units reported (IIoT-World).

ASSESSMENT

Speculative. Demand from Tesla's own factories is real, but commercial proof is not.

HUMANOID ROBOTICS COMPETITIVE SNAPSHOT (2025–26)

COMPANY	2025–26 UNITS / SHARE	EST. UNIT COST/ASP	COMMERCIAL STATUS
Tesla Optimus	~1,000-1,200 internal	Build est. $50-100k	Internal training only
AgiBot	~15k cumulative mid-26	Lower-cost Chinese hardware	Volume leader in China
Unitree	~31% H1 2026 shipments	G1/H1 platforms from ~$90k	High volume, lower ASP
Figure AI / Boston Dyn	Figure 1,000+ produced	Enterprise ASPs $150-250k	BMW/warehouse deployments

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Core Automotive

Business division deep dive — Profit engine.

WHY THE MARKET VALUES IT

This division still funds the group but no longer explains the equity value. The allocation does not require Tesla to regain volume leadership. It requires margins to recover toward the 8–9% EBIT forecasts for 2027–28 through next-gen platform cost reductions and mix.

MARKET STRUCTURE AND DEMAND

Global BEV sales reached 13.7 million units in 2025. Pricing pressure from BYD and legacy OEMs remains the main market risk as competitors scale affordable EV platforms globally.

COMPETITIVE POSITION AND ECONOMIC MOAT

- BYD sold 2.26 million BEVs, a 16.5% share, in 2025.
- Tesla sold 1.64 million BEVs, an 11.9% share, in 2025.
- The division is linked to Energy through shared cells and factories, and to Autonomy because vehicle hardware is the robotaxi asset.

UNIT ECONOMICS AND REQUIRED SCALE

FY2025 Automotive net sales were USD 82.1 billion, or 86.5% of group sales. Gross profit was USD 13.3 billion, a 16.2% margin. Group EBIT margin fell from 16.8% in 2022 to 4.6% in 2025 and 3.4% e in 2026. Cost reductions depend heavily on the next-generation platform.

ASSESSMENT

Plausible as a cash generator, but margin recovery is demanding and partly reflected in the 2027–28 forecasts.

CORE AUTOMOTIVE FACT SHEET

PROFIT ENGINE

FY2025A REVENUE
USD 82,056m

FY2025A GROSS PROFIT
USD 13,292m

GROSS PROFIT MARGIN
16.2% (FY2025A)

GROUP EBIT MARGIN FORECAST
Troughing at 3.4% (2026e) to 8.9% (2028e)

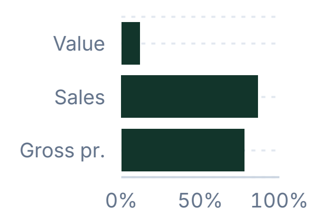
UNIT VOLUMES
1.64m BEVs sold globally (2025)

MARKET SHARE
11.9% global BEV market share (2025)

NEXT-GEN PLATFORM STATUS
Accelerated launch ahead of first-half 2025

Share of the group

Per cent of group total



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.4 Energy Generation & Storage

Business division deep dive — Scaling.

WHY THE MARKET VALUES IT

The multiple exceeds that of a conventional industrial business because of growth and software, including Autobidder. It is currently the group's highest-margin segment per dollar of sales.

MARKET STRUCTURE AND DEMAND

Global BESS system shipments were ~460 GWh in 2025. Megapack capacity continues to expand globally, indicating strong utility-scale demand.

COMPETITIVE POSITION AND ECONOMIC MOAT

- BYD shipped 60 GWh, a 13% share, in 2025.
- Tesla shipped 46.7 GWh, a 10% share, in 2025.
- Competition from BYD, Sungrow and Fluence is intense, although Tesla's brand and integration remain differentiators.

UNIT ECONOMICS AND REQUIRED SCALE

FY2025 sales were USD 12.8 billion, or 13.5% of group sales. Gross profit was USD 3.8 billion, a 29.8% margin. The division is scaling but remains too small to close the group EV gap alone.

ASSESSMENT

Plausible as a scaling business, but too small to close the group EV gap.

ENERGY GENERATION & STORAGE FACT SHEET

SCALING

FY2025A REVENUE
USD 12,771m

FY2025A GROSS PROFIT
USD 3,802m

GROSS PROFIT MARGIN
29.8% (FY2025A)

UNIT VOLUMES
46.7 GWh shipped (2025)

MARKET SHARE
10% global BESS systems share (2025)

CAPACITY EXPANSION
Megapack sites scaling in Shanghai and Houston

COMPETITOR SCALE
BYD holds 13% share with 60 GWh shipped

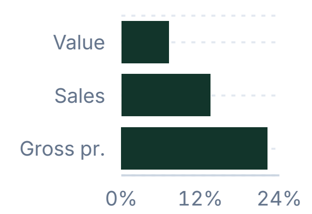
LATEST EVENT STATUS
Future vehicle line-up updated to accelerate the launch of new models... (2024-04-23)

PRODUCTION START TARGET
Ahead of the second half of 2025

MANUFACTURING STRATEGY
Produced on the same manufacturing lines as current vehicle line-up

Share of the group

Per cent of group total



CORE ANALYSIS · CROSS-DIVISION BRIDGE

Putting the divisions back together

09

How the business division valuations aggregate to the group. The chart sets today's market value for each division against what this report's own forecasts support: a longer pale bar means the market pays more than the analysis justifies.

The 2026–28 forecasts assume an 11–17% sales CAGR, EBIT-margin recovery from 3.4% to 8.9%, and a move from negative to modestly positive FCF.

Current Automotive and Energy operations can support sales growth if deliveries and Megapack deployments continue. They cannot alone support the 2026e EV/EBIT of 400x.

The margin recovery and FCF improvement therefore rely on (a) next-gen vehicle cost reductions, (b) Energy mix and (c) any early Autonomy/Optimus contribution not yet included in published estimates.

The weakest point is 2026: EBIT is still falling while capex remains above USD 21 billion. The 2027 margin step-up must materialise, but 2025–26 run-rate does not yet support it.

BRIDGE MECHANICS

The FCF improvement depends entirely on next-gen vehicle cost reductions and Energy mix shifts occurring quickly in 2027.

