Tesla

TSLA • NASDAQ Global Select • Auto manufacturers • United States

Equity research report

COMPANY PROFILE

Tesla makes and sells electric cars, and offers leasing, charging, service and parts, to drivers, businesses and fleet operators. It also sells battery storage and solar-energy products, with installation, leasing and services, to households, businesses and utilities. Two more businesses barely sell anything yet: Autonomy, which would sell driverless rides and self-driving software, and Optimus, which would sell humanoid (human-shaped) robots that do work.

SHARE PRICE

$402

29 October 2026

FROM TODAY'S BUSINESSES

$19

Cars and Energy, as analysts forecast them ($21), less $3 of cash, debt and value not tied to one business

FROM AUTONOMY AND OPTIMUS

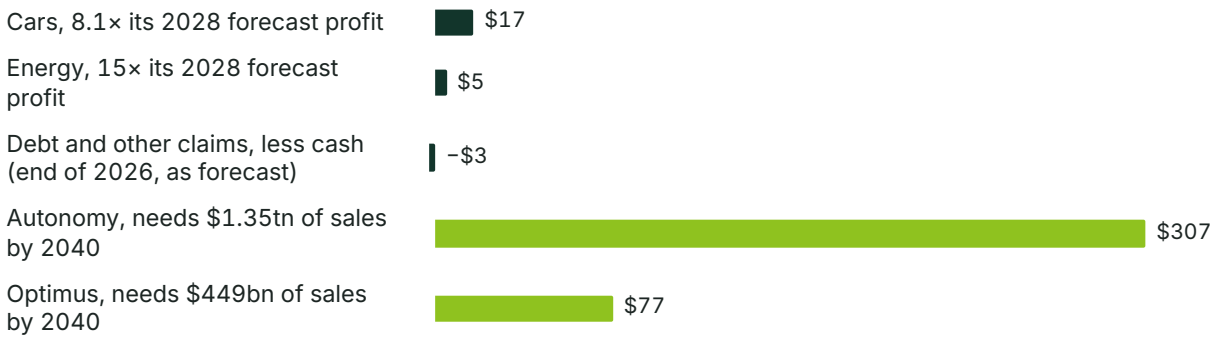
$383

businesses that barely sell anything yet

MARKET CAP	ENTERPRISE VALUE	EV/EBIT 2026	EV/EBIT 2028	P/E 2026
$1.59tn	$1.6tn	562×	171×	439×

WHAT THE $402 IS MADE OF

Our estimate of how the share price is split between the businesses.



Multiples are explained on page 21.

The report in three points

01 What the price needs: A $402 share rests on $383 of new businesses

02 What has to go right: Autonomy needs $1.35tn of sales by 2040

03 What to watch: Watch Autonomy sales, ride costs, Optimus deliveries

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HOW THIS REPORT WORKS

1 **Analysts' consensus forecast is the starting point**

We take analysts' forecasts of the company's sales and operating profit to 2028 as they are and change nothing in them.

2 **We work out what the price needs**

Today's businesses, as analysts forecast them, explain part of the price. The rest has to come from new businesses that barely sell anything yet (Autonomy: it could sell unsupervised rides through Tesla-operated robotaxis and autonomous-driving software or licences to Tesla owners and other vehicle operators and Optimus: it could sell humanoid robots and related automation capabilities to businesses and other customers); we work out how large each would have to become by 2040 for the price to be right.

3 **We measure that against published figures**

The size the price needs of each business is set beside market forecasts, the company's own plans and its competitors, and the report says what has to go right.

SHARE PRICE

02

The share price

Weekly closing prices over 36 months, and what moved them.

Share price — last 36 months

USD per share



SHARE PRICE	52-WEEK HIGH	52-WEEK LOW	1-YEAR CHANGE
$402	$499	$297	−12%
29 October 2026	past 12 months	past 12 months	price only

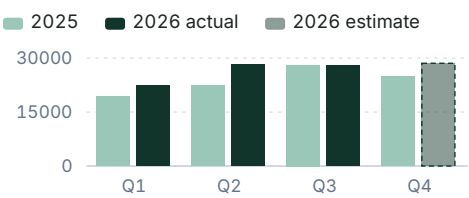
3-YEAR CHANGE	CONSENSUS PRICE TARGET
+95%	$415
price only	the average of 49 analysts' targets, not ours: 3.2% above today's price; range $25–$600 (PriceTargets.com, 2026-10-28)

READING THE MOVE

1. Nov 2023 – Dec 2024 — +124.8%: October's improved margins and forecast of faster vehicle sales sparked a rally, followed by election-driven hopes Trump would favor Musk and ease autonomous-car rules.
2. Dec 2024 – Mar 2025 — -49%: Reports linked the fall to declining vehicle sales, Europe's sales slump, backlash over Musk's political activity, and worries his government role distracted him.
3. Mar–Dec 2025 — +105.8%: After the March selloff, June's Austin robotaxi launch, September's proposed Musk pay package, and December's report of robotaxis testing without safety monitors helped revive investor interest.
4. Dec 2025 – Jul 2026 — -38.5%: The decline tracked Q1 deliveries of 358,023 and a record inventory gap, followed by Q2 negative cash flow as spending on AI and robotics surged.
5. Jul–Oct 2026 — +35.5%: The recovery tracked wider robotaxi operations and an October delivery beat aided by Europe, though late-month concerns about AI spending and robotaxi timelines weighed on shares.

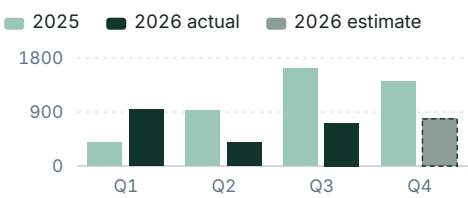
Quarterly sales

USD millions · last year against this year



Quarterly operating profit

USD millions · last year against this year



WHAT THE PRICE NEEDS

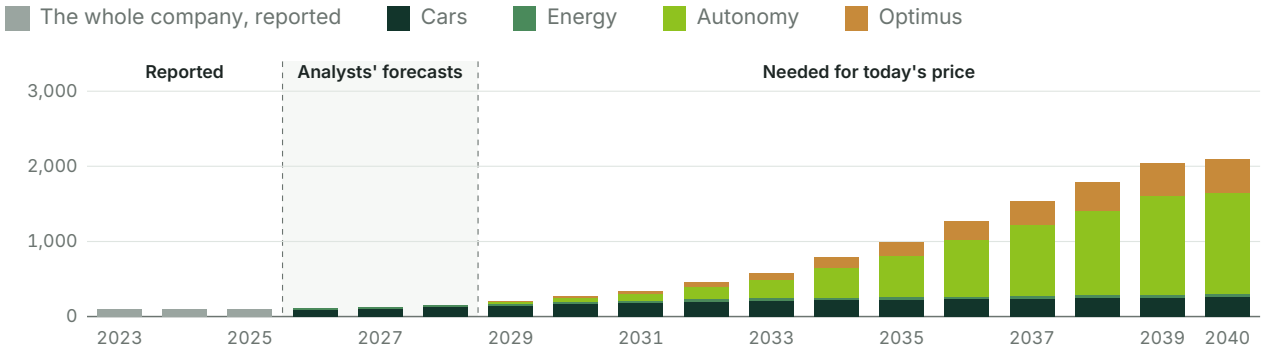
Today's businesses give $19 of a $402 share; two new businesses carry the rest

03

On today's businesses alone a share would be worth $19. The other $383 rests on Autonomy and Optimus, which barely sell anything yet.

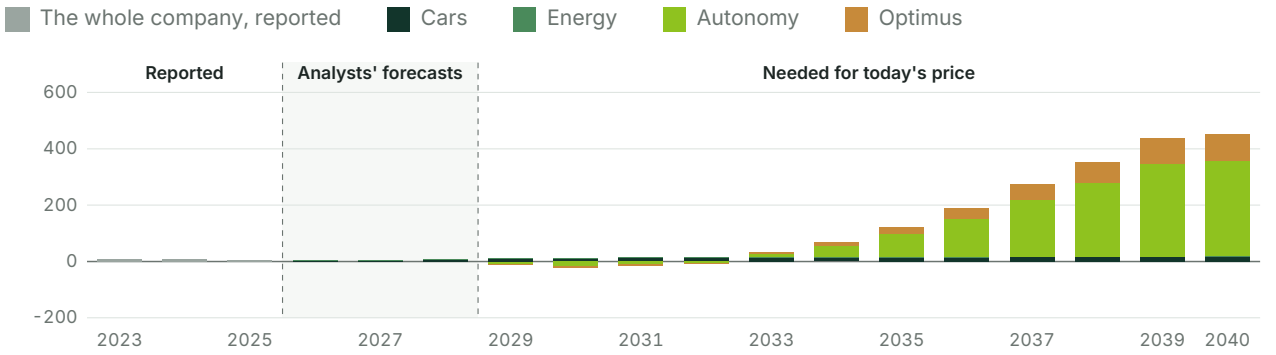
SALES BY BUSINESS, YEAR BY YEAR

USD bn



OPERATING PROFIT BY BUSINESS, YEAR BY YEAR

USD bn



The split of analysts' forecasts between the businesses is our estimate.

1 **What today's businesses give**

Analysts' forecasts run to 2028. Carrying cars and energy forward from there at published growth rates, a share would be worth $19, against a price of $402.

