VALUATUM

1.6.2026

Tesla

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

RECOMMENDATION	CURRENT PRICE	TARGET PRICE
SELL	**438.26 USD**	**350.00 USD**
12-month horizon	as of report date	12-month fundamental

IMPLIED UPSIDE	MARKET CAP	ENTERPRISE VALUE
–20.1%	**USD 1,567.1 bn**	**USD 1,573.2 bn**
vs. current price	shares × price	mcap + net debt

P/E 2026E	EV/EBITDA 2026E	FCF YIELD 2026E	DIVIDEND YIELD 2026E	NET DEBT / EBITDA 2026E
239.4×	85.2×	-0.1%	—	-0.4×

RESEARCH SNAPSHOT

The call, the math, and the three reasons why

02

This page is the institutional summary. Read it in 30 seconds — the rest of the report is the supporting evidence.

RECOMMENDATION **SELL** 12-month horizon	TARGET PRICE **350.00 USD** 12-month fundamental	CURRENT PRICE **438.26 USD** as of report date	IMPLIED UPSIDE **–20.1%** vs. current price
MARKET CAP **USD 1,567.1 bn** shares × price	ENTERPRISE VALUE **USD 1,573.2 bn** mcap + net debt	P/E · EV/EBITDA 2026E **239.4× · 85.2×** forward forecast basis	FCF · DIV YIELD 2026E **-0.1% · —**

01 Decoupled Physical Valuation

The $1.57 trillion enterprise value has structurally decoupled from the physical business; core operations generating $7.35 billion in estimated operating profit cannot support this valuation premium without extreme operating leverage.

$7.35B EBIT

02 Massive 2026 Capex Cycle

Funding the transition to software and logistics revenue requires a $19.4 billion capital expenditure program in 2026, which will temporarily push free cash flow to negative $1.74 billion and weigh on valuation multiples.

-$1.74B FCF

03 Implausible Software Scale

Justifying the embedded software valuation requires scaling the autonomous platform to 44 million active subscribers, which is mathematically impossible with a proprietary hardware fleet that produces fewer than 2 million vehicles annually.

44.0M Subs

THESIS BREAKER

A regulatory mandate requiring LIDAR redundancy or global commoditization of autonomous software into a baseline safety feature.

SHARE PRICE DEVELOPMENT

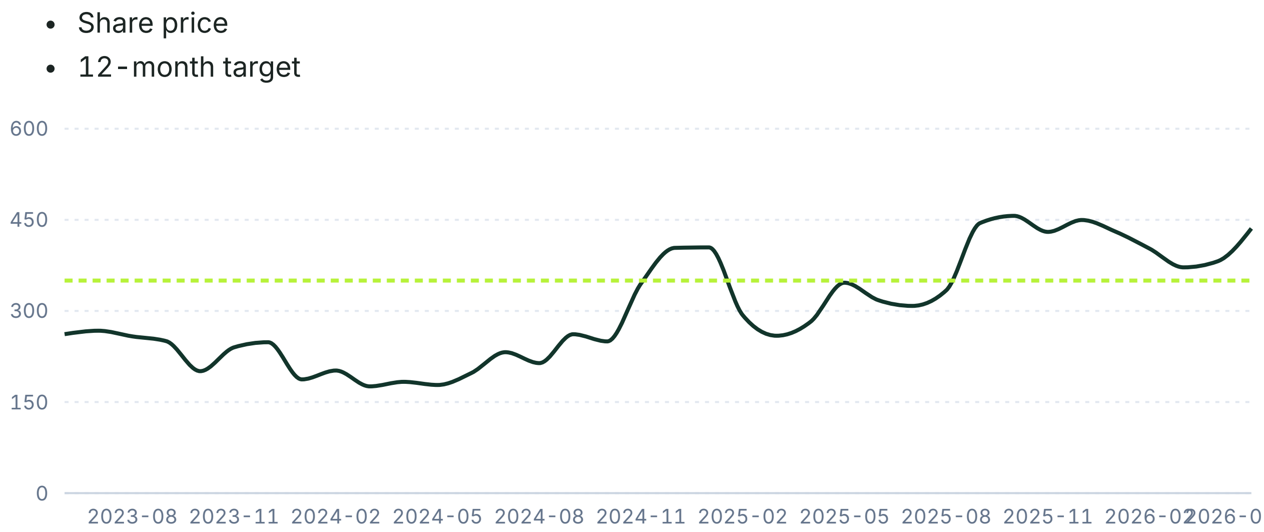
Price trajectory and valuation anchors

03

24+ months of monthly closes with the 12-month target overlaid. Quick facts pull from market data.

