

Tesla

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

Generated by the Valuatum engine • revised by Lauri Hynönen

COMPANY PROFILE

Tesla designs, manufactures and services electric vehicles, energy-storage systems, charging infrastructure and solar products. It also develops paid driver-assistance software, autonomous-mobility technology and general-purpose humanoid robots. The group combines vehicle and battery manufacturing, direct customer distribution, connected-fleet data, artificial intelligence and energy-management capabilities across a shared industrial platform.

RECOMMENDATION

BUY

12-month horizon

CURRENT PRICE

352.16 USD

as of report date

TARGET PRICE

536.80 USD

12-month fundamental

IMPLIED UPSIDE

+52.4%

vs. current price

MARKET CAP

USD 1,400.2 bn

shares × price

ENTERPRISE VALUE

USD 1,407.9 bn

mcap + EV adjustments

P/E 2026E

297.8×

EV/EBITDA 2026E

144.6×

FCF YIELD 2026E

-0.3%

DIVIDEND YIELD

2026E

—

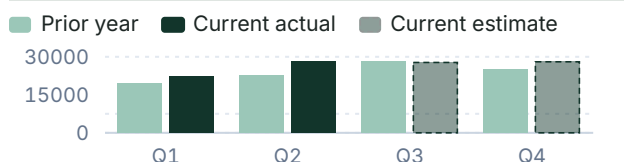
EQUITY BOOK VALUE

2026E

USD 87.6 bn

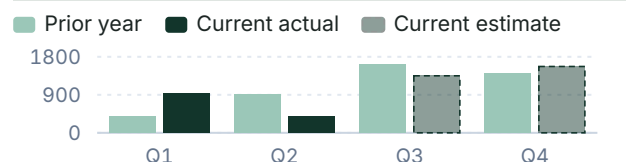
Quarterly net sales

USD millions • prior year vs current year



Quarterly EBIT

USD millions • prior year vs current year



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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 BUY 12-month horizon	TARGET PRICE 536.80 USD 12-month fundamental	CURRENT PRICE 352.16 USD as of report date	IMPLIED UPSIDE +52.4% vs. current price
MARKET CAP USD 1,400.2 bn shares × price	ENTERPRISE VALUE USD 1,407.9 bn mcap + EV adjustments	P/E · EV/EBITDA 2026E 297.8x · 144.6x own history + peers, see Valuation	DIVIDEND YIELD 2026E —



01 Manufacturing can turn autonomy into a deployment advantage

Tesla controls the vehicle, software, battery, charging interface and customer channel. If unsupervised reliability is achieved, that integration can shorten fleet replication and lower capital cost relative to operators dependent on third-party vehicles and expensive sensor packages.

3.864m neutral-case Robotaxis in 2030

02 Energy and paid software provide non-automotive substance

FSD already has 1.48m active users, while storage deployment reached 13.5 GWh in Q2 2026. These businesses have observable demand and can compound before the more speculative Robotaxi and Optimus outcomes fully mature.

USD 343.1bn combined FSD and Energy EV

03 The upside is real, but option concentration is extreme

The revised model carries large neutral operating contributions from Robotaxi and Optimus. That produces substantial target-price upside, but it also makes the result unusually sensitive to probabilities, commercial timing and whether the forecast markets can be captured without destroying returns.

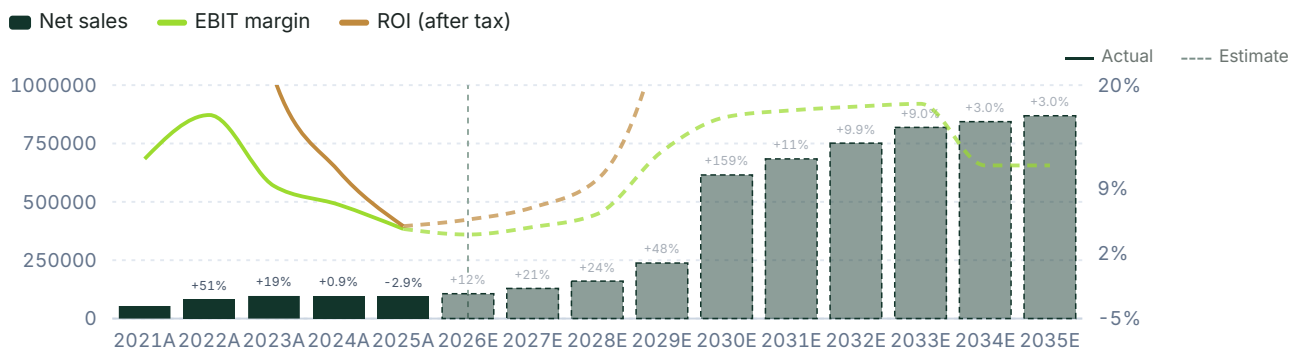
60% of divisional EV from Robotaxi

THESIS BREAKER

The thesis breaks if Tesla cannot establish scalable unsupervised unit economics by 2029 while Optimus remains non-productive and automotive plus Energy returns fail to recover.

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

Price trajectory and valuation anchors

03

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

— Share price — 12-month target



CURRENT PRICE

352.16 USD

25 August 2026

TARGET PRICE

536.80 USD

12-month

IMPLIED UPSIDE

+52.4%

vs. current

REPORT DATE

25 August 2026

52-WEEK HIGH

498.83 USD

past 12m

52-WEEK LOW

297.38 USD

past 12m

1-YEAR CHANGE

+0.7%

price only

3-YEAR CHANGE

+46.3%

price only

READING THE MOVE

- 1** Aug 2023 – Apr 2024 — -39.5%: Morningstar attributed the decline to an 8.5% year-on-year fall in Q1 2024 deliveries and reports that Tesla would cancel its long-anticipated affordable-vehicle platform.
- 2** Apr–Dec 2024 — +197.4%: FXOpen linked the rally to the October 2024 Robotaxi unveiling and a sharp improvement in sentiment after the US presidential election.
- 3** Dec 2024 – Mar 2025 — -49%: Forbes attributed the correction to reduced delivery forecasts, weak global sales and political fallout involving Elon Musk, including a 15% single-day decline on 10 March.
- 4** Mar–Dec 2025 — +105.8%: Morningstar associated the recovery with renewed Robotaxi optimism, Elon Musk's USD 1bn share purchase and a new US automated-vehicle framework.
- 5** Dec 2025 – Aug 2026 — -27.4%: TradingView attributed the decline to a Q2 2026 earnings miss, margin compression despite record deliveries, and a reported recall of 3m vehicles in China.

VALUE BREAKDOWN · PART 1

How the market prices the divisions today

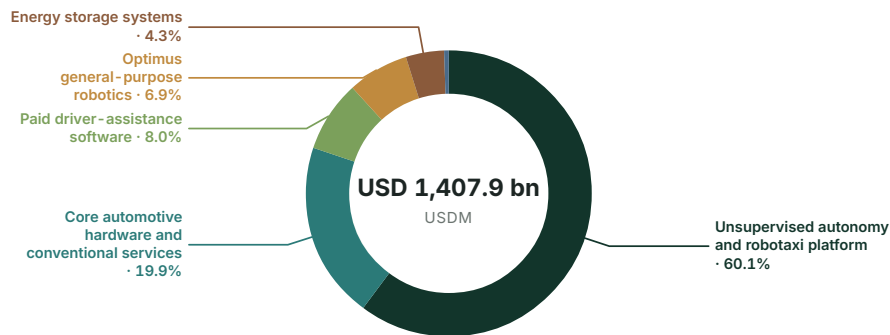
The market's own enterprise value today, split across the divisions. The parts sum to the whole by construction, so a larger share for one division is a smaller share for another.

What each division is worth on this report's own forecasts is a different question, answered in the target-price bridge.

04

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
Unsupervised autonomy and robotaxi platform	846,368	60.1%	0	0.0%	—	—	Modelled allocation
Core automotive hardware and conventional services	280,629	19.9%	78,056	82.3%	11,200	57.4%	Modelled allocation
Paid driver-assistance software	113,106	8.0%	1,500	1.6%	1,350	20.7%	Modelled allocation
Optimus general-purpose robotics	97,070	6.9%	0	0.0%	—	—	Modelled allocation
Energy storage systems	60,830	4.3%	12,100	12.8%	3,700	20.7%	Modelled allocation
Supercharging network	9,124	0.6%	2,500	2.6%	742	4.6%	Modelled allocation
Solar generation	760	0.1%	671	0.7%	102	-3.3%	Modelled allocation
Total	1,407,887	100.0%	94,827	100.0%	17,094	100.0%	

VALUE BREAKDOWN · PART 2

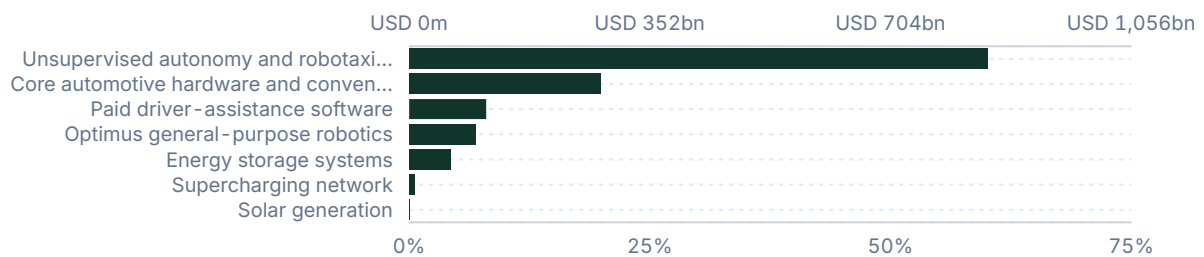
Where value sits versus where money is earned

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.

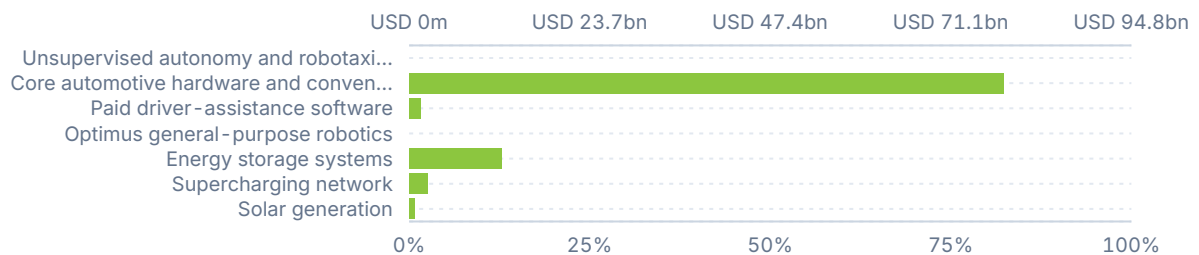
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Enterprise value

Share of group total below, absolute value above

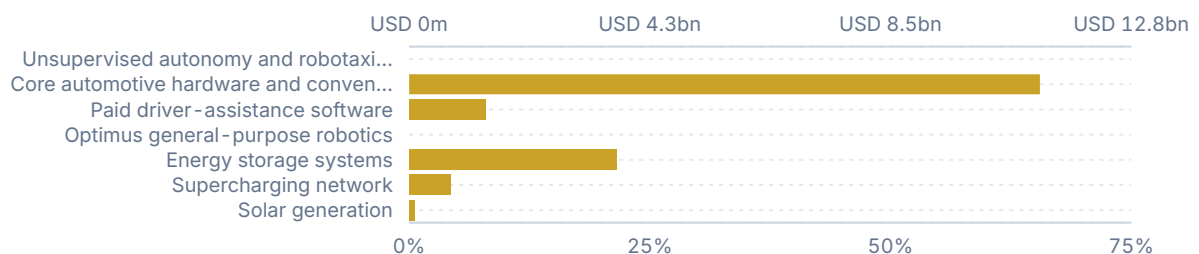


Revenue



Segment profit

gross profit basis



INTERPRETATION

Enterprise value forms primarily in future autonomous mobility rather than today's vehicle earnings: Robotaxi represents approximately 60% of the undiscounted divisional allocation, core automotive 20%, FSD 8%, Optimus 7% and Energy 4%. The mix makes the target a platform valuation, but also makes it exceptionally sensitive to requester-directed autonomy and robotics assumptions.

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

BUY. The 12-month target price is USD 536.8, implying 52.4% upside from the current price of USD 352.16.

At the current quote, Tesla is unquestionably expensive on near-term results: controlled enterprise value is USD 1,407.887bn against the Valuatum model's USD 9.739bn of 2026 EBITDA. The distinction is that expensive is not automatically overvalued. Automotive, FSD, charging, storage and solar together support meaningful value, while the market also capitalises an ecosystem in which manufacturing, installed vehicles, data, batteries, charging and customer distribution can accelerate autonomy and physical automation.

The evidence supports the direction of that ecosystem argument but not yet its forecast magnitude. Tesla reported 480,126 Q2 2026 deliveries and 1.48m active FSD users, Nevada authorised up to 5,000 driverless vehicles, and Q2 storage deployment reached 13.5 GWh. Against that, California still allowed only testing with a driver, Tesla had not disclosed audited driverless intervention frequency, and management said Optimus units were being used for training and data collection rather than productive output.

The strongest argument against BUY is concentration: approximately 60% of the report's undiscounted divisional enterprise value is assigned to probability-weighted Robotaxi outcomes, and another 7% to Optimus. A reader rejecting the Robotaxi market-share and margin tree is therefore rejecting the centre of the valuation rather than a peripheral option. The call nevertheless survives because the neutral Robotaxi leg is explicitly tied to fleet, mileage, fare and cost requirements, while the profit engines provide a substantial valuation floor.

The target becomes too low if Tesla demonstrates during 2027–2029 that unsupervised fleets can replicate across jurisdictions, approach 45,000 paid miles per vehicle, retain a 25% EBITDA margin and scale toward the modelled 2030 fleet. It becomes too high if consumer FSD remains supervised, California remains unavailable, Robotaxi support costs prevent the required per-mile economics, storage returns deteriorate, or Optimus cannot show independently verifiable useful work by the end of 2027.

ECONOMIC MAP

Core automotive creates the installed fleet, manufacturing base and customer channel, but its decisive valuation variable is normalized EBIT: the revised 2030 model carries USD 27.680bn at a 16% margin. FSD monetises the eligible fleet through a 22% paid rate and USD 175 post-gate monthly ARPU. Supercharging depends on throughput per connector, while solar remains a small installation business.

Energy storage is the most substantial lower-binary-risk growth engine, requiring approximately 184–191 GWh of 2030 deployment and USD 6.0bn of EBIT. Robotaxi is the largest business division by far: the neutral model requires 3.864m active vehicles, 45,000 paid miles each and a 25% EBITDA margin. Optimus retains option value, but its neutral forecast requires 10m productive robots by 2030 despite no verified productive commercial base.

ANALYTICAL ANCHOR

The revised 2030 group forecast contains USD 102.333bn of EBIT: USD 41.055bn from the five profit-engine rows, USD 34.778bn from neutral Robotaxi, USD 27.500bn from neutral Optimus and a USD 1.000bn corporate/elimination deduction.

08.1

Unsupervised autonomy and robotaxi platform

Business division deep dive — Emerging option.

THE PRIZE IS MOBILITY SPENDING RATHER THAN TODAY'S ROBOTAXI LABEL

Robotaxi competes for household and commercial mobility expenditure. Vehicle ownership and operation represent approximately 17% of annual consumer expenses, and AAA estimated USD 11,577 of annual new-car ownership cost in 2025. Goldman Sachs identified approximately USD 440bn of US economic activity exposed to autonomous technology. Published 2035 global Robotaxi-service forecasts ranged from USD 168bn to USD 415bn, while current 2026 labelled-market estimates ranged from approximately USD 1.19bn to USD 5.5bn. The valuation uses the requester-directed USD 463.7bn global taxi-spend pool in 2030 rather than the smaller present market label.

The neutral case captures 30% of that pool, producing USD 139.110bn of revenue, and applies a 25% EBITDA margin to produce USD 34.778bn. The positive case captures 60%, producing USD 278.220bn of revenue and USD 83.466bn of EBITDA at a 30% margin. The negative case represents a working but commoditised network with 10% share and a 5% margin, or USD 2.319bn of EBITDA. These are report assumptions from the estimate revision, not externally published Tesla forecasts.

THE PROBABILITY TREE IS INTRODUCED BEFORE ITS OPERATING EVIDENCE

The negative branch has 7% probability and represents broad deployment with fares and retained margins compressed by competition. The neutral branch has 40% probability and is the case embedded in the consolidated 2030 model. The positive branch has 50% probability and represents global platform leadership. The probabilities total 97%, leaving a 3% no-value remainder. They were requester-directed and are substantially more constructive than the commercial evidence alone would ordinarily support.

The expected option is therefore concentrated in the positive and neutral branches. The positive branch contributes approximately USD 1.252tn of probability-weighted undiscounted enterprise value, the neutral branch USD 417.336bn and the negative branch USD 315m. Approximately 60% of the report's aggregate undiscounted divisional enterprise value comes from Robotaxi. A disagreement with the 90% autonomy prior, the branch weights or the USD 463.7bn pool is consequently a disagreement with the whole recommendation.

UNSUPERVISED AUTONOMY AND ROBOTAXI PLATFORM FACT SHEET

EMERGING OPTION

REVENUE

Not separately reported

GROSS PROFIT

Not separately reported

SHARE OF GROUP

60.1% of enterprise value · no sales or profit today

VALUE-DRIVING MARKET

\$463.7bn 2030 global taxi-spend pool

NEUTRAL MARKET SHARE

30% in 2030

NEUTRAL ACTIVE FLEET

3.864m vehicles in 2030

PAID MILEAGE REQUIREMENT

45,000 miles/vehicle/year

NEUTRAL FARE AND MARGIN

\$0.80/mile and 25% EBITDA

POSITIVE CASE

60% share and 30% EBITDA margin

NEVADA AUTHORISATION

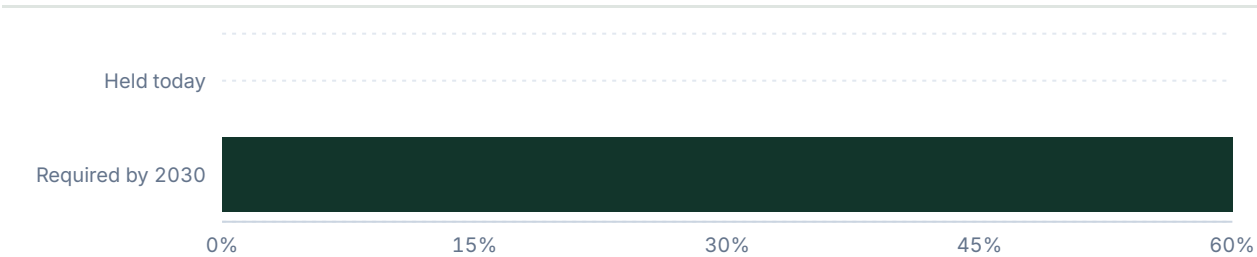
Up to 5,000 vehicles, Aug 2026

NEXT EVIDENCE GATE

Audited paid miles and support cost

The share this valuation requires

Per cent of USD 463.7bn 2030 global taxi-spend pool



08.1

Unsupervised autonomy and robotaxi platform (continued)

Business division deep dive — Emerging option.

TECHNICAL, REGULATORY, SCALE AND ECONOMICS GATES REMAIN SEPARATE

Technical capability must first reach sufficiently reliable unsupervised operation. Regulatory approval must then expand across economically important jurisdictions. Tesla must manufacture and deploy the fleet, achieve enough paid utilisation, and retain attractive economics after insurance, remote assistance, cleaning, charging, maintenance, depreciation and fleet-owner sharing. High eventual technical probability does not imply high probability of the positive commercial branch.

The requester-directed 90% shared-gate view is supported by more than 12.4bn supervised FSD miles, a connected fleet, paid supervised software and Nevada's commercial authorisation. It is constrained by the absence of audited driverless intervention data and by California's testing-only status. The 3% failure remainder in the Robotaxi bridge is lower than the broader 10% conceptual gate-failure probability because the latest branch weights were retained from the instructed valuation framework. Readers should treat this as an aggressive prior rather than evidence newly observed in August 2026.

REGULATION IS JURISDICTION-SPECIFIC

- Nevada: paid driverless service authorised in August 2026, with up to 5,000 vehicles in Clark County during the first year; airport pickup requires separate permission.
- Texas: statewide TNC authority had been reported, but renewal after the supplied 6 August 2026 expiry was not verified.
- California: Tesla held testing-with-driver permission on 12 August 2026 but no driverless testing or deployment permit.
- Europe: supervised FSD approvals expanded, while broad Level 4 commercial recognition remained pending.
- China: local demonstrations were possible; the national L3/L4 standard becomes effective in July 2027 and liability legislation remained under review.

Nevada is the clearest commercial milestone because it permits paid driverless passenger service. It does not unlock California or Europe, and a maximum authorised fleet does not establish the operating density assumed in the model. The next evidence is deployed vehicles, paid mileage and regulator-filed incidents. A sequence of additional approvals matters because the 2030 share requirement cannot be reached from one operating domain.