CORE ANALYSIS · CROSS-DIVISION BRIDGE

What today’s price already assumes

09

The group multiple and the reverse valuation read against the division economics above, then every division's modelled profit on one axis so they can be compared rather than read one page at a time. A pre-revenue division has no profit path; its case is the required-share chart on its own deep-dive page.

On a 25x EBIT basis, 2026e EBIT supports only about 6% of allocated EV. Even valuing 2028e EBIT at 15x covers only 13%.

The remaining 81% is the Autonomy and Optimus option. It is vulnerable to regulatory delays, low utilisation and BOM overruns.

The valuation can hold if unsupervised robotaxi and Optimus ramps occur within the 3–5 year window and the market continues to value them at high-growth multiples. It fails if they remain internal or supervised-only.

The unreconciled EV–net-cash gap is a data-quality issue, not a thesis item.

CORE ANALYSIS · SCENARIOS & VERDICT

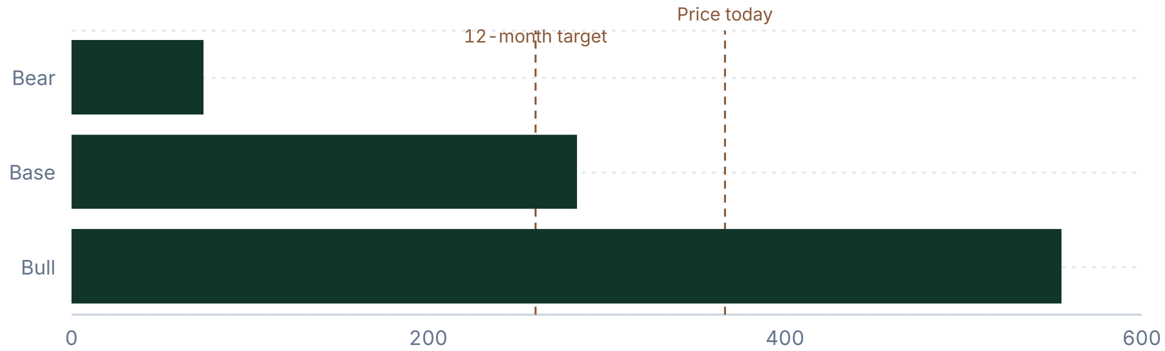
10

Scenario logic and the bottom-line judgment

How the conclusion changes under less favourable scenarios. The chart is the judgment itself: what a share is worth if each scenario happens, against what it costs today.

What a share is worth in each scenario

USD per share · dashed lines mark today's price and the 12-month target



Autonomy creates the largest swing: a few thousand versus a few hundred thousand unsupervised vehicles changes 2030s earnings power by tens of billions of dollars and present value by hundreds of billions.

Downside depends on a regulatory freeze or safety event. Upside depends on Cybercab volume and approval from California/EU/China authorities.

Auto margin is the second-most important variable supporting cash flow beneath the large premium for future businesses.

BOTTOM LINE

The investment debate is whether Tesla's camera-only autonomy stack and manufacturing scale can turn a USD 1.4 trillion equity value into a scaled robotaxi network and humanoid-robot business within 3–5 years. Meanwhile, the core vehicle and energy businesses must at least stop losing margin. Autonomy matters most, accounting for 61% of EV. Tesla must secure broad approval for unsupervised driving, scale Cybercab volume and achieve utilisation that pushes cost per mile well below human ride-hail. Valuation relies mainly on future businesses, not current economics or assets.