Share price — last 24 months

EUR per share, with 12-month target line



CURRENT PRICE **438.26 USD** 1 June 2026	TARGET PRICE **350.00 USD** 12-month	IMPLIED UPSIDE **−20.1%** vs. current	52-WEEK HIGH **456.56 USD** past 12m
52-WEEK LOW **308.27 USD** past 12m	1-YEAR CHANGE **+25.8%** price only	3-YEAR CHANGE **+66.5%** price only	REPORT DATE **1 June 2026**

VALUE BREAKDOWN · PART 1

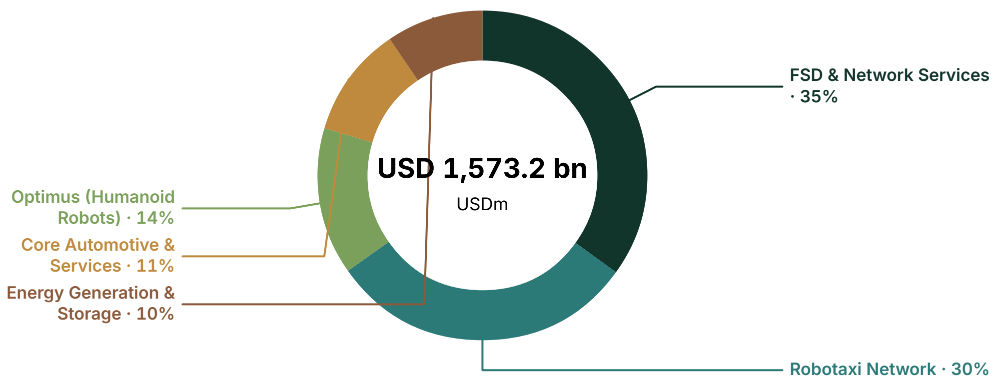
Enterprise-value allocation by value pool

04

Each pool's share of the group's enterprise value, with revenue / EBIT / EV economics.

Enterprise value by pool

EUR millions



SEGMENT ECONOMICS

	REVENUE	REV %	COMP. EBIT	EBIT %	EV	EV %	ARCHETYPE
FSD & Network Services	0	0.0%	-1,000	-23.0%	549,684	34.9%	Recurring
Robotaxi Network	0	0.0%	-1,000	-23.0%	473,865	30.1%	Emerging option
Optimus (Humanoid Robots)	0	0.0%	-1,000	-23.0%	227,456	14.5%	Emerging option
Core Automotive & Services	82,057	86.5%	4,855	111.5%	170,591	10.8%	Profit engine
Energy Generation & Storage	12,770	13.5%	2,500	57.4%	151,637	9.6%	Scaling

VALUE BREAKDOWN · PART 2

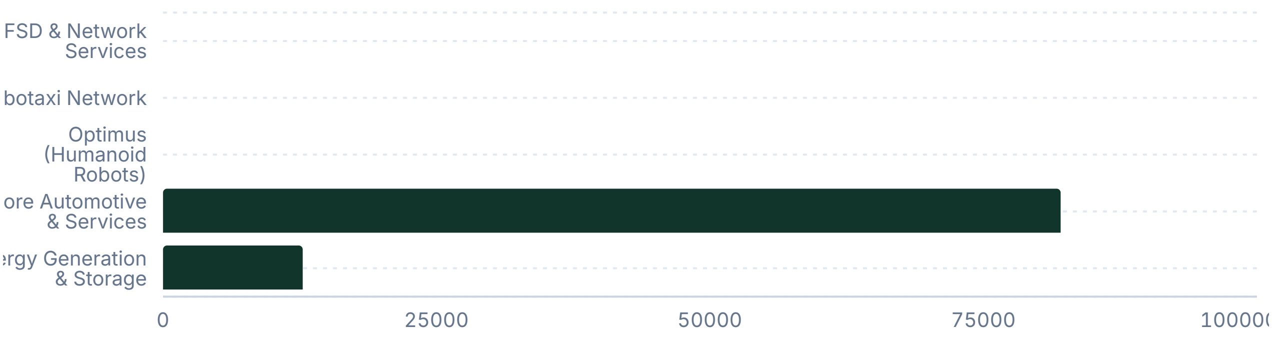
05

Net sales and EBIT by pool

Two horizontal bar charts showing where revenue and earnings actually come from.