2 **What the whole price needs**

For the whole price to be right, the company has to earn about $451bn of operating profit in 2040, on sales of $2.1tn. Analysts forecast $9.3bn of profit on $146bn of sales for 2028.

3 **Where the difference comes from**

The price does not say which business it rests on; this report reads it into Autonomy and Optimus. Autonomy has to sell $1.35tn a year, Optimus $449bn, together earning $432bn of operating profit.

AUTONOMY

04.1 The price needs Autonomy to sell $1.35tn of rides by 2040 (1/4)

THE MARKET

Autonomy is the largest part of the share price: about $307 of the $402. For that to hold, it has to sell about $1.35tn of rides a year by 2040 and earn 25% on them, which is about $337bn of operating profit. In our reading, this is where most of what the price asks beyond Cars and Energy comes from.

Paid ride services are small next to that. Goldman Sachs forecasts a worldwide robotaxi market of about $415bn in 2035, and the price needs $550bn from Autonomy that year, a third more than the whole forecast market. So most of the sales would come from trips that people drive themselves today.

The spending it would replace is large. World Data Lab puts worldwide consumer spending on transport at $8.27tn in 2026, including private cars, taxis and hired cars. The $1.35tn the price needs is about a sixth of that. Within it, taxis and hired cars come to only $389.5bn, so the path depends on the much larger pool of spending on owning and running a car. In the United States alone, household transportation spending was $1.9tn in 2024. ARK's widest estimate of the autonomous ride opportunity is about $12tn, and the price needs 11% of it. [49] [38] [39] [90] [175]

AUTONOMY: KEY FIGURES

A NEW BUSINESS

SALES 2025
Not reported separately

PART OF THE SHARE PRICE
$307 of $402

SALES THE PRICE NEEDS, 2040
$1.35tn

OPERATING MARGIN USED, 2040
25% (Owned fleets after all costs)

WIDEST MARKET
$1.9tn (2024, United States only), all spending on road travel in United States; the price needs 71% of it

WIDEST ESTIMATE
$12tn, worldwide autonomous ride hailing opportunity; the price needs 11% of it

MARKET FORECAST
$2tn (2035), autonomous vehicle hardware software and services; the price needs 28% of it

WHAT THE PRICE NEEDS

The path starts with losses. By 2030 the price expects Autonomy to sell $58.9bn of rides while still losing money, about $15bn at the operating level. By 2035 sales reach $550bn and operating profit $82.5bn, and by 2040 sales reach $1.35tn. Growth then comes from a fleet that Tesla owns and runs, which is why each dollar of yearly sales is taken to need about 46 cents of vehicles and 13 cents of inventory.

The distance is wide. The whole company sold $94.8bn in 2025, so Autonomy alone would be about fourteen times that. Goldman Sachs expects a global commercial robotaxi fleet of about 1 million vehicles in 2030 and about 6 million in 2035. ARK's most optimistic case for Tesla alone is $899bn of net ride sales in 2031, and the price needs far less than that in 2031, $91.7bn. The price therefore does not ask for ARK's boldest case early; it asks for something close to it, later.

Customers would switch on cost and convenience. AAA put the cost of owning and running a new car at 77 cents a mile in 2025. A driverless ride that costs less per mile than that, with no driver to pay, can compete with owning a car. Goldman Sachs expects the total cost of goods sold for a vertically integrated US operator to fall below $1 a mile by 2035, so the margin depends on how far Tesla's costs fall below what riders will pay. [181] [182] [170] [176] [58] [185] [57] [184]

AUTONOMY

04.1 The price needs Autonomy to sell $1.35tn of rides by 2040 (2/4)

WHERE IT STANDS TODAY

The service is real but small. Tesla began rides in Cybercabs in Austin on September 3, 2026, and its support page listed limited service areas in six cities. It reported nearly 2 million cumulative unsupervised miles by the end of September, eight times the figure a quarter earlier. In addition, 1.74 million people had active subscriptions to Tesla's Full Self-Driving software at the end of the quarter.

Waymo is far ahead in rides. It said it completed more than 500,000 paid rides a week as of October 20, 2026, in more than 15 US cities. Tesla does not report separate Autonomy sales, so its rides cannot yet be set against that.

The economics are the open question. Tesla said on its October call that its goal of $0.30 per paid mile in operating cost had not been reached, though it expressed confidence in a path with scale. Morgan Stanley estimated Tesla's cost at $0.74 a mile once fully autonomous, excluding safety monitors paid about $30 an hour, against about $1.36 for Waymo. Tesla's customer price was $4.35 a mile in the data Sherwood News reported, against about $9.58 for Waymo. Each mile has to cost much less than that price, and the vehicles must be paid for by Tesla.

Permission is also narrow. California's motor vehicle department listed Tesla Robotaxi LLC only for testing with a safety driver, not for driverless testing or deployment, as of October 22, 2026. A Ninth Circuit ruling on October 16 sent a Full Self-Driving advertising class action back to the lower court, with the allegations still pending. [137] [141] [138] [139] [114] [143] [145] [150] [196] [100] [99] [98] [97] [149] [15]

TESLA TRAILS WAYMO IN RIDES AND CHARGES LESS

OPERATOR	RIDES OR MILES	PRICE PER MILE	COST PER MILE
Tesla Robotaxi	~2m unsupervised miles (Q3 2026)	$4.35 (Apr 2026)	$0.74 est. (Morgan Stanley)
Waymo	500,000+ paid rides/week (Oct 2026)	$9.58 (Apr 2026)	$1.36 est. (Morgan Stanley)
Uber (ride platform)	Operating margin 10.7% (2025)	n/a	n/a
Tesla Robotaxi goal	Cost target not yet met (Oct 2026)	n/a	$0.30 goal, no deadline

Sources: [138] [143] [97] [98] [99] [100] [150]

AUTONOMY

04.1 The price needs Autonomy to sell $1.35tn of rides by 2040 (3/4)

AUTONOMY: THE MARKETS IT SELLS INTO

MARKET	YEARLY SPENDING	THE PRICE NEEDS OF IT	WHAT IT IS
Forecast worldwide robotaxi sales	$415bn (2035)	—	Goldman Sachs forecasts approximately $415 billion of worldwide robotaxi sales in 2035.
All spending on road travel in United States	$1.9tn (2024, United States only)	71% ($1.35tn in 2040)	The Bureau of Transportation Statistics reports $1.9 trillion in 2024 U.S. household transportation spending, including non-road modes and spending on households' behalf
Autonomous vehicle hardware software and services	$2tn (2035)	28% ($550bn in 2035)	Goldman Sachs forecasts approximately $2 trillion of annual autonomous-vehicle industry sales in 2035, including hardware, software and services.
Worldwide spending on transport	$8.27tn (2026)	16% ($1.35tn in 2040)	World Data Lab reports $8.27 trillion of worldwide consumer transport spending in 2026, including private cars, taxis and other transport.
Worldwide autonomous ride hailing opportunity	$12tn	11% ($1.35tn in 2040)	ARK estimated a roughly $11–12 trillion autonomous ride-hailing opportunity in 2022 without a target year; this entry uses its published upper endpoint.

Compare the same year and scope. Markets covering only part of the business are shown as context; their spending is not compared with the whole business's sales.

WHAT THE PRICE NEEDS AT OTHER PROFIT MARGINS

PROFIT MARGIN	OPERATING PROFIT NEEDED BY 2040	SALES NEEDED BY 2040	SHARE OF ALL SPENDING ON ROAD TRAVEL IN UNITED STATES ($1.9TN, 2024)
10%	$383bn	$3.83tn	201%
20%	$344bn	$1.72tn	91%
25% (owned fleets after all costs)	**$337bn**	**$1.35tn**	**71%**
30%	$333bn	$1.11tn	58%
40%	$328bn	$819bn	43%

Each row: the price solved again with only Autonomy's margin changed. Bold: the margin this report uses.

AUTONOMY

04.1 The price needs Autonomy to sell $1.35tn of rides by 2040 (4/4)

AUTONOMY: HOW IT COULD TURN OUT BY 2040

OUTCOME	SHARE OF THE MARKET	PROFIT MARGIN	SALES 2040	OPERATING PROFIT 2040	A SHARE WOULD BE WORTH
No real business	—	—	none	—	$95
Robotaxi sales approach nine hundred billion	7.5% of worldwide autonomous ride hailing opportunity	25%	$899bn	$225bn	$300
In today's price	**11% of worldwide autonomous ride hailing opportunity**	**25%**	**$1.35tn**	**$337bn**	**$402**

Each line: this outcome, the rest as in today's price. Bold: what the price needs, at a 25% margin (our assumption).

WHAT TO WATCH

The first milestone is a separate annual Autonomy sales figure. Tesla's October update reports Cybercab rides but no such figure. A first disclosure would show progress toward the $58.9bn the price needs in 2030.

The second is a cost per paid mile. Tesla's goal of $0.30 has no stated deadline and was not met as of October 21, 2026. A figure in any of the next four quarterly reports would show whether costs are falling toward the level that supports a 25% margin.

The third is permission to run without a safety driver in California and other large states, where the fleet would have to grow from six cities into most of the country. Tesla's proxy statement lists 1 million Robotaxis in commercial operation as a milestone for its chief executive's award, which is a goal and not a fleet that exists today.