FINANCIAL BRIDGE · PART 1

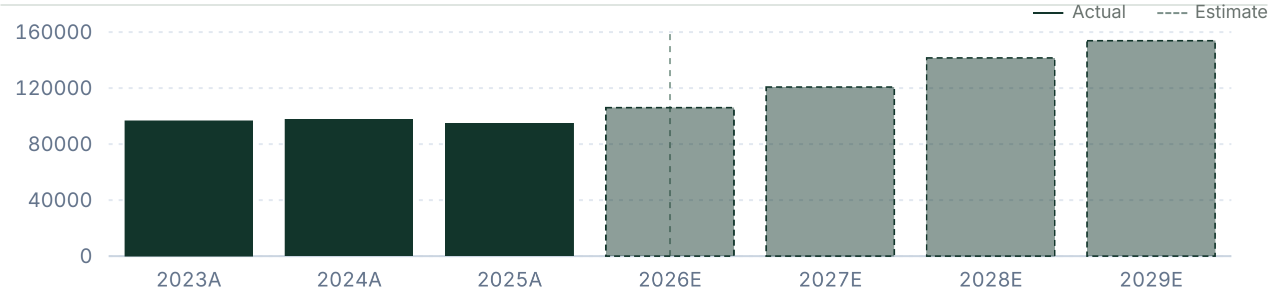
Net sales, EBITDA / EBIT, EBIT margin

14

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

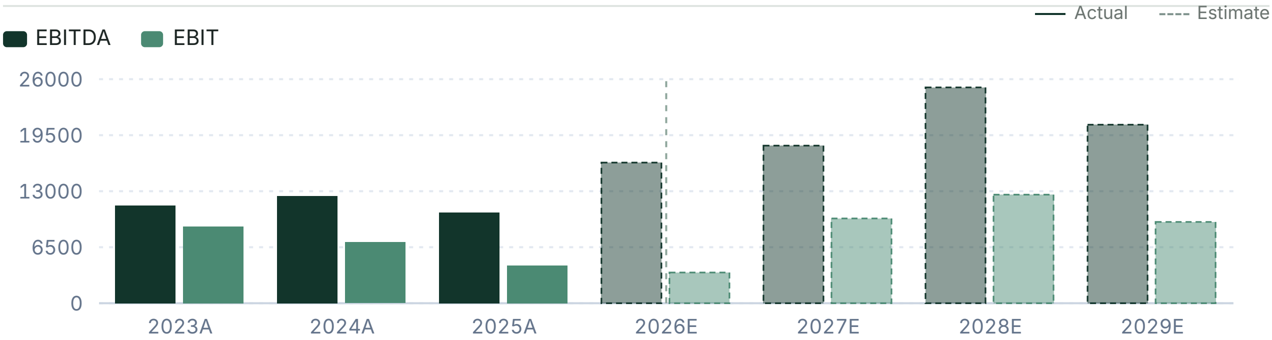
Net sales

USD millions



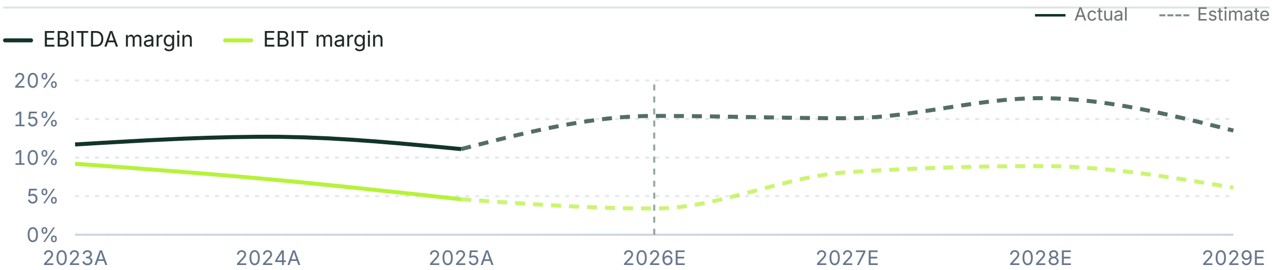
EBITDA & EBIT

USD millions



EBIT and EBITDA margin

% of net sales



FINANCIAL BRIDGE · PART 2

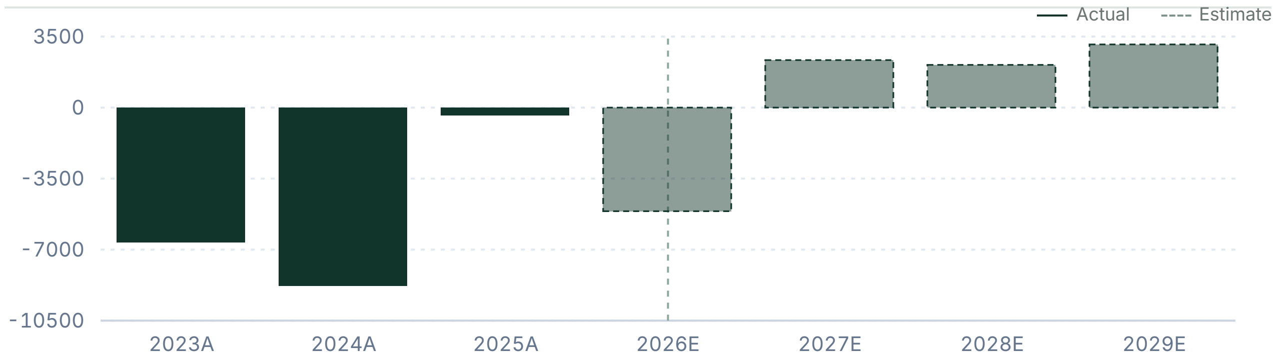
15

Free cash flow, leverage, and key financials

Cash generation and balance-sheet capacity.

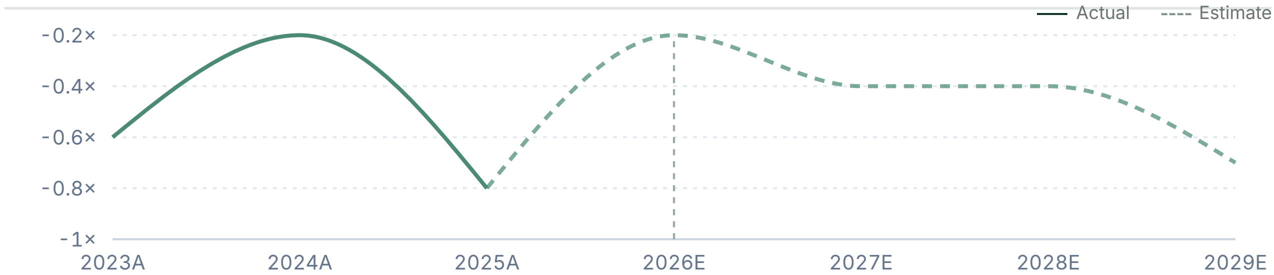
Free cash flow

USD millions



Net debt / EBITDA

Ratio



KEY FINANCIALS

	2025 *A*	2026 *E*	2027 *E*	2028 *E*	2029 *E*
Net Sales	94,827	*106,035*	*120,769*	*141,568*	*153,827*
EBITDA	10,503	*16,323*	*18,290*	*25,047*	*20,720*
Comparable EBIT	4,355	*3,566*	*9,838*	*12,600*	*9,435*
Net Earnings	**3,855**	***4,322***	***10,012***	***12,830***	***10,127***
EPS (USD)	1.2	*1.3*	*3.1*	*4*	*3.1*
DPS (USD)	0	*0*	*0*	*0*	*0*

E = Valuatum estimate (not yet actualised)

VALUE CREATION

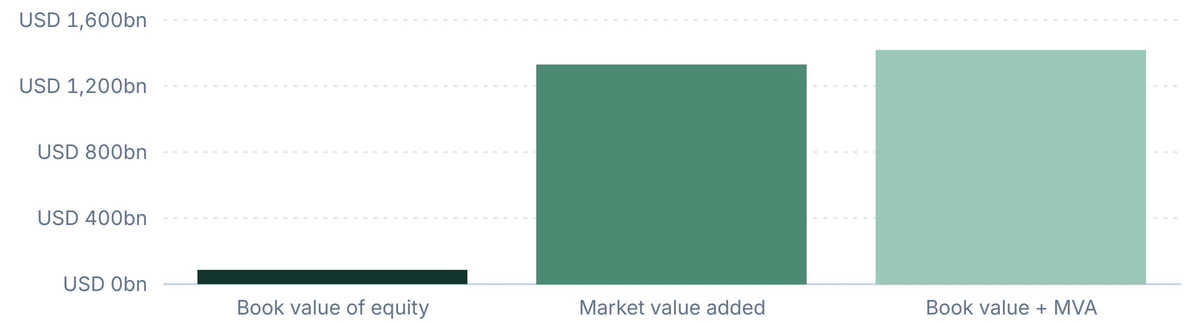
Economic value added and where the market value sits

16

What the owners have put into the business, what the market pays on top of that, and whether the forecast years earn more than the equity they use costs.