TESLA'S MANUFACTURING POSITION IS THE STRONGEST ROUTE TO NONLINEAR SCALE

Cybercab capacity at Gigafactory Texas was listed above 125,000 units annually in July 2026. Tesla stated that it was using FMVSS self-certification rather than relying on the 2,500-vehicle annual exemption available to some unconventional vehicles. Exact Cybercab production cost is undisclosed. Baidu's sixth-generation RT6 was reported at approximately USD 27,500, providing a useful external capital-cost reference.

Tesla's structural advantages are the ability to design the vehicle around autonomy, integrate batteries and electronics, update software directly and use its charging footprint. It can also combine company-owned and customer-owned vehicles, which could lower corporate capital requirements by sharing economics with owners. These advantages become valuable only after reliability and permission are established, but once established they can make replication faster than an operator purchasing third-party vehicles.

08.1

Unsupervised autonomy and robotaxi platform (continued)

Business division deep dive — Emerging option.

THE NEUTRAL FLEET REQUIREMENT IS NOW MILLIONS OF ACTIVE VEHICLES

The neutral operating ramp assumes 5,000 active Robotaxis in 2027, 100,000 in 2028, 750,000 in 2029 and 3.864m in 2030. At 45,000 paid miles per vehicle and USD 0.80 per paid mile, the 2030 fleet generates 173.9bn paid miles and USD 139.1bn of revenue. The arithmetic is $3.864\text{m} \times 45,000 \times \text{USD } 0.80$. Post-2030, the model grows the pool by 10% annually while retaining 30% share and 25% margin.

Forty-five thousand paid miles equal approximately 123 paid miles per calendar day. At an occupied speed of 25 miles per hour, that requires about 4.9 paid hours daily before deadhead travel, charging, cleaning and maintenance. The requirement is physically possible in dense markets but demands demand balancing and high uptime. At only 30,000 paid miles per vehicle, the same revenue would require approximately 5.80m active vehicles.

NEUTRAL PER-MILE ECONOMICS LEAVE A VISIBLE COST CEILING

A 25% EBITDA margin on USD 0.80 revenue per paid mile leaves USD 0.20 of EBITDA and a maximum operating-cost envelope of USD 0.60. This report's illustrative cost stack is USD 0.06 charging, USD 0.08 maintenance and tyres, USD 0.05 cleaning, USD 0.08 insurance, USD 0.05 remote support and connectivity, USD 0.10 deadhead and downtime, and USD 0.18 for vehicle capital, fleet-owner sharing and overhead. Every component is a report assumption because Tesla does not disclose standalone network cost.

The branch is sensitive to apparently small changes. An extra USD 0.10 per paid mile of insurance, support or deadhead cost would consume half the neutral EBITDA. Across 173.9bn paid miles it would remove approximately USD 17.4bn of annual EBITDA. Conversely, manufacturing and charging advantages worth USD 0.05 per mile would add approximately USD 8.7bn before secondary effects.

CYBERCAB COST AND USEFUL LIFE CAN CREATE A MATERIAL CAPITAL ADVANTAGE

Assume a USD 25,000 Cybercab, USD 2,000 residual value and 400,000-mile useful life. Straight-line vehicle capital cost is USD 23,000 divided by 400,000, or approximately USD 0.058 per lifetime mile before financing. At USD 35,000 cost, USD 2,000 residual and 300,000 miles, the capital charge rises to USD 0.110. The USD 0.052 difference equals approximately USD 9.0bn annually across the neutral 2030 paid-mile requirement before allowing for deadhead miles.

A customer-owned fleet can reduce Tesla's direct capital burden but requires revenue sharing. If owners retain USD 0.15 per paid mile, the network must either charge more or save elsewhere to preserve the USD 0.20 EBITDA target. A wholly owned fleet retains more revenue but requires substantial vehicle and working capital. The optimal mix will depend on financing, utilisation, liability and whether private owners accept accelerated mileage and residual-value risk.

CURRENT COMMERCIAL LEADERSHIP BELONGS TO WAYMO AND BAIDU

Waymo was completing approximately 500,000 paid rides per week by June 2026 across ten US cities, and Baidu Apollo Go delivered 3.4m trips in Q4 2025. Tesla's reported fleet observations ranged from 25 vehicles in March to 59 across three Texas cities in June, while reported driverless miles reached 380,000 across six cities by July. The measures are not directly comparable, but they establish that Tesla remained earlier in commercial operations.

08.1

Unsupervised autonomy and robotaxi platform (continued)

Business division deep dive — Emerging option.

Waymo's operating lead creates regulator relationships, remote-support processes, insurance data and customer familiarity. Tesla's offset is manufacturing and over-the-air replication. The first chart below presents reported fleet observations only, leaving missing years blank. The second presents this report's neutral Tesla ramp separately so actual competitor scale is not confused with a forecast.

SAFETY AND SUPPORT FREQUENCY DETERMINE WHETHER THE COST STACK IS FEASIBLE

Tesla's reported supervised crash rate of one event per 6.69m miles compares favourably with broad US crash baselines of roughly one per 533,010–670,000 miles, but those series are unmatched. AMCI recorded one intervention every 13 miles in a 2024 supervised test, while Waymo reported 63,415 California miles per disengagement over a different domain and period. Tesla does not disclose remote-assistance frequency for its paid fleet.

Commercial relevance comes from the residual cost, not from declaring one statistic superior. If remote assistance, incident management and insurance fit inside the USD 0.13 per-mile combined allowance used above, the neutral branch remains plausible. If they require much more, the network can still scale but may resemble the negative commoditised branch. Regulator-filed paid miles, interventions by severity and insurance cost are the evidence needed.

COMPETITION CAN EXPAND THE CATEGORY WHILE COMPRESSING FARES

Reported Waymo operating-cost estimates ranged from USD 1.36 to USD 1.98 per revenue mile. Baidu Apollo Go was reported to have reached unit-economic breakeven in Wuhan, while its operating cost was estimated near USD 0.35 per mile. A Tesla Austin trip was reported at USD 1.30 per mile versus USD 10.96 for an identical UberX trip. Long-run industry cost aspirations cluster near USD 0.18–0.25 per mile, while Elon Musk separately cited USD 0.30–0.40.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1

Unsupervised autonomy and robotaxi platform (continued)

Business division deep dive — Emerging option.

The range supports both high-margin and commoditised outcomes. The negative branch assumes 10% of the USD 463.7bn pool and a 5% EBITDA margin, yielding USD 2.319bn. It captures broad technical deployment with fares competed toward the lower end and support or capital costs remaining material. The branch is economically falsifiable because large activity can still create little equity value.

VALUATION EXPOSES THE SIZE OF THE CLAIM

The negative branch applies 15.0x to USD 2.319bn of 2030 EBITDA, producing USD 34.778bn of enterprise value before its 7% probability. The neutral branch applies 30.0x to USD 34.778bn, producing USD 1.043tn before its 40% probability. The positive branch applies 30.0x to USD 83.466bn, producing USD 2.504tn before its 50% probability. The probability-weighted undiscounted division value is USD 1.670tn.

A 30.0x multiple is above the 2026 peer median EV/EBITDA of 14.5x but far below Tesla's normalized historical EV/EBITDA average of 101.83x. It assumes autonomous mobility is still compounding rapidly in 2030. The positive case deliberately prices the high end of the scale range and should not be interpreted as the most statistically likely operating outcome merely because its assigned probability is high. The target is highly sensitive to reducing that probability.

WHAT WOULD MAKE THE VALUATION TOO LOW OR TOO HIGH

The target becomes too low if Tesla reaches at least 100,000 genuinely unsupervised paid vehicles during 2028, approaches 750,000 during 2029 and demonstrates a credible path to 3.864m in 2030. Those vehicles must annualise toward 45,000 paid miles, realise close to USD 0.80 per mile and retain at least a 25% EBITDA margin. California or equivalent large-market access, audited support frequency and a Cybercab cost near the favourable sensitivity would materially strengthen the case.

The option falls if unsupervised deployment slips materially beyond 2028, California remains closed, annual paid mileage remains below 30,000, or fares compress before insurance and remote support mature. It also falls if Tesla cannot fund millions of vehicles without diluting returns. The opportunity is not impossible, but the neutral and positive branches are aggressive because the 2030 scale is several orders of magnitude above the current verified fleet.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

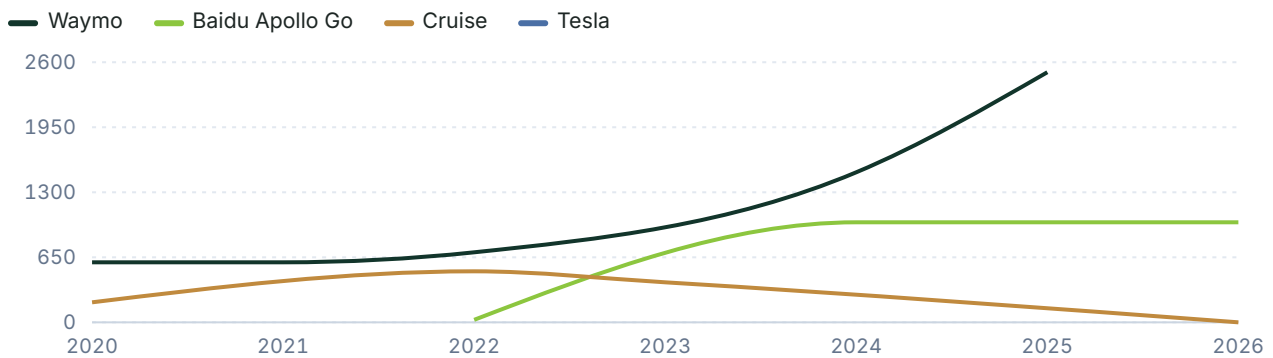
08.1

Unsupervised autonomy and robotaxi platform (continued)

Business division deep dive — Emerging option.

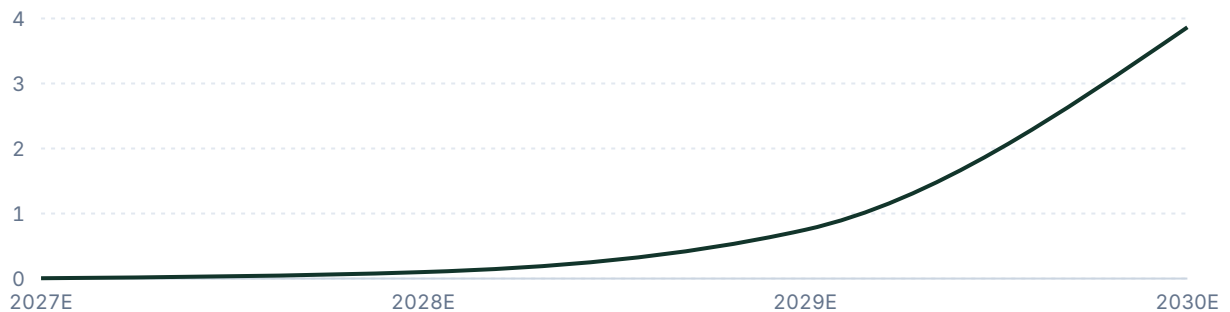
Reported autonomous fleet observations, 2020–2026

Figures are reported observations with different geographic scopes; missing values are not interpolated. · vehicles · Source: NHTSA (2024); Tesla (2024); Tesla / NHTSA-referenced baseline (2025) et al.



Tesla active Robotaxis required by the neutral model, 2027–2030

m vehicles · Source: Valuatum model · This report's own estimate — Model revenue divided by 45,000 paid miles per vehicle and USD0.80 per paid mile.



ROBOTAXI COMMERCIAL SCALE, UNIT ECONOMICS AND REGULATORY POSITION

OPERATOR	COMMERCIAL SCALE	COST OR FARE EVIDENCE	REGULATORY POSITION
Tesla	59 vehicles Jun'26	\$1.30/mi Austin observed	Nevada AVNC; CA testing only
Waymo	500,000 rides/week Jun'26	Est. \$1.36–\$1.98/mi cost	Scaled US city operations
Baidu Apollo Go	3.4m rides Q4'25	Est. \$0.35/mi; Wuhan breakeven	China city permits
Pony.ai	2,000 planned with Uber	Fare economics undisclosed	Five-city European plan
Zoox	2,500/year exemption	Cost undisclosed	Paid Las Vegas launch Aug'26

08.2

Core automotive hardware and conventional services

Business division deep dive — Profit engine.

THE PRIZE IS THE GLOBAL TRANSPORT-EQUIPMENT AND OWNERSHIP POOL

The division competes for spending on vehicles, maintenance, repairs, insurance, used vehicles and related ownership services. SNS Insider valued the global automotive industry at USD 4.358tn in 2025, while published electric-vehicle market estimates ranged from USD 927.69bn to USD 1.6tn because they cover different vehicle classes, geographies and value-chain components. A separate estimate placed the global passenger-vehicle market above USD 4tn. The valuation does not apply a market-share percentage to those broad totals because doing so would obscure price, mix, service revenue and capital intensity. It instead values Tesla's own modelled 2030 revenue and normalized EBIT.

The analytical FY2025 base is USD 78.056bn of revenue and USD 11.200bn of gross profit. It starts with the verified Automotive segment's USD 82.056bn of external sales and USD 13.292bn of gross profit, then removes this report's USD 1.500bn FSD allocation and USD 2.500bn Supercharging allocation, together with their modelled gross profit. Tesla does not report these businesses separately, so the split is an analytical allocation that preserves the official segment control total. The resulting 14.3% analytical gross margin is the starting condition, not the normalized economics used in the SOTP.

THE REVISED SHARE REQUIREMENT IS EXPRESSED THROUGH TESLA REVENUE, NOT A HEADLINE MARKET PERCENTAGE

The requester-directed forecast retains core automotive revenue at USD 87.0bn in 2026 and applies 18.75% annual growth from 2027 through 2031. Revenue reaches USD 103.313bn in 2027, USD 122.684bn in 2028, USD 145.687bn in 2029 and USD 173.003bn in 2030. The 18.75% rate is a one-quarter reduction from the previous 25% assumption, not a reduction of 25 percentage points. Growth then slows to 15% in 2032 and 12% in 2033. These are Valuatum's own extended estimates as revised on the requester's instruction; no external consensus series was returned.

CORE AUTOMOTIVE HARDWARE AND CONVENTIONAL SERVICES FACT SHEET

PROFIT ENGINE

MODEL ESTIMATE REVENUE

USD 78,056m

MODEL ESTIMATE GROSS PROFIT

USD 11,200m

FY2025 ANALYTICAL GROSS MARGIN

14.3%

2030 MODELLED REVENUE

\$173.0bn

2030 NORMALIZED EBIT MARGIN

16.0%

SELECTED VALUATION

20.0x 2030E EBIT

Q2 2026 DELIVERIES

480,126 vehicles

GLOBAL EV SHARE

7.9% in 2025

US EV SHARE

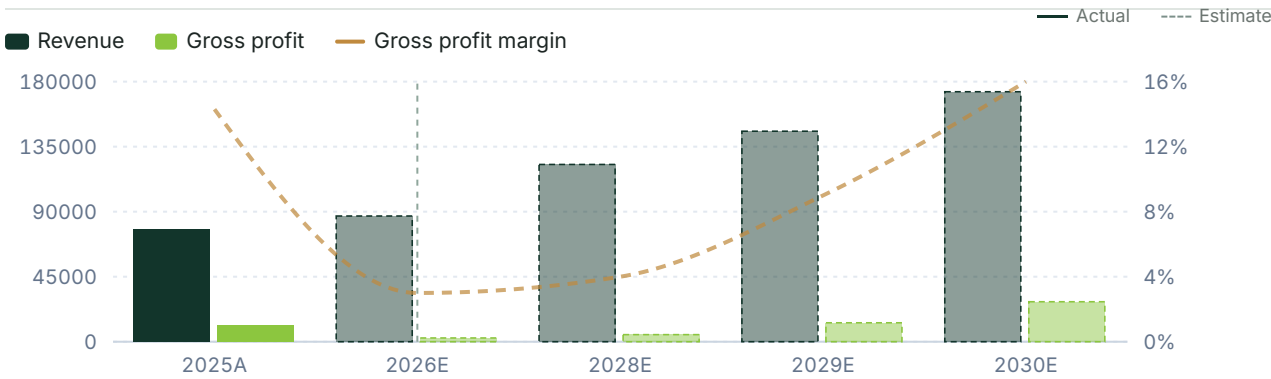
50.5% in H1 2026

BERLIN UTILISATION INDICATOR

About 65% in Q1 2026

Core automotive hardware and conventional services — modelled revenue and profit

USD millions, margin on right axis · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

Core automotive hardware and conventional services (continued)

08.2

Business division deep dive — Profit engine.

At a broad 2025 automotive-spend denominator of USD 4.358tn, the USD 173.0bn 2030 revenue target would equal roughly 4% before allowing for market growth and different definitions. That is not presented as a precise global unit share because Tesla's revenue includes services, leasing, credits, used vehicles and insurance. The operational test is whether the combination of deliveries and realized revenue per vehicle can sustain high-teens growth while normalized gross profit per delivered vehicle improves. Revenue growth without the margin recovery would not support the valuation.

THE MARGIN PATH REQUIRES FACTORY LEVERAGE WITHOUT EXCEEDING THE PRIOR PEAK

Normalized EBIT margin rises from 3.0% in 2026 to 3.5% in 2027, 4.0% in 2028, 9.0% in 2029 and 16.0% in 2030. The resulting 2030 EBIT is USD 27.680bn. Unlike the previous 17.5% assumption, the revised margin remains below Tesla's 16.8% group EBIT-margin peak in 2022. The forecast nevertheless demands a large recovery from 4.0% group EBIT margin in 2026 and therefore assumes battery-cost reduction, factory utilisation, simpler variants, manufacturing learning and conventional-service contribution offset competitive pricing.

The steepest step occurs between 2028 and 2030: EBIT rises from USD 4.907bn to USD 27.680bn as both revenue and margin expand. This is why 2028–2029 evidence is more important than one strong delivery quarter. If revenue reaches the model but margin is only 11% in 2030, EBIT would be about USD 19.0bn, roughly USD 8.7bn below the bridge input. At 20.0x, that difference removes approximately USD 174bn of enterprise value before discounting.

MARKET LEADERSHIP REMAINS REGIONAL RATHER THAN UNIVERSAL

Tesla delivered 1,636,129 vehicles in 2025, while BYD delivered 2,256,714 BEVs and took the full-year BEV lead. Counterpoint reported Tesla back in first place in Q1 2026 with a 13% global BEV share, but BYD was projected to deliver 557,090 units in Q2 against Tesla's reported 480,126. Tesla's 2025 global EV share was estimated at 7.9%. BYD's cited 19% and 22.2% shares should not be averaged because the latter includes BEVs and plug-in hybrids.

- Tesla: 1.636m global deliveries in 2025; 480,126 in Q2 2026.
- BYD: 2.257m BEVs in 2025; 23.5% of China NEV retail sales in July 2026.
- Volkswagen Group: 983,120 BEVs in 2025, up 32% year on year.
- BMW Group: 442,072 BEVs in 2025 and 204,295 in H1 2026.
- Mercedes-Benz: 168,800 BEVs in 2025 after 204,600 in 2024.
- Toyota: 199,137 BEVs in 2025, up 42% year on year.

Tesla's US position is much stronger: Electrek measured 50.5% of H1 2026 EV sales, while Cox Automotive reported 54% in June. Those figures cover different periods and are mutually consistent rather than a genuine conflict. Chevrolet held approximately 6% and Hyundai 5.8% in the H1 ranking. The chart below shows that Tesla's scale remains substantially ahead of most traditional manufacturers' BEV volumes, while Volkswagen and BYD demonstrate that competition is becoming increasingly industrial rather than experimental.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

Core automotive hardware and conventional services (continued)

08.2

Business division deep dive — Profit engine.

LOWER PRICES CAN EXPAND MOBILITY AND UTILISATION WITHOUT GUARANTEEING UNIT VALUE

Tesla launched Standard Model 3 and Model Y variants at USD 34,990 and USD 37,990, approximately USD 5,000–5,500 below prior base models. Lower prices can broaden the addressable population, improve factory utilisation and enlarge the installed fleet available for paid software. The IEA reported that 70% of BEVs sold in China during 2025 were cheaper than the average conventional car as battery prices fell. The valuation-relevant question is therefore not whether price decreases are positive or negative in isolation, but whether normalized gross profit per delivered vehicle improves after price, product mix, credits, warranty and capacity absorption.

The model treats cheaper electric and autonomous transport as capable of increasing total miles travelled. It does not impose the former USD 8.1bn direct Robotaxi cannibalisation deduction because every autonomous mile still requires a manufactured vehicle and lower travel cost can expand mobility demand. Some dense urban households may own fewer private cars, but Tesla can shift output from consumer vehicles toward fleet vehicles. Value migrates from an external vehicle sale to an autonomous fleet asset rather than disappearing automatically.