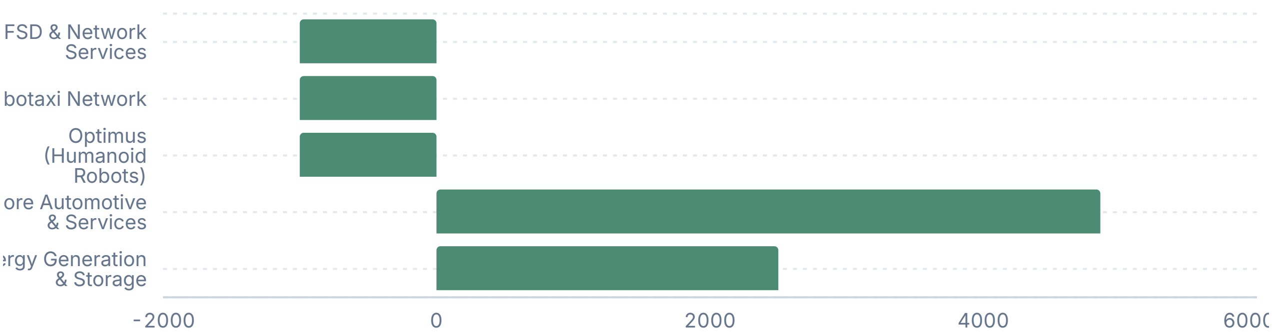
Net sales by pool

EUR millions, latest reported



Comparable EBIT by pool

EUR millions, latest reported



INTERPRETATION

Tesla's valuation reflects a sharp decoupling of market pricing from current industrial economics. Core Automotive and Energy generated 100% of 2025 revenue and $7.35B in operating profit, yet they account for barely 20% of enterprise value. The remaining ~80% ($1.25 trillion) is tied to pre-revenue, cash-burning optionality in FSD, Robotaxi, and Optimus that demands unprecedented future software and mobility scale.

RECOMMENDATION

06 Why we land on the call we do

The supporting prose, the rating decision, and the three load-bearing reasons.

The stock is currently trading at $438 and appears fundamentally overvalued relative to its physical footprint, supporting a SELL view with a target price of $350, implying roughly 20% downside over the next 9 months.

Tesla's $1.57 trillion enterprise value has decoupled from its physical base of $94.8 billion in 2025 net sales. Core automotive and energy operations produced an estimated $7.35 billion in 2025 operating profit, yet they support only 20.4% of total valuation under a normalized sum-of-the-parts analysis. A re-rating depends entirely on converting $1.25 trillion of allocated enterprise value into recurring software and logistics revenue.

Justifying that premium requires extreme, unprecedented scale across three speculative divisions. Full Self-Driving gets a $549.7 billion EV allocation, which would need active subscribers to jump from 1.28 million to 44 million worldwide. The $473.9 billion Robotaxi option demands a fleet of 2.1 million vehicles each driving 50,000 miles per year to generate the required EBIT margins.

Forward consensus models show an aggressive scale-up from $94.8 billion in 2025 net sales to $138.1 billion in 2028, but the concurrent EBIT jump from $4.35 billion to $16.3 billion rests entirely on immediate FSD monetization. With automotive gross margins structurally compressed by Chinese supply chain dominance, the physical manufacturing business alone cannot support a nearly 4x increase in operating profit.

SELL

TARGET PRICE
350.00 USD

CURRENT PRICE
438.26 USD

IMPLIED UPSIDE
−20.1%

12-MONTH VIEW
Tesla faces near-term margin pressure and a massive capex cycle that will crush free cash flow as it attempts a high-risk transition from hardware OEM to physical AI platform.

MAIN DRIVER
Deteriorating core auto margins and massive AI capex cycle.

MAIN RISK
Rapid regulatory approval for FSD and successful Cybercab commercialization.

01 Decoupled Physical Valuation

The $1.57 trillion enterprise value has structurally decoupled from the physical business; core operations generating $7.35 billion in estimated operating profit cannot support this

02 Massive 2026 Capex Cycle

Funding the transition to software and logistics revenue requires a $19.4 billion capital expenditure program in 2026, which will temporarily push free cash flow to negative $1.74 billion and weigh on

03 Implausible Software Scale

Justifying the embedded software valuation requires scaling the autonomous platform to 44 million active subscribers, which is mathematically impossible with a proprietary hardware fleet that produces fewer

CORE ANALYSIS · EXECUTIVE MAP

07

How the company creates economic value

The mental model behind every pool deep-dive that follows.

Tesla's $1.57 trillion enterprise value shows a severe decoupling of market pricing from current industrial economics. The company generates its revenue and operating profit entirely from physical hardware: mass manufacturing of electric vehicles and stationary battery storage systems. In 2025, Core Automotive and Energy generated 100% of the group's $94.8 billion in net sales and an estimated $7.35 billion in combined operating profit.

The remaining 79.6% of enterprise value, approximately $1.25 trillion, is allocated to three high-beta, future-facing value pools: Full Self-Driving (FSD) & Network Services, the Robotaxi Network, and Optimus humanoid robots. These divisions record zero standalone revenue and act as large cost centers, dragging group consolidated EBIT down to $4.35 billion in 2025 because of intensive R&D and compute infrastructure investments.

The enterprise value bridges to a $1.56 trillion equity market capitalization after accounting for a $6.88 billion net cash position and approximately $13 billion in lease liabilities and other senior claims. The market is pricing Tesla not as an automotive OEM, but as a sovereign physical AI and robotics platform.

> **ANALYTICAL ANCHOR**
>
> The core analytical task is to test whether the volume, utilization, and margin assumptions embedded in the FSD and Robotaxi allocations are mathematically coherent and practically feasible.