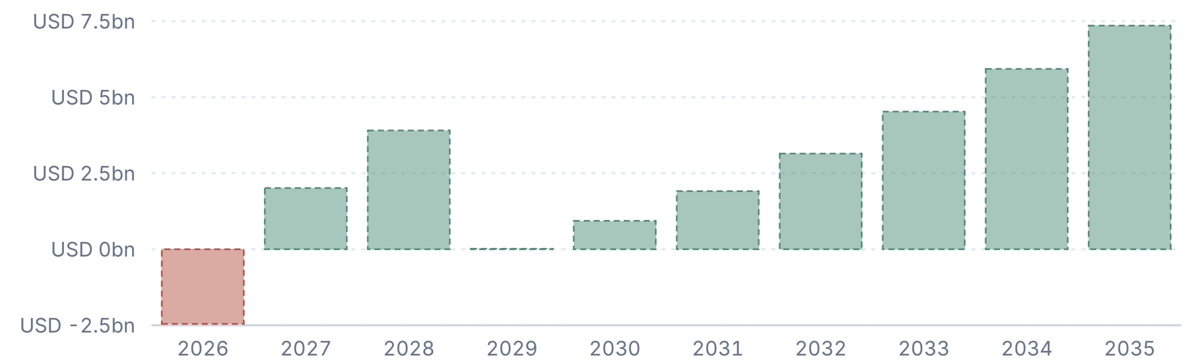
How the market value is built

Book value of equity, the market value added on top of it, and the two together — the market value of the company.



Economic value added per forecast year

Net earnings less the cost of equity charged on opening book value. Discounted back at the same rate, these years cover 1% of the market value added shown above.



READING THE TWO PANELS

A company is worth the equity on its books plus whatever the market believes it will earn above the cost of that equity. The first panel splits today's market value into those two parts; the second shows the yearly surplus itself — a green bar is a year that earns more than its equity costs, a red bar a year that does not.

The forecast horizon rarely covers the whole of the market value added. What it does not cover is what the market expects beyond the last forecast year: the smaller that share, the more of today's price rests on years this model does not yet forecast.

VALUATION

Target price derivation

17

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

3. Valuation Method Rationale

Tesla is assessed as a loss-making growth company, making EV/Sales with an option overlay the primary method; 2028e sales of USD 141.6 billion capture the projected post-trough operating scale, while positive 2028e EBITDA provides a supporting cross-check. Tesla trades at 10.1x 2028e EV/Sales versus a 0.9x peer median and its 14.0x normalized historical average; a 7.0x–11.0x fair band reconciles the cash-business peer reference with the Core Analysis allocation of 81% of EV to Autonomy and Optimus, while recognizing that those option pools lack independently supplied forward metrics. The selected fair EV/Sales multiple is 8.0x, in the lower half of that band: Nevada approvals in August 2026 and additional European supervised-FSD approvals are constructive, but California driverless authorization, scaled robotaxi utilization and external Optimus economics remain unproven; the 45.0x supporting EV/EBITDA multiple similarly remains well below Tesla's 101.8x normalized history but above the 9.6x peer median. The ROE/P/BV scatter is excluded at its prescribed 0% weight because book returns do not capture the future-profitability and option-value setup. The principal valuation risk is that robotaxi regulation or deployment, Optimus ramp economics, or automotive-margin recovery disappoints, compressing the option overlay toward the lower end of the selected range.

HISTORICAL AND FORECAST MULTIPLES

METRIC	2020 *A*	2021 *A*	2022 *A*	2023 *A*	2024 *A*	2025 *A*	2026E	2027E	2028E	NORM. AVG	SELECTED FAIR MULTIPLE
P/E	763.78x	184.52x	30.57x	52.65x	180.49x	376.22x	*273.37x*	*118.16x*	*92.04x*	112.06x	
P / Valuatum FOCF	1841.87x	2055.23x	9835.96x	-118.91x	-146.87x	-3785.32x	*-283.32x*	*617.82x*	*687.05x*	1948.55x	
P/BV	29.62x	34.53x	8.62x	12.59x	17.71x	17.66x	*16.60x*	*14.89x*	*13.15x*	20.12x	
P/S	20.88x	19.37x	4.73x	8.15x	13.22x	15.29x	*13.65x*	*11.98x*	*10.22x*	13.61x	
EV/Sales	22.05x	20.10x	4.73x	8.20x	13.33x	15.34x	*13.45x*	*11.81x*	*10.08x*	13.96x	8.00x
EV/EBITDA	161.11x	114.67x	22.14x	69.91x	104.64x	138.54x	*87.38x*	*77.98x*	*56.95x*	101.83x	45.00x
Dividend yield	n/a	n/a	n/a	n/a	n/a	n/a	*n/a*	*n/a*	*n/a*	n/a	

VALUATION

How the peer group is priced

18

Validated peer multiples from the resolved peer models, with the company itself in the same rows for comparison.

PEER COMPARISON

COMPANY	COUNTRY	MKT CAP	P/E 2026E	P/E 2027E	EV/EBITDA 2026E	EV/EBITDA 2027E	P/BV 2026E	EBIT MARGIN 2026E	ROE 2026E	DIV YIELD 2026E
Tesla (subject)	—	1418.2 USDbn	268.0x	115.7x	87.4x	77.7x	16.4x	3.4%	5.1%	n/a
Rivian Automotive, Inc.	United States	13.7 USDbn	-2.6x	-1.7x	-6.3x	-6.3x	-8.1x	-57.8%	n/a	n/a
Lucid Group, Inc.	United States	4.1 USDbn	-1.7x	-3.9x	-15.1x	-99.1x	-2.7x	-82.8%	n/a	n/a
Ford Motor Company	United States	54.3 USDbn	7.7x	5.7x	13.4x	11.2x	1.1x	4.3%	14.4%	10.2%
General Motors Company	United States	58.3 USDbn	6.2x	5.1x	6.0x	5.1x	0.7x	7.3%	13.8%	n/a
Alphabet Inc.	United States	4194.5 USDbn	32.5x	22.4x	16.6x	21.1x	7.8x	30.8%	27.2%	0.2%
Uber Technologies, Inc.	United States	162.2 USDbn	27.0x	20.9x	14.5x	12.0x	4.9x	14.1%	20.2%	n/a
Fluence Energy, Inc.	United States	855 USDm	-0.9x	-0.7x	-2.3x	-3.0x	-0.6x	-30.8%	n/a	n/a
Peer median	—	—	17.4x	13.3x	13.9x	11.6x	1.1x	7.3%	17.3%	5.2%
Peer average	—	—	18.4x	13.5x	12.6x	12.3x	2.2x	8.6%	18.9%	5.2%