CYBERCAB MANUFACTURING IS SEPARATED FROM FLEET ECONOMICS TO PREVENT DOUBLE COUNTING

Core automotive receives a normalized manufacturing return through revenue, margin and the 20.0x EBIT multiple. Robotaxi receives fares, utilisation, fleet depreciation, insurance, charging, cleaning, remote assistance and platform economics. A vehicle transferred internally to Tesla's fleet may not produce an external sale, but its manufacturing capability helps establish the fleet's capital cost and deployment speed. The automotive multiple recognises Tesla as the distribution and production platform without separately capitalising Robotaxi profit.

If Cybercab manufacturing cost proves materially below competing platforms, the economic benefit appears principally in Robotaxi's cost per mile. Automotive may still benefit through higher factory utilisation and purchasing scale, but adding the same cost advantage to both divisions would double count it. Conversely, if Tesla produces fleet vehicles at ordinary economics, core automotive should not receive an autonomy premium merely because the buyer is another Tesla division. The report's cross-pool treatment therefore lets value migrate while preserving one economic claim on each profit stream.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

Core automotive hardware and conventional services (continued)

08.2

Business division deep dive — Profit engine.

FACTORY UTILISATION AND UNIT CONTRIBUTION ARE THE DECISIVE MONITORING EVIDENCE

Giga Berlin operated at approximately 65% of its 375,000-unit installed annual capacity in Q1 2026. Q2 2026 automotive gross margin excluding regulatory credits was 16.3%, while group EBIT margin was only 1.4%. Record deliveries therefore arrived with weak operating conversion. The forecast assumes that this gap closes as fixed costs are absorbed and lower-cost products scale.

BYD's reported 2025 gross profit per vehicle was approximately USD 2,557, while its Q2 2025 net profit fell about 30% amid Chinese price competition. Accounting and model mix differ, so this is not a direct Tesla comparison. It does show why manufacturing volume alone is insufficient: high unit growth can coexist with poor incremental economics. The evidence set that matters is deliveries, realized automotive revenue, gross margin excluding credits, warranty expense, utilisation and invested capital per incremental vehicle.

THE 20.0X MULTIPLE IS A PREMIUM, BUT THE EARNINGS FORECAST DOES MOST OF THE WORK

The selected 20.0x 2030 EBIT multiple sits inside the instructed 17–21x sensitivity range and is close to the backend 2026 peer median EV/EBIT of 20.1x. It exceeds BYD's cited 15.2x, GM's 11.2x and Volkswagen's 8.8x forward EV/EBIT measures. The premium reflects direct sales, EV scale, electronics integration, connected-fleet distribution, brand, balance-sheet capacity and the role of automotive as the launch platform for software and autonomy. FSD subscriptions and Robotaxi network earnings are valued separately.

USD 27.680bn of normalized EBIT multiplied by 20.0x produces USD 553.600bn of enterprise value. At 17.0x the value would be USD 470.560bn; at 21.0x it would be USD 581.280bn. The larger risk is profit: a three-percentage-point margin miss on USD 173.003bn of revenue removes USD 5.190bn of EBIT and USD 103.8bn of enterprise value at the selected multiple. The automotive thesis is therefore not a debate over one turn of multiple; it is a debate over whether Tesla can rebuild normalized unit contribution while compounding volume.

WHAT VALIDATES OR BREAKS THE AUTOMOTIVE VALUE

The value is validated if lower-cost models sustain growth, factory utilisation improves, gross profit per delivery stabilises and invested-capital returns recover before the 2030 margin step. It becomes conservative if Tesla reaches high-teens normalized margins while retaining a direct-sales and service advantage. It breaks if revenue growth settles near the wider industry, price competition prevents unit-profit recovery, warranty costs remain elevated, or the 16% margin includes economics already allocated to FSD, charging or Robotaxi.

The critical dates are 2028 and 2029. By 2028 the model requires USD 122.684bn of revenue and USD 4.907bn of EBIT; by 2029 it requires USD 145.687bn and USD 13.112bn. A failure to establish a visible margin inflection during 2028 would make the 2030 target difficult to defend. Sustained margin recovery during an affordable-product ramp would move the evidence in the opposite direction.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

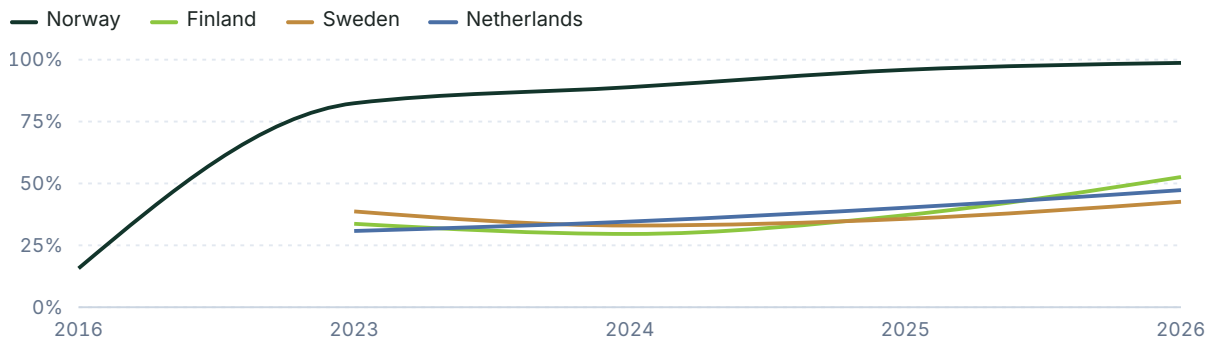
Core automotive hardware and conventional services (continued)

08.2

Business division deep dive — Profit engine.

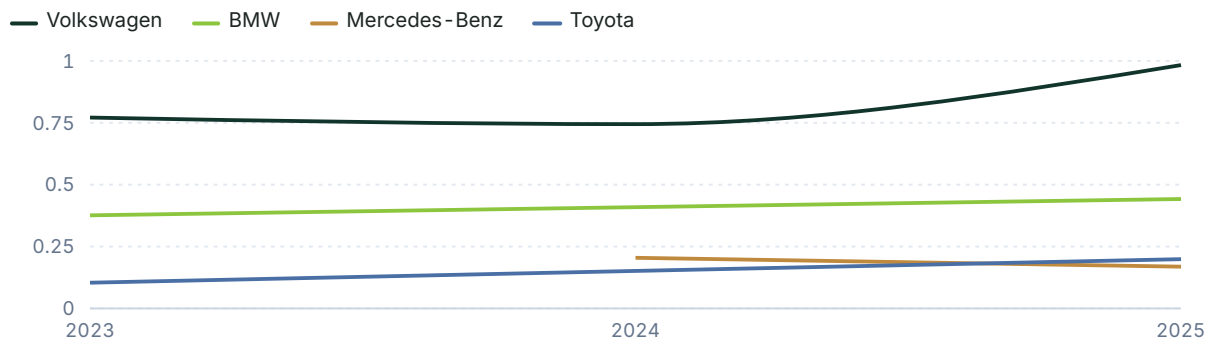
BEV share of new passenger-car sales, 2016–2026

Annual values where available; 2026 observations are monthly, quarterly or H1 and are not full-year estimates. · Source: International Energy Agency (IEA) (2016); International Energy Agency (IEA) (2023); Opplysningsrådet for veitrafikken (OFV) (2024) et al.



Selected manufacturers' reported BEV deliveries, 2023–2025

m vehicles · Source: Volkswagen Group Annual Report 2025 (2025); Volkswagen Group Annual Report 2025 (2024); Volkswagen Group (2023) et al.



AUTOMOTIVE SCALE, MARKET POSITION AND OPERATING BENCHMARKS

COMPANY	BEV VOLUME	MARKET POSITION	VALUATION OR MARGIN
Tesla	1.636m (2025)	7.9% global EV share	16.3% auto GM ex-credits Q2'26
BYD	2.257m BEVs (2025)	Global BEV leader	15.2x 2026E EV/EBIT
Volkswagen	983,120 (2025)	26.9% Europe all-auto share	8.8x 2026E EV/EBIT
BMW	442,072 (2025)	Scaled premium BEV	Volume benchmark
GM	169,887 US EVs (2025)	6% US EV share H1'26	11.2x 2026E EV/EBIT

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3

Paid driver -assistance software

Business division deep dive — Profit engine.

THE PRIZE IS THE ECONOMIC VALUE OF ATTENTION, CONVENIENCE AND VEHICLE DIFFERENTIATION

Paid driver -assistance software competes for part of the value drivers place on attention, convenience, safety and vehicle functionality. MarketsandMarkets estimated the labelled global ADAS -software market at USD 5.75bn in 2025, while autonomous-driving software estimates ranged from USD 2.30bn to USD 33.18bn because some include development tools, hardware and mobility applications. The economic pool displaced by autonomy is much larger: AAA estimated annual ownership and operation cost for a new US car at USD 11,577 in 2025, and other supplied research placed broader autonomous-ecosystem spending at USD 2.6tn. The valuation uses Tesla's eligible fleet, paid take-rate and ARPU rather than applying a share to that broad ecosystem.

The division contains recurring supervised -software revenue and future consumer unsupervised -subscription economics. Vehicle share or retention gained because FSD differentiates a Tesla belongs in core automotive volume and mix, not in the software revenue line. Robotaxi fares and fleet economics belong entirely in the Robotaxi division. FSD's development work contributes to the shared technical foundation for autonomy, but the report does not capitalise that foundation twice.

THE SHARE REQUIREMENT IS 22% OF A 21M ELIGIBLE FLEET AT A HIGHER POST-GATE PRICE

The requester -directed 2030 forecast is USD 8.5bn of FSD revenue and USD 6.375bn of EBIT. One internally consistent build is 21.0m eligible vehicles multiplied by a 22% paid rate, USD 175 monthly ARPU, twelve months and an 88% realisation factor. The arithmetic is $21.0m \times 22\% \times USD\ 175 \times 12 \times 88\% =$ approximately USD 8.54bn, rounded to the modelled USD 8.5bn. This corrects the prior defective presentation that paired 21m vehicles with a rounded per-million revenue figure that did not reproduce the stated total.

PAID DRIVER -ASSISTANCE SOFTWARE FACT SHEET

PROFIT ENGINE

MODEL ESTIMATE REVENUE
USD 1,500m

MODEL ESTIMATE GROSS PROFIT
USD 1,350m

ACTIVE FSD USERS
1.48m at Q2 2026

ESTIMATED MONTHLY SUBSCRIBERS
About 666,000

CURRENT SUBSCRIPTION PRICE
\$99 per month

2030 ELIGIBLE FLEET ASSUMPTION
21.0m vehicles

2030 PAID TAKE-RATE
22%

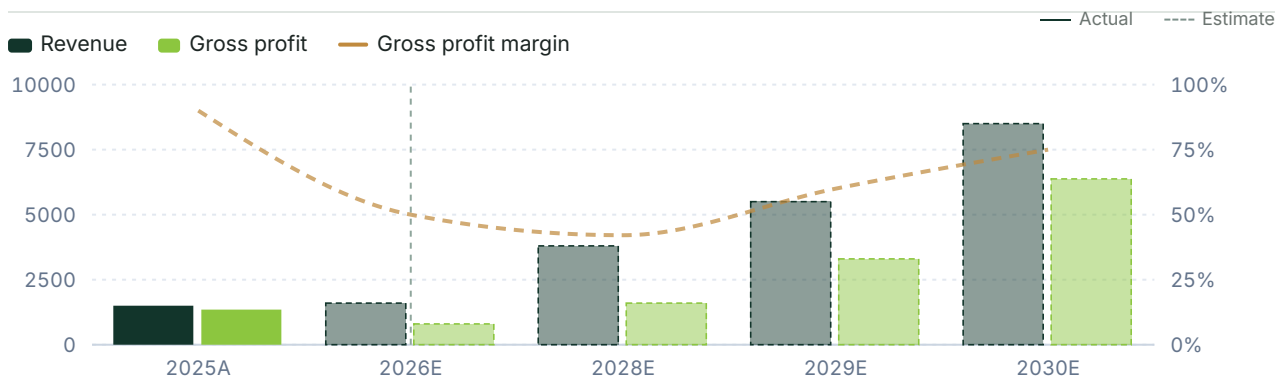
POST-GATE MONTHLY ARPU
\$175

2030 MODELLED EBIT MARGIN
75%

SELECTED VALUATION
35.0x 2030E EBIT

Paid driver -assistance software — modelled revenue and profit

USD millions, margin on right axis · 2025 reported, later years this report's own forecast



08.3

Paid driver -assistance software (continued)

Business division deep dive — Profit engine.

The 21.0m pool is an eligible rather than total cumulative fleet. It assumes continued deliveries, retirements and compatible hardware and excludes approximately 4m HW3 vehicles unless Tesla provides a workable retrofit. The 22% take-rate is above the roughly 15.2% active share of the estimated lifetime fleet but below the 55% attach rate reported for new North American deliveries in Q2 2026. The valuation therefore requires global approvals and functionality to broaden the paying base, but it does not assume that the current North American attach rate applies to every installed vehicle.

THE CURRENT BASE SEPARATES MONTHLY SUBSCRIPTIONS FROM UPFRONT PURCHASES

Tesla disclosed 1.48m active FSD users at the end of Q2 2026, up 56% year on year. Approximately 55% are estimated to have bought FSD outright, leaving roughly 666,000 monthly subscribers. Multiplying 666,000 by USD 99 and twelve months gives approximately USD 791m of annualised recurring subscription revenue, compared with a supplied USD 546m Q1 2026 reference. The full 1.48m user count must not be multiplied by USD 99 because doing so would treat legacy upfront buyers as if they also paid monthly.

This report models FY2025 FSD revenue at USD 1.500bn inside the verified Automotive segment. Approximately USD 791m is represented by the current subscription run-rate, with the balance of the analytical annual base attributed to estimated recognition of upfront purchases and deferred-revenue release. Tesla does not disclose the exact monthly-versus-upfront mix, churn or annual FSD deferred-revenue release. The split is therefore modelled from the disclosed user count, public price and segment control total rather than presented as reported standalone software revenue.

THE SHARED GATE IS TECHNICAL AND REGULATORY, BUT THE BRIDGE VALUES THE MAINTAINED OPERATING FORECAST

The common autonomy gate requires sufficiently reliable unsupervised operation and legal permission in economically important markets. A 90% eventual-gate prior was requester-directed: it can be framed as approximately 95% probability of eventual technical capability multiplied by approximately 95% probability of meaningful legal access, rounded to 90%. More than 12.4bn supervised miles, 1.48m active users, Nevada driverless authorisation and expanding European supervised approvals support a constructive long-run view. The absence of audited driverless intervention frequency and California deployment permission prevents that prior from being treated as proof of imminent readiness.

Consumer unsupervised deployment had slipped to Q4 2026 at the earliest, so substantial economics are placed in 2028–2030 rather than 2027. After the gate, FSD and Robotaxi diverge: FSD depends on eligible vehicles, take-rate, ARPU and retention, while Robotaxi depends on fleet size, paid mileage and retained network economics. The maintained group forecast carries the neutral FSD operating case directly, as required by the latest model revision. The SOTP therefore values USD 6.375bn of 2030 FSD EBIT without applying a second probability haircut, while the gate risk remains explicit in the scenarios and sensitivity discussion.

08.3

Paid driver -assistance software (continued)

Business division deep dive — Profit engine.

SAFETY EVIDENCE SUPPORTS LEARNING BUT CANNOT ESTABLISH UNSUPERVISED READINESS BY ITSELF

Tesla reported one crash per 6.69m miles with Autopilot or FSD Supervised engaged in Q2 2025. The supplied NHTSA benchmark for 2024 was one police-reported crash per 533,010 miles, while Tesla had previously cited a US baseline near 670,000 miles using a different period and definition. On the face of those unmatched series, Tesla's reported engaged-system miles per crash are roughly ten to thirteen times the broad baseline. That is directionally favourable but not a valid controlled comparison because road type, weather, driver selection, vehicle age and crash definitions differ.

The distinction between supervised and unsupervised performance is decisive. AMCI's independent September 2024 test of FSD v12.5 recorded one human intervention every 13 miles, while Waymo reported 63,415 California miles per disengagement over a different period and operating domain. Tesla's safety report includes an attentive driver and does not isolate paid driverless operations, adverse weather or remote assistance. The report therefore concludes that supervised safety statistics support the value of data and driver assistance but do not prove that the system can remove the driver at commercially acceptable liability and support cost.

WILLINGNESS TO PAY SUPPORTS USD 175 ONLY IF THE PRODUCT BUYS BACK DRIVING TIME

The current USD 99 monthly price is an anchor for supervised assistance, not necessarily the correct post-gate price. Assume a customer recovers 30 hours of active driving each month and values that time at USD 12 per hour. The gross convenience value is USD 360 monthly. Allowing the customer to retain slightly more than half the benefit supports a USD 175 subscription, which remains far below the approximately USD 965 monthly ownership cost implied by AAA's annual figure and below the likely cost of replacing all household travel with commercial rides.

The sensitivity is wide. At USD 125 per month, 21.0m eligible vehicles, 22% take-rate and 88% realisation produce approximately USD 6.10bn of annual revenue. At USD 225, the same inputs produce approximately USD 10.98bn. If functionality remains supervised, both price and penetration should be lower; if the product enables reliable eyes-off or unsupervised operation across broad domains, USD 175 may be conservative relative to the value of time returned to the owner.

THE PERMANENT -FAILURE CASE REMAINS A VALUABLE SUPERVISED BUSINESS

If the shared autonomy gate permanently fails, the report uses the midpoint of the supplied 15%–18% supervised take-rate range, or 16.5%, and the existing USD 99 monthly price. Applied to 21.0m eligible vehicles, $21.0\text{m} \times 16.5\% \times \text{USD } 99 \times 12$ produces approximately USD 4.12bn of annual supervised revenue before geographic and realisation adjustments. This is a substantial software asset, but it does not support the post-gate ARPU or the 75% EBIT margin automatically.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3

Paid driver -assistance software (continued)

Business division deep dive — Profit engine.

The contrast clarifies what the valuation buys. Approximately USD 4.1bn of revenue can be supported by a large supervised installed base; approximately USD 8.5bn requires higher value, broader approvals and durable paid penetration. The bridge uses the maintained neutral case rather than an expected blend because the revised group model already incorporates that neutral forecast. Investors wanting an explicit probability-weighted FSD value can substitute the supervised case for the modelled neutral profit in their downside scenario without changing the treatment of Robotaxi.

GEOGRAPHIC SEQUENCING DETERMINES HOW MUCH OF THE INSTALLED FLEET CAN PAY

- Netherlands: RDW granted national type approval for FSD Supervised on 10 April 2026.
- Lithuania and Estonia: reported supervised approvals followed in May 2026.
- Europe: five countries had reportedly authorised supervised use by June, but commercial Level 4 recognition remained pending.
- China: the GB 44721-2026 L3/L4 standard becomes effective on 1 July 2027; automaker-liability legislation was still under review.
- California: Tesla held a testing-with-driver permit on 12 August 2026 but lacked driverless testing or deployment authority.

North America supplies the strongest current take-rate evidence. Europe is opening supervised access country by country, while China offers a large eligible pool but has distinct data, safety, mapping and liability requirements. The USD 8.5bn forecast requires approvals to broaden before 2030. It does not assume that a Dutch supervised approval unlocks Europe-wide unsupervised operation or that a China launch can proceed independently of the national standard and local permissions.

HARDWARE FRAGMENTATION CAN LIMIT THE REVENUE POOL DESPITE SOFTWARE PROGRESS

The estimated cumulative Tesla fleet was approximately 9.5m vehicles by August 2026, including roughly 4m HW3 vehicles and about 5m AI4-capable vehicles. Elon Musk reportedly confirmed that HW3 could not achieve unsupervised FSD because of compute limitations. Tesla was offering discounted trade-ins or discussing a difficult retrofit path, but no confirmed retrofit price was available. This makes compatibility a commercial issue rather than merely a technical footnote.

A vehicle that cannot receive the post-gate product should not remain in the 21m eligible denominator. The forecast therefore depends on future deliveries increasingly carrying compatible hardware and on retirement or remediation of incompatible vehicles. AI4.5 deployment may improve forward capability, but it also risks fragmenting customer expectations across generations. The disclosure needed is paid user count, churn and functionality by hardware generation.

COMPETITION VALIDATES DEMAND WHILE LIMITING MONOPOLY PRICING

Ford BlueCruise reached approximately 1.22m equipped vehicles by the end of 2025. GM reported that roughly 40% of owners with Super Cruise-capable vehicles paid for the service, a useful but not directly comparable penetration reference. Huawei deployed ADS in approximately 503,000 vehicles during 2024 and reported 8.76bn kilometres of assisted-driving mileage. Mobileye delivered about 20,000 SuperVision units in Q2 2026 and reported a 66% adjusted gross margin in Q1.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3

Paid driver -assistance software (continued)

Business division deep dive — Profit engine.

Tesla's advantage is direct distribution, control over vehicle electronics, a connected installed base and billions of real-world miles. Its disadvantage is that competing systems can be distributed through multiple automakers, while Tesla currently monetises primarily its own fleet. Mobileye's margin supports the proposition that advanced driving software can have software-like gross economics, but its negative operating margin also shows that development expense and customer concentration matter. A 75% Tesla EBIT margin requires mature scale and low incremental delivery cost rather than being inferred directly from gross margin.