CORE ANALYSIS · POOL DEEP DIVES

08 FSD & Network Services

Pool deep dive — recurring_software_or_service.

The market values FSD not as a driver-assistance add-on, but as a high-margin, recurring software utility that will eventually achieve monopoly or duopoly status in autonomous driving. Investors expect that as the software moves from Level 2 (supervised) to Level 4/5 (unsupervised), it will shift from a low-attach-rate novelty to a mandatory recurring subscription across the global Tesla fleet.

The current addressable market for FSD is Tesla's global installed base of compatible vehicles. By early 2026, the company shifted the commercial model to a $99 per month subscription in North America, reaching roughly 1.28 million active subscriptions by Q1 2026. Expanding the market depends on regulatory clearance in major international jurisdictions.

Tesla's competitive position relies on asymmetric data gathering versus peers like Waymo, using millions of customer-owned vehicles globally. But to justify the $549.7 billion enterprise value allocation at a 15x EBIT multiple, the FSD division must eventually generate roughly $36.6 billion in annual recurring operating profit. That equates to roughly 44 million active subscribers paying $99 per month.

FSD & NETWORK SERVICES FACT SHEET

RECURRING_SOFTWARE_OR_SERVICE

ACTIVE SUBSCRIBERS	1.28 million
MONTHLY FEE	$99
IMPLIED TARGET SUBS	44.0 million
IMPLIED EBIT REQUIRED	$36.6 billion

CORE ANALYSIS · POOL DEEP DIVES

08 Robotaxi Network

Pool deep dive — emerging_option.

The market values the Robotaxi Network as a direct disruptor of the global ride-hailing duopoly (Uber and Lyft) and a challenger to autonomous pioneer Waymo. If Tesla can field millions of purpose-built, steering-wheel-less Cybercabs at an ultra-low cost per mile, it could capture a large share of urban transport gross bookings.

The global ride-hailing market operates on a labor-heavy model. Removing the driver lets autonomous operators collapse the price floor of urban mobility. Tesla's intended moat is absolute cost leadership, driven by the exceptionally efficient Cybercab that avoids the heavy cost penalty of LIDAR arrays used by competitors.

To justify a $473.9 billion enterprise value allocation at a 15x multiple, the Robotaxi segment requires ~$31.6 billion in EBIT. If Tesla can hold an all-in operating cost of $0.40 per mile and charge consumers $0.70, the math demands 105 billion revenue miles. That requires a deployed commercial fleet of 2.1 million vehicles each driving 50,000 miles per year.

ROBOTAXI NETWORK FACT SHEET

EMERGING_OPTION

CURRENT FLEET SCALE
Testing Phase (2026)

TARGET COST PER MILE
$0.18 - $0.25

CONSUMER PRICE
$0.70 per mile

TARGET DEPLOYED FLEET
2.1 million

CORE ANALYSIS · POOL DEEP DIVES

08 Optimus (Humanoid Robots)

Pool deep dive — emerging_option.

Optimus is valued as the ultimate labor-replacement platform. The market assigns value on the premise that the same visual neural nets processing road data for vehicles can be applied to real-world industrial and domestic navigation.

The market for general-purpose humanoid robots is effectively non-existent today. The expanded market size is theoretically the entire global physical labor market. Early demand will likely be captive, with Tesla deploying units inside its own manufacturing facilities to offset rising labor costs.

Assuming a $25,000 retail price and a 20% hardware margin, each unit generates $5,000 in gross profit. To support a $227 billion valuation, the required scale is astronomical. At a 20x EBIT multiple, the business requires ~$11.3 billion in EBIT, which demands sales of over 2.5 million humanoid robots annually.

OPTIMUS (HUMANOID ROBOTS) FACT SHEET

EMERGING_OPTION

RETAIL PRICE TARGET
$25,000

TARGET HARDWARE MARGIN
20%

TARGET ANNUAL SALES
2.5 million units

IMPLIED EBIT REQUIRED
$11.3 billion

CORE ANALYSIS · POOL DEEP DIVES

08 Core Automotive & Services

Pool deep dive — current_profit_engine.

The historical foundation of the company generated $82.1 billion in net sales in 2025 (86.5% of group total) and an estimated $4.85 billion in EBIT. Yet it accounts for only 10.8% of enterprise value ($170.6 billion). The market treats the automotive division as a mature cash cow whose primary purpose is to fund the large capital expenditures required for AI and robotics divisions.

Global EV adoption reached 20.7 million units in 2025, but the market structure has shifted dramatically. China's BYD overtook Tesla in full-year pure battery-electric sales, signaling fierce commoditization and aggressive price wars. While Tesla reclaimed a narrow lead in early 2026, the broader narrative is structural margin compression.

Tesla's early moat of battery efficiency and charging infrastructure has eroded. Its primary remaining moat is manufacturing efficiency and brand equity. The core risk: if Chinese EV price pressure intensifies, the critical cash generation needed to fund Robotaxi and Optimus options will falter.

