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Zacks Small-Cap Research

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Aptera Motors Corp. (SEV-NASDAQ)

SEV: Progressing as Expected Toward Customer Deliveries in Late 2026/Early 2027. Financing the Path to Production Remains a Major Focus.

Aptera Motors' valuation relies on our DCF model with a steep 17% discount rate applied to cash flow. We assume that the company's sEV enters the market in late 2026/early 2027 and sales accelerate sharply by 2029. Our target valuation is unchanged at $4.00.

Current Price (08/12/26)	$2.24
Valuation	**$4.00**

OUTLOOK

Aptera Motors released second-quarter results after the close of the market yesterday, revealing continued progress toward production of its first vehicles for customer delivery.

Execution and financing risks remain high. The company must complete FMVSS testing, secure an additional $40-$45 million of capital to reach low-volume production, and eventually transition to full commercial production.

If Aptera can convert its large and devoted base of reservation holders into owners, its unique design could give it a strong foothold in the EV market.

SUMMARY DATA

52-Week High	**$10.84**
52-Week Low	**$1.41**
One-Year Return (%)	**N/A**
Beta	**1.02**
Average Daily Volume (sh)	**253,132**
Shares Outstanding (mil)	**40.3**
Market Capitalization ($mil)	**$90**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**42%**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Speculative**
Industry	**EV/Autos**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2025	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2026	$0.0 A	$0.0 A	$0.0 E	$0.2 E	$0.2 E
2027	$0.6 E	$1.4 E	$3.0 E	$4.0 E	$9.0 E

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024					-$1.52 A
2025					-$1.79 A
2026	-$0.32 A	-$0.30 A	-$0.29 E	-$0.28 E	-$1.17 E
2027	-$0.28 E	-$0.28 E	-$0.23 E	-$0.22 E	-$0.98 E

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WHAT'S NEW

After the market closed on August 12th, Aptera reported the results for the company's second quarter of 2026, ended June 30. The company remains in a pre-revenue position, so the focus of the earnings report was on expenses and the shifts toward production, as significant investments in tooling equipment were shifted from "construction in progress" to machinery, tooling, and equipment as it was placed in service for production.

The company's total net loss increased slightly (up roughly 7% sequentially) due to higher R&D expenditures, and the reported net loss of $10.9 million was essentially in line with our projected loss of $10.75 million for the quarter. Cash burn in the quarter edged up slightly to just over $7 million, and we feel comfortable that the burn rate will likely remain in the $2-$3 million per month range until production begins to accelerate.

With an estimated cash burn of roughly $2.5 million per month and cash balances of $10.1 million at 6/30/26, plus net cash of $5.6 million raised via the warrant exercise in July (discussed below), we believe Aptera's current cash balances are around $12.5 million as of mid-August. This would imply that the company has a little over 6 months of cash runway on the balance sheet. The company updated its estimated amount of cash needed to reach low-volume production from $45-$50 million in May to $40-$45 million, and we will discuss our assumptions regarding share issuance to meet that funding need in the valuation section below.

The company's balance sheet had one major shift that is worth noting. As of March 31, 2026, the company reported $15.7 million, or 80% of its gross property and equipment, as "construction in progress". However, as of 6/30/26, $14.1 million in construction-in-progress assets were reclassified as machinery, tooling, and equipment as this tooling and equipment was placed into production. We take this as a sign that the company is making deliberate progress toward delivering vehicles to customers.

RECENT NEWS

Solar data released:

In June, Aptera released daily solar generation data from its validation vehicles, which the company has codenamed Atlas. The company shared data indicating the vehicle is capable of generating up to 4.42 kWh of energy from its solar panels, with a range of 3.6kWh –4.42 kWh depending on real-world factors like cloud cover and parking orientation for the vehicles at the company's Carlsbad, California, headquarters.

The company attributed the strong real-world power generation to the unique solar panel architecture it has deployed on its vehicles and its proprietary solar charge controller.