LICENSING CONTRIBUTES NO BASE VALUE

No third-party licensing value is included. Elon Musk characterised automaker interest as tepid, unworkable or focused on tiny programmes far in the future, while Ford's chief executive explicitly preferred Waymo's LiDAR-based architecture for Ford. No material production contract was supplied. Licensing therefore remains near-zero optionality until a named automaker commits to pricing, volume and implementation dates.

Excluding licensing matters because it prevents an unsupported asset-light revenue stream from inflating FSD value. A future agreement could be valuable if Tesla received recurring software revenue without funding vehicle manufacture or customer acquisition. Its economics would nevertheless depend on support obligations, liability, hardware integration and data rights. Inquiries alone are not sufficient evidence.

ROBOTAXI INTERACTION IS A CONSTRAINT, BUT EXPANDING MOBILITY IS THE LARGER SYSTEM EFFECT

Low Robotaxi fares could cause some dense urban households to stop owning a vehicle, reducing the FSD subscriber pool. A quantified second-order illustration is that if 20% of the eligible fleet is in dense markets, 15% of those households relinquish a vehicle and 22% would otherwise subscribe, about 0.66% of the full eligible fleet—or roughly 3% of post-gate subscriptions—would be lost. The 12% realisation reduction in the revenue build provides room for this and other friction.

The larger effect can be expansion of total mobility. Lower travel cost can increase miles travelled, broaden access and create demand for both fleet and private vehicles outside dense operating domains. Automotive manufactures the asset, FSD monetises privately owned compatible vehicles, and Robotaxi monetises network-operated miles. The report therefore treats ownership substitution as a cap on one revenue channel rather than assuming it destroys the broader mobility opportunity.

A 35.0X MULTIPLE REQUIRES GENUINE SOFTWARE ECONOMICS

USD 6.375bn of 2030 EBIT multiplied by 35.0x produces USD 223.125bn of enterprise value. The multiple is above conventional automotive valuations and the broad 2026 peer median, but FSD's recurring billing, direct digital distribution and low incremental delivery cost justify comparison with high-growth software. ServiceNow's cited 2026 forward P/E estimates ranged from approximately 26x to 30.9x, Nvidia estimates ranged from 23.21x to 33x, and Palantir traded much higher. These are imperfect references, so 35.0x requires continued growth beyond 2030 rather than mature utility-like performance.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3

Paid driver -assistance software (continued)

Business division deep dive — Profit engine.

The modelled 75% EBIT margin implies USD 2.125bn of operating cost on USD 8.5bn of revenue. That cost must cover ongoing AI development, inference, customer support, regulatory compliance and allocated infrastructure while preserving the software profile. If margin is only 55%, EBIT falls to USD 4.675bn and enterprise value falls by USD 59.5bn at the same multiple. The value therefore depends on both monetisation and operating leverage.

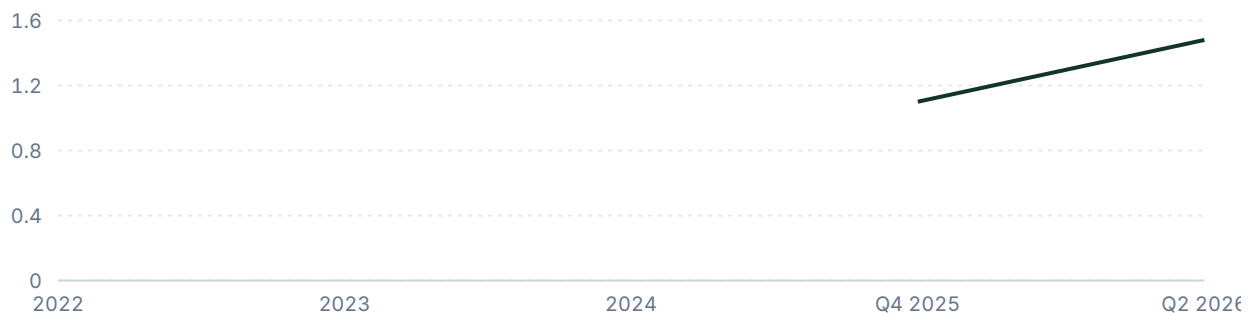
WHAT VALIDATES OR BREAKS THE FSD VALUE

The value is validated by low churn, broader regional approvals, a growing compatible fleet, sustained paid attachment and independent evidence that functionality supports higher willingness to pay. It rises if Tesla can maintain a premium price without materially increasing support or liability cost. It breaks if eligible hardware remains fragmented, paid penetration stays near the current lifetime-fleet rate, ARPU cannot exceed USD 99, or the product remains supervised in the economically important markets through 2029.

By 2028 the maintained model requires USD 3.8bn of revenue and USD 1.6bn of EBIT; by 2030 it requires USD 8.5bn and USD 6.375bn. The most useful disclosures are active monthly subscribers, legacy upfront users, churn, deferred-revenue recognition, paid cohorts by geography and hardware generation, and independently matched safety and intervention data. Total cumulative miles remain valuable, but monetisation and reliable unsupervised performance determine the valuation.

Tesla active paid FSD users, disclosed observations through Q2 2026

No complete five-year annual series was disclosed; unknown years remain blank. · m users · Source: U.S. Energy Information Administration (EIA) (2023); Sawyer Merritt / Tesla Q2 Shareholder Update (Q2 2026); Tesla (Q2 2026)



PAID DRIVER -ASSISTANCE DISTRIBUTION, PRICING AND SCALE

PLATFORM	INSTALLED OR PAID BASE	PRICE OR TAKE-RATE	OPERATING BENCHMARK
Tesla FSD	1.48m active Q2'26	\$99/month; 55% NA attach	12.4bn supervised miles
Ford BlueCruise	1.22m equipped 2025	Paid conversion undisclosed	88% usage-mile growth
GM Super Cruise	Capable fleet undisclosed	About 40% active paid	Highway-focused
Huawei ADS	503,000 deployments 2024	CNY15,000 buyout	8.76bn km assisted
Mobileye SuperVision	20,000 units Q2'26	OEM-supplier model	66% adj. gross margin Q1'26

08.4

Optimus general-purpose robotics

Business division deep dive — Emerging option.

THE PRIZE IS REPETITIVE PHYSICAL LABOUR AND AVOIDED WORKPLACE COST

Optimus competes for repetitive physical work rather than merely for the revenue currently classified as humanoid-robot hardware. PwC valued global industrial manufacturing at USD 16tn in 2026, while McKinsey estimated that up to 30% of physical manufacturing tasks could be technically automatable by 2030. Multiplying those figures gives USD 4.8tn of exposed industrial activity, but that is not robot revenue because it includes materials, property, energy and conventional machinery. The requester-directed valuation instead uses a USD 2.5tn global repetitive-physical-labour pool in 2030 and USD 2.8tn in 2033.

Workplace safety and turnover expand the economic motivation. The National Safety Council reported USD 167bn of annual US work-injury cost, while Payactiv estimated average employee-turnover cost at USD 36,295 per person. These pools overlap with labour compensation and are not added to the market denominator. They explain why customers may pay for reliable automation even when a robot's direct wage comparison is only part of the benefit.

THE TARGET RESTS ON 20% OF THE USD 2.8TN 2033 POOL

The neutral case embedded in the consolidated forecast captures 10% of the USD 2.5tn 2030 pool, producing USD 250bn of revenue and USD 27.5bn of EBIT at an 11% margin. The positive scenario captures 20% of the USD 2.8tn 2033 pool, producing USD 560bn of revenue and USD 56bn of EBIT at a 10% margin. Because the positive branch carries the largest probability-weighted value among the three legs, the share-requirement graphic and fact sheet display 20% of USD 2.8tn in 2033. This corrects the prior mismatch between the chart and the value-driving scenario.

The negative branch uses 1% of the USD 2.5tn 2030 pool and a 10% margin, producing USD 2.5bn of EBIT. Its probability is 40%. The neutral branch has 13% probability, the positive branch 5%, and the remaining 42% represents no standalone Optimus value. The distribution keeps failure or low-value use dominant even though Tesla possesses relevant AI, batteries, electronics, actuators and captive factories.

OPTIMUS GENERAL - PURPOSE ROBOTICS FACT SHEET

EMERGING OPTION

REVENUE

Not separately reported

GROSS PROFIT

Not separately reported

SHARE OF GROUP

6.9% of enterprise value · no sales or profit today

NEUTRAL ADDRESSABLE POOL

\$2.5tn repetitive physical labour in 2030

NEUTRAL SHARE AND REVENUE

10% / \$250bn in 2030

NEUTRAL PRODUCTIVE UNITS

10.0m in 2030

POSITIVE-CASE SHARE REQUIREMENT

20% of \$2.8tn in 2033

POSITIVE PRODUCTIVE UNITS

22.4m in 2033

ANNUAL REVENUE PER ROBOT

\$25,000

CURRENT PRODUCTIVE EVIDENCE

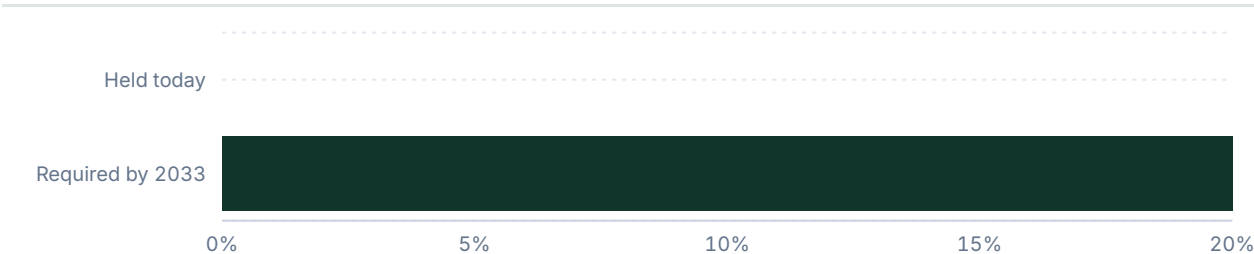
Training and data collection

NEXT GATE

Verified useful hours and interventions

The share this valuation requires

Per cent of USD 2.8tn 2033 global repetitive-physical-labour pool



08.4

Optimus general-purpose robotics (continued)

Business division deep dive — Emerging option.

REVENUE REQUIRES MILLIONS OF PRODUCTIVE, MONETISED ROBOTS

At USD 25,000 of annual realised hardware, software and service revenue per productive robot, the neutral USD 250bn revenue case requires 10.0m productive units in 2030. The positive USD 560bn case requires 22.4m units in 2033. Annual realised revenue is not necessarily the sale price: leasing, software, maintenance and service contracts could spread revenue over time. The denominator must nevertheless be productive and monetised units; engineering prototypes and training machines do not satisfy it.

The neutral operating ramp assumes 10,000 productive robots in 2027, 100,000 in 2028, 1.0m in 2029 and 10.0m in 2030. Revenue rises from USD 250m to USD 250bn, while EBIT margin expands from 5% to 11%. This is a three-order-of-magnitude unit ramp in three years. The estimate was revised on the requester's instruction and is much more aggressive than the analyst's earlier commercial path.

CURRENT EVIDENCE SHOWS DEVELOPMENT ACTIVITY RATHER THAN ACCEPTED PRODUCTIVE OUTPUT

Reports placed approximately 1,000–1,200 Optimus units inside Tesla facilities. IIoT World cited up to 1,200 units in August 2026, while Tesla-related factory reporting cited more than 1,000 Gen 3 units at Fremont. These figures conflict and are not independently verified as productive deployments. More importantly, Tesla management said Optimus was not being used materially in factories and was primarily supporting learning and data collection, and the Q2 2026 earnings call again described initial units as training assets.

The report therefore records no verified productive commercial base even though engineering units may physically exist. Intended tasks include sorting 4680 cells, moving parts between production stations, kitting and visual inspection. A machine performing those tasks in a demonstration is not yet evidence of sustained accepted output. The missing measures are cycle time, task accuracy, uptime, manual resets and intervention frequency.

HARDWARE PROGRESS MATTERS ONLY IF IT IMPROVES ACCEPTED OUTPUT

Optimus Gen 3 was reported to have hands with 22 degrees of freedom and 50 total actuators, versus 11 hand degrees of freedom in Gen 2. A separate estimate targeted eight hours of battery duration from a 2.3 kWh pack but only about five hours of useful work. Dexterity and endurance can expand addressable tasks. They can also add wear, calibration and spare-parts requirements.

The economic test is whether the same hardware can move among tasks without repeated engineering expense. General-purpose capability is valuable when task variability makes fixed automation expensive, but structured enough that a robot can work reliably. Low-risk material movement may be easier to validate, yet autonomous mobile robots or fixed automation may already perform it more cheaply. Optimus must show an advantage in the middle ground.

08.4

Optimus general-purpose robotics (continued)

Business division deep dive — Emerging option.

COMPETITORS SET A HIGHER COMMERCIAL PROOF THRESHOLD

- Unitree shipped more than 5,500 humanoid robots in 2025 and was the reported volume leader for that period.
- AgiBot represented more than 43% of H1 2026 shipments, or approximately 9,700 units.
- UBTech held an estimated 14% global humanoid share in 2025.
- Figure AI manufactured 1,000 Figure 03 units by July 2026 and had more than 1,250 cited operating hours on a BMW production line.
- Tesla, Figure and Agility each shipped approximately 150 units in 2025 under one industry compilation.
- Boston Dynamics presented production-ready electric Atlas at CES 2026 with initial Hyundai and Google DeepMind deployments.

These measures are not perfectly comparable. Shipments can include research units, manufacturing totals do not prove customer acceptance, and operating hours do not reveal intervention or quality rates. They nevertheless show that Tesla did not lead current commercial volume or independently documented customer-site work. Figure's BMW hours are especially relevant because they occurred in an external production environment, even though all-in useful-hour economics remain undisclosed.

USEFUL - HOUR ECONOMICS DETERMINE WHETHER OPTIMUS SUBSTITUTES FOR LABOUR

Published target-cost estimates range from USD 1.50–2.00 per hour for a USD 25,000 robot depreciated across 21,000 hours, to approximately USD 3 per hour in Tesla-related analysis and USD 3–5 per hour for a USD 30,000 humanoid. These are assumptions rather than achieved Optimus field economics. They depend on long useful life, high utilisation and low supervision.

A USD 25,000 robot depreciated over 5,000 independently verified useful hours carries USD 5.00 of hardware cost per useful hour before maintenance, energy, software, financing, spare parts and supervision. At 10,000 useful hours the hardware charge falls to USD 2.50; at 2,500 hours it rises to USD 10.00. If a robot produces five useful hours per day on 250 working days, it generates 1,250 useful hours annually and needs four years to reach 5,000.

INTERVENTION FREQUENCY CAN OVERWHELM LOW HARDWARE COST

A robot requiring frequent recovery is not a low-cost labour substitute. One technician supervising ten robots adds one-tenth of the technician's loaded hourly cost to every robot-hour, while line stoppages and engineering interventions can create much larger indirect costs. Public evidence does not disclose manual resets, accepted-output error rates or support time. Cost per useful hour therefore cannot yet be calculated reliably.

The report's evidence threshold is more than 5,000 independently reviewable useful hours across several factories, fewer than one human intervention per 100 useful hours and total cost below USD 5 per accepted useful hour. Productive hours must exclude idle time, staged demonstrations, data collection and work later corrected by people. This threshold is demanding because it seeks evidence of labour substitution, not progress in a research programme.

08.4

Optimus general-purpose robotics (continued)

Business division deep dive — Emerging option.

INTERNAL USE IS MORE LIKELY THAN LARGE EXTERNAL ECONOMICS

Productive internal use can create value through cost avoidance in Tesla factories even before external revenue. Tesla controls the environment, tasks, software and workflow, reducing integration friction. Captive deployment also generates training data and exposes maintenance problems. Its valuation is limited because internal savings are already reflected eventually in automotive or manufacturing margins and should not be capitalised again as external Optimus revenue.

The large-value outcome requires named external customers, accepted safety cases, repeat orders, pricing and recurring software or service revenue. A customer must compare Optimus with human labour, fixed automation and narrower mobile robots. External adoption adds sales, support, warranty, cybersecurity and liability obligations that captive deployment does not fully test. The neutral and positive revenue pools therefore require a commercial product, not only internal cost avoidance.

MANUFACTURING PREPARATION CREATES CAPACITY, NOT PROOF OF DEMAND

Tesla began converting Fremont manufacturing space during 2026. Reporting cited an eventual target of one million units of annual capacity and suggested that conversion of former Model S/X space could take approximately four months. Other reports placed potential external sales in H2 2027 after internal validation. These dates are estimates and preparations rather than verified volume output.

Even one million units of annual capacity would be insufficient by itself to reach 10m productive units by 2030 unless multiple factories scale rapidly and field failure rates remain low. The positive case's 22.4m productive units requires still greater manufacturing and service infrastructure. Component supply is also material: Chinese export controls on rare-earth magnets reportedly raised some magnet prices by up to six times. A robot with 50 actuators is exposed to magnet availability, wear and calibration.

SAFETY, REGULATION AND INTEGRATION CAN SLOW EXTERNAL DEPLOYMENT

The supplied evidence contains no certified Optimus safety rating for operation around people without barriers. EU AI Act transparency obligations for humanoid robots became enforceable on 2 August 2026, increasing documentation and governance requirements. The US FCC added foreign-made humanoid robots to its national-security Covered List in July, which may improve access for domestic producers such as Tesla while restricting some Chinese imports. Neither development validates Optimus task reliability.

External customers will require cybersecurity, liability allocation, emergency-stop design and integration with factory systems. Higher-value hazardous tasks can justify a greater price, but failures create greater injury or equipment risk. Lower-risk tasks are easier to approve but may face cheaper incumbent automation. Adoption therefore depends on matching task variability, economic benefit and safety rather than on a general statement that labour is a large market.

08.4

Optimus general-purpose robotics (continued)

Business division deep dive — Emerging option.

THE MODELLED NEUTRAL RAMP IS FAR AHEAD OF CURRENT EVIDENCE

Moving from no verified productive commercial base to 10,000 productive robots during 2027 requires manufacturing yield, validated tasks and deployment across more than one work area. The move from 100,000 in 2028 to 10m in 2030 requires broad external demand, since Tesla's own factories are unlikely to supply enough distinct monetised tasks. At USD 25,000 annual revenue per unit, each one-million-unit shortfall removes USD 25bn of revenue.

The positive case is more demanding: 22.4m productive units by 2033 and 20% of the USD 2.8tn pool. That scale requires a global field-service organisation, component supply and customer integration comparable with a major industrial platform. A delayed useful-work demonstration in 2027 would compress the available scaling period materially. The market-size arithmetic is transparent, but its attainability remains the weakest link.

VALUATION PRESERVES OPTION VALUE WITHOUT TREATING IT AS ESTABLISHED EARNINGS

The negative branch applies 15.0x to USD 2.5bn of 2030 EBIT, producing USD 37.5bn of enterprise value before its 40% probability. The neutral branch applies 30.0x to USD 27.5bn, producing USD 825bn before its 13% probability. The positive branch applies 30.0x to USD 56bn in 2033, producing USD 1.680tn before its 5% probability. Probability weighting gives USD 15.0bn, USD 107.25bn and USD 84.0bn, or USD 206.25bn before time discounting; the displayed value-pool allocation uses the bridge convention net of its more conservative negative leg.

The 30.0x neutral and positive multiples assume rapid ongoing growth and recurring software or service economics. ABB's industrial-automation EV/EBIT multiples were around the high teens, so 30.0x cannot be justified by hardware alone. It requires a scalable platform whose software, service and redeployment economics produce durable growth. The large failure remainder is therefore necessary despite Tesla's strategic assets.

WHAT VALIDATES OR BREAKS THE OPTIMUS OPTION

The value rises if Tesla publishes independently reviewable accepted-output hours, intervention frequency, maintenance cost and useful-hour economics across several factories. Named external customers, repeat orders, pricing and recurring software revenue would move the neutral and positive probabilities materially. Evidence of reliable redeployment across several tasks would be particularly valuable because it establishes general-purpose economics.

The option falls if productive deployment remains immaterial through 2027, if useful-hour cost exceeds human or conventional automation alternatives, or if support and warranty absorb the hardware contribution. Poor manufacturing yield, magnet shortages, safety restrictions and task-specific engineering would also undermine the modelled margins. Optimus retains strategic option value, but the 10m neutral and 22.4m positive unit requirements are aggressive rather than reasonable on current evidence.