CORE AUTOMOTIVE & SERVICES FACT SHEET

CURRENT_PROFIT_ENGINE

2025 REVENUE
$82.1 billion

2025 EBIT CONTRIBUTION
$4.85 billion

Q1 2026 GROSS MARGIN
21.1%

KEY THREAT
Chinese OEM global expansion

CORE ANALYSIS · POOL DEEP DIVES

08 Energy Generation & Storage

Pool deep dive — scaling_current_business.

The energy storage business is Tesla's cleanest execution story. Driven by utility-scale Megapack deployments, it gets a premium valuation because of its large top-line growth and record gross margins, which hovered near 29% in late 2025. It acts as a highly profitable buffer against auto margin compression.

Global demand for grid-level battery storage is structurally guaranteed by the spread of intermittent renewable energy and the large power demands of AI data centers. The market is capacity-constrained, not demand-constrained.

The economics depend on GWh deployed, price per kWh, and margin spreads. With the Lathrop and Shanghai Megafactories scaling toward 40 GWh of combined annual capacity, revenue visibility is excellent. The $151.6 billion EV allocation prices in years of flawless, aggressive capacity expansion.

ENERGY GENERATION & STORAGE FACT SHEET

SCALING_CURRENT_BUSINESS

2025 REVENUE
$12.77 billion

2025 EBIT CONTRIBUTION
$2.5 billion

LATE 2025 GROSS MARGIN
~29%

PRIMARY GROWTH DRIVER
Megapack utility deployments

CORE ANALYSIS · CROSS-POOL BRIDGE

09

Putting the pools back together

How the parts add up — and where the multiple has to come from.

The forward financial bridge shows the mechanical transition of the company. From 2025 to 2028, consensus models project revenue expanding from $94.8 billion to $138.1 billion, while EBIT nearly quadruples to $16.3 billion.

The near-term (2026) forecast is driven entirely by the current businesses. Auto margins have stabilized and Energy volume is ramping aggressively. But the free cash flow bridge reveals the strain of the transition: gross capital expenditure is projected to spike to $19.4 billion in 2026, driving free cash flow to negative $1.74 billion.

The large leap in projected 2028 EBIT relies heavily on future optionality materializing. The jump from $5.7 billion to $16.3 billion in EBIT cannot be supported by automotive manufacturing alone given current pricing dynamics. It implicitly requires FSD subscriptions to scale globally and the Robotaxi network to start generating high-margin commercial revenue.

> **BRIDGE MECHANICS**
>
> The leap in projected 2028 EBIT relies entirely on immediate FSD monetization offsetting a heavy infrastructure buildout.

Under this normalized SOTP framework, current operating economics support only about 20% of Tesla's enterprise value. A traditional 15x EBIT multiple on the $4.85 billion in Automotive EBIT and $2.5 billion in Energy EBIT would support roughly $110 billion in enterprise value. Even premium growth multiples yield only ~$220 billion.

The enterprise value bridges to the $1.56 trillion equity market capitalization after accounting for the $6.88 billion net cash position and $13 billion in other senior claims. But the equity valuation requires an extraordinary degree of future execution.

Over $1.2 trillion in enterprise value rests entirely on optionality: software monetization, autonomous regulatory approvals, and the commercialization of humanoid robotics.

The valuation is defensible only if you accept that physical AI platforms will exhibit winner-take-all dynamics like digital platforms such as iOS or Android. It will fail violently if autonomy turns out to be a commoditized safety feature rather than a monetizable network.

CORE ANALYSIS · SCENARIOS & VERDICT

10 Scenario logic and the bottom-line judgment

How the report would look different if the call breaks the wrong way.

The scenarios diverge based on monetization of the FSD and Robotaxi platforms. Because Tesla's balance sheet is highly robust, with a net cash position, the deduction for net debt and other senior claims ($6.1 billion net deduction) has a negligible impact on equity value per share. The share price is entirely a function of enterprise value expansion or contraction.

In the downside scenario ("Hardware Only"), the autonomous thesis breaks. If regulators ban unsupervised driving or Chinese competitors force autonomous software to be bundled for free, the $1 trillion premium evaporates. Tesla gets re-rated as a highly successful, high-volume hardware manufacturer, resulting in an implied share price near $105.

The upside scenario requires Tesla to successfully launch the Cybercab network, undercutting Uber's cost structure, while licensing FSD to legacy OEMs. This would create a dual revenue stream of capital-light software licensing and fleet-level gross bookings, propelling enterprise value into the multi-trillion-dollar realm.

BOTTOM LINE

The central investment debate for Tesla is no longer electric vehicle adoption. The company has scaled its hardware businesses successfully, securing its position as a high-volume global OEM and the dominant provider of utility-scale energy storage. The debate is now strictly about monetizing artificial intelligence in physical space, anchored on the premise that FSD will transition from a supervised driver-assist feature to a mandatory autonomous subscription, which requires a global installed fleet size that forces OEM licensing.