A possible combination with SpaceX, for which a Tesla committee was formed on October 21 and no terms are agreed, could change which businesses shareholders own. [12] [150] [149] [197] [4] [5]

OPTIMUS

04.2 Optimus must grow from a first factory line to $449bn of robot sales (1/3)

THE MARKET

Optimus is about $77 of the $402 share price. In our reading, it has to sell about $449bn of robots a year by 2040 and earn about 21% on them, which is about $94bn of operating profit. Operating profit here is profit from running the business before interest and tax.

The humanoid robot market today is tiny. Grand View Research put it at $2.4bn in 2025, and IDC counted close to 25,000 humanoids shipped worldwide in the first half of 2026. About 70% of those went to research, teaching and exhibitions rather than to work. Most buyers today are therefore laboratories, universities and companies testing the idea, not businesses that rely on robots to get through a shift.

So the sales would have to come from work people do today. U.S. employers paid about $15.7tn in employee compensation in 2025, and the price needs about 3% of that. That figure covers all paid work, including much that a humanoid cannot yet do, so it shows the size of the pool and not a count of robot purchases. Measured against ARK's widest estimate of a $26tn humanoid opportunity, the price needs under 2%. Morgan Stanley's $7.5tn annual opportunity for 2050 is the other reference, and the price needs about 6% of it, reached ten years earlier.

Forecasters of the nearer market are far lower. Goldman Sachs expects a $138bn humanoid market in 2035, while the price has Optimus alone selling about $183bn that year. Roland Berger's optimistic case for 2035 is $750bn. The spread between these forecasts shows how little anyone can yet say about how fast buyers will adopt robots. [160] [157] [158] [94] [200] [66] [62] [204]

OPTIMUS: KEY FIGURES

A NEW BUSINESS

SALES 2025
Not reported separately

PART OF THE SHARE PRICE
$77 of $402

SALES THE PRICE NEEDS, 2040
$449bn

OPERATING MARGIN USED, 2040
21% (Like an automation equipment maker)

WIDEST MARKET
$15.7tn (2025, United States only), U.S. spending on employee compensation; the price needs 2.9% of it

WIDEST ESTIMATE
$26tn, widest worldwide humanoid robot opportunity; the price needs 1.7% of it

MARKET FORECAST
$7.5tn (2050), long term worldwide humanoid robot opportunity; the price needs 6% of it

WHAT THE PRICE NEEDS

The path starts with losses. Optimus sells about $20bn in 2030 with an operating loss of about $5bn, then about $183bn in 2035 with a profit of about $23bn. After that, sales more than double again to $449bn in 2040.

At the prices Tesla has talked about, that means a great many robots. Elon Musk has described a long-term selling price of $20,000 to $30,000 per robot, a target and not a price any customer has paid. At that level, $449bn of sales is well over ten million robots a year. For comparison, Goldman Sachs expects about 6.5 million humanoid shipments worldwide in 2035.

Customers would switch because a robot can work around the clock at a cost per hour below a person's. Roland Berger projects operating costs of about $2 an hour. Tesla says it will start with industrial, dangerous and repetitive jobs, and the path has those first uses widening into much of the paid work that people do today.

There is also a factory bill. A robot maker needs about 69 cents of equipment and buildings and 34 cents of inventory for each dollar of yearly sales, going by FANUC's accounts for the year to March 2026. Tesla owns about 46 cents and 13 cents per dollar today. Growth therefore needs steady spending on plant, which Tesla said on its October 2026 call it plans to fund mainly from operating cash flow. [104] [203] [63] [205] [155] [33] [34] [35] [36] [37] [6]

OPTIMUS

04.2 Optimus must grow from a first factory line to $449bn of robot sales (2/3)

WHERE IT STANDS TODAY

Optimus has reached the first factory stage. Tesla said on 21 October 2026 that production had begun on high-volume lines at Fremont and that the first bots were production-quality. In July it said it had decommissioned its Model S and Model X lines there and was installing first-generation Optimus lines. The first line is designed for one million robots a year, which is a design capacity and not output.

Tesla's own plans put the first builds in its Optimus Academy, a planned group of 10,000 to 20,000 robots that practise tasks and gather training data. Musk said it would take at least a year to reach 20,000 robots a week, and that sales to other companies should begin around the end of 2027.

The economics are still to be shown. In its January 2026 filing Tesla reported neither a customer price nor a separate unit cost for Optimus. Morgan Stanley's estimate of the parts cost of an earlier version, without software, was $50,000 to $60,000, against Musk's goal of under $20,000 a robot at over a million units a year. Competitors are pricing low: Unitree lists its G1 from $13,500 and its R1 from $4,900, though these are starting prices on its shop and not reported sales prices.

The 21% margin is borrowed from FANUC, which earned 21.4% across its whole company making factory-automation equipment in the year to March 2026. That is a mature, established maker. Optimus would reach such a margin only after volume brings the cost down. [151] [9] [153] [152] [156] [154] [155] [106] [108] [105] [107] [110]

OPTIMUS IS FAR BEHIND RIVALS ON CUSTOMERS

OPERATOR	ROBOT PRICE	CUSTOMERS	SCALE
Tesla Optimus	Not reported (Jan 2026 filing)	Outside sales planned for late 2027	Line designed for 1m a year
Unitree	G1 from $13,500 (Oct 2026 listing)	Listed in online shop (Oct 2026)	R1 from $4,900 (Oct 2026)
Agility Robotics	About $500,000 test fee (2026)	Employers in pilot program (2026)	Fee period not stated
FANUC	Not a humanoid seller	Factory-automation buyers	Sales ¥857,831m (FY to Mar 2026)

Sources: [106] [153] [155] [107] [159] [33]

OPTIMUS: THE MARKETS IT SELLS INTO

MARKET	YEARLY SPENDING	THE PRICE NEEDS OF IT	WHAT IT IS
Forecast worldwide humanoid robot sales	$138bn (2035)	more than all ($183bn in 2035)	Goldman Sachs's worldwide humanoid-robot market forecast is approximately $138 billion in 2035, as reported by Yahoo Finance.
Long term worldwide humanoid robot opportunity	$7.5tn (2050)	6% ($449bn in 2040)	Morgan Stanley estimates a worldwide humanoid-robot opportunity of $7.5 trillion in annual sales by 2050.
U.S. spending on employee compensation	$15.7tn (2025, United States only)	2.9% ($449bn in 2040)	U.S. national income accounts record $15,696.228 billion of employee compensation in 2025; this includes work beyond tasks humanoids can currently perform.
Widest worldwide humanoid robot opportunity	$26tn	1.7% ($449bn in 2040)	ARK describes a roughly $26 trillion humanoid-robot opportunity in its October 2026 analysis without specifying a target year.

Compare the same year and scope. Markets covering only part of the business are shown as context; their spending is not compared with the whole business's sales.

OPTIMUS

04.2 Optimus must grow from a first factory line to $449bn of robot sales (3/3)

WHAT THE PRICE NEEDS AT OTHER PROFIT MARGINS

PROFIT MARGIN	OPERATING PROFIT NEEDED BY 2040	SALES NEEDED BY 2040	SHARE OF U.S. SPENDING ON EMPLOYEE COMPENSATION ($15.7TN, 2025)
10%	$97.6bn	$976bn	6.2%
21% (like an automation equipment maker)	**$94.3bn**	**$449bn**	**2.9%**
30%	$93bn	$310bn	2%
40%	$92.3bn	$231bn	1.5%

Each row: the price solved again with only Optimus' margin changed. Bold: the margin this report uses.

OPTIMUS: HOW IT COULD TURN OUT BY 2040

OUTCOME	SHARE OF THE MARKET	PROFIT MARGIN	SALES 2040	OPERATING PROFIT 2040	A SHARE WOULD BE WORTH
No real business	—	—	none	—	$325
One million robots earn service sales	0.77% of widest worldwide humanoid robot opportunity	21%	$200bn	$42bn	$359
In today's price	**1.7% of widest worldwide humanoid robot opportunity**	**21%**	**$449bn**	**$94.3bn**	**$402**
Sales match the optimistic robot market	2.9% of widest worldwide humanoid robot opportunity	21%	$750bn	$158bn	$453
A quarter of long term robot sales	25% of long term worldwide humanoid robot opportunity	21%	$1.88tn	$394bn	$645

Each line: this outcome, the rest as in today's price. Bold: what the price needs, at a 21% margin.

WHAT TO WATCH

The first test is outside deliveries. Tesla plans to begin selling Optimus to other companies around the end of 2027, mainly for industrial, dangerous, repetitive or around-the-clock work. Deliveries by then would meet the plan. None by then would point toward a smaller business than the price expects, because a robot that stays inside its maker's own plants does not yet prove that others will pay for it.

The second is the pace of the line. Output rising toward 20,000 robots a week, which Tesla says will take at least a year from October 2026, would show that the first line can approach its designed million a year. Early lines for new products usually run far below design capacity, so each step up in weekly output is evidence that the process works at volume.

The third is price and cost. The first customer price and a unit cost would show whether a margin like FANUC's is within reach. A price near Musk's $20,000 to $30,000 target, with cost clearly below it, would support the path. A cost near today's parts estimates would leave little room for profit at those prices.

The last is the size of the market itself. The price has Optimus selling about $183bn in 2035, above Goldman Sachs's $138bn for the whole market. Revisions to industry forecasts, and shipments to real work rather than research, will show whether the market is growing toward that scale. [155] [207] [154] [104] [62] [158]

CARS

04.3 Cars is priced at 8.1 times 2028 profit, near its peers' median (1/2)

THE BUSINESS

Our split of analysts' forecast gives Cars about $8.1bn of 2028 operating profit, and today's share price works out to 8.1 times that. Cars is $17 of the $402 a share. Every forecast figure for this business is our calculation from analysts' whole-company forecast, not a number analysts publish for Cars.