VALUATION

Target price bridge

19

Every method's metric, multiple and implied price, the weight it carries, and the reasoning behind each row.

TARGET PRICE BRIDGE

Each division row: forecast metric × selected multiple = enterprise value, discounted to the 12-month horizon where the forecast year is further out (shown as "before → after") and stated per share. The Sum row deducts net debt and other senior claims once and divides by shares — its result is the target price. Indented rows are scenario legs already inside the division above them; their probabilities are per division and sum to 100%.

DIVISION / METHOD	FORECAST METRIC	METRIC VALUE	× MULTIPLE	= IMPLIED PRICE / SHARE	WEIGHT
EV/Sales with option overlay	2028e Net sales	141,568	8.0x	284.7 → **260.6 USD**	60%
EV/EBITDA	2028e EBITDA	25,047	45.0x	283.3 → **259.3 USD**	40%
Weighted target price				**260.1 USD**	**100%**

VALUATION MAP

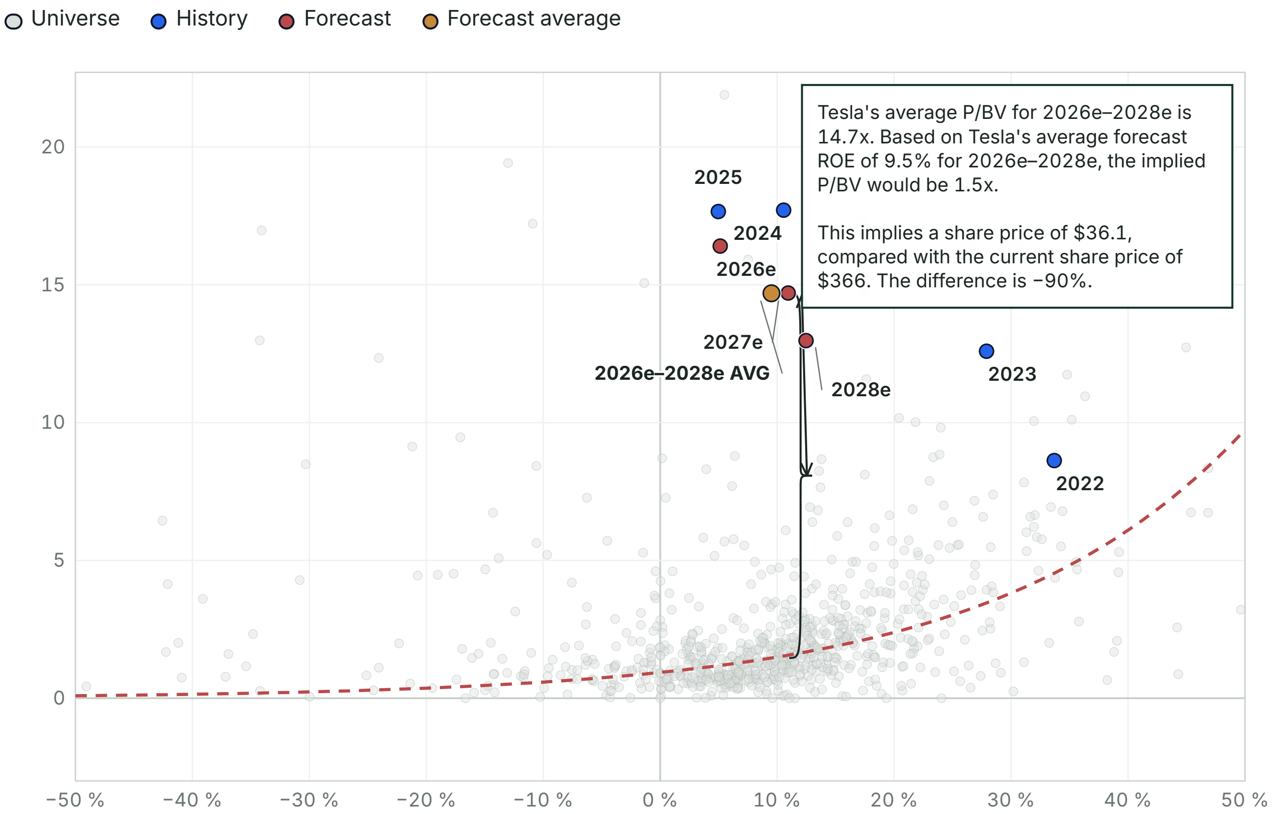
ROE vs P/BV — pricing versus profitability

20

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.

ROE 2025 vs P/BV 2025

Tesla in the Wisdom universe (4 632 companies)



Tesla sits well above the universe curve. Its forecast average P/BV of 14.7x is far above the 1.5x multiple the market typically pays for a 9.5% ROE. This indicates that the stock is highly overvalued against broader market consensus: the curve-implied share price of $36.1 implies 90% downside from the current price of $366.3.

MULTIPLES & SENSITIVITY

Forward multiples and the EBITDA × multiple grid

21

What the shares trade at on forecast earnings, and how the enterprise value and the share price move with group EBITDA and the multiple applied to it.