FINANCIAL BRIDGE · PART 1

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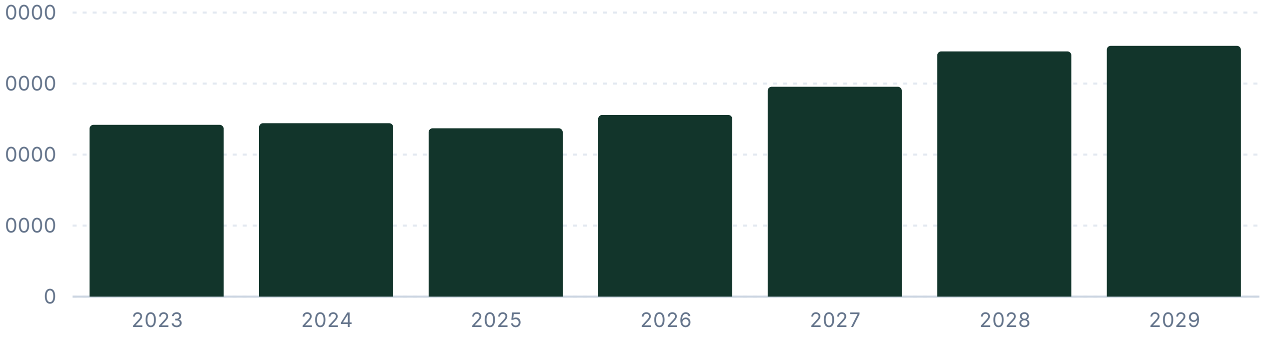
Net sales, EBITDA / EBIT, EBIT margin

Group-level top-down view. Shaded bands show forecast periods.