Cars sells and leases electric cars, and also regulatory credits, used vehicles, maintenance, charging, insurance and parts. Its sales to outside customers were $82.1bn in 2025. Our split has them at $126bn in 2028, a 6% margin. Operating profit is what is left of sales after the cost of making the cars and running the company, before interest and tax.

The margin depends on how many cars are sold and at what price. Tesla delivered 486,532 vehicles in the third quarter of 2026, down 2% from a year earlier, and automotive revenue of $20.560bn was 3% lower. The company reported a 2.6% operating margin for the quarter, below the 6% our split uses for 2028. Elon Musk said on the 21 October call that Tesla is aiming for about 5 million vehicles a year by around 2030. [112] [116] [118] [8] [232]

AGAINST ITS PEERS

Cars sits slightly above the median of its listed peers and inside the span of their middle half. EV/EBIT means the value of a company, debt included, divided by its operating profit. On 2028 profit the industry median is 7.1 times, the lower quartile 4.9 times and the upper quartile 8.9 times. Of the two peers whose figures could be read, General Motors is at 7.5 times and BYD at 8.7 times, so Cars sits just above both.

The 8.1 times for Cars is a fixed multiple applied to our split of the 2028 profit, so the gap to the 7.1 times median is not a judgement by the market on Cars. What sets Cars apart is the margin our split carries, 6% in 2028, against a whole-company operating margin of 2.6% in the latest reported quarter. Makers that sell only electric cars have had a harder time turning sales into profit: NIO's company-wide operating margin was -16.0% in 2025 and Polestar's -65.7%. [19] [20] [219] [222] [118]

CARS: KEY FIGURES

ONE OF TODAY'S BUSINESSES

SALES 2025
$82.1bn

SHARE OF THE COMPANY
87% of 2025 sales to outside customers; 87% of 2028 operating profit in our split

PART OF THE SHARE PRICE
$17 of $402

OPERATING PROFIT 2028, OUR SPLIT OF ANALYSTS' FORECAST
$8.1bn, a 6% margin on sales of $126bn

THE PRICE PAYS
8.1× that profit

ITS INDUSTRY COSTS, EV/EBIT 2028
lower quartile 4.9×, median 7.1×, upper quartile 8.9×

WIDEST MARKET
$6.7tn (2030), automotive sales including new services; analysts' 2028 sales are 2.5% of it

MARKET FORECAST
$5.2tn (2030), worldwide car sales and aftermarket; analysts' 2028 sales are 3.2% of it

CARS

04.3 Cars is priced at 8.1 times 2028 profit, near its peers' median (2/2)

WHAT WOULD MOVE IT

The multiple for Cars is fixed at 8.1 times; what moves its value is the 2028 profit in our split. A margin above 6% on the same sales would raise that profit and with it the value of Cars. A margin that stays near the whole company's 2.6% in the latest quarter would leave the profit well short of $8.1bn.

Sales are the other lever. Musk's aim of about 5 million vehicles a year by around 2030 is a plan, not a result, and deliveries were falling in the third quarter of 2026. If volumes recover, the sales in our split become easier to reach.

New products add to the range. The Semi began volume production at the Nevada line in the third quarter of 2026, and the Next Gen Roadster was unveiled on 15 October 2026. Tesla also decommissioned the Model S and Model X lines at Fremont to install Optimus lines, which narrows the older range. A recall also costs money: on 17 July 2026 NHTSA denied Tesla's petition over lamp noncompliance in 2017 to 2023 Model 3 and Model Y cars and required a free remedy. [118] [8] [112] [10] [13] [9] [14]

OPERATING MARGINS OF ELECTRIC-CAR MAKERS

OPERATOR	OPERATING MARGIN	PERIOD
Tesla	2.6%	Q3 2026
NIO	-16.0%	2025
Polestar	-65.7%	2025
Lucid	-258.7%	2025

Sources: [118] [219] [222] [216]

WHAT TO WATCH

The next quarterly reports will show how the cars business is doing against the 6% margin in our split. The clues are the ones the company gives for the whole business: deliveries, automotive revenue and the overall operating margin, which was 2.6% in the third quarter of 2026, with deliveries of 486,532. If sales rise while that overall margin improves, the profit in our split looks more reachable; if both stay weak, it looks harder.

Watch deliveries against the aim of about 5 million vehicles a year by around 2030, and whether automotive revenue, 3% lower in the third quarter, turns up. Established makers show that scale spreads fixed costs such as factories and engineering over more cars, so a rising volume would matter for the margin as well as for sales. Watch also the volume ramp of the Semi, which began volume production in the third quarter.

A possible combination with SpaceX has no agreed terms; Tesla formed a committee on 21 October 2026 to explore it. Any deal could change which businesses shareholders own. [118] [112] [116] [8] [10] [4] [5]

ENERGY

04.4 Energy is valued at its peers' median, 14.5 times 2028 profit (1/2)

THE BUSINESS

Our split of analysts' forecast gives Energy about $1.3bn of 2028 operating profit, and today's share price works out to 14.5 times that. The lower quartile of its solar peers is 11.4 times and the upper quartile 17.8 times, with a median of 14.5 times, so Energy sits at the middle. The split is our calculation, not analysts' own figure for the business. It comes to $5 of the $402 share price.

Energy sells battery storage and solar products, with installation, leasing and services, to households, businesses and utilities. In 2025 it sold $12.8bn to outside customers, and our split has that growing to $19.6bn in 2028 at a 6% margin. The margin is thin beside the 29.8% gross margin Tesla reported for the segment in 2025, because gross profit is before the costs of selling, research and running the business. Operating profit is what is left after all of them, and that is the figure that carries the multiple.

Orders look strong. Tesla deployed 13.7 GWh of storage in the third quarter of 2026 and reported its highest-ever order rate and backlog, though it gave no figure for the backlog. [123] [127] [132] [233]

ENERGY: KEY FIGURES

ONE OF TODAY'S BUSINESSES

SALES 2025
$12.8bn

SHARE OF THE COMPANY
13% of 2025 sales to outside customers; 13% of 2028 operating profit in our split

PART OF THE SHARE PRICE
$5 of $402

OPERATING PROFIT 2028, OUR SPLIT OF ANALYSTS' FORECAST
$1.3bn, a 6% margin on sales of $19.6bn

THE PRICE PAYS
14.5× that profit

ITS INDUSTRY COSTS, EV/EBIT 2028
lower quartile 11.4×, median 14.5×, upper quartile 17.8×

AGAINST ITS PEERS

The multiple is in line with the peers, so what matters is what is particular to Energy rather than the multiple itself. The peers are a mixed group. Enphase, the one named in our comparison, earned a 10.69% operating margin in 2025, up from 5.81% in 2024. SolarEdge lost money in 2025, with an operating margin of minus 25.47%.

What is particular to Energy is that its forecast margin of 6% is the lowest of the profitable peers shown, so the middle multiple is paid on a thin margin. That makes the 2028 profit sensitive to cost. A point or two of margin on $19.6bn of sales moves the profit by a few hundred million dollars, and the value moves with it, since the multiple does not change.

Enphase's own market value of $3.31bn is 21 times its 2025 operating profit of $158m. That is a measure on past profit, not on the 2028 forecast used for Energy. [223] [224] [226] [209] [22] [23]

ENERGY

04.4 Energy is valued at its peers' median, 14.5 times 2028 profit (2/2)

WHAT WOULD MOVE IT

The value of Energy moves with its 2028 profit, and that depends on sales and margin. If the new Megapack factories run full, each unit of cost is spread over more output and the margin can rise above 6%. Tesla lists 40 GWh a year of capacity in California and 20 GWh in Shanghai as in production, and its Texas factory has begun production with a planned 50 GWh. Tesla itself says installed capacity is not the same as the rate of production, so output depends on equipment uptime, component supply and downtime.

If the factories fill more slowly, or prices fall as storage competition grows, the 2028 profit would be smaller and Energy's part of the share price would shrink with it. [128] [129] [130] [131]

WHAT TO WATCH

The next quarterly reports show whether storage volume and order flow keep growing. Watch the energy revenue line, $2,881m in the third quarter of 2026, against its cost of revenue of $1,927m. A widening gap between the two is where a better operating margin would first appear, because it means each dollar of sales leaves more to cover the fixed costs of the business.

Watch also the Texas Megapack factory's output against its planned capacity. A new factory usually runs well below its design rate at first, and the speed at which it fills shows whether the cost of running it is being spread over more output. Tesla says production can be held back by equipment uptime and component supply, so reports of steady output matter more than the capacity figure itself.

A number for the backlog, which Tesla has not given, would show how much of the coming years' sales is already ordered. Without it, the order rate alone cannot say how soon the factories fill. [124] [125] [130] [131] [132]

CARS · ENERGY

Cars and energy are worth $21 of a $402 share (1/2)

04.5

Cars are worth 8.1 times their 2028 forecast operating profit, near the 7.1 median of their industry. Energy is worth 14.5 times, the median of its industry. Together they rest $21 of the price, before cash and debt.