FORWARD MULTIPLES

	2026 *E*
P/E	*268.0×*
EV/EBITDA	*87.4×*
EV/EBIT	*399.9×*
P / Valuatum FOCF	*-226.7×*
P/BV	*16.4×*
Dividend Yield	—
Net Debt / EBITDA	*-0.2×*

E = Valuatum estimate (not yet actualised)

EBITDA × EV/EBITDA sensitivity

Rows vary modelled group EBITDA around the forecast, columns vary the EV/EBITDA multiple applied to it. Each cell is the resulting enterprise value and, under it, the share price after subtracting net debt and other senior claims and dividing by shares. The highlighted cell is the model's own base EBITDA at the current implied multiple — a group-level cross-check. Where the target price is built from a sum of the parts, it is not this grid that produces it.

2028E EBITDA EV/EBITDA →	35.0×	40.0×	45.0×	50.0×	55.0×
−20% **USD 20,038m**	USD 701,330m USD 175.50 / sh	USD 801,520m USD 200.90 / sh	USD 901,710m USD 226.30 / sh	USD 1,001,900m USD 251.60 / sh	USD 1,102,090m USD 277.00 / sh
−10% **USD 22,542m**	USD 788,970m USD 197.70 / sh	USD 901,680m USD 226.30 / sh	USD 1,014,390m USD 254.80 / sh	USD 1,127,100m USD 283.30 / sh	USD 1,239,810m USD 311.90 / sh
Base **USD 25,047m**	USD 876,645m USD 219.90 / sh	USD 1,001,880m USD 251.60 / sh	USD 1,127,115m USD 283.30 / sh	USD 1,252,350m USD 315.00 / sh	USD 1,377,585m USD 346.70 / sh
+10% **USD 27,552m**	USD 964,320m USD 242.10 / sh	USD 1,102,080m USD 277.00 / sh	USD 1,239,840m USD 311.90 / sh	USD 1,377,600m USD 346.80 / sh	USD 1,515,360m USD 381.60 / sh
+20% **USD 30,056m**	USD 1,051,960m USD 264.30 / sh	USD 1,202,240m USD 302.40 / sh	USD 1,352,520m USD 340.40 / sh	USD 1,502,800m USD 378.50 / sh	USD 1,653,080m USD 416.50 / sh

VALUATION

What the target price turns on

22

The two assumptions the target is most sensitive to, varied one pair at a time, with everything else held at its bridge value.

SENSITIVITY — IMPLIED SHARE PRICE

Rows vary the forecast metric the target is built on; columns vary the multiple applied to it. Each cell runs that pair through the same enterprise-value-to-equity bridge as the target — less net debt and other senior claims, divided by shares — so every figure is a complete implied share price.

2028E NET SALES (USDM)	MULTIPLE 7.0X	MULTIPLE 8.0X (BASE)	MULTIPLE 9.0X
113,254 (-20%)	181.9	208.1	234.4
127,411 (-10%)	204.8	234.4	263.9
141,568 (Base)	227.8	260.6	293.4
155,725 (+10%)	250.8	286.8	322.9
169,882 (+20%)	273.7	313.1	352.5

SCENARIO VALUATION

23

Bear / Base / Bull bridge

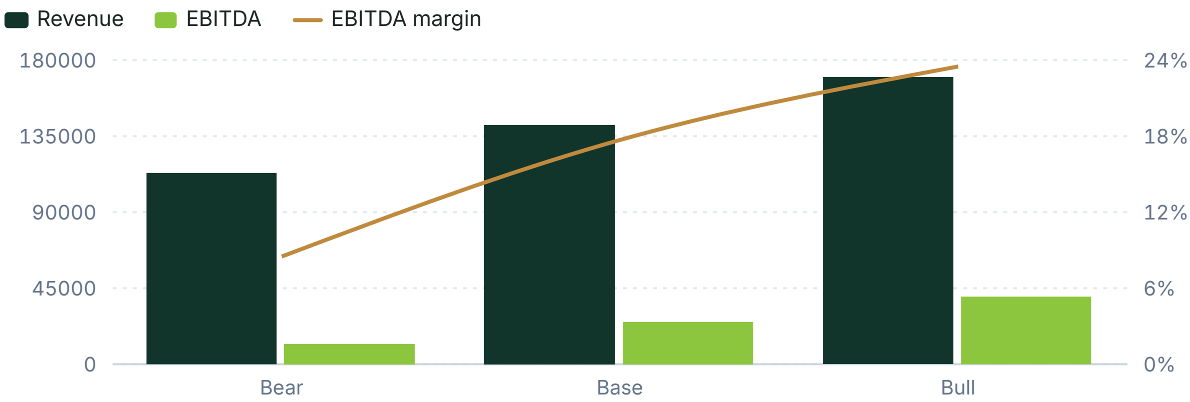
Revenue, EBITDA, multiple, EV, equity, value-per-share and upside in each scenario.

SCENARIO BRIDGE

	REVENUE	EBITDA	MARGIN	MULTIPLE	EV	EQUITY	VALUE / SHARE	UPSIDE
Bear	113,254	12,000	8.5%	25.0×	300,000	291,918	USD 73.91	−79.8%
Base	141,568	25,047	17.7%	45.0×	1,127,115	1,119,033	USD 283.33	−22.7%
Bull	169,881	40,000	23.5%	55.0×	2,200,000	2,191,918	USD 554.98	+51.5%

What each scenario asks the business to do

Revenue and EBITDA in USD millions on the left axis, EBITDA margin on the right



KEY CONDITIONS

The scenarios depend on both an expanding unsupervised robotaxi fleet and Optimus external commercial sales. The base case assumes auto-margin recovery and limited initial contribution from these future businesses. The bull case requires tens of thousands of unsupervised ride-hail vehicles generating high-margin software revenue. The bear case applies if robotaxi deployments stall and auto margins fail to recover above 5%. These scenarios are operating boundary cases, not probability-weighted target-price inputs. The code-verified 12-month target of USD 260.1 sits between Bear and Base (Bear USD 73.9, Base USD 283.3, Bull USD 555.0); its method weights are shown in the Target Price Bridge.

THESIS BREAKER

A rapid, successful expansion of fully unsupervised robotaxis across several major jurisdictions, generating substantial high-margin software revenue.