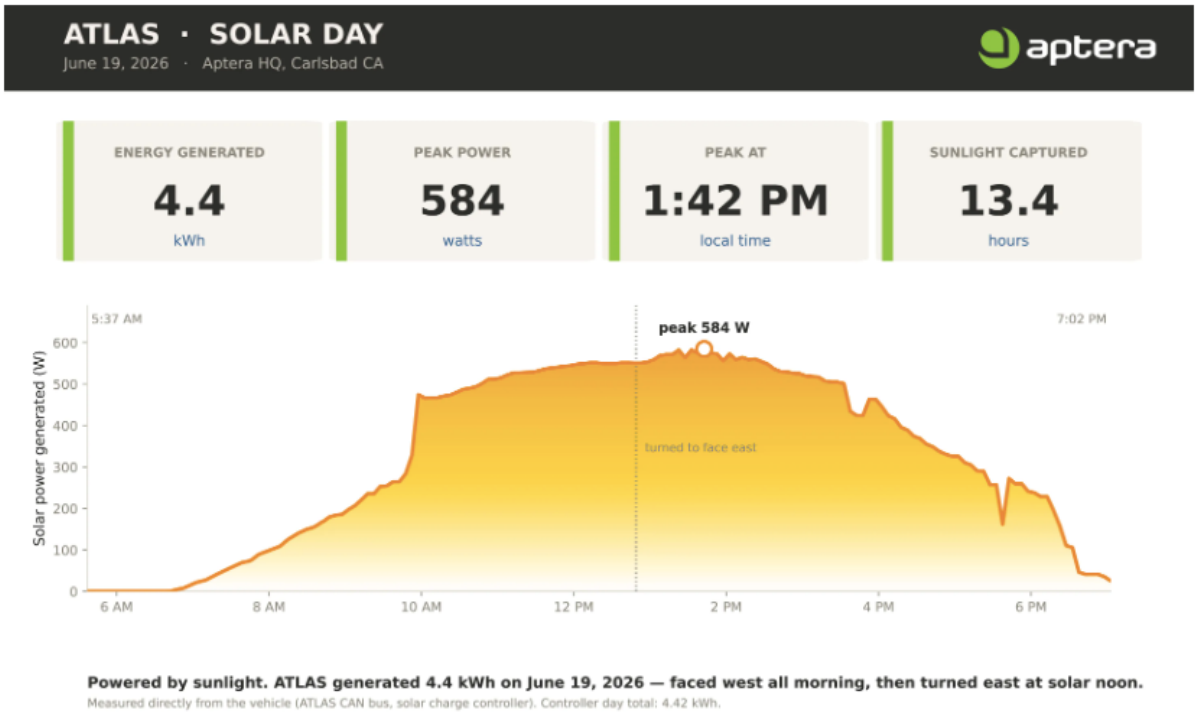
In late June, when the company released the data, it noted that it had engaged a third-party laboratory to test its solar system and rate its performance "within the next month," and that the results would be shared upon completion of the independent testing. To our knowledge, the third-party testing company has not yet released this independent evaluation.

While this is an important step forward for the company, we would note that power generation by the solar system is only one part of the equation that will answer the question: how many miles can the Aptera vehicle travel each day based on the solar energy captured by the car's panels? The other part of that equation will be how efficient the vehicle is in real-world driving conditions. The company has consistently stated that its efficiency design target is 100 watt-hours per mile. If the company hit that target, it would imply that the Aptera Atlas would be able to travel 36-44 miles/day based on the test data

released by the company, which is in line with previous claims that the car will be able to generate enough power to travel "up to 40 miles per day" from energy captured from the sun.

We are awaiting confirmation of this data from an independent source, but we still view this release as important because it has moved its solar power generation claims from simulation-based theory to actual solar output.

Figure 1: Aptera Solar Power Generation



Source: Aptera Press Release

EPA Certificate of Conformity (CoC)
In early July, the company announced that it had received a certificate of conformity from the EPA in mid-June for its 2026 Launch Edition vehicles. The EPA CoC confirms that the Launch Edition meets federal emissions requirements and is one of two Federal certifications that vehicles must receive before they can be sold in the US.

The Aptera must still receive Federal Motor Vehicle Safety Standards (FMVSS) approval before commencing deliveries, and several major safety standards must be met before the company can complete a self-certification.

Body and Chassis Order
In early August, Aptera took a major step toward the start of production, indicating that it has issued purchase orders for major components for its first 40 units, including the body, chassis, frames, and suspensions.

Importantly, the company noted that, unlike its validation vehicles, these components are intended for use in its first production vehicles to be delivered to customers. These orders placed in the third quarter are expected to begin arriving at the company's headquarters in October. These components should help the company make the jump from validation assembly to the start of production for deliveries.

Aptera has taken a clear step toward commercialization, and it appears it could hit its goal of delivering vehicles to customers by the end of 2026. The stock has responded positively to this news, but we'd caution that this is another step in what will be a long process until it achieves large-scale production.

Warrant Exercise
In mid-July, Aptera exercised 2.88 million warrants previously issued at $2.07 per share, resulting in almost $6.0 million in gross proceeds to the company before fees (6% fees). As part of this transaction, Aptera issued 4.32 million new warrants with an exercise price of $2.25/share to the holders of the old warrants that are exercisable in Jan 2027 and expire in 2032.

The total outstanding share count at 6/30/26 was 37.4 million shares, and we believe that as a result of the warrant exercise the total share count is now roughly 40.3 million. The new warrants represent roughly another 10% potential dilution and could yield $9.7 million in new funding for the company if fully exercised.

The fact that the company has gained immediate access to more than $5.6 million will likely continue to move it closer to commercial production of its vehicles, and the potential capital available if the new warrants are exercised could substantially improve the company's working capital position.

New Board Member
On August 13, the company announced the appointment of Wellington "Duke" Reiter to the company's Board of Directors. Mr. Reiter has deep experience across a variety of industries, including higher education, architecture, urban development, and sustainability.