CARS: THE MARKETS IT SELLS INTO

MARKET	YEARLY SPENDING	THE PRICE NEEDS OF IT	WHAT IT IS
Worldwide electric vehicle sales	$2.28tn (2035)	—	Market Research Future forecasts worldwide electric-vehicle sales of $2.28 trillion in 2035.
Worldwide automotive sales	$2.75tn (2025)	9.5% ($261bn in 2040)	Mordor Intelligence estimates worldwide automotive sales at $2.75 trillion in 2025, including several vehicle types beyond passenger cars.
Worldwide car sales and aftermarket	$5.2tn (2030)	3.2% ($167bn in 2030)	McKinsey's 2016 study estimated traditional car sales and aftermarket products and services at about $5.2 trillion in 2030.
Automotive sales including new services	$6.7tn (2030)	2.5% ($167bn in 2030)	McKinsey's published figures imply up to $6.7 trillion of automotive sales in 2030, including shared mobility, connectivity and upgrades.

Compare the same year and scope. Markets covering only part of the business are shown as context; their spending is not compared with the whole business's sales.

ENERGY: THE MARKETS IT SELLS INTO

MARKET	YEARLY SPENDING	WHAT IT IS
Forecast worldwide energy storage sales	$220bn (2030)	The Business Research Company forecasts worldwide energy-storage sales of $219.63 billion in 2030.
Worldwide solar energy sales today	$493bn (2025)	BCC Research estimates worldwide solar-energy sales at $492.7 billion in 2025.
Forecast worldwide solar energy sales	$975bn (2031)	BCC Research forecasts worldwide solar-energy sales of $974.7 billion in 2031.
Worldwide electricity sold to end users	$3.04tn (2025)	Mordor Intelligence values electricity retailing at $3.04 trillion in 2025; electricity purchases are not the same sales as storage and generation equipment.

Compare the same year and scope. Markets covering only part of the business are shown as context; their spending is not compared with the whole business's sales.

04.5

CARS · ENERGY

Cars and energy are worth $21 of a $402 share (2/2)

HOW IT COULD TURN OUT BY 2040

OUTCOME	WHAT IT MEANS	SALES	A SHARE WOULD BE WORTH
CARS			
5% of forecast electric vehicle sales	By 2040, car and related sales equal an assumed 5% of the forecast electric-vehicle market.	$114bn, at a 6% profit margin	$395
In today's price	**As analysts forecast it, carried forward.**	**$261bn, at a 6% profit margin**	**$402**
25% of forecast electric vehicle sales	By 2040, car and related sales equal an assumed quarter of the forecast electric-vehicle market.	$570bn, at a 6% profit margin	$415
ENERGY			
A tenth of forecast storage sales	By 2040, storage-led energy sales equal an assumed tenth of the forecast storage market.	$22bn, at a 6% profit margin	$401
In today's price	**As analysts forecast it, carried forward.**	**$40.7bn, at a 6% profit margin**	**$402**
Half of forecast storage sales	By 2040, expanded factories support storage-led energy sales equal to an assumed half of the forecast storage market.	$110bn, at a 6% profit margin	$405

Each line: this outcome, with every other business as in today's price.

THE PRICE IN FAMILIAR MEASURES

The whole company costs 171 times the operating profit analysts forecast for 2028 (1/2)

05.1

At $402 a share the whole company costs $1.6tn. On today's businesses alone it would cost 9 times that profit.

WHAT INVESTORS PAY FOR THE WHOLE COMPANY

	AT TODAY'S PRICE
All 3,953 million shares at $402	$1.59tn
Net debt (debt less cash)	−$2.6bn
plus other owners' shares of subsidiaries (minorities)	$12.5bn
= Debt and other claims, less cash (end of 2026, as forecast)	$9.9bn
The whole company costs (enterprise value, EV)	**$1.6tn**
As a multiple of operating profit in 2026 (EV/EBIT, analysts' forecast)	562×
As a multiple of operating profit in 2028 (EV/EBIT, analysts' forecast)	171×
A share as a multiple of its part of the profit after tax in 2026 (P/E, analysts' forecast, on 3,953 million shares)	439×
On today's businesses alone ($19 a share), the whole company would cost	$83.6bn, 9× operating profit in 2028

All 3,953 million shares × price = equity value. Add debt and other claims, less cash, for enterprise value. Claims less cash are the model's end-2026 forecast, not reported cash. Valuation uses the same share count throughout.

WHAT THE WHOLE COMPANY COST AS A MULTIPLE OF OPERATING PROFIT (EV/EBIT)

At the end of each reported year, against that year's operating profit as reported, one-off items included; today against analysts' forecast for this year.



A year with little profit makes the figure jump: the price pays for many years of that profit.

THE PRICE IN FAMILIAR MEASURES

05.1 The whole company costs 171 times the operating profit analysts forecast for 2028 (2/2)

HOW PEER COMPANIES ARE PRICED

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 (this company)	—	**1,471,285 USDm**	**406.9x**	**243.4x**	**99.6x**	**81.7x**	**17.2x**	**2.7%**	**4.3%**	**n/a**
General Motors Company	United States	58,305 USDm	6.2x	5.1x	6.0x	5.1x	0.7x	7.3%	13.8%	n/a
Rivian Automotive, Inc.	United States	13,746 USDm	n.m.	n.m.	-6.3x†	-6.3x†	-8.1x†	-57.8%†	n/a	n/a
Enphase Energy, Inc.	United States	4,903 USDm	20.1x	18.4x	13.7x	11.6x	4.0x	14.2%	22.1%	n/a
Alphabet Inc.	United States	3,899,974 USDm	n/a	19.3x	n/a	n/a	n/a	34.4%	n/a	n/a
Uber Technologies, Inc.	United States	137,276 USDm	22.9x	17.7x	12.3x	10.1x	4.1x	14.1%	20.2%	n/a
Mobileye Global Inc.	Israel	5,291 USDm	n.m.	n.m.	-13.2x†	-31.5x†	0.5x	-57.9%†	-5.4%†	n/a
Lyft, Inc.	United States	6,932 USDm	n.m.	n.m.	-12.1x†	-15.7x†	-10.9x†	-10.2%†	n/a	n/a
ABB Ltd	Switzerland	158,224 USDm	n/a	n/a	14.9x	14.8x	6.7x	19.5%	37.7%†	1.9%
Teradyne, Inc.	United States	18,547 USDm	34.5x	34.7x	24.1x	23.8x	4.8x	22.1%	15.0%	n/a
Fanuc Corporation	Japan	5,213,561 JPYm	31.0x	26.3x	20.6x	18.5x	2.9x	21.8%	9.5%	1.9%
Peer median	—	—	22.9x	18.8x	14.3x	13.2x	4.0x	19.5%	15.0%	1.9%
Peer average	—	—	22.9x	20.2x	15.3x	14.0x	3.4x	19.0%	16.1%	1.9%

From each company's own Valuatum model, on analysts' forecasts (E). EV/EBITDA: EV over operating profit before depreciation; P/BV: price over book value; ROE: profit after tax over equity. † Excluded from the peer median and average as an outlier. n.m. = not meaningful because the denominator is non-positive. Tesla's P/E: all 3953 million shares at today's price over the profit after tax analysts forecast, as everywhere in this report. BYD Company Limited: EV/EBIT worked out from published figures (market value, net debt from the latest report, consensus operating profit), not from a Valuatum model.

TODAY'S BUSINESSES, VALUED ON ANALYSTS' FORECASTS

BUSINESS	OPERATING PROFIT 2028	VALUE, ALL SHARES	PER SHARE	MULTIPLE OF 2028 PROFIT*	PEER COMPANIES, EV/EBIT 2028
Cars	$8.1bn	$65.4bn	$17	8.1×	8.1× (middle of 2)
Energy	$1.3bn	$18.2bn	$5	15×	23× (Enphase Energy, Inc.)
Debt and other claims, less cash (end of 2026, as forecast)		−$9.9bn	−$3		
On today's businesses alone		**$73.7bn**	**$19**		
Today's share price		$1.47tn	$402		
What the price adds: new businesses and growth beyond the forecasts		**$1.51tn**	**$383**		

* Selected peer/industry EV/EBIT of 2028 profit, applied to 2028 forecast profit: today's enterprise value over that year's profit, so it is a value as of today. Cars: General Motors Company, 2028 EV/EBIT 7.5×; BYD Company Limited, 2028 EV/EBIT 8.7× (MarketScreener consensus of 2026-10-27); median, from Valuatum peer models and published figures. Energy: Solar industry median, 2028 EV/EBIT median of 17 profitable companies; extract 2026-09-29. Our profit split is an estimate.

WHAT THE PRICE NEEDS, IN MORE DETAIL

05.2 The same price year by year and at other required returns

The whole company year by year, and the same forecasts at other required returns.

THE WHOLE COMPANY

	2025, REPORTED	2028, ANALYSTS	2040, NEEDED FOR TODAY'S PRICE
Sales	$94.8bn	$146bn	$2.1tn
Operating profit	$4.4bn	$9.3bn	$451bn
Profit margin	5%	6%	21%

Reported years include one-off items that analysts' forecasts leave out, so 2025's margin is not compared with the forecast years.

THE SAME FORECASTS AT OTHER REQUIRED RETURNS

REQUIRED RETURN	2026 / LATER	A SHARE ON THE FORECAST IN TODAY'S PRICE	A SHARE ON TODAY'S BUSINESSES ALONE
2 points lower	6.3% / 7.2%	$745 (+86%)	$27
As in our model	**8.3% / 9.3%**	**$402**	**$19**
2 points higher	10.3% / 11.3%	$243 (−40%)	$14
4 points higher	12.3% / 13.3%	$157 (−61%)	$11
6 points higher	14.3% / 15.3%	$106 (−74%)	$9

Same forecasts in every row; the required return moves, and the peer multiples with it, as a share priced at that return would. A higher required return makes the same forecast worth less.