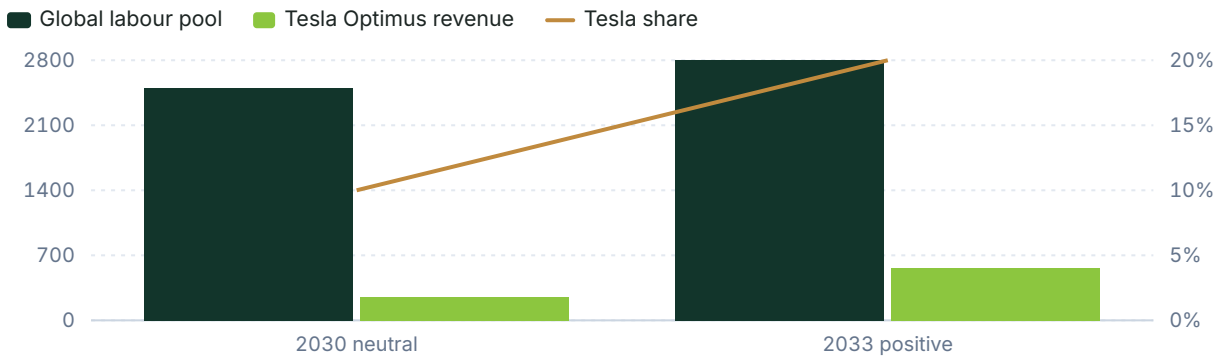
08.4

Optimus general-purpose robotics (continued)

Business division deep dive — Emerging option.

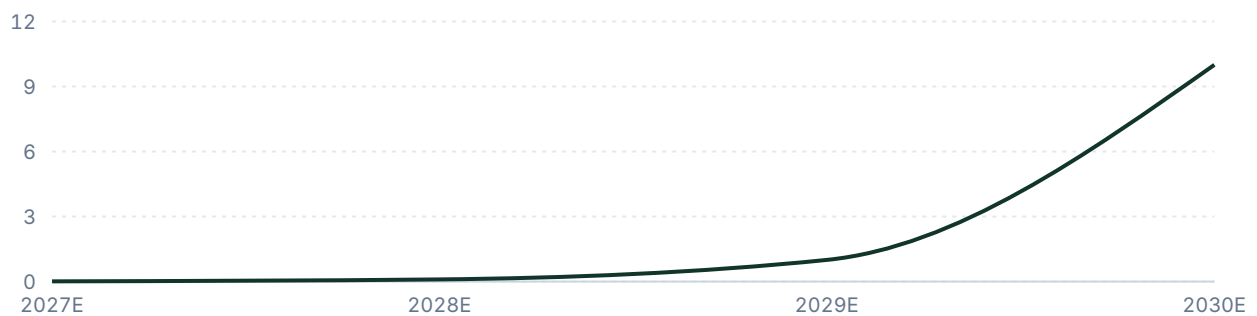
Optimus revenue assumptions versus repetitive-physical-labour pool

Bars use the left USD bn axis; Tesla revenue share uses the right percentage axis. · USD bn · Source: Valuatum model · This report's own estimate — Requester-directed pools multiplied by 10% neutral and 20% positive Tesla shares.



Productive Optimus units required by the neutral model, 2027–2030

m robots · Source: Valuatum model · This report's own estimate — Model revenue divided by USD25,000 annual realised revenue per productive robot.



HUMANOID-ROBOT VOLUME, WORKPLACE EVIDENCE AND COMMERCIAL MATURITY

COMPANY	RECENT VOLUME/EVIDENCE	WORKPLACE PROOF	COMMERCIAL STATUS
Tesla Optimus	About 150 shipped 2025	Training/data collection	External sales not established
AgiBot	About 9,700 H1'26	Deployment detail limited	43%+ shipment share
Unitree	5,500+ in 2025	Mixed research/commercial use	Volume leader in 2025
Figure AI	1,000 made by Jul'26	1,250+ BMW operating hours	External industrial validation
Agility Robotics	About 150 shipped 2025	Warehouse-oriented Digit	\$2.5bn pre-money Jun'26

08.5

Energy storage systems

Business division deep dive — Profit engine.

THE PRIZE IS GRID CAPACITY, RELIABILITY AND AVOIDED FUEL SPENDING

Storage competes for expenditure on peaking generation, transmission and distribution reinforcement, balancing, renewable-curtailment avoidance, demand-charge management and backup power. The IEA projected USD 550bn of global grid investment in 2026, Global Energy Monitor identified USD 509bn of gas-fired projects in development, and IRENA estimated USD 480bn of fossil-fuel cost avoided by renewable generation in 2025. These pools overlap and are not added together. The valuation instead uses Tesla's deployment, realized revenue and retained margin.

Published 2026 storage-market estimates ranged from USD 65.7bn for stationary battery storage to USD 313.19bn for broadly defined energy-storage systems. Other supplied estimates of USD 81.6bn, USD 96.8bn and USD 137.07bn differ in their inclusion of cells, integration, pumped hydro, software and services. Tesla's reachable activity is Megapack, Powerwall, controls, energy management and grid services. A physical build is therefore more auditable than assigning a share of the widest market definition.

THE FY2025 BASE ALREADY PRODUCED SIGNIFICANT GROSS PROFIT

The verified Energy generation and storage segment reported USD 12.771bn of external sales and USD 3.802bn of gross profit in FY2025. This report allocates USD 12.100bn of revenue and USD 3.700bn of gross profit to storage, leaving USD 671m and USD 102m for solar. The split is modelled rather than company-reported but exactly preserves the verified segment totals. The implied storage gross margin is 30.6%.

The maintained forecast raises storage revenue to USD 14.5bn in 2026, USD 19.0bn in 2027, USD 24.0bn in 2028, USD 30.0bn in 2029 and USD 37.5bn in 2030. EBIT reaches USD 6.0bn. This is growth rather than stagnation: 2030 revenue is more than three times the analytical FY2025 storage base. It also requires normalized warranty and project execution after the Q2 2026 margin setback.

ENERGY STORAGE SYSTEMS FACT SHEET

PROFIT ENGINE

MODEL ESTIMATE REVENUE
USD 12,100m

MODEL ESTIMATE GROSS PROFIT
USD 3,700m

Q2 2026 DEPLOYMENT
13.5 GWh

Q2 2026 SEGMENT GROSS MARGIN
20.4%

SHANGHAI ANNUAL CAPACITY
40 GWh

NATPOWER CONTRACT
25 GWh / about \$5bn

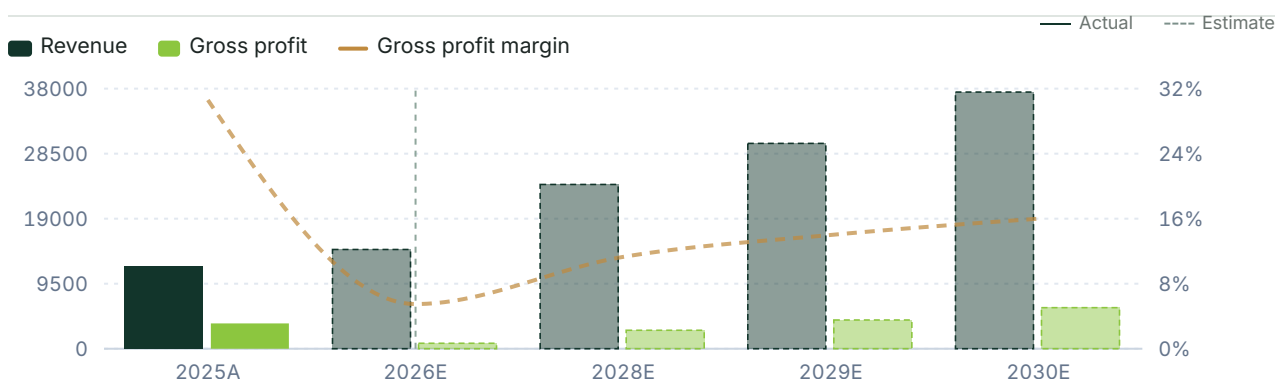
2030 PHYSICAL REQUIREMENT
About 184–191 GWh

2030 EBIT MARGIN
16.0%

SELECTED VALUATION
20.0x 2030E EBIT

Energy storage systems — modelled revenue and profit

USD millions, margin on right axis · 2025 reported, later years this report's own forecast



08.5

Energy storage systems (continued)

Business division deep dive — Profit engine.

THE DEPLOYMENT BUILD TRANSLATES THE REVENUE TARGET INTO COMMISSIONED CAPACITY

Tesla deployed 8.8 GWh in Q1 2026 and 13.5 GWh in Q2, the latter up 41% year on year. Shanghai reached volume production in February 2025 with stated capacity of 40 GWh annually. Brookshire was scheduled to start Megapack 3 and Megablock production in late 2026, while Megapack 3 provides approximately 5 MWh versus 3.9 MWh for Megapack 2XL. These facts support a materially higher physical ceiling, although manufacturing capacity and commissioned revenue are not identical.

The earlier 2029 build used 95 GWh at approximately USD 196 per kWh, producing USD 18.620bn of physical-product revenue plus USD 450m of service and software revenue. The revised model carries USD 30.0bn in 2029 and USD 37.5bn in 2030, so that older build no longer reaches the forecast. At USD 196 per kWh, USD 37.5bn corresponds to approximately 191 GWh if all revenue is physical. If USD 1.5bn comes from software and services, USD 36.0bn of physical revenue implies approximately 184 GWh.

PRICING SUPPORTS DEMAND WHILE EXPOSING COMPRESSION RISK

Megapack quotations ranged from USD 220 to USD 285 per kWh, with high-volume Megapack 2XL pricing near USD 235. The NatPower agreement for 25 GWh across Italy and Britain was reported at approximately USD 5bn, implying about USD 200 per kWh. BloombergNEF reported a global turnkey BESS average of USD 117 per kWh in 2025, while a separate 2026 estimate ranged from USD 150 to USD 240. Duration, installation scope, geography, tax and engineering content differ, so these values should not be treated as identical products.

The base uses approximately USD 196 per kWh because it sits below quoted Megapack pricing and near the NatPower implied figure. At USD 170 per kWh, USD 36bn of physical revenue would require approximately 212 GWh; at USD 220, it would require about 164 GWh. Lower pricing can still create value if cells, conversion and installation costs fall faster. The key evidence is realized revenue per commissioned kWh together with margin and invested capital.

THE MARGIN BRIDGE MUST ABSORB WARRANTY, PROJECT SUPPORT AND OPERATING EXPENSE

The 2030 model produces USD 6.0bn of EBIT, or 16.0% of revenue. One consistent build uses a 25.0% gross margin on USD 37.5bn, generating USD 9.375bn of gross profit, less USD 3.375bn of engineering, selling, project support, warranty, depreciation and administrative expense. The gross margin is below the analytical FY2025 storage result and below Q1 2026's exceptional 39.5% segment margin. It is above the warranty-affected 20.4% reported in Q2.

Q2 included a USD 240m warranty true-up for legacy vendor cells. Annualising that item would approach USD 960m, but doing so would treat an identified catch-up charge as a permanent run-rate. The model instead assumes warranty normalises while remaining inside the USD 3.375bn operating-cost line. A sustained five-percentage-point gross-margin miss would remove USD 1.875bn of gross profit at the 2030 revenue level.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.5

Energy storage systems (continued)

Business division deep dive — Profit engine.

COMPETITIVE RANKINGS ARE GENUINELY DISPUTED

Wood Mackenzie ranked Tesla first globally in 2024 with 15% share and Sungrow second at 14%, and later retained Tesla and Sungrow as the top two integrators for 2025. Benchmark Mineral Intelligence instead ranked BYD first in 2025 at 13%, Tesla second at 10% and Sungrow third at 9%. In H1 2026, Benchmark reported BYD at 9.1%, Sungrow at 8.8% and Tesla at 8.4%. The difference reflects methodology, including shipments, contracted capacity and integration scope.

- Tesla: 15% global integrator share in 2024 under Wood Mackenzie; 8.4% H1 2026 shipment share under Benchmark.
- BYD: 13% 2025 share under Benchmark; 9.1% H1 2026 shipment share.
- Sungrow: 14% 2024 share under Wood Mackenzie; 36.49% ESS gross margin in 2025.
- CATL: 23.96% energy-storage battery-system gross margin in H1 2026.
- Fluence: 5.9% adjusted gross margin in fiscal Q3 2026 after manufacturing delays.

The report gives the recent H1 shipment ranking greater weight for near-term competitive direction while retaining Wood Mackenzie's alternative integrator ranking. Chinese integrators captured 76% of the global market in 2025, with eight of the top ten headquartered in China. Tesla's North American position was stronger, at an estimated 39% share in 2024. The division therefore combines regional strength and manufacturing expansion with intense global price competition.

CUSTOMER EVIDENCE IS VISIBLE, BUT INTERCONNECTION CONTROLS TIMING

The NatPower contract is a concrete 25 GWh demand anchor. BloombergNEF forecast global annual deployment of 459 GWh in 2026, while another estimate exceeded 350 GWh. US interconnection queues contained approximately 749 GW of storage at the end of 2025, but the average delay for new projects was about 61 months. Orders and factory capacity can therefore precede commissioned revenue by years.

Storage demand is reinforced by policy and economics. FERC Order 2222 implementation in ISO New England was scheduled for November 2026, Ireland planned to remove specified storage grid charges in October, and the European Commission targeted 200 GW of storage capacity by 2030. These developments can create value for controls and virtual-power-plant services, but they do not remove project, warranty or working-capital requirements. Tesla must convert pipeline into commissioned, accepted systems.

A PREMIUM MULTIPLE REQUIRES RETURNS ON CAPITAL, NOT ONLY GWH GROWTH

The selected 20.0x 2030 EBIT multiple produces USD 120.0bn of enterprise value. It is above Quanta Services' cited 14.8x EBITDA and Wärtsilä's 15.7x, while matching Schneider Electric's cited 20.0x EBITDA on a different metric. The premium reflects Tesla's manufacturing scale, Powerwall channel, controls, software and potential grid-services recurrence. It remains below the FSD multiple because storage consumes cells, inventory, project engineering and commissioning capital.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.5

Energy storage systems (continued)

Business division deep dive — Profit engine.

The multiple is defensible only if returns on incremental capital remain above WACC. Software and virtual-power-plant capabilities do not justify a separate arbitrary premium unless they improve recurrence, gross margin or capital turnover. Wärtsilä moved Energy Storage to discontinued operations in June 2026 because of limited synergies and profitability pressure, while Fluence's execution problems show how quickly project economics can deteriorate. Deployment growth without cash conversion would not justify 20.0x.

08.5

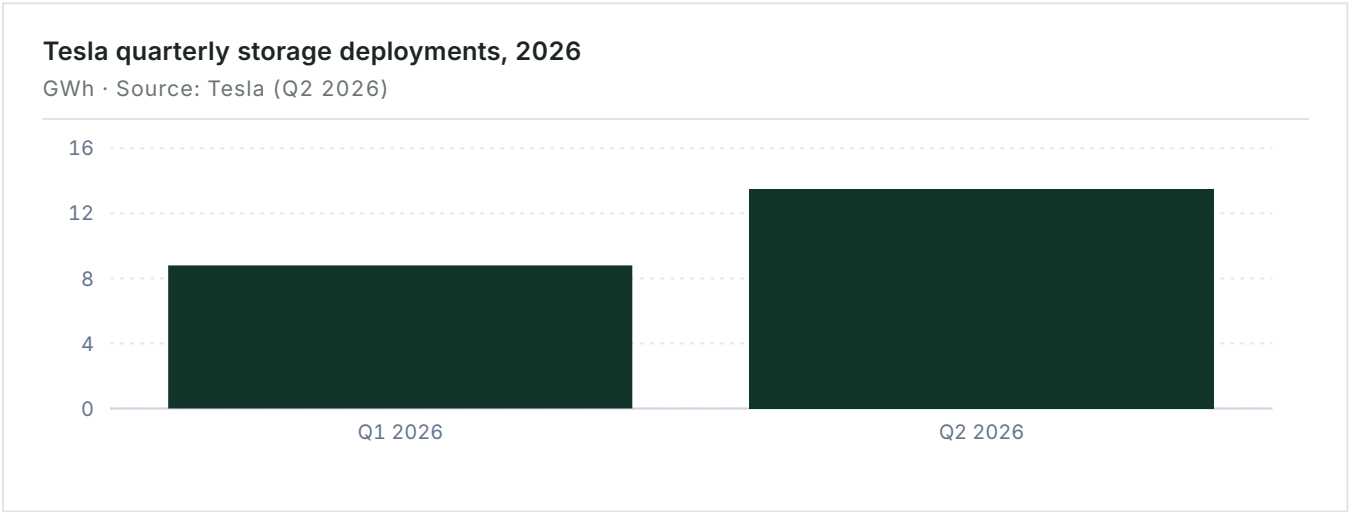
Energy storage systems (continued)

Business division deep dive — Profit engine.

WHAT VALIDATES OR BREAKS THE STORAGE VALUE

The value is validated if Tesla reaches approximately 180–190 GWh of annual commissioned deployment near the assumed realized price, sustains at least mid-20s gross margin, limits warranty costs and develops recurring controls or grid-services revenue. It becomes conservative if software and virtual-power-plant economics expand faster than physical capital. It breaks if price converges toward commodity system cost without matching manufacturing savings, commissioning delays dominate, or capital rationing favours AI and Robotaxi at Energy’s expense.

The most useful disclosures are commissioned GWh, realized revenue per kWh, gross margin excluding identified warranty true-ups, operating cost below gross profit, project cash conversion and return on incremental invested capital. The forecast requires both volume and economic quality. Neither factory capacity nor bookings alone is enough to establish the USD 6.0bn EBIT outcome.



GLOBAL STORAGE COMPETITION, MARGIN EVIDENCE AND BUSINESS MODELS			
COMPANY	RECENT SHARE/RANK	GROSS-MARGIN EVIDENCE	STRATEGIC POSITION
Tesla	8.4% H1'26 shipments	20.4% segment GM Q2'26	Megapack + Powerwall + controls
BYD	9.1% H1'26 shipments	18.8% group GM Q1'26	Cell and system integration
Sungrow	8.8% H1'26 shipments	36.49% ESS GM 2025	Global inverter and ESS scale
CATL	Major cell supplier	23.96% storage GM H1'26	Cell-cost leadership
Fluence	Direct integrator	5.9% adj. GM Q3 FY26	Project execution exposure

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.6

Supercharging network

Business division deep dive — Profit engine.

THE PRIZE IS PETROLEUM EXPENDITURE TRANSFERRED TO ELECTRICITY

Supercharging competes for part of the fuel spending displaced as vehicles move from gasoline and diesel to electricity. The IEA estimated that global EV adoption avoided 1.7m barrels per day of oil consumption in 2025, while one household estimate placed annual gasoline savings at USD 1,545. Published 2026 charging-infrastructure market estimates ranged from USD 22.93bn to USD 59.94bn because some include private charging hardware, installation and software. The valuation uses throughput and modelled operating profit rather than selecting the largest market label.

The FY2025 analytical allocation is USD 2.500bn of revenue and USD 742m of gross profit within the verified Automotive segment. Tesla does not disclose Supercharging as a standalone reportable segment. Q2 2026 network energy of 2.0 TWh annualises to 8.0 TWh; at this report's assumed USD 0.40 blended revenue per kWh, that implies approximately USD 3.2bn of annual charging revenue before membership, hardware and host-program contributions. The FY2025 allocation is therefore plausible but not independently verifiable.

THROUGHPUT PER CONNECTOR DETERMINES THE RETURN

Average utilisation exceeded 8.1 sessions per stall per day by mid-2026. Tesla's business programme quoted approximately USD 940,000 for an eight-stall V4 site, including USD 500,000 of hardware and approximately USD 55,000 of installation cost per post. The all-in figure is about USD 117,500 per stall. Higher throughput spreads site, grid, depreciation and maintenance costs across more kilowatt-hours, making non-Tesla usage strategically important.

SUPERCHARGING NETWORK FACT SHEET

PROFIT ENGINE

MODEL ESTIMATE REVENUE
USD 2,500m

MODEL ESTIMATE GROSS PROFIT
USD 742m

Q2 2026 ENERGY DELIVERED
2.0 TWh

AVERAGE UTILISATION
8.1 sessions/stall/day

EIGHT-STALL V4 SITE COST
About \$940,000

HOST NETWORK FEE
\$0.10/kWh

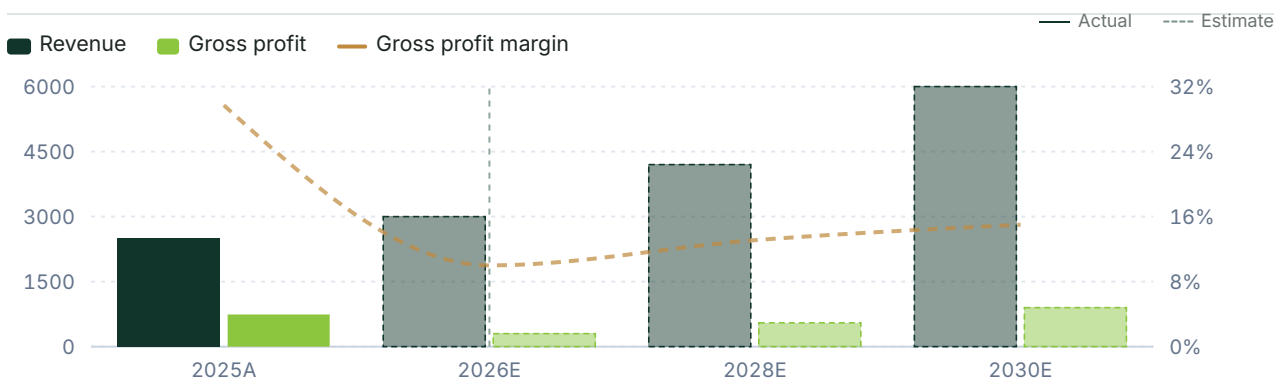
US FAST-CHARGING PORT SHARE
55.2% in May 2025

2030 EBIT MARGIN
15%

SELECTED VALUATION
20.0x 2030E EBIT

Supercharging network — modelled revenue and profit

USD millions, margin on right axis · 2025 reported, later years this report's own forecast



08.6

Supercharging network (continued)

Business division deep dive — Profit engine.