Net sales

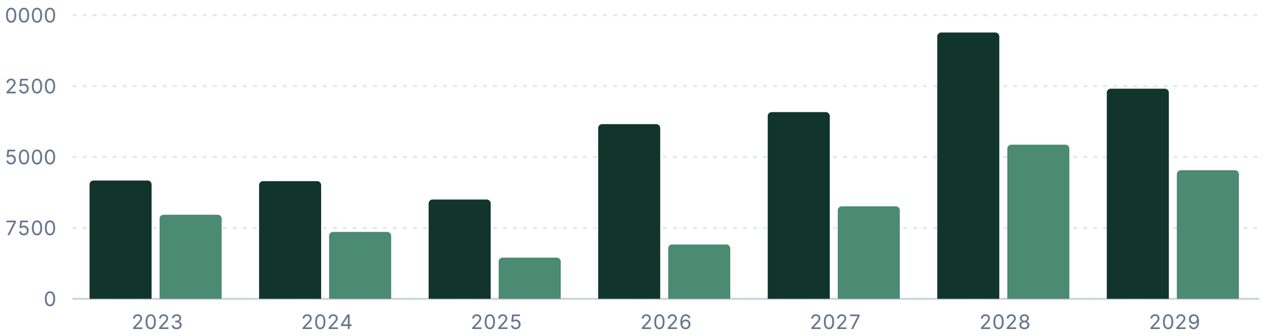
EUR millions



EBITDA & EBIT

EUR millions

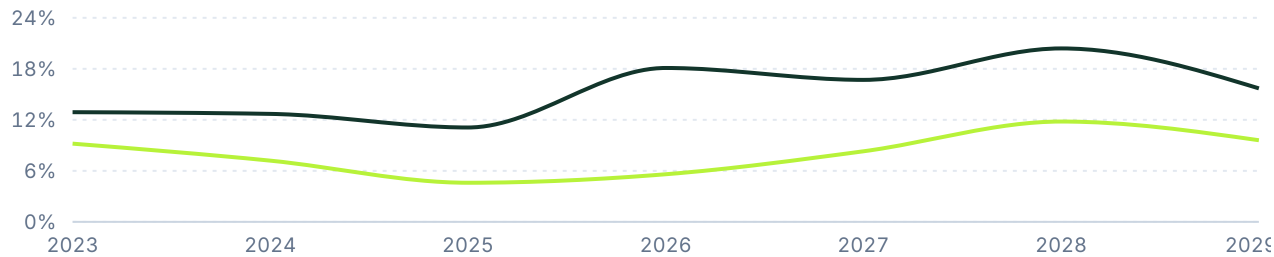
- EBITDA
- EBIT



EBIT and EBITDA margin

% of net sales

- EBITDA margin
- EBIT margin



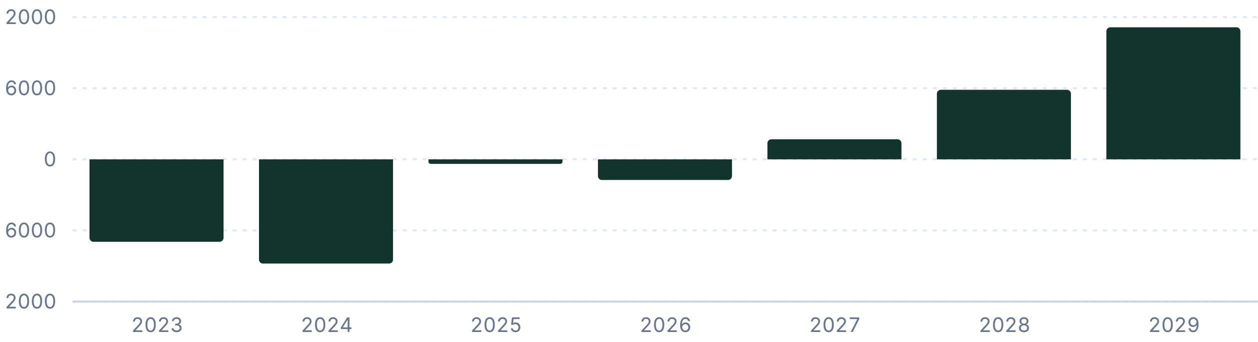
FINANCIAL BRIDGE · PART 2

15 Free cash flow, leverage, and key financials

Cash generation and balance-sheet capacity.

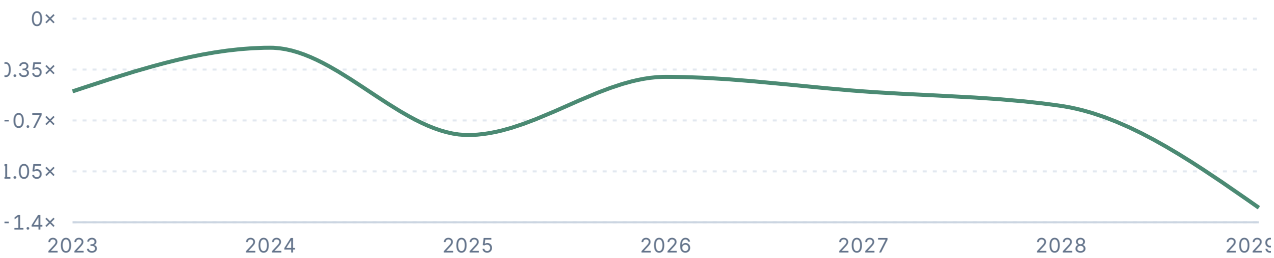
Free cash flow

EUR millions



Net debt / EBITDA

Ratio



KEY FINANCIALS

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

MULTIPLES & SENSITIVITY

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Forward multiples and EBITDA × multiple grid

How the implied value changes when EBITDA and the trading multiple move.

FORWARD MULTIPLES

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

EBITDA × EV/EBITDA sensitivity

EBITDA EV/EBITDA →	65.0×	75.0×	85.2×	95.0×	105.0×
−20% USD 14,780m	USD 960,700m USD 258.00 / sh	USD 1,108,500m USD 297.30 / sh	USD 1,258,517m USD 337.30 / sh	USD 1,404,100m USD 376.00 / sh	USD 1,551,900m USD 415.40 / sh
−10% USD 16,628m	USD 1,080,820m USD 289.90 / sh	USD 1,247,100m USD 334.20 / sh	USD 1,415,874m USD 379.20 / sh	USD 1,579,660m USD 422.80 / sh	USD 1,745,940m USD 467.00 / sh
Base USD 18,475m	USD 1,200,875m USD 321.90 / sh	USD 1,385,625m USD 371.10 / sh	USD 1,573,146m USD 421.00 / sh	USD 1,755,125m USD 469.50 / sh	USD 1,939,875m USD 518.70 / sh
+10% USD 20,323m	USD 1,320,995m USD 353.90 / sh	USD 1,524,225m USD 408.00 / sh	USD 1,730,503m USD 462.90 / sh	USD 1,930,685m USD 516.20 / sh	USD 2,133,915m USD 570.30 / sh
+20% USD 22,170m	USD 1,441,050m USD 385.90 / sh	USD 1,662,750m USD 444.90 / sh	USD 1,887,776m USD 504.80 / sh	USD 2,106,150m USD 563.00 / sh	USD 2,327,850m USD 622.00 / sh

SCENARIO VALUATION

17

Bear / Base / Bull bridge

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

SCENARIO BRIDGE

	REVENUE	EBITDA	MARGIN	MULTIPLE	EV	EQUITY	VALUE / SHARE	UPSIDE
Bear	102,329	18,475	18.1%	21.6×	399,060	407,197	USD 108.42	−75.3%
Base	102,329	18,475	18.1%	85.2×	1,573,146	1,581,283	USD 421.03	−3.9%
Bull	102,329	23,333	22.8%	150.0×	3,499,950	3,508,087	USD 934.07	+113.1%

KEY CONDITIONS

The scenarios diverge based on monetization of the FSD and Robotaxi platforms. The upside requires Tesla to successfully launch the Cybercab network, undercutting Uber's cost structure, while licensing FSD to legacy OEMs. The downside occurs if regulators ban unsupervised driving or Chinese competitors commoditize autonomous software.