FROM THE BUSINESSES TO THE PRICE

How the businesses make up the $402 price (1/2)

05.3

Every business on its own profit, step by step, from profit to the part of the share price it carries.

1 · TODAY'S BUSINESSES, VALUED ON 2028E OPERATING PROFIT

Forecast operating profit × the peers' EV/EBIT of 2028 profit, divided by 3.95bn shares: a value as of today, so it is not discounted.

Operating profit × multiple → ÷ shares → ÷ discount → **= USD / share**

BUSINESS / PROFIT BASIS	OPERATING PROFIT, USDM	× MULTIPLE	ENTERPRISE VALUE USDM	÷ SHARES, M	÷ DISCOUNT	= USD / SHARE
Cars: 2028E	8,069	8.1x	65,365	3,953	1.00	**16.5**
Energy: 2028E	1,256	14.5x	18,236	3,953	1.00	**4.61**
Today's businesses						**21.2**

MULTIPLES USED

BUSINESS	EV/EBIT 2028	PEERS
Cars	8.1x	General Motors Company 7.5×, BYD Company Limited 8.7×; median
Energy	14.5x	Solar industry median, 17 companies, 2028

2 · AUTONOMY, VALUED ON ONE CURVE OF OUTCOMES FOR 2040E

One curve over 2040 sales averages to what the price needs ($1.35tn). Each band: average sales at 25% margin, terminal EV ÷ shares ÷ the discount at 9.25% cost of equity, × the band's chance.

10% | **5%** | **85%**

SALES BAND	OPERATING PROFIT 2040, USDM	× MULTIPLE*	TERMINAL EV USDM	÷ SHARES, M	÷ DISCOUNT	= ADDS TO A SHARE, TODAY	× CHANCE	= USD / SHARE
No real business						0.00	10%	**0.00**
Any real business sales from zero to $899bn, $733bn on average	183,322	11.5x	2,109,129	3,953	3.20	166.6	5%	**8.11**
Robotaxi sales approach nine hundred billion sales from $899bn to $1.9tn, $1.54tn on average	385,674	11.5x	4,437,194	3,953	3.20	350.5	85%	**298.4**
Autonomy, weighted by chance								**306.5**

· * Autonomy: 11.5x, at the 33.4% it earns on capital, 25% margin on 0.59 of capital per unit of sales. Terminal EV/EBIT: (1−21%)×(1−3%/return on capital)/(9.25%−3%); below 9.25% on capital, no value from growth: (1−21%)/9.25% = 8.5x. Tax 21%; cost of equity and 3% growth from the financial model.

05.3

FROM THE BUSINESSES TO THE PRICE

How the businesses make up the $402 price (2/2)

3 · OPTIMUS, VALUED ON ONE CURVE OF OUTCOMES FOR 2040E

One curve over 2040 sales averages to what the price needs ($449bn). Each band: average sales at 21% margin, terminal EV ÷ shares ÷ the discount at 9.25% cost of equity, × the band's chance.

20%	23%	39%	14%	4%

SALES BAND	OPERATING PROFIT 2040, USDM	× MULTIPLE*	TERMINAL EV USDM	÷ SHARES, M	÷ DISCOUNT	= ADDS TO A SHARE, TODAY	× CHANCE	= USD / SHARE
No real business						0.00	20%	**0.00**
Any real business sales from zero to $200bn, $119bn on average	24,960	10.3x	256,727	3,953	3.20	20.3	23%	**4.74**
One million robots earn service sales sales from $200bn to $750bn, $408bn on average	85,729	10.3x	881,772	3,953	3.20	69.7	39%	**27.3**
Sales match the optimistic robot market sales from $750bn to $1.88tn, $1.13tn on average	237,059	10.3x	2,438,297	3,953	3.20	192.6	14%	**26.8**
A quarter of long term robot sales sales from $1.88tn to $7.85tn, $2.92tn on average	612,617	10.3x	6,301,149	3,953	3.20	497.7	4%	**17.8**
Optimus, weighted by chance								**76.6**

· * Optimus: 10.3x, at the 16.1% it earns on capital, 21% margin on 1.03 of capital per unit of sales. Terminal EV/EBIT: (1−21%)×(1−3%/return on capital)/(9.25%−3%); below 9.25% on capital, no value from growth: (1−21%)/9.25% = 8.5x. Tax 21%; cost of equity and 3% growth from the financial model.

4 · FROM THE BUSINESSES TO TODAY'S PRICE

Today's businesses (step 1)	21.2
Autonomy, weighted by chance (step 2)	306.5
Optimus, weighted by chance (step 3)	76.6
All businesses, USD per share	**404.3**
Debt and other claims, less cash (end of 2026, as forecast)	−2.50
Today's share price	**401.8 USD**

· Each new business's chances come from one curve whose average is its part of the price. Displayed chances are rounded; totals use full precision and sum to today's price.

METHOD

06

How the figures were worked out (1/3)

This report explains the share price; it does not forecast it.

THE FORECAST BEHIND TODAY'S PRICE

STEP	
1	Analysts' forecasts are kept as they are, to 2028: sales of $146bn and operating profit of $9.3bn that year. Analysts forecast the whole company; how those years split between the businesses is our estimate.
2	From 2029 each business that exists today is carried forward, starting from the company's sales growth of 19% in 2028. Cars: sales growth slows to 3% a year by 2034, our model's long-term rate, and its profit margin stays at 6%, as in analysts' forecasts for 2028. Energy: sales growth slows to 3% a year by 2034, our model's long-term rate, and its profit margin stays at 6%, as in analysts' forecasts for 2028. On that alone our model values a share at $19.
3	Our model then finds the operating profit needed for today's price: $432bn more in 2040 than step 2 gives. The price does not say which business earns it; that split is ours.
4	This report reads that profit into Autonomy and Optimus. Of the difference between today's price and the $19 of step 2, the reading puts 80% on Autonomy and 20% on Optimus; in operating profit in 2040 the split is 78% Autonomy and 22% Optimus, because a business that earns its profit later needs more of it. A new business builds up from nothing after 2028, losing money at first, and reaches its stated size in 2040.

06

METHOD

How the figures were worked out (2/3)

WHERE THE SIZES AND PROFIT MARGINS COME FROM	
OUTCOME	WHAT IT RESTS ON
Cars: 5% of forecast electric vehicle sales	Our assumed 5% of Market Research Future's $2.28 trillion electric-vehicle market for 2035, reached by 2040, retains the model's 2028 operating margin of approximately 6.4%. Size includes our assumption. [75] [112] [116]
Cars: 25% of forecast electric vehicle sales	Our assumed quarter of Market Research Future's $2.28 trillion electric-vehicle market for 2035, reached by 2040, retains the model's 2028 operating margin of approximately 6.4%. Size includes our assumption. [75] [8] [119]
Energy: A tenth of forecast storage sales	Our assumed tenth of The Business Research Company's $219.63 billion storage market for 2030, reached by 2040, retains the model's 2028 operating margin of approximately 6.4%. Size includes our assumption. [87] [131]
Energy: Half of forecast storage sales	Our assumed half of The Business Research Company's $219.63 billion storage market for 2030, reached by 2040, retains the model's 2028 operating margin of approximately 6.4%. Size includes our assumption. [87] [130] [132]
Autonomy: profit margin	25%. This is our assumption. Our assumed 25% operating margin takes the middle of Goldman Sachs's 30–50% robotaxi gross-margin forecast and allows another 15% of sales for software development, administration and other operating costs. [184] [185] [137]
Autonomy: what it owns to grow	To grow it is taken to need what the company owns today for each dollar of yearly sales: 46 cents of vehicles, machines and buildings and 13 cents of inventory.
Autonomy: A quarter of forecast robotaxi sales	This size-only outcome is our assumed quarter of Goldman Sachs's approximately $415 billion worldwide robotaxi market for 2035, reached by 2040. Size includes our assumption. [49] [175]
Autonomy: Sales match the forecast robotaxi market	This size-only outcome equals Goldman Sachs's approximately $415 billion worldwide robotaxi market for 2035, reached by Tesla alone in 2040 as our assumption. Size includes our assumption. [49] [175]
Autonomy: Robotaxi sales approach nine hundred billion	This size-only outcome preserves ARK's $899 billion Tesla net ride-hail sales forecast for 2031, reached by 2040; it exceeds Goldman Sachs's entire $415 billion robotaxi market for 2035. [170] [175] [179]

06

METHOD

How the figures were worked out (3/3)

SOURCES FOR OUTCOMES (CONTINUED)	
OUTCOME	WHAT IT RESTS ON
Optimus: profit margin	21%. FANUC reported a 21.4% company-wide operating margin for the year ended March 2026 from making and selling factory-automation equipment, a comparison for robot sales rather than rentals. [110] [32]
Optimus: what it owns to grow	To grow it needs 69 cents of vehicles, machines and buildings and 34 cents of inventory for each dollar of yearly sales (For March 2026, FANUC reported ¥591,416 million of net equipment and buildings and ¥292,186 million of inventories against ¥857,831 million of annual sales; these ratios describe equipment manufacturing, not a robot rental fleet); the company today owns 46 cents of vehicles, machines and buildings and 13 cents of inventory.
Optimus: One million robots earn service sales	This size-only outcome preserves ARK's approximately one million external Optimus deployments and $200 billion of service sales for 2031, reached by 2040; sales exceed Goldman Sachs's entire $138 billion humanoid market for 2035. [199] [200] [62]
Optimus: Sales match the optimistic robot market	This size-only outcome assumes Tesla reaches Roland Berger's entire $750 billion optimistic humanoid OEM market for 2035 by 2040; it exceeds Goldman Sachs's $138 billion whole-market forecast for 2035. Size includes our assumption. [204] [200] [62]
Optimus: A quarter of long term robot sales	This size-only outcome assumes a quarter of Morgan Stanley's $7.5 trillion humanoid opportunity for 2050 is reached by Tesla in 2040; that acceleration is ours and exceeds Goldman Sachs's entire $138 billion market for 2035. Size includes our assumption. [66] [200] [62]

Sizes use the named published figures and stated assumptions, counted as reached by 2040.