US share figures differ by scope. State of Charge measured Tesla at 55.2% of US DC fast-charging ports in May 2025, while Safe Electric estimated 50% of North American fast-charging infrastructure in Q1 2026. The report retains a 50.0%–55.2% range rather than averaging different geographies and dates. Electrify America's cited share ranged from 7.9% to 8.6%, while ChargePoint and EVgo held 7.6% and 7.3% in the earlier US measure.

THE FORECAST ASSUMES OPERATING LEVERAGE WITHOUT MONOPOLY ECONOMICS

Revenue rises from USD 3.0bn in 2026 to USD 6.0bn in 2030, and EBIT reaches USD 900m. The 15% EBIT margin is below EVgo's reported 36% charging-network gross margin because the model allows for depreciation, site overhead and network operations. Tesla's USD 0.10-per-kWh host fee for software, billing and network operations can improve capital efficiency where the site owner funds the physical asset.

USD 900m of 2030 EBIT at 20.0x produces USD 18.0bn of enterprise value. The multiple recognises NACS standardisation, network density, captive demand and software-enabled host economics, but the division remains supporting rather than central to target-price upside. J.D. Power ranked Tesla fourth in its 2026 US public-charging study, indicating that physical scale does not eliminate service-quality competition.

WHAT VALIDATES OR BREAKS THE VALUE

The value rises if quarterly energy delivered compounds from 2.0 TWh, host-funded expansion lowers invested capital and non-Tesla vehicles increase utilisation. It breaks if incremental throughput requires disproportionately expensive grid upgrades, price competition compresses the spread, or reliability weakens. The useful disclosures are energy delivered, realized revenue per kWh, uptime, non-Tesla session share and owned-versus-hosted capital; connector count alone is insufficient.

FAST-CHARGING NETWORK SCALE, UTILISATION AND ECONOMICS			
NETWORK	PORT SHARE OR SCALE	THROUGHPUT BENCHMARK	ECONOMICS
Tesla	55.2% US DC ports May'25	2.0 TWh Q2'26	\$0.10/kWh host fee
Electrify America	8.6% US DC ports May'25	370 kWh/day 2025	Private economics
ChargePoint	7.6% US DC ports May'25	1m+ monthly drivers	Networked-system model
EVgo	7.3% US DC ports May'25	\$62,578/stall/year	36% network GM Q2'26
Ionity	4,800 ports early 2026	24 European countries	400 kW hardware

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.7

Solar generation

Business division deep dive — Profit engine.

THE PRIZE IS RETAIL ELECTRICITY EXPENDITURE

The US Energy Information Administration reported 1,515bn kWh of residential electricity sales in 2025 at an average USD 0.173 per kWh, equivalent to approximately USD 262bn of annual spending. The global solar-power market was estimated at USD 355.42bn in 2025. Tesla's reachable activity is narrower and includes conventional panels, inverters, installation and legacy generation arrangements. The valuation uses Tesla's analytical profit rather than applying a share to total electricity expenditure.

The FY2025 analytical allocation is USD 671m of revenue and USD 102m of gross profit, the residual after allocating USD 12.100bn and USD 3.700bn to storage within the verified Energy segment. Tesla's official installed panel pricing of USD 2.74–3.30 per watt is preferred to the lower third-party range of USD 2.27–2.82 because scope differences are unclear. Tesla held 33.4% of the US residential inverter market in Q4 2025, but its installation-volume share was not disclosed.

PRODUCT SIMPLIFICATION IMPROVES FOCUS WHILE POLICY WEAKENS CUSTOMER ECONOMICS

SOLAR GENERATION FACT SHEET

PROFIT ENGINE

MODEL ESTIMATE REVENUE

USD 671m

MODEL ESTIMATE GROSS PROFIT

USD 102m

FY2025 ANALYTICAL GROSS MARGIN

15.2%

TESLA INSTALLED PANEL PRICE

\$2.74–\$3.30/W

US INVERTER SHARE

33.4% in Q4 2025

US RESIDENTIAL ELECTRICITY SPEND

About \$262bn in 2025

2030 EBIT MARGIN

9.1%

SELECTED VALUATION

15.0x 2030E EBIT

Solar generation — modelled revenue and profit

USD millions, margin on right axis · 2025 reported, later years this report's own forecast



08.7

Solar generation (continued)

Business division deep dive — Profit engine.

Sunrun led US residential installations with 12.7% share in 2025, while Freedom Forever held 6.1% before filing for Chapter 11 in April 2026. The federal residential tax credit for customer-owned systems was eliminated for installations placed in service after 31 December 2025. Tesla removed Solar Roof from its online store in August 2026 and shifted toward conventional panels. This can reduce complexity but also removes the most differentiated solar product.

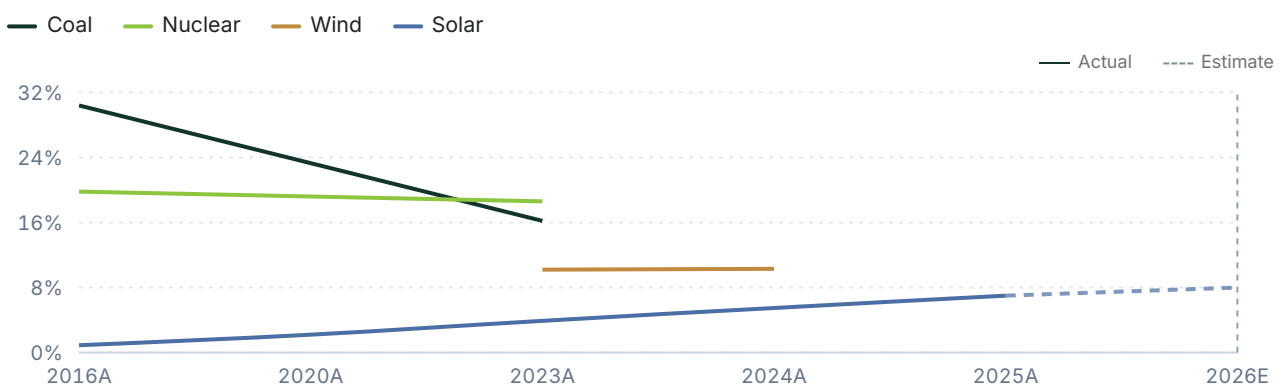
The model raises solar revenue to USD 1.1bn and EBIT to USD 100m by 2030. A 15.0x EBIT multiple produces USD 1.5bn of enterprise value. No value is assigned to the aspirational 100 GW annual capacity target because the evidence does not contain a funded manufacturing and deployment path. The value rises if inverter leadership increases Powerwall attachment and recurring energy-management revenue; it breaks if customer acquisition and installation costs prevent sustained operating profit.

THE CHART SHOWS THE ELECTRICITY TRANSITION, NOT TESLA'S INSTALLER ECONOMICS

The chart below uses only the years and generation shares available in the register. It shows coal declining from 30.4% in 2016 to approximately 16% in 2026, while solar rises from 0.9% to about 8%. Missing annual observations remain blank rather than interpolated. The transition supports long-run distributed-energy demand but does not determine Tesla's market share or installation margin.

Selected US utility-scale generation shares, 2016–2026

Only supplied observations are plotted; 2026 values are EIA projections. · Source: U.S. Energy Information Administration (EIA) (2016); U.S. Energy Information Administration (EIA) (2023); EIA (2020) et al.



US RESIDENTIAL SOLAR AND INVERTER COMPETITIVE POSITION

COMPANY	RELEVANT SHARE	PRODUCT FOCUS	KEY CONSTRAINT
Tesla Energy	33.4% US inverter Q4'25	Panels + inverter + Powerwall	Installer share undisclosed
Sunrun	12.7% US residential 2025	Residential installer	Customer acquisition
Freedom Forever	6.1% US residential 2025	Residential installer	Chapter 11 Apr'26
Enphase	31.7% US inverter 2025	Microinverter + storage	Channel exposure
SolarEdge	31.3% US inverter 2025	Inverter + optimisation	Competitive pricing

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.

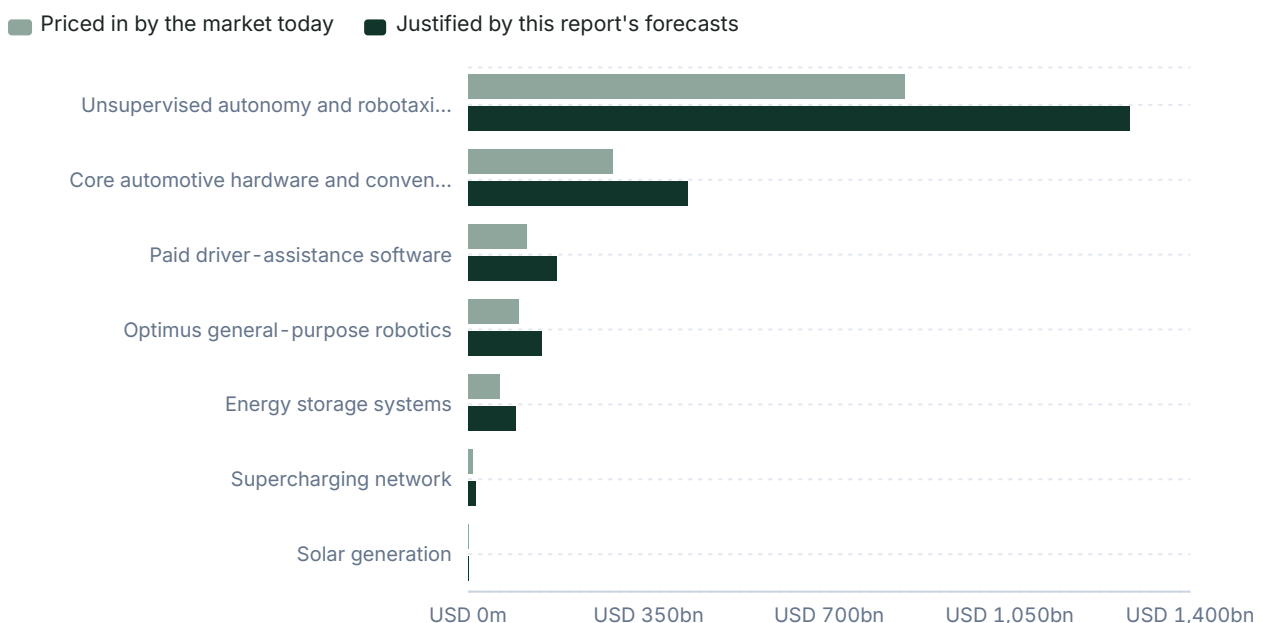
Automotive supplies the installed fleet for FSD and the manufacturing system for Cybercab. FSD contributes data and software capability to autonomy, but vehicle differentiation stays in automotive and fleet fares stay in Robotaxi.

Supercharging supports consumer vehicles and autonomous fleets; battery scale supports vehicles, storage and robotics. Energy can diversify cash generation, although AI, Cybercab and storage simultaneously compete for capital.

The SOTP applies no arbitrary synergy premium. Shared assets are recognised through premium division multiples and lower deployment costs, while economic streams are assigned once to prevent FSD, Robotaxi and automotive from claiming the same customer value.

Market value versus justified value, by division

Enterprise value in USD; the axis abbreviates to bn



BRIDGE MECHANICS

Profit engines use 2030 modelled EBIT times division-specific multiples. Robotaxi and Optimus use three probability-weighted option legs; the neutral legs exactly state the same-year model contributions, while USD 1.0bn of corporate/elimination cost reconciles division EBIT to group EBIT.

CORE ANALYSIS · CROSS-DIVISION BRIDGE

What today's price already assumes

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.

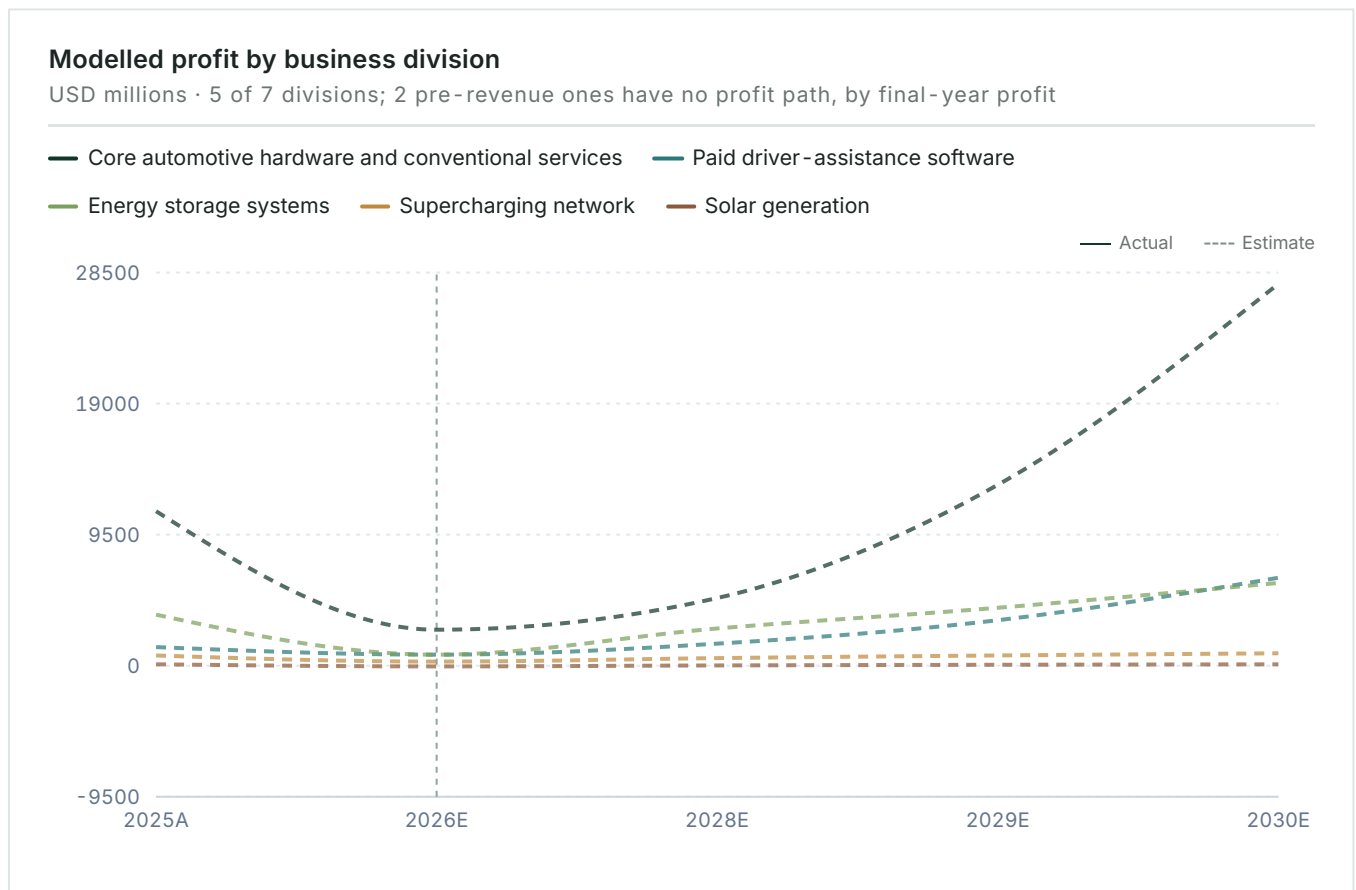
09

At USD 352.16, controlled enterprise value is USD 1,407.887bn, equal to 144.57x 2026E EBITDA and 330.49x EBIT. Against the reverse model's 2030 figures, the same EV is approximately 11.5x EBITDA and 13.1x EBIT, showing that the apparent valuation changes completely if the forecast is achieved.

The reverse DCF requires USD 615.214bn of 2030 revenue, USD 107.449bn of EBIT and USD 190.159bn of capex. Those figures are close to the requester-directed operating architecture, but the DCF also requires a severe 2030 cash outflow before large positive cash generation from 2031.

The SOTP target is above the quote because its probability-weighted Robotaxi and Optimus values exceed what is needed to support current enterprise value. The key rejected market assumption is therefore not that autonomy has no value; it is that the market underweights the probability and scale of Tesla's manufacturing-led deployment.

This gap can persist because informed capital is waiting for regulator-filed fleet scale, audited paid-mile economics and independently verified Optimus productivity rather than demonstrations. The principal resolution window is 2027–2030: the target is too high if those disclosures fail to appear, and too low if fleet and useful-work evidence tracks the model.



CORE ANALYSIS · SCENARIOS & VERDICT

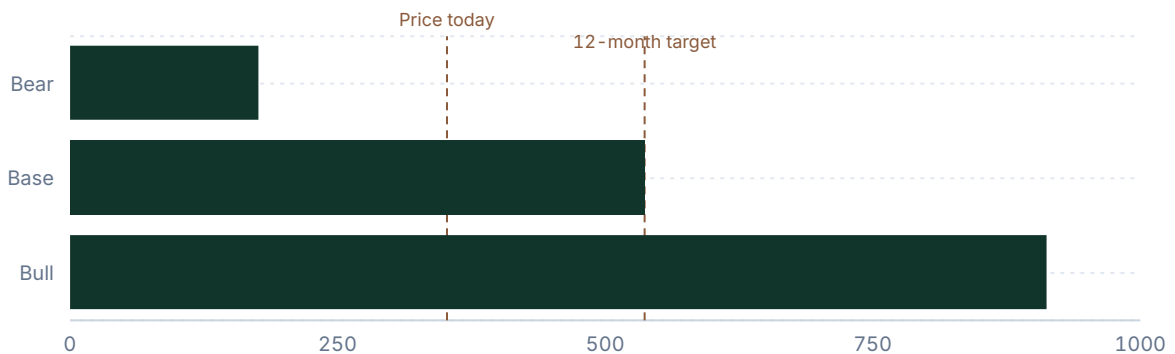
Scenario logic and the bottom-line judgment

10

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



Bear: automotive growth slows and normalized margin remains below the model, FSD remains mainly supervised, Energy grows without premium returns, and Robotaxi and Optimus option legs contribute no value. Capital expenditure remains elevated while free cash flow stays weak.

Base: the profit-engine forecasts are achieved, Robotaxi and Optimus are valued at their probability-weighted outcomes, Energy reaches USD 6.0bn of 2030 EBIT, and FSD reaches USD 6.375bn. This is the target-price case, although its neutral group forecast is already aggressive.

Bull: core automotive reaches the modelled margin, Energy compounds with attractive returns, FSD sustains higher global penetration, Robotaxi reaches the positive 60% share case with 30% margin, and Optimus reaches the positive 2033 labour-pool case. The scenario also assumes stronger cash generation and therefore cannot carry base-case net debt unchanged.

BOTTOM LINE

Tesla is expensive on current earnings but not overvalued under the requester-directed probability-weighted platform assumptions. The USD 534.80 target is supported by a large Robotaxi option, meaningful FSD and Energy value, and a conservative probability weight on Optimus despite an aggressive neutral operating forecast. The resulting BUY is high-risk and should be rejected by investors who do not accept the autonomy branch structure.