CATALYSTS

24

Monitoring checklist

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

CATALYST REGISTER

	TIMING	SEGMENT	INDICATOR	VALUATION IMPACT
Cybercab Austin commercial rides launch (Sep 2026 event)	NEAR-TERM	Autonomy / FSD Software & Robotaxi Network	First purpose-built unsupervised hardware in service	Confirms hardware path
Unsupervised fleet size and utilisation data disclosure	MEDIUM-TERM	Autonomy / FSD Software & Robotaxi Network	Closes the volume gap in the Autonomy bridge	Validates monetization model
FSD (Supervised) EU-wide recognition	NEAR-TERM	Autonomy / FSD Software & Robotaxi Network	Software ARPU and data in a large market	Expands ARR addressable market
California DMV driver-less permit progress	MEDIUM-TERM	Autonomy / FSD Software & Robotaxi Network	Approval in largest US robotaxi market	Unlocks high-value TAM
Fremont Optimus production confirmation and first productive tasks	MEDIUM-TERM	Optimus / Robotics	Turns Optimus from training units into economics	De-risks commercial scale
2026 Energy GWh and Automotive deliveries vs 2026e	NEAR-TERM	Energy Generation & Storage	Validates the cash-engine forecasts that sit under the option	Supports near-term multiple

READ-THROUGH

The Cybercab launch in September 2026 is the clearest near-term event. Sustained disclosures on fleet size and utilisation are more important economically. The easiest catalyst to misread is a geofence expansion without meaningful growth in vehicle volumes. State-level dockets, particularly at the California DMV and European RDW, will give the earliest indication of regulatory progress or stagnation. Confirmation that Optimus performs productive, non-training tasks at Fremont is needed to support the robotics division's multi-billion dollar allocation.

Event sources: Next-Generation Vehicle Platform Acceleration (2024-04-23), https://digitalassets.tesla.com/tesla-contents/image/upload/IR/TSLA-Q1-2024-Update.pdf

RISKS

Risk register

25

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

	SEGMENT	MECHANISM	EARLY WARNING	IMPACT	TYPE
Unsupervised regulatory stall (CA, EU, China)	Autonomy / FSD Software & Robotaxi Network	Failure to secure driverless permits caps the addressable market and pushes out high-margin software revenue timelines indefinitely.	No new driverless permits; liability rules	HIGH	THESIS BREAKER
Safety incident / public backlash	Autonomy / FSD Software & Robotaxi Network	A high-profile accident leads to NHTSA intervention, freezing operations and directly impairing the FSD attach rate.	NHTSA / local investigations	HIGH	THESIS BREAKER
Optimus BOM and ramp miss	Optimus / Robotics	Prolonged production delays or a bill of materials structurally stuck above USD 50k prevents external commercial viability.	No production confirmation; cost comments	MEDIUM	STRUCTURAL
Auto price war / volume loss to BYD	Core Automotive	Continued aggressive pricing from Chinese OEMs forces Tesla to abandon its 8-9% recovery target, damaging cash flow generation.	Delivery misses, ASP decline	MEDIUM	STRUCTURAL
Capex overspend without FCF inflection	Energy Generation & Storage	Heavy investments into AI compute and factories yield negative free cash flows longer than anticipated, straining the balance sheet.	2026–27 FCF still deeply negative	MEDIUM	MANAGEABLE
Shared AI/compute bottleneck	Optimus / Robotics	Delays in Dojo or Cortex compute infrastructure throttle the training pace required for both Cybercab and Optimus simultaneously.	Dojo/Cortex delays	HIGH	STRUCTURAL

READ-THROUGH

The main risk to the investment case is a multi-year delay in unsupervised robotaxi scale, as 61% of EV is assigned to this option. Auto-margin risk is partly reflected in the 2026 trough, making the Level-4 regulatory timeline the key structural concern. A less recognised risk is the link across divisions. The neural-net, compute infrastructure and manufacturing execution needed for Cybercab must also work for Optimus. A failure in AI training would impair more than 80% of the company's enterprise value at the same time.

26

APPENDIX

Income statement

INCOME STATEMENT — USD MILLIONS

	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E
Net Sales	**96,773**	**97,690**	**94,827**	*106,035*	*120,769*	*141,568*
EBITDA	**11,358**	**12,444**	**10,503**	*16,323*	*18,290*	*25,047*
EBITDA margin	11.7%	12.7%	11.1%	*15.4%*	*15.1%*	*17.7%*
Depreciation	-2,467	-5,368	-6,148	*-12,757*	*-8,452*	*-12,447*
Operating Profit (EBIT)	**8,891**	**7,076**	**4,355**	*3,566*	*9,838*	*12,600*
EBIT margin	9.2%	7.2%	4.6%	*3.4%*	*8.1%*	*8.9%*
Net financial items	1,082	1,914	923	*848*	*894*	*1,153*
Pre-tax Profit	**9,973**	**8,990**	**5,278**	*4,415*	*10,732*	*13,753*
Net Earnings	**14,976**	**7,153**	**3,855**	*4,322*	*10,012*	*12,830*
PER SHARE						
EPS	4.7	2.2	1.2	*1.3*	*3.1*	*4*
DPS	0	0	0	*0*	*0*	*0*
Payout ratio	—	—	—	—	—	—

E = Valuatum estimate (not yet actualised)