WHAT THE FIGURES DEPEND ON

Today's businesses are valued at what their peers cost as a multiple of forecast operating profit (EV/EBIT). A new business is valued on its 2040 operating profit at the multiple a business earning that return on its capital would command, discounted to today, and averaged over a range of outcomes around what the price needs.

Every value is discounted at the cost of equity: 8.3% a year at first and 9.3% in the later years. The cost of equity is a risk-free rate of 3.5% for 2026 and 4.5% after, plus a market risk premium of 4.75% times the share's beta of 1 (that of the market as a whole): 8.25% and 9.25%. The table of other required returns shows what another rate would do. Profit is taxed at 26% from 2027, the long-run rate our model holds for the company, not the 6.4% of the stored forecast, which would not last.

APPENDIX · KEY FIGURES

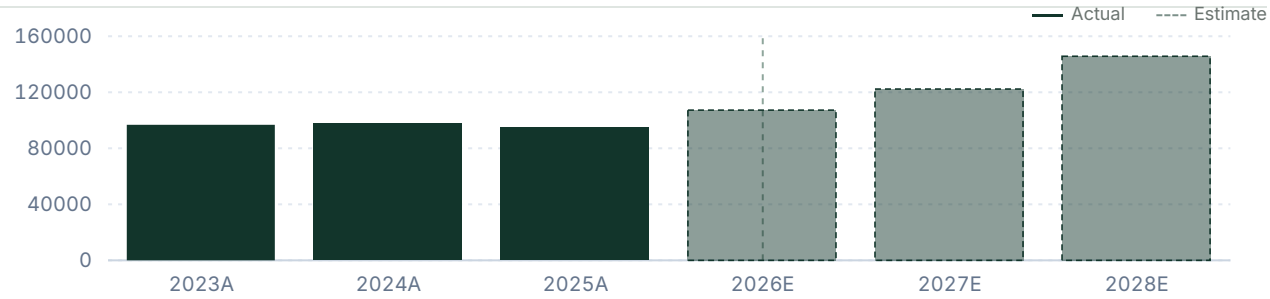
Sales, operating profit and margins

07.1

History and analysts' forecasts for the whole company; shaded bands mark forecast years. The appendix uses the accounting terms: EBIT is operating profit, and EBITDA is operating profit before depreciation.

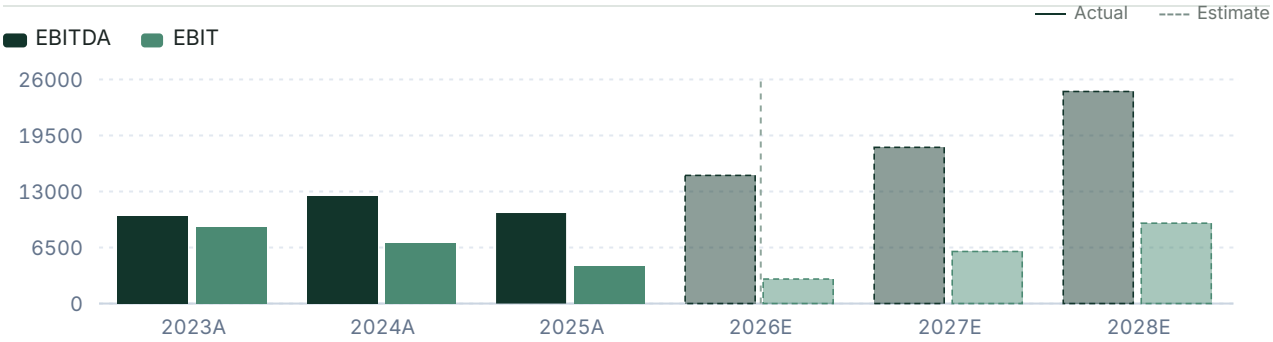
Net sales

USD millions



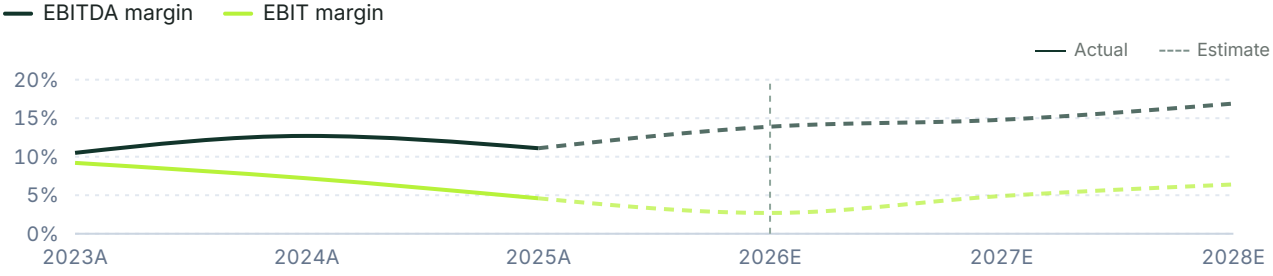
EBITDA & EBIT

USD millions



EBIT and EBITDA margin

% of net sales, as reported: one-off items and fair-value changes included in the reported years



APPENDIX · KEY FIGURES

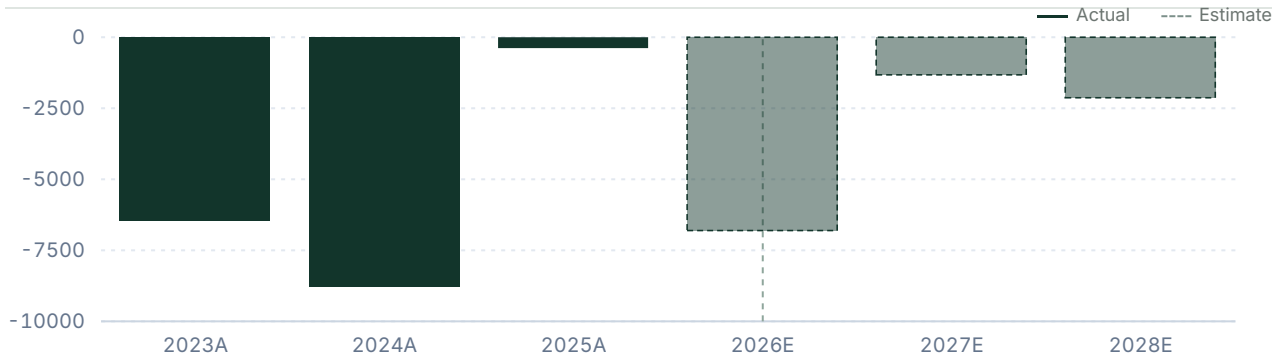
Cash flow, debt and key figures

07.2

Cash generated and the balance sheet behind it. Net debt is debt less cash: a negative figure means the company holds more cash than debt.

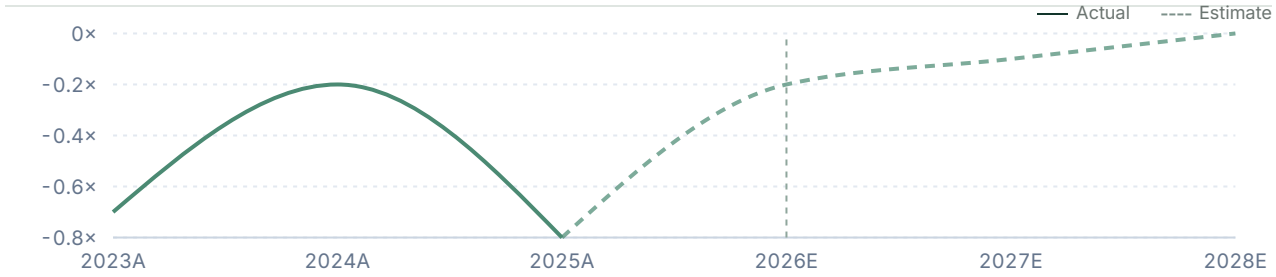
Free cash flow

USD millions



Net debt / EBITDA

Ratio



KEY FINANCIALS

	2025 *A*	2026 *E*	2027 *E*	2028 *E*
Net Sales	94,827	*107,249*	*122,300*	*145,710*
EBITDA	10,503	*14,869*	*18,125*	*24,605*
Operating Profit (EBIT)	4,355	*2,844*	*6,043*	*9,325*
Net Earnings	**3,855**	***3,616***	***6,045***	***10,046***
EPS (USD)	1.2	*1.1*	*1.9*	*3.1*
DPS (USD)	0	*0*	*0*	*0*

