TESLA VALUATION MODEL Current Date 2025-09-14 Current Stock Price \$395.94 Shares Outstanding (M) \$3,220.00 Market Cap (M) \$1,274,926.80 FINANCIAL DATA (Q2 2025 LTM) Revenue (M) Revenue (M) 90,000 Net Income (M) 4,800 Free Cash Flow (M) 584 Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956		
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Shares Outstanding (M) \$3,220.00 Market Cap (M) \$1,274,926.80 FINANCIAL DATA (Q2 2025 LTM) Revenue (M) 90,000 Net Income (M) 4,800 Free Cash Flow (M) 584 Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956		2025-09-14
State Stat	Current Stock Price	\$395.94
FINANCIAL DATA (Q2 2025 LTM) Revenue (M) 90,000 Net Income (M) 4,800 Free Cash Flow (M) 584 Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Shares Outstanding (M)	\$3,220.00
Revenue (M) 90,000 Net Income (M) 4,800 Free Cash Flow (M) 584 Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956		\$1,274,926.80
Revenue (M) 90,000 Net Income (M) 4,800 Free Cash Flow (M) 584 Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	,	
Net Income (M) 4,800 Free Cash Flow (M) 584 Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	FINANCIAL DATA (Q2 2025 LTM)	
Free Cash Flow (M) 584 Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Revenue (M)	90,000
Cash & Investments (M) 36,800 DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Net Income (M)	4,800
DCF VALUATION MODEL Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Free Cash Flow (M)	584
Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Cash & Investments (M)	36,800
Year 2025 Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956		
Revenue (M) 90000 EBITDA Margin 0.08 EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	DCF VALUATION MODEL	
EBITDA Margin EBITDA (M) D&A (M) S600 EBIT (M) Tax Rate 0.21 NOPAT (M) Capex (M) Change in NWC (M) Free Cash Flow (M) VALUATION INPUTS WACC Terminal Growth Rate Terminal Value Multiple (EV/Revenue) DISCOUNT FACTORS PV of FCF 0.08 0.08 3600 2844 0.21 0.21 0.21 0.21 0.21 0.22 0.30	Year	2025
EBITDA (M) 7200 D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Revenue (M)	90000
D&A (M) 3600 EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	EBITDA Margin	0.08
EBIT (M) 3600 Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	EBITDA (M)	7200
Tax Rate 0.21 NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	D&A (M)	3600
NOPAT (M) 2844 Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	EBIT (M)	3600
Capex (M) 8900 Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Tax Rate	0.21
Change in NWC (M) -500 Free Cash Flow (M) -1956 VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	NOPAT (M)	2844
Free Cash Flow (M) VALUATION INPUTS WACC Terminal Growth Rate Terminal Value Multiple (EV/Revenue) DISCOUNT FACTORS PV of FCF 1956	Capex (M)	8900
VALUATION INPUTS WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	• , ,	-500
WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956	Free Cash Flow (M)	-1956
WACC 0.1 Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956		
Terminal Growth Rate 0.025 Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956		
Terminal Value Multiple (EV/Revenue) 3.5 DISCOUNT FACTORS 1 PV of FCF -1956		
DISCOUNT FACTORS 1 PV of FCF -1956		0.020
PV of FCF -1956	Terminal Value Multiple (EV/Revenue)	3.5
PV of FCF -1956		
		-
	PV of FCF	-1956

DISCOUNT FACTORS	1	0.909090909	0.826446	0.751315	0.683013	0.620921
PV of FCF	-1956	-71	2275.395	4978.588	6910.36	8692.293