FINANCIAL BRIDGE · PART 1

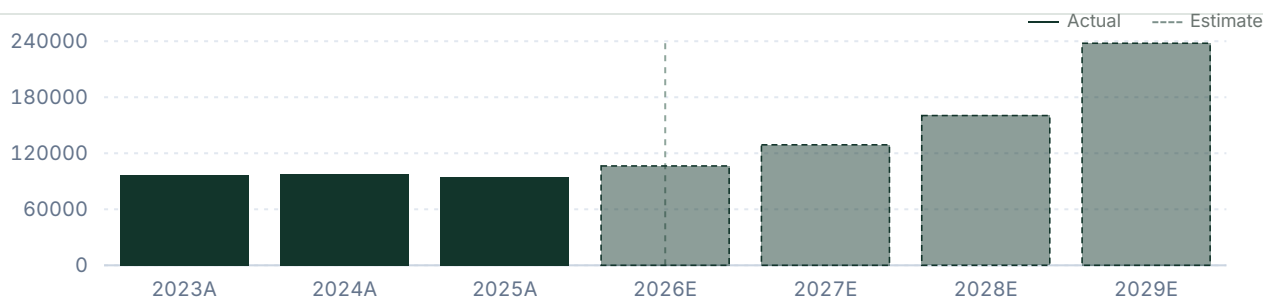
Net sales, EBITDA / EBIT, EBIT margin

14

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

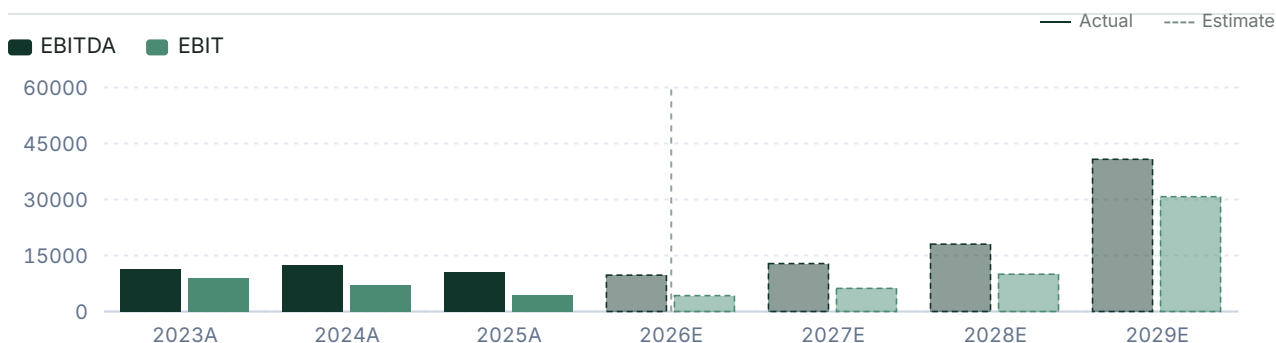
Net sales

USD millions



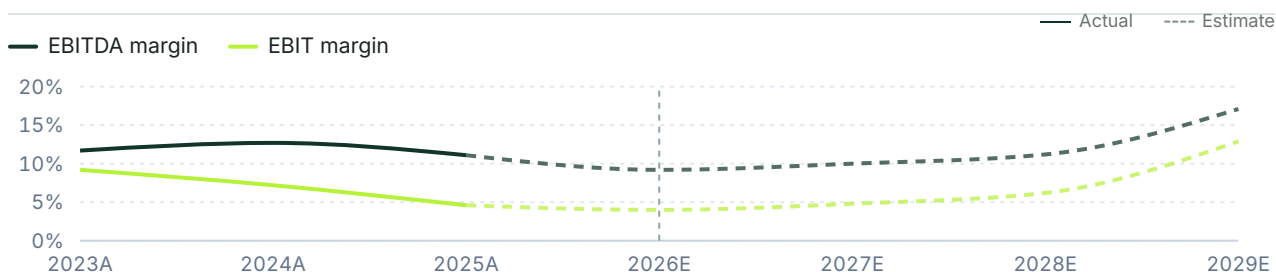
EBITDA & EBIT

USD millions



EBIT and EBITDA margin

% of net sales



FINANCIAL BRIDGE · PART 2

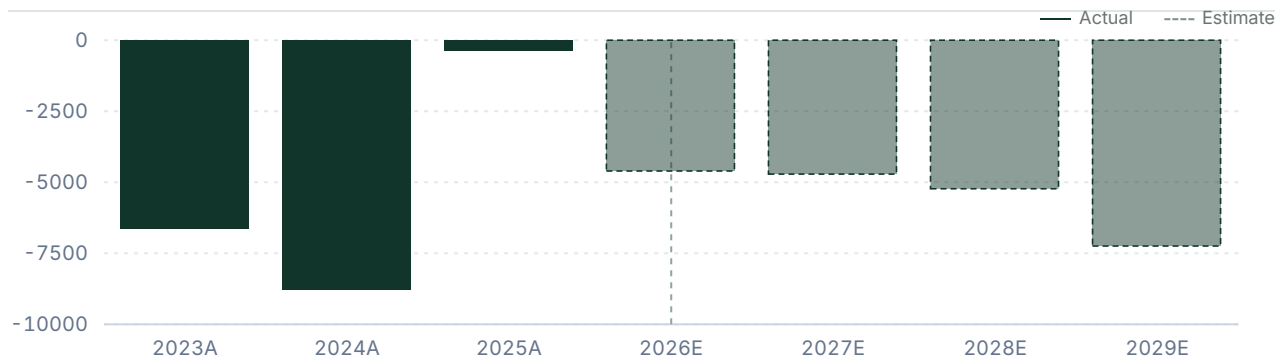
15

Free cash flow, leverage, and key financials

Cash generation and balance-sheet capacity.

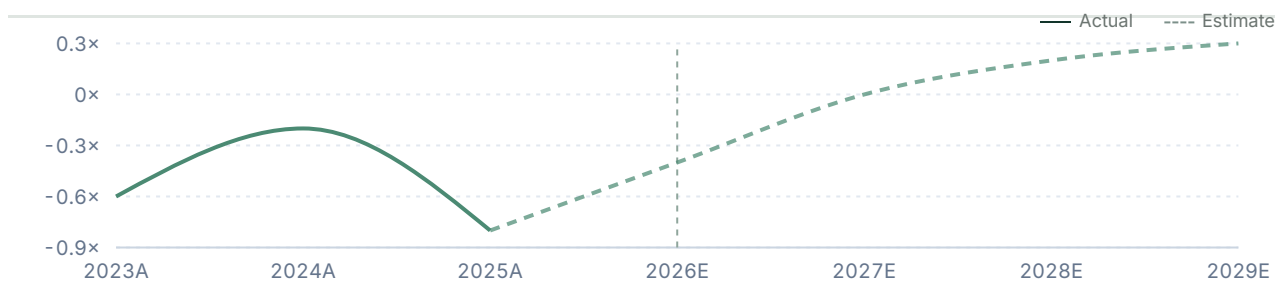
Free cash flow

USD millions



Net debt / EBITDA

Ratio



KEY FINANCIALS

	2025 A	2026 E	2027 E	2028 E	2029 E
Net Sales	94,827	106,419	129,038	160,384	237,837
EBITDA	10,503	9,739	12,840	18,038	40,762
Comparable EBIT	4,355	4,260	6,196	9,982	30,749
Net Earnings	3,855	4,702	6,556	10,199	29,887
EPS (USD)	1.2	1.2	1.7	2.6	7.6
DPS (USD)	0	0	0	0	0

E = Valuatium estimate (not yet actualised)

VALUE CREATION

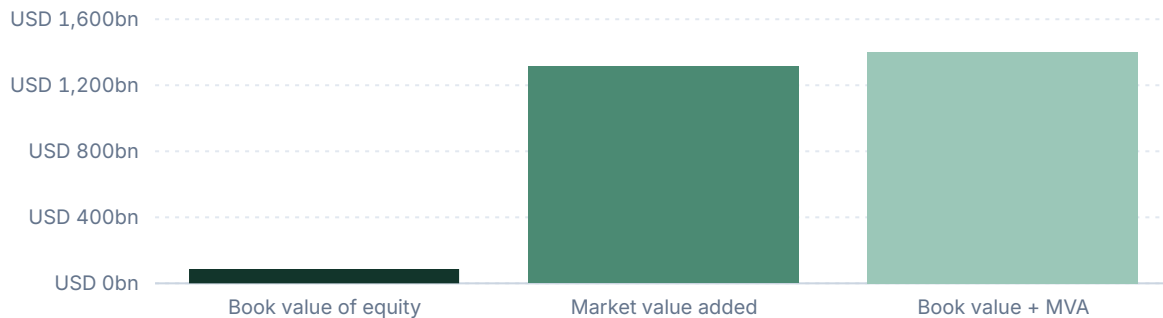
Economic value added and where the market value sits

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.

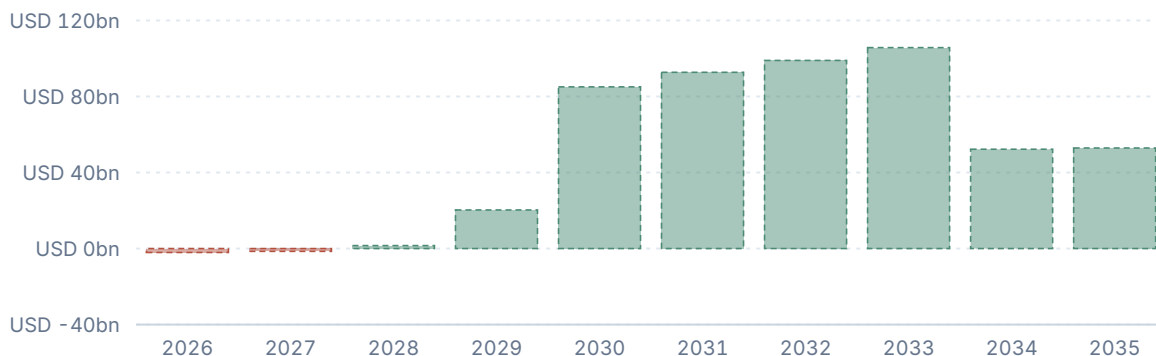
How the market value is built

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 21% 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.

SOTP is the primary method because automotive, software, charging, storage and long-duration options have different margins, capital intensity and evidence. Profit engines use 2030 EBIT; Robotaxi and Optimus use probability-weighted option legs. Multiples sit between conventional peers and Tesla's much higher history, with 30.0x reserved for rapidly scaling platforms.

The result is driven by operating assumptions, not a forced price range. Sensitivity to automotive EBIT is material, but Robotaxi probabilities and scale are the dominant variables.

The sensitivity below varies the largest option division's combined success probability and its blended exit EV/EBITDA multiple; the separate profit-engine grid varies profit-engine EBITDA and EV/EBITDA.

What the market is pricing.

The USD 352.16 price requires less option value than the report's USD 534.80 SOTP: holding the profit-engine values fixed, the quote can be matched by reducing the combined probability-weighted Robotaxi and Optimus contribution by roughly one-third. The report rejects that lower option weighting. Mispricing can persist because informed capital is waiting for audited fleet economics and useful-work evidence; resolution should occur principally during 2027–2030 as fleet, permits and productivity data arrive.

The market assumes The market prices materially lower Robotaxi probability or scale than the revised bridge. We assign a different reading: Tesla's manufacturing, connected fleet and charging system justify higher probability-weighted deployment value, adding the largest part of the target premium. (Tesla Q2 2026 Update, 22 July 2026: Cybercab capacity above 125,000 units annually; Nevada Transportation Authority, 20–21 August 2026: driverless commercial authorisation up to 5,000 vehicles.)

The market assumes The market assigns limited value to a high-ARPU FSD installed-fleet business. We assign a different reading: A 21m compatible fleet, 22% take-rate and USD175 monthly post-gate ARPU support materially greater software earnings than current subscriptions alone. (Tesla Q2 2026 disclosures, July 2026: 1.48m active users and 55% North American new-delivery attach rate.)

Two enterprise values, two questions. The division pages allocate today's market enterprise value across the divisions; the target-price bridge states what each is worth on this report's own estimates. For Unsupervised autonomy and robotaxi platform the two readings are 846.4 billion allocated and 1.28 trillion warranted.

HISTORICAL AND FORECAST MULTIPLES

METRIC	2020A	2021A	2022A	2023A	2024A	2025A	2026E	NORM. AVG. 2020–2025 (OUTLIERS DROPPED)
P/E	763.78x	184.52x	30.57x	52.65x	180.49x	376.22x	297.77x	112.06x
EV/EBITDA	161.11x	114.67x	22.14x	69.91x	104.64x	138.54x	144.57x	101.83x
EV/EBIT	348.72x	165.84x	28.22x	89.30x	184.02x	334.11x	330.49x	191.70x
EV/Sales	—	20.10x	4.73x	8.20x	13.33x	15.34x	13.23x	12.34x
P/FCF	1841.87x	2055.23x	9835.96x	-118.91x	-146.87x	-3785.32x	-304.10x	1948.55x
P/BV	29.62x	34.53x	8.62x	12.59x	17.71x	17.66x	16.12x	20.12x
P/S	—	19.37x	4.73x	8.15x	13.22x	15.29x	13.16x	12.15x

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)	—	1400.2 USDbn	297.8x	213.6x	144.6x	109.9x	16.1x	4.0%	5.6%	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
NIO Inc.	China	13.4 CNYbn	-1.3x	-2.1x	-12.5x	-178.7x	-0.6x	-9.3%	n/a	n/a
XPeng Inc.	China	19.7 CNYbn	9.8x	4.4x	5.8x	2.6x	0.6x	0.9%	6.6%	n/a
Li Auto Inc.	China	24.0 CNYbn	1.0x	0.8x	-3.9x	-4.4x	0.2x	4.6%	26.3%	n/a
General Motors Company	United States	58.3 USDbn	6.2x	5.1x	6.0x	5.1x	0.7x	7.3%	13.8%	n/a
Toyota Motor Corp.	Japan	n/a	n/a	n/a	n/a	n/a	n/a	10.5%	12.0%	n/a
Alphabet Inc.	United States	4171.3 USDbn	29.9x	25.7x	17.4x	15.2x	7.7x	33.7%	29.1%	0.3%
Baidu, Inc.	China	330.8 CNYbn	56.0x	41.9x	25.3x	20.3x	1.2x	7.7%	3.1%	n/a
Uber Technologies, Inc.	United States	162.2 USDbn	27.0x	20.9x	14.5x	12.0x	4.9x	14.1%	20.2%	n/a
Mobileye Global Inc.	Israel	7.3 USDbn	-12.5x	-18.1x	-18.5x	-43.3x	0.7x	-57.9%	-5.4%	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
Enphase Energy, Inc.	United States	4.9 USDbn	20.1x	18.4x	13.7x	11.6x	4.0x	14.2%	22.1%	n/a
EVgo, Inc.	United States	407 USDm	-1.1x	-0.8x	-3.8x	-5.0x	-0.4x	-89.3%	n/a	n/a
ABB Ltd	Switzerland	158.2 USDbn	n/a	n/a	14.9x	14.8x	6.7x	19.5%	37.7%	1.9%
Symbotic Inc.	United States	5.7 USDbn	-11.4x	-11.5x	-9.8x	-13.5x	-10.0x	-10.7%	n/a	n/a
Peer median	—	—	15.0x	11.8x	14.5x	12.0x	0.7x	9.1%	20.2%	1.1%
Peer average	—	—	15.7x	12.5x	13.9x	11.6x	0.7x	9.8%	19.0%	1.1%

· GM appears in the valuation's own peer comparison but has no resolved model in this table; the figures cited for it come from public sources named in the deep dives.

VALUATION

Target price bridge

19

Every business valued on its own forecast, step by step, from profit to the price per share it adds to the target.

How to read this. Each business is valued on its own forecast profit and its own multiple, then stated per share; the last column is what the row contributes to the target price, and those contributions add up. Every column is the previous one multiplied or divided by the figure in its heading, so any line can be re-derived without leaving the page.

No figure here is free-floating. Each is read off the model, recomputed by code, or an analyst judgement stated with its justification — the key below says which, column by column.

Profit measure, USDm	ANALYST	The division's share of the group forecast. Held to it: the divisions' profit may not exceed the group EBITDA the model carries for the same year, and code rejects a bridge that claims more.
× Multiple	ANALYST	Selected against the peer set or the company's own history; the bracket it sits inside is named in the note under each table.
= Enterprise value, USDm	CODE	Metric × multiple, recomputed from the row's own inputs.
÷ 3.95bn shares	MODEL	Locked control total, the same figure every calculation in the report starts from.
÷ Discount	MODEL	The model's cost of equity for each year between the forecast year and the 12-month target date.
× Probability	ANALYST	Per scenario, summing to 100% within a division including the outcome that carries no value. Each one cites the evidence it rests on in the note under its table.
Net debt and senior claims	MODEL	Locked control total, deducted once at the end rather than row by row.

Scenario stances. Each optionality division prices one **negative**, one **neutral** and one **positive** case. The neutral leg is the one the model already carries: its metric is this division's share of the group figure forecast for the anchor year, so a revision that raises the forecast raises that leg and the target with it. Negative and positive are deliberate departures from that base and are not held to the model.

CHECK ONE LINE YOURSELF · NEGATIVE

- 2030E Modelled EBITDA 2,319 × multiple 15 = enterprise value 34,778 USDm
- ÷ 3,950 million shares = 8.81 USD per share in 2030
- ÷ 1.30 to bring 2030 back to the 12-month horizon = 6.75 USD
- × probability 7% = 0.47 USD of the target price

1 · ESTABLISHED BUSINESSES, VALUED ON 2030E

A 2030E value is worth less on the 12-month target date, so it is divided by 1.30 (3 years at the model's 9.25% cost of equity).

BUSINESS	PROFIT MEASURE	USDm	× MULTIPLE	= EV USDm	÷ 3.95BN SHARES	÷ DISCOUNT	= PER SHARE 12 M	= USD / SHARE
Core automotive hardware and conventional services	2030E Modelled normalized EBIT	27,680	20.0x	553,600	140.2	1.30	107.5	107.5
Paid driver-assistance software	2030E Modelled EBIT	6,375	35.0x	223,125	56.5	1.30	43.3	43.3
Supercharging network	2030E Modelled EBIT	900	20.0x	18,000	4.6	1.30	3.5	3.5
Energy storage systems	2030E Modelled EBIT	6,000	20.0x	120,000	30.4	1.30	23.3	23.3
Solar generation	2030E Modelled EBIT	100	15.0x	1,500	0.4	1.30	0.3	0.3
Established businesses								177.9

- Core automotive hardware and conventional services — 20.0x is inside the instructed 17–21x range, near the 20.1x 2026 peer-median EV/EBIT, and above BYD, GM and Volkswagen to reflect Tesla's direct sales, EV scale and software distribution.
- Paid driver-assistance software — The multiple reflects recurring digital distribution and a 75% modelled EBIT margin; it exceeds mature software references and therefore requires growth beyond 2030.
- Supercharging network — The multiple recognises network density, NACS and host-funded software economics while retaining infrastructure capital intensity.
- Energy storage systems — 20.0x prices Tesla above hardware-heavy infrastructure peers but requires commissioned growth, mid-20s gross margin and returns on capital from controls and grid services.
- Solar generation — 15.0x reflects modest growth, installation complexity and policy pressure, with no value assigned to the unbuilt 100 GW aspiration.

19

VALUATION

Target price bridge

2 · UNSUPERVISED AUTONOMY AND ROBOTAXI PLATFORM, VALUED BY SCENARIO ON 2030E

4 outcomes for 2030E, adding up to 100%, each with its own profit, multiple and probability. A 2030E value is worth less on the 12-month target date, so it is divided by 1.30 (3 years at the model's 9.25% cost of equity).

3% No com...	7% Negative ...	40% Neutral · Neutral	50% Positive · Positive
------------------------	---------------------------	---------------------------------	-----------------------------------

Bar width = probability. The outcomes are mutually exclusive and add up to 100%.

SCENARIO	PROFIT MEASURE	USD\$M	x MULTIPLE	= EV USD\$M	÷ 3.95BN SHARES	÷ DISCOUNT	= PER SHARE 12 M	x PROB.	= USD / SHARE
● No commercial outcome	Zero value in this scenario							3%	0.0
● Negative NEGATIVE	2030E Modelled EBITDA 10% of USD 463.7bn USD 463.7bn 2030 global taxi-spend pool at 5% margin	2,319	15.0x	34,778	8.8	1.30	6.8	7%	0.5
● Neutral NEUTRAL	2030E Modelled EBITDA 30% of USD 463.7bn USD 463.7bn 2030 global taxi-spend pool at 25% margin	34,778	30.0x	1,043,325	264.2	1.30	202.6	40%	81.0
● Positive POSITIVE	2030E Modelled EBITDA 60% of USD 463.7bn USD 463.7bn 2030 global taxi-spend pool at 30% margin	83,466	30.0x	2,503,980	634.0	1.30	486.2	50%	243.1
Unsupervised autonomy and robotaxi platform, probability-weighted									324.6

- Unsupervised autonomy and robotaxi platform — Negative — A working but commoditised network is supported by the wide USD0.18–1.98 per-mile industry cost range; Waymo led at about 500,000 rides weekly in June 2026 while Tesla lacked audited fleet support costs.
- Unsupervised autonomy and robotaxi platform — Neutral — The modelled case requires 3.864m vehicles, 45,000 paid miles and USD0.80 per mile. Nevada authorised up to 5,000 vehicles in August 2026, while California remained testing-only on 12 August.
- Unsupervised autonomy and robotaxi platform — Positive — The high-end case prices manufacturing-led global leadership. Tesla listed more than 125,000 units of annual Cybercab capacity in July 2026, but current commercial scale remained far behind Waymo and Baidu.

3 · OPTIMUS GENERAL-PURPOSE ROBOTICS, VALUED BY SCENARIO ON 2030–2033E

4 outcomes for 2030–2033E, adding up to 100%, each with its own profit, multiple and probability. A 2030–2033E value is worth less on the 12-month target date, so it is divided by the discount factor shown (3+ years at the model's 9.25% cost of equity).

42% No commercial outcome	40% Negative · Negative	13% Neutral · Neutral	5% Positive...
-------------------------------------	-----------------------------------	---------------------------------	--------------------------

Bar width = probability. The outcomes are mutually exclusive and add up to 100%.