27

APPENDIX

Balance sheet

BALANCE SHEET — USD MILLIONS	2023 *A*	2024 *A*	2025 *A*	2026 *E*	2027 *E*	2028 *E*
ASSETS						
Tangible assets	45,123	51,507	40,643	*49,108*	*55,932*	*65,564*
Intangibles	362	1,226	135	*151*	*172*	*202*
Goodwill	253	244	257	*257*	*257*	*257*
Non-current assets	**50,269**	**57,186**	**62,239**	***70,720***	***77,564***	***87,227***
Inventories	13,626	12,017	12,392	*13,572*	*15,458*	*18,120*
Receivables	19,592	30,204	39,737	*40,165*	*40,861*	*41,842*
Cash & equivalents	16,398	16,139	16,513	*18,133*	*20,653*	*24,210*
Current assets	**49,616**	**58,360**	**68,642**	***71,871***	***76,972***	***84,172***
Total Assets	**106,618**	**122,070**	**137,806**	***149,515***	***161,461***	***178,324***
EQUITY & LIABILITIES						
Equity	63,609	73,680	82,865	*87,187*	*97,198*	*110,029*
Long-term debt	2,682	5,535	6,736	*7,137*	*6,808*	*6,996*
Short-term debt	1,975	2,343	1,640	*7,137*	*6,808*	*6,996*
Long-term liabilities	**9,345**	**13,824**	**23,227**	***23,628***	***23,299***	***23,487***
Current liabilities	**28,748**	**28,821**	**31,714**	***38,701***	***40,963***	***44,809***
Total liabilities & equity	**106,618**	**122,070**	**137,806**	***149,515***	***161,461***	***178,324***
CAPITAL STRUCTURE & RATIOS						
Net debt	-6,825	-2,516	-8,137	*-3,860*	*-7,036*	*-10,218*
Capital invested	51,868	65,419	74,728	*83,327*	*90,162*	*99,811*
Equity ratio	59.7%	60.4%	60.1%	*58.3%*	*60.2%*	*61.7%*
Gearing	-10.7%	-3.4%	-9.8%	*-4.4%*	*-7.2%*	*-9.3%*
Net debt / EBITDA	-0.6×	-0.2×	-0.8×	*-0.2×*	*-0.4×*	*-0.4×*
Current ratio	1.7	2	2.2	*1.9*	*1.9*	*1.9*

E = Valuatum estimate (not yet actualised)

28

APPENDIX

Cash flow

CASH FLOW — USD MILLIONS	2023 *A*	2024 *A*	2025 *A*	2026 *E*	2027 *E*	2028 *E*
OPERATIONS						
Cash from operations (model)	10,553	3,171	3,691	*16,960*	*18,474*	*25,291*
Operating cash flow (Valuatum calculation)	3,263	1,868	2,616	*16,130*	*17,639*	*24,215*
Change in working capital	7,474	9,298	6,312	*118*	*-10*	*-14*
INVESTING & FREE CASH						
Gross capex	11,643	12,285	11,201	*21,237*	*15,297*	*22,109*
Capex (ex. M&A)	-11,643	-12,285	-11,201	*-21,237*	*-15,297*	*-22,109*
Cash after capex (CFO - gross capex)	**-1,090**	**-9,114**	**-7,510**	***-4,277***	***3,177***	***3,182***
Free operating cash flow (Valuatum def.)	**-6,634**	**-8,791**	**-383**	***-5,107***	***2,342***	***2,106***
Free cash flow to firm	**-6,632**	**-8,791**	**-383**	***-5,107***	***2,342***	***2,106***
FINANCING						
CF from financing	8,306	8,594	8,285	*5,897*	*-657*	*375*
Dividends paid	—	—	—	—	—	—
Net change in cash	**7,216**	**-520**	**775**	***1,620***	***2,520***	***3,557***

E = Valuatum estimate (not yet actualised)

29

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	Q3/26 *E*	Q4/26 *E*
Net Sales	22,387	28,236	*27,730*	*27,682*
EBITDA	2,531	2,017	*4,898*	*6,877*
EBITDA margin	11.3%	7.1%	*17.7%*	*24.8%*
Comparable EBIT	941	398	*661*	*1,566*
EBIT margin	4.2%	1.4%	*2.4%*	*5.7%*
Net Earnings	491	1,128	*1,451*	*1,249*
EPS	0.2	0.4	*0.5*	*0.4*

E = Valuatum estimate (not yet actualised)

SOURCES & DISCLAIMER

30

Research sources

Direct links for the evidence used in the report.

SOURCES REGISTER — 1 OF 2

	VALUE	CATEGORY	USED IN
Financial statements and forecast model	Valuatum Wisdom model 12823, snapshot period 2026	FINANCIAL SNAPSHOT	Financials, forecasts & valuation
Share-price history and market profile	Financial Modeling Prep, TSLA financialmodelingprep.com	MARKET DATA	Price chart & market facts
Tesla, Inc. Form 10-K for the Fiscal Year Ended December 31...	ir.tesla.com/.../tsla-20251231-gen.pdf	OFFICIAL SOURCE	Reported segment table
Next-Generation Vehicle Platform Acceleration	digitalassets.tesla.com/.../TSLA-Q1-2024-Update.pdf	OFFICIAL SOURCE	Event status & fact sheet
Waymo Hits 500,000 Weekly Rides and Over 4 Million Miles -...	www.thedriverlessdigest.com/.../waymo-hits-500000-weekly-rides-and	SIGNAL · NEWS	Signal map

SOURCES & DISCLAIMER

30

Sources, assumptions, and standard disclaimer

Direct research links, methodology assumptions, and the standard disclaimer.

SOURCES REGISTER — 2 OF 2

	VALUE	CATEGORY	USED IN
Tesla Megafactory in Shanghai to officially start productio...	cnevpost.com	SIGNAL · NEWS	Signal map
Inside Project Redwood: How Tesla's Next-Gen Platform is Re...	www.teslaacessories.com	SIGNAL · NEWS	Signal map
Tesla denies rumors it's abandoning 'Full Self-Driving' pus...	electrek.co	SIGNAL · NEWS	Signal map
Tesla Drops Massive FSD Safety Dataset Ahead of Oct 6 EU Vo...	www.basenor.com	SIGNAL · NEWS	Signal map
Tesla FSD Europe Approval Status Per Country In 2026	eleport.com/.../tesla-fsd-europe	SIGNAL · NEWS	Signal map

DISCLAIMER

This report is an analytical construct intended for institutional investment research. Forward-looking optionality models rely on unverified commercial milestones and third-party frameworks.

This report contains an investment recommendation: a rating and a 12-month target price for the subject company's share. It is not personalised investment advice and takes no account of any individual recipient's objectives, financial situation or needs.

The target price is derived from EV/Sales with option overlay, EV/EBITDA, weighted as shown in the target price bridge, against peer-group and historical multiples. The valuation methodology, key assumptions and their sensitivities are presented in the valuation section of this report.

The report is updated on demand — on new company disclosures or at the distributing client's request — with no fixed update schedule. The report is produced as a commercial service; the distributing client may have a commercial relationship with Valuatum Oy.

This report was produced with the assistance of generative artificial intelligence. It may contain inaccuracies. Figures should be independently verified before use.