THESIS BREAKER

A regulatory mandate requiring LIDAR redundancy or global commoditization of autonomous software into a baseline safety feature.

CATALYSTS

18

Monitoring checklist

Near, medium and long-term events that could shift the call.

CATALYST REGISTER

	TIMING	POOL	INDICATOR	VALUATION IMPACT
EU Regulatory Approval for FSD	NEAR-TERM	FSD & Network Services	Take rate % in Europe post-approval.	Validates software subscription expansion model.
Commercial Cybercab Launch	MEDIUM-TERM	Robotaxi Network	Unsupervised miles driven in US test cities.	Tests the $0.25/mile structural cost advantage.
Next-Gen Vehicle Launch	MEDIUM-TERM	Core Automotive & Services	Gross margin stability against BYD pricing.	Crucial to sustain core hardware cash generation.
Megafactory Capacity Ramp	NEAR-TERM	Energy Generation & Storage	Deployed GWh per quarter.	Drives immediate top-line and high margin growth.

READ-THROUGH

The most critical near-term catalyst is the expansion of FSD regulatory approval. The recent Dutch RDW approval is an important leading indicator, but expansion to major European markets will test whether the $99/month subscription model translates across different consumer cultures. The easiest metric to track is Energy Storage GWh deployed; it provides immediate, transparent cash generation. The metric most likely to be misunderstood is the Robotaxi launch timeline. Initial Cybercab deployments will probably be heavily geofenced and small-scale. The market may overreact to a localized launch, missing that the valuation requires millions of units deployed globally to justify the underlying math.

RISKS

19 Risk register

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

RISK REGISTER

	POOL	MECHANISM	EARLY WARNING	IMPACT	TYPE
Ban on vision-only autonomy	FSD & Network Services	Regulators mandate LIDAR, destroying Tesla's cost advantage.	NHTSA forced recalls or LIDAR mandates.	HIGH	THESIS-BREAKER IF COM
Chinese OEM global expansion	Core Automotive & Services	BYD's vertical integration executes a price ladder that structurally compresses Tesla margins.	Market share loss in EMEA and APAC.	MEDIUM	STRUCTURAL
Negative ROIC on AI compute	Group EV	Incinerating cash to build computing clusters without FSD take-rate growth.	Deteriorating free cash flow generation.	HIGH	STRUCTURAL

READ-THROUGH

The most thesis-breaking risk is a regulatory mandate requiring sensor redundancy (LIDAR/radar) for Level 4/5 autonomy. Tesla's entire software moat and vehicle cost advantage rests on a vision-only neural network. If global regulators decide vision-only is insufficient for unsupervised operation, the hardware across the entire existing fleet becomes obsolete for Robotaxi operations, breaking the FSD economics bridge completely. The risk already partly priced in is the deterioration of automotive hardware margins; the market has largely accepted that EVs are commoditizing. The underappreciated risk is the large capital intensity required for the AI transition. With 2026 capex spiking to $19.4 billion, Tesla is burning cash to build computing clusters. If FSD take-rates stall, this capital allocation decision will destroy shareholder value.

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APPENDIX

Income statement

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

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APPENDIX

Balance sheet

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

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APPENDIX

Cash flow

CASH FLOW — EUR MILLIONS

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

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APPENDIX

Quarterly snapshot

LAST FOUR QUARTERS — EUR MILLIONS

	Q1/25	Q2/25	Q3/25	Q4/25
Net Sales	19,335	22,496	28,095	24,901
EBITDA	1,846	2,356	3,249	3,052
EBITDA margin	9.5%	10.5%	11.6%	12.3%
Comparable EBIT	399	923	1,624	1,409
EBIT margin	2.1%	4.1%	5.8%	5.7%
Net Earnings	420	1,190	1,389	856
EPS	0.1	0.4	0.4	0.3

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SOURCES & DISCLAIMER

Sources, assumptions, and standard disclaimer

SOURCES REGISTER

	VALUE	CATEGORY	USED IN
Ticker TSLA Current Price $438.26	$438.26	MARKET DATA	Cover Page
2025 Historical Revenue	$94,827M	FINANCIAL SNAPSHOT	Financial Bridge and Valuations
2026 Forecast Capex	$19,488M	ANALYST-GENERATED ESTIMATE	Investment Summary
SOTP Target Enterprise Value	$1,573,233M	COMPANY VALUE MAP	Value Pool Allocations
2026 Consensus EBITDA	$15,207M	CONSENSUS ESTIMATES	Forward Model Benchmarking

DISCLAIMER

This report is for informational purposes only and does not constitute investment advice. Valuations are based on internal sum-of-the-parts frameworks mapping speculative AI and autonomy milestones against mature hardware cash flows.