SCENARIO	PROFIT MEASURE	USD\$M	x MULTIPLE	= EV USD\$M	÷ 3.95BN SHARES	÷ DISCOUNT	= PER SHARE 12 M	x PROB.	= USD / SHARE
● No commercial outcome	Zero value in this scenario							42%	0.0
● Negative NEGATIVE	2030E Modelled EBIT 1% of USD 2.5tn USD 2.5tn 2030 global repetitive-physical-labour pool at 10% margin	2,500	15.0x	37,500	9.5	1.30	7.3	40%	2.9
● Neutral NEUTRAL	2030E Modelled EBIT 10% of USD 2.5tn USD 2.5tn 2030 global repetitive-physical-labour pool at 11% margin	27,500	30.0x	825,000	208.9	1.30	160.2	13%	20.8
● Positive POSITIVE	2033E Modelled EBIT 20% of USD 2.8tn USD 2.8tn 2033 global repetitive-physical-labour pool at 10% margin	56,000	30.0x	1,680,000	425.4	1.70	250.2	5%	12.5
Optimus general-purpose robotics, probability-weighted									36.2

- Optimus general-purpose robotics — Negative — Limited utility is plausible because Tesla confirmed in July 2026 that initial robots were used for data and training, while no independently verified intervention or accepted-output data existed.
- Optimus general-purpose robotics — Neutral — The modelled case requires 10m productive robots at USD25,000 annual revenue. Competitors had shipped thousands by 2026, but Tesla had no verified productive external deployment.
- Optimus general-purpose robotics — Positive — The high-end branch requires 22.4m productive units and recurring platform economics. Figure had 1,250+ cited BMW operating hours by July 2026, while comparable Tesla external evidence was absent.

19

VALUATION

Target price bridge

4 · FROM BUSINESSES TO TARGET PRICE

Established businesses (step 1)	177.9
Unsupervised autonomy and robotaxi platform, probability-weighted (step 2)	324.6
Optimus general-purpose robotics, probability-weighted (step 3)	36.2
All businesses, USD per share	538.7
Less net debt and other claims ahead of shareholders	-1.94
Target price, 12 months	536.8 USD
Share price on report date	352.2 USD
Target vs. price: +52.4% · above +15% means	+52.4%

BUY

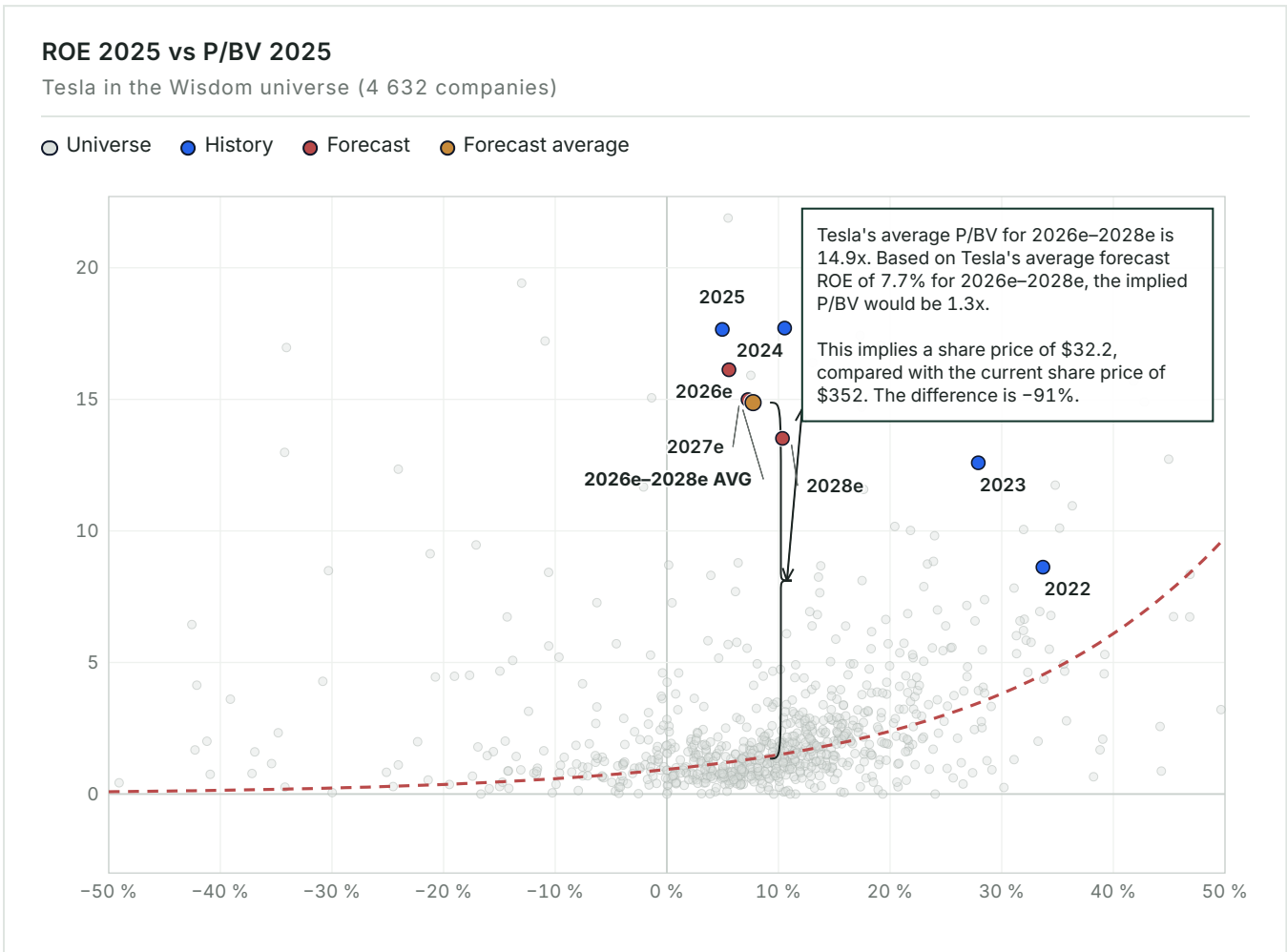
· Versus the previous version, per share by division: Core automotive hardware and conventional services 144.3 → 107.5; Unsupervised autonomy and robotaxi platform 42.0 → 324.6 (legs negative: works but commoditised, neutral: meaningful scaled network, positive: global platform leadership → negative, neutral, positive); Optimus general-purpose robotics 0.9 → 36.2 (legs negative: limited internal and commercial utility, neutral: early external scale, positive: scaled hardware and services → negative, neutral, positive). Where a division's legs changed, the new legs replaced the old ones in full — a raised scenario that replaces a larger tail can leave the division's expected value flat.

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.



Tesla's average 2026E–2028E ROE of 7.7% and average forecast P/BV of 14.9x sit far above the 1.3x P/BV implied by the 4,632-company universe curve. The resulting USD 32.2 curve-implied price is not an adequate standalone valuation because book value omits option businesses, but the 91% gap demonstrates how little of the current price is explained by near-term balance-sheet returns.

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	297.8×
EV/EBITDA	144.6×
EV/EBIT	330.5×
P / Valuatum FOCF	-304.1×
P/BV	16.1×
Dividend Yield	—
Net Debt / EBITDA	-0.4×

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.

CORE AUTOMOTIVE						
2030E EBIT		17.0×	18.5×	20.0×	21.5×	23.0×
Core automotive						
EV/EBIT →						
-20%	USD 1,593,665m	USD 1,734,283m	USD 1,874,900m	USD 2,015,518m	USD 2,156,135m	
USD 93,745m	USD 401.60 / sh	USD 437.20 / sh	USD 472.80 / sh	USD 508.40 / sh	USD 544.00 / sh	
-10%	USD 1,792,871m	USD 1,951,066m	USD 2,109,260m	USD 2,267,455m	USD 2,425,649m	
USD 105,463m	USD 452.00 / sh	USD 492.10 / sh	USD 532.10 / sh	USD 572.20 / sh	USD 612.20 / sh	
Base	USD 1,992,077m	USD 2,167,849m	USD 2,343,620m	USD 2,519,392m	USD 2,695,163m	
USD 117,181m	USD 502.40 / sh	USD 546.90 / sh	USD 591.40 / sh	USD 636.00 / sh	USD 680.50 / sh	
+10%	USD 2,191,283m	USD 2,384,632m	USD 2,577,980m	USD 2,771,329m	USD 2,964,677m	
USD 128,899m	USD 552.90 / sh	USD 601.80 / sh	USD 650.80 / sh	USD 699.70 / sh	USD 748.70 / sh	
+20%	USD 2,390,489m	USD 2,601,415m	USD 2,812,340m	USD 3,023,266m	USD 3,234,191m	
USD 140,617m	USD 603.30 / sh	USD 656.70 / sh	USD 710.10 / sh	USD 763.50 / sh	USD 816.90 / 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 combined success probability of the largest option division; columns vary the exit multiple applied to its modelled EBITDA at scale. Every other division stays at its bridge value, so each cell is a whole target price under that pair of assumptions, discounted the same way. The row marked "bridge case" is the assumption this report actually uses.					
SUCCESS PROBABILITY ↓ / BLENDED OPTION EV/EBITDA →	17.5X	21.3X	25.0X	28.7X	32.5X
48.5%	325.8	350.5	374.5	398.5	423.2
72.8%	382.6	419.6	455.7	491.7	528.7
97% (bridge case)	439.4	488.8	536.8	584.9	634.2
100%	446.5	497.3	546.9	596.4	647.3

SCENARIO VALUATION

Bear / Base / Bull bridge

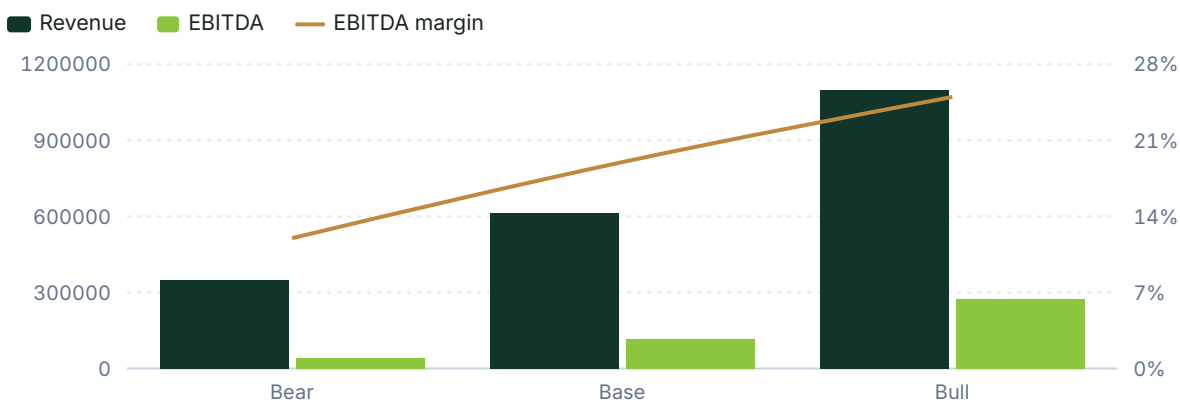
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Revenue, EBITDA, multiple, EV, equity, value-per-share and upside in each scenario.

SCENARIO BRIDGE								
	REVENUE	EBITDA	MARGIN	MULTIPLE	EV	EQUITY	VALUE / SHARE	UPSIDE
Bear	350,000	42,000	12.0%	16.7×	702,648	694,972	USD 175.96	-50.0%
Base	615,214	117,181	19.0%	18.2×	2,127,863	2,120,187	USD 536.82	+52.4%
Bull	1,100,000	275,000	25.0%	13.1×	3,610,990	3,603,314	USD 912.34	+159.1%

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

Bear removes option value and assumes lower automotive and Energy conversion; Base uses the bridge's probability-weighted option legs and the revised 2030 operating forecast; Bull uses the positive Robotaxi and Optimus legs, stronger software adoption and superior cash generation. The scenario spread is intentionally wide because the options dominate value. Each scenario is priced in the target-price bridge's own grammar: the profit engines as modelled plus Unsupervised autonomy and robotaxi platform and Optimus general-purpose robotics at zero (Bear), at the bridge's probability weighting (Base) and at the best single scenario leg with certainty (Bull). The multiple column is therefore the implied group EV/EBITDA at that value, not a selected multiple. The code-verified 12-month target of USD 536.8 sits between Bear and Base (Bear USD 176.0, Base USD 536.8, Bull USD 912.3); its method weights are shown in the Target Price Bridge.

THESIS BREAKER

Failure to establish scalable, permitted and economically attractive unsupervised operations by 2029 would remove the principal support for the Base and Bull valuations.

CATALYSTS

Monitoring checklist

24

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

CATALYST REGISTER				
	TIMING	SEGMENT	INDICATOR	VALUATION IMPACT
Production-spec Cybercab launch and deployment disclosure	NEAR-TERM	Unsupervised autonomy and robotaxi platform	Vehicles deployed, paid miles and operating domains	Tests the first step of the 3.864m fleet ramp
Additional driverless commercial permits	NEAR-TERM	Unsupervised autonomy and robotaxi platform	California, Texas renewal and new jurisdictions	Raises or lowers regulatory-gate confidence
FSD subscriber and hardware-cohort disclosure	NEAR-TERM	Paid driver-assistance software	Monthly users, churn and AI4 attachment	Tests 22% take-rate and eligible fleet
Brookshire Megapack 3 volume production	NEAR-TERM	Energy storage systems	Commissioned GWh and realised revenue per kWh	Supports the 184–191 GWh 2030 requirement
Automotive margin recovery during affordable-model ramp	MEDIUM-TERM	Core automotive hardware and conventional services	Gross margin ex-credits and utilisation	Tests the 16% normalized EBIT margin
Independent Optimus useful-work validation	MEDIUM-TERM	Optimus general-purpose robotics	Useful hours, interventions and accepted output	Could move the 42% no-value remainder
Robotaxi reaches 100,000 active vehicles	LONG-TERM	Unsupervised autonomy and robotaxi platform	2028 active fleet and annualised paid mileage	Makes the neutral scale path more credible
READ - THROUGH Near-term catalysts matter only when they reveal operating evidence. A product event or permit is most valuable when paired with deployed fleet, paid mileage, intervention, fare and cost disclosure. Subscriber counts similarly need churn and hardware eligibility to establish recurring FSD value.				

RISKS

Risk register

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

	SEGMENT	MECHANISM	EARLY WARNING	IMPACT	TYPE
Unsupervised reliability remains below commercial threshold	Paid driver-assistance software	Delays driver removal, higher ARPU and scalable fleet economics	Frequent interventions or continued safety-driver reliance	HIGH	THESIS BREAKER
Jurisdiction expansion stalls	Paid driver-assistance software	Limits eligible fleets and addressable paid miles	California remains testing-only through 2027	HIGH	STRUCTURAL
Robotaxi support cost exceeds the per-mile envelope	Unsupervised autonomy and robotaxi platform	Insurance, remote support and cleaning compress EBITDA	No cost disclosure as fleet scales	HIGH	THESIS BREAKER
Automotive margin recovery fails	Core automotive hardware and conventional services	Price competition offsets volume and factory leverage	Gross margin ex-credits remains near 16%	HIGH	STRUCTURAL
Storage pricing and warranty erode returns	Energy storage systems	GWh growth fails to translate into EBIT and cash	Recurring warranty true-ups or margin below 20%	MEDIUM	MANAGEABLE
Optimus cannot sustain useful work	Optimus general-purpose robotics	Productive-unit ramp and external revenue do not emerge	Training use persists without accepted-output data	HIGH	STRUCTURAL
Capital intensity out-runs internal cash generation	Energy storage systems	Fleet, AI and factory investment weaken shareholder returns	FCFF remains negative beyond the modelled build period	HIGH	THESIS BREAKER

READ-THROUGH

The central risk is not one disappointing quarter but a combination of delayed autonomy, weak automotive cash generation and continued heavy capital expenditure. The 2030 model requires a much larger group and a sharp profitability inflection, while the reverse DCF carries USD 190.159bn of 2030 capex.

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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	106,419	129,038	160,384
EBITDA	11,358	12,444	10,503	9,739	12,840	18,038
EBITDA margin	11.7%	12.7%	11.1%	9.2%	10.0%	11.2%
Depreciation	-2,467	-5,368	-6,148	-5,479	-6,644	-8,056
Operating Profit (EBIT)	8,891	7,076	4,355	4,260	6,196	9,982
EBIT margin	9.2%	7.2%	4.6%	4.0%	4.8%	6.2%
Net financial items	1,082	1,914	923	541	831	951
Pre-tax Profit	9,973	8,990	5,278	4,801	7,027	10,933
Net Earnings	14,976	7,153	3,855	4,702	6,556	10,199
PER SHARE						
EPS	4.7	2.2	1.2	1.2	1.7	2.6
DPS	0	0	0	0	0	0
Payout ratio	—	—	—	—	—	—

E = Valuatum estimate (not yet actualised)

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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	49,286	59,761	74,278
Intangibles	362	1,226	135	152	184	228
Goodwill	253	244	257	257	257	257
Non-current assets	50,269	57,186	62,239	70,898	81,406	95,968
Inventories	13,626	12,017	12,392	13,621	16,516	20,529
Receivables	19,592	30,204	39,737	40,183	41,251	42,730
Cash & equivalents	16,398	16,139	16,513	18,199	22,067	27,428
Current assets	49,616	58,360	68,642	72,004	79,834	90,686
Total Assets	106,618	122,070	137,806	149,827	168,165	193,579
EQUITY & LIABILITIES						
Equity	63,609	73,680	82,865	87,567	94,123	104,322
Long-term debt	2,682	5,535	6,736	7,068	10,971	15,822
Short-term debt	1,975	2,343	1,640	7,068	10,971	15,822
Long-term liabilities	9,345	13,824	23,227	23,559	27,462	32,313
Current liabilities	28,748	28,821	31,714	38,700	46,580	56,944
Total liabilities & equity	106,618	122,070	137,806	149,827	168,165	193,579
CAPITAL STRUCTURE & RATIOS						
Net debt	-6,825	-2,516	-8,137	-4,062	-125	4,217
Capital invested	51,868	65,419	74,728	83,505	93,998	108,539
Equity ratio	59.7%	60.4%	60.1%	58.4%	56.0%	53.9%
Gearing	-10.7%	-3.4%	-9.8%	-4.6%	-0.1%	4.0%
Net debt / EBITDA	-0.6×	-0.2×	-0.8×	-0.4×	-0.0×	0.2×
Current ratio	1.7	2	2.2	1.9	1.7	1.6

E = Valuatium estimate (not yet actualised)

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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	10,063	13,214	18,276
Operating cash flow (Valuatum calculation)	3,263	1,868	2,616	9,533	12,439	17,388
Change in working capital	7,474	9,298	6,312	118	-15	-21
INVESTING & FREE CASH						
Gross capex	11,643	12,285	11,201	14,138	17,151	22,618
Capex (ex. M&A)	-11,643	-12,285	-11,201	-14,138	-17,151	-22,618
Cash after capex (CFO - gross capex)	-1,090	-9,114	-7,510	-4,075	-3,937	-4,342
Free operating cash flow (Valuatum def.)	-6,634	-8,791	-383	-4,604	-4,713	-5,229
Free cash flow to firm	-6,632	-8,791	-383	-4,604	-4,713	-5,229
FINANCING						
CF from financing	8,306	8,594	8,285	5,761	7,805	9,703
Dividends paid	—	—	—	—	—	—
Net change in cash	7,216	-520	775	1,686	3,868	5,361

E = Valuatum estimate (not yet actualised)

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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	27,768	28,028
EBITDA	2,531	2,017	1,350	1,571
EBITDA margin	11.3%	7.1%	4.9%	5.6%
Comparable EBIT	941	398	1,350	1,571
EBIT margin	4.2%	1.4%	4.9%	5.6%
Net Earnings	491	1,128	2,569	1,084
EPS	0.1	0.3	0.7	0.3

E = Valuatum estimate (not yet actualised)

SOURCES & DISCLAIMER

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Research sources

Direct links for the evidence used in the report.

SOURCES REGISTER — 1 OF 21

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The Dutch RDW granted full national type approval for Tesla...	www.rdw.nl/.../tesla-fsd-approval	OFFICIAL SOURCE	Core automotive hardware and conventional services deep dive
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Finland's BEV share in 2024 was 29.5%, with 21,868 units re...	alternative-fuels-observatory.ec.europa.eu	OFFICIAL SOURCE	Core automotive hardware and conventional services deep dive
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The BEV market share in the Netherlands for the full year 2...	alternative-fuels-observatory.ec.europa.eu	OFFICIAL SOURCE	Core automotive hardware and conventional services deep dive
The United States BEV market share in 2024 was 9.9% of all...	www.anl.gov/.../model-sales	OFFICIAL SOURCE	Core automotive hardware and conventional services deep dive
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Elon Musk publicly acknowledged that no major third-party a...	www.teslarati.com	MARKET DATA	Paid driver-assistance software deep dive

SOURCES & DISCLAIMER

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