2026

0.1

112500

11250

4140

7110

0.21

5616.9

10235

-400

-78.1

2027

0.12

16200

4636.8

0.21

-240

9134.928

135000

2028

0.14

159300

11563.2 17201.52 21970.73

0.21

-96

11258.5 12159.18 12767.14 13150.15

2753.228 6626.501 10117.46 13999.02

2029

0.15

0.21

-19.2

13589.2 17356.88 21365.23

22302 27479.25 32828.54 5100.48 5508.518 5783.944

183195 205178.4

2030

0.16

27044.6

0.21

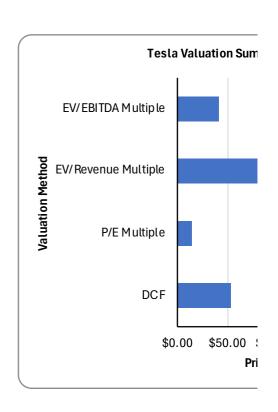
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TERMINAL VALUE Terminal FCF (2031) 14349.00052 Terminal Value 191320.0069 PV of Terminal Value 118794.6718

ENTERPRISE VALUE	
Sum of PV FCF	20829.63574
PV Terminal Value	118794.6718
Enterprise Value	139624.3076

EQUITY VALUE	
Add: Cash	36,800
Less: Debt	5000
Equity Value	171,424
Shares Outstanding	\$3,220.00
Value per Share	\$53.24

CURRENT VS TARGET	
Current Price	\$395.94
Target Price	\$53.24
Upside/(Downside)	-0.865541843
Upside/(Downside) %	-86.55418432



CATALYSTS & RISKS ANALYSIS

POSITIVE CATALYSTS	Impact	Status	Timeline
1. Robotaxi Service Launch	Medium	Early Stage	2026-2028
2. Al & Autonomous Driving Progress	High	In Progress	2025-2030
3. Energy Storage Growth	Medium	Accelerating	2025-2027
4. Optimus Robot Development	High	Development	2026-2030
5. Al Hardware Development	Medium	Active	2025-2026
NEGATIVE CATALYSTS / RISKS	Impact	Status	Timeframe
1. Market Share Decline	High	Ongoing	Current
2. Regulatory & Legal Issues	High	Escalating	Near-term
3. Manufacturing Challenges	Medium	Persistent	Ongoing
4. Price Competition	High	Intensifying	Current
5. Valuation Premium Risk	Critical	Extreme	Immediate
KEY METRICS COMPARISON			
Tesla Current Multiples	_	vs Market	

KEY METRICS COMPARISON		
Tesla Current Multiples	V	s Market
P/E Ratio	265.61	27.16
EV/Revenue	45,613.69	91,226.39
EV/EBITDA	570,171.18	40,532.50
Industry Average		
P/E Ratio	9.43	
EV/Revenue	0.50	
EV/EBITDA	14.07	
SCENARIO ANALYSIS		
Base Case (Current Model)	5323.7%	-86.6%

Base Case (Current Model)	5323.7%	-86.6%
Bull Case (+Al/Robotaxi Success)	15000.0%	-62.1%
Bear Case (Competition/Risks)	3000.0%	-92.4%

COMPARABLE ANALYSIS

Company	P/E Ratio	EV/Revenue	EV/EBITDA
Ford	10.	4 0.5	20.2
GM	8.9	9 0.4	10
Toyota	!	9 0.6	12
Rivian	N/A	3.2	N/A
Lucid	N/A	6.9	N/A

TESLA MULTIPLES

 Current P/E
 265.61

 Current EV/Revenue
 45,613.69

 Current EV/EBITDA
 570,171.18

MULTIPLE VALUATION

Method	Multiple		Value	Per Share
P/E (Traditional Auto Avg)		9.43	45,280.00	14.06
EV/Revenue (EV Avg)		5.05	454,500.00	151.02
EV/EBITDA (Traditional Avg)		14.07	101,280.00	41.33

VALUATION SUMMARY

Method	Price Target	Current Price	Upside/Downside
DCF	\$53.24	\$395.94	-86.6%
P/E Multiple	\$14.06	\$395.94	-96.4%
EV/Revenue Multiple	\$151.02	\$395.94	-61.9%
EV/EBITDA Multiple	\$41.33	\$395.94	-89.6%
AVERAGE TARGET	\$64.91	\$395.94	-83.6%