E = analysts' forecast, as our model holds it

APPENDIX · VALUE CREATION

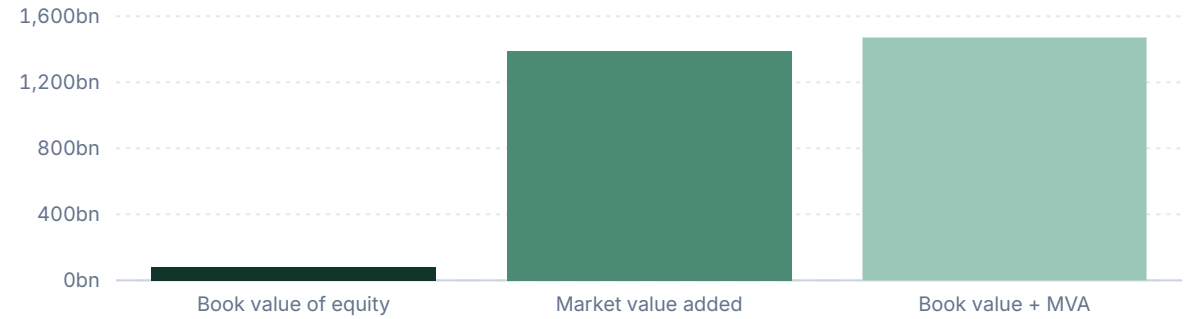
Economic value added and where the market value sits

07.3

What the owners have put into the business, what the market pays on top of that, and whether the forecast in today's price earns more each year than the equity it uses costs.

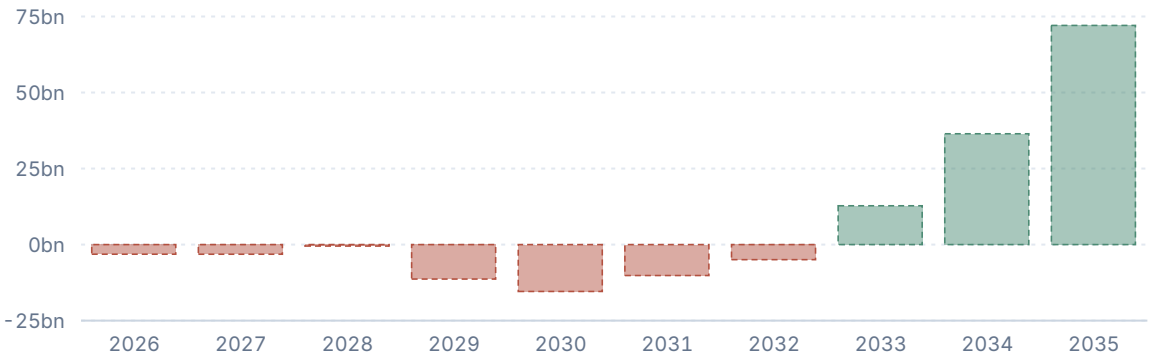
How the market value is built

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 year, on the forecast in today's price

Net earnings less the cost of equity charged on opening book value. Analysts' forecasts run to 2028; the years after it are our model's own continuation of them. Discounted back at the same rate, these years cover 1% of the market value added shown above.



READING THE TWO PANELS

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

The years shown are the forecast at which our model values a share at today's price. What they do not cover rests on the years after the last one shown. The charge is the model's cost of equity on the equity in the books, not on what the shares cost, so the bars are not a second valuation.

07.4 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**	*107,249*	*122,300*	*145,710*
EBITDA	**10,123**	**12,444**	**10,503**	*14,869*	*18,125*	*24,605*
EBITDA margin	10.5%	12.7%	11.1%	*13.9%*	*14.8%*	*16.9%*
Depreciation	-1,232	-5,368	-6,148	*-12,025*	*-12,082*	*-15,280*
Operating Profit (EBIT)	**8,891**	**7,076**	**4,355**	*2,844*	*6,043*	*9,325*
EBIT margin	9.2%	7.2%	4.6%	*2.7%*	*4.9%*	*6.4%*
Net financial items	1,082	1,914	923	*1,518*	*414*	*1,405*
Pre-tax Profit	**9,973**	**8,990**	**5,278**	*4,362*	*6,457*	*10,730*
Net Earnings	**14,976**	**7,153**	**3,855**	*3,616*	*6,045*	*10,046*
PER SHARE						
EPS	4.7	2.2	1.2	*1.1*	*1.9*	*3.1*
DPS	0	0	0	*0*	*0*	*0*
Payout ratio	—	—	—	—	—	—

E = analysts' forecast, as our model holds it

APPENDIX

Balance sheet

07.4

For the forecast years the model holds total debt only, so the split between long-term and short-term debt is shown for reported years.

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	*49,670*	*56,641*	*67,482*
Intangibles	362	1,226	135	*153*	*174*	*207*
Goodwill	253	244	257	*257*	*257*	*257*
Other non-current assets	4,531	4,209	21,204	*21,204*	*21,204*	*21,204*
Non-current assets	**50,269**	**57,186**	**62,239**	***71,284***	***78,276***	***89,151***
Inventories	13,626	12,017	12,392	*13,727*	*15,654*	*18,650*
Receivables	19,592	30,204	39,737	*40,223*	*40,933*	*42,038*
Cash & equivalents	16,398	16,139	16,513	*18,341*	*20,915*	*24,918*
Current assets	**49,616**	**58,360**	**68,642**	***72,291***	***77,502***	***85,606***
Assets outside the model's subtotals	6,733	6,524	6,925	*6,925*	*6,925*	*6,925*
Total Assets	**106,618**	**122,070**	**137,806**	***150,500***	***162,702***	***181,682***
EQUITY & LIABILITIES						
Equity	63,609	73,680	82,865	*86,481*	*92,526*	*102,572*
Long-term debt	2,682	5,535	6,736	—	—	—
Short-term debt	1,975	2,343	1,640	—	—	—
Long-term liabilities	**9,345**	**13,824**	**23,227**	***24,366***	***26,121***	***28,530***
Current liabilities	**28,748**	**28,821**	**31,714**	***39,653***	***44,055***	***50,580***
Liabilities outside the model's subtotals	4,916	5,745	0	*0*	*0*	*0*
Total liabilities & equity	**106,618**	**122,070**	**137,806**	***150,500***	***162,702***	***181,682***
CAPITAL STRUCTURE & RATIOS						
Other interest-bearing items in net debt	4,916	5,745	0	*0*	*0*	*0*
Net debt	-6,825	-2,516	-8,137	*-2,591*	*-1,654*	*-840*
Capital invested	51,868	65,419	74,728	*83,890*	*90,872*	*101,732*
Equity ratio	59.7%	60.4%	60.1%	*57.5%*	*56.9%*	*56.5%*
Gearing	-10.7%	-3.4%	-9.8%	*-3.0%*	*-1.8%*	*-0.8%*
Net debt / EBITDA	-0.7×	-0.2×	-0.8×	*-0.2×*	*-0.1×*	*-0.0×*
Current ratio	1.7	2	2.2	*1.8*	*1.8*	*1.7*

· Rows marked 'outside the model's subtotals' are the part of the total that the model's own subtotals do not include.

E = analysts' forecast, as our model holds it

APPENDIX

07.4 Cash flow

CASH FLOW — USD MILLIONS	2023 *A*	2024 *A*	2025 *A*	2026 *E*	2027 *E*	2028 *E*
OPERATIONS						
Cash from operations (Valuatum model)	9,485	3,171	3,691	*15,524*	*18,137*	*25,341*
Operating cash flow (Valuatum calculation)	2,195	1,868	2,616	*14,265*	*17,749*	*24,026*
Change in working capital	7,474	9,298	6,312	*117*	*-10*	*-15*
INVESTING & FREE CASH						
Gross capex	10,408	12,285	11,201	*21,070*	*19,074*	*26,155*
Capex (ex. M&A)	-10,408	-12,285	-11,201	*-21,070*	*-19,074*	*-26,155*
Cash after capex (CFO - gross capex)	**-923**	**-9,114**	**-7,510**	*-5,546*	*-937*	*-814*
Free operating cash flow (Valuatum def.)	**-6,467**	**-8,791**	**-383**	*-6,804*	*-1,324*	*-2,130*
Free cash flow to firm	**-6,465**	**-8,791**	**-383**	*-6,804*	*-1,324*	*-2,130*
FINANCING						
CF from financing	8,306	8,594	8,285	*7,374*	*3,511*	*4,818*
Dividends paid	—	—	—	—	—	—
Net change in cash	**7,383**	**-520**	**775**	*1,828*	*2,574*	*4,003*

· Cash-flow rows are the Valuatum model's own calculation from its income statement and balance sheet, including actual years. They are not the company's reported cash-flow statement and can differ materially from it, for example where the company classifies leasing or financing flows differently.

E = analysts' forecast, as our model holds it

APPENDIX

Quarterly snapshot

07.5

Reported quarters only. Analysts forecast the full year, not its quarters, so the quarters still to come are not shown.

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%
Operating Profit (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 — REPORTED QUARTERS, USD MILLIONS	Q1/26	Q2/26	Q3/26
Net Sales	22,387	28,236	28,046
EBITDA	2,531	2,017	2,570
EBITDA margin	11.3%	7.1%	9.2%
Operating Profit (EBIT)	941	398	718
EBIT margin	4.2%	1.4%	2.6%
Net Earnings	491	1,128	804
EPS	0.2	0.4	0.3

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08 Research sources

Direct links for the evidence used in the report.

SOURCES REGISTER — 1 OF 8

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