VALUATION

Aptera remains a pre-revenue, development-stage EV company, and the market is severely discounting its prospects given the challenges other EV manufacturers have faced in transitioning from prototyping to production. Based on the company's shift of equipment to production from "construction in progress" and the company's recent order for 40 bodies and chassis to be delivered in Q4, we are now projecting that the company will deliver a handful of vehicles to customers by the end of 2026 and record its first revenue in the fourth quarter of 2026. We remain focused on the first wave of meaningful production rolling in the second half of 2027. We are projecting a meaningful ramp in production from 2027 to 2028, with more than a 10-fold increase in deliveries from 225 units to more than 3,000. Given the financial commitments many potential buyers have already made to Aptera by purchasing reservation slots, we are fairly confident the initial production units will find buyers quickly.

In the US auto market with 16 – 17 million units sold annually, if Aptera can capture even a very small percentage of the overall market and less than half a percent of the overall EV market in 2030, the opportunity for Aptera is significant given that the company has designed its vehicle to be profitable at a lower sales price than many new EVs in the market. The enthusiasm potential customers have for the Aptera is hard to quantify, but we do feel that as more vehicles hit the road, customer interest and reservation numbers could increase meaningfully.

Our model will likely need to be updated as the company approaches low-volume production, when factors such as component costs, the vehicle's final price, and initial customer demand come into sharper focus. We also assume that the company will be able to successfully access capital to fund operations through the second half of 2028, when we expect it could turn cash flow positive. We currently anticipate that the company will issue up to an additional 20 million shares at prices between $2.00 and $5.00 to fund its shift to low-volume production. This estimate will be fine-tuned based on the realized share price in future capital raises.

By the end of the decade, we predict the company could be a self-sufficient EV manufacturer, owning a small but profitable niche in the US Auto market. We currently use a fairly high discount rate of 17% in our model to discount future cash flows, given the many production milestones that must be achieved before low-volume production can begin. As the company achieves these milestones, we could adjust the discount rate in our model, potentially positively impacting our valuation target.

Based on our assumptions that the company can realize significant annual deliveries by the end of the decade and that, given the company's manufacturing model, it will achieve higher-than-industry-average margins, applying a 17% discount to future cash flows yields our target valuation for Aptera of $4.00/share. We are fine-tuning our near-term estimates, and we now anticipate delivery of a few vehicles by the end of 2026, which will enable the company to record revenue in Q4 (we estimate $200k). As a result of higher R&D costs and anticipated higher G&A costs in 2027, we are slightly increasing our loss per share estimate for 2026 from ($1.13)/share to ($1.17)/share and our 2027 loss per share from ($0.93)/share to ($0.98)/share. Several factors, including but not limited to production timelines, financing, and consumer demand, will impact this valuation, and we will adjust it accordingly as we refine the model.

KEY POINTS

Aptera Motors Corp. (NASDAQ: SEV) is building a unique electric vehicle (EV) platform with a highly differentiated design that prioritizes efficiency and aerodynamics above all else while incorporating a unique solar electric vehicle (“sEV”) architecture. Traditional EV manufacturers have largely focused on providing the same driver and passenger experience by replacing internal combustion engines with large battery packs, electric motors, and power electronics, but Aptera’s approach to vehicle design is centered on lightweight construction, extreme aerodynamic efficiency, and integrating solar charging technology into the vehicle itself. The company envisions a day where commuters in ideal conditions could harness the energy of the sun to power their daily commute of up to 40 miles per day simply by parking a car and converting the sun’s rays into stored energy.

In our opinion, Aptera is not attempting to meet all demands of all drivers with their electric vehicle. Instead, the company is focused on a smaller subsegment of potential consumers who prioritize energy-efficient transportation, low daily operating cost, and partial energy independence from traditional charging infrastructure. Aptera’s three-wheel vehicle could offer an attractive alternative for consumers who desire an enclosed cabin and an EV powertrain but who have relatively short daily commutes or lack access to home charging infrastructure.

Aptera is entering a critical junction in its path to commercialization. The company is likely to need $40 - $45 million of additional funding before entering low-volume production. The company’s funding sources are likely to be limited investors should be aware of the possibility of further dilution. There is also some uncertainty around what the final cost of the vehicle will be for customers but the company appears to still be targeting a $40k price for the launch model. Finding a price that is both profitable for the company and attractive to customers will be a key to the success of Aptera.

OVERVIEW

Source: Aptera Motors Corp.

Aptera Motors is a late-development-stage electric vehicle manufacturer focusing on delivering a unique, highly efficient EV. The company's first vehicle is a solar-electric vehicle (sEV) with integrated solar charging and an aerodynamic design, built for customers seeking to minimize their reliance on home charging or existing charging infrastructure. The current iteration of the company emerged after it was relaunched in 2019 by the founders, capitalizing on the second wave of EV investment that piggybacked on Tesla's mainstream success. The original company – founded in 2005 – ceased operations in 2011, when private funding could not be secured to match the terms of a conditional Department of Energy loan. The 2019 relaunch of Aptera was led by the same founding team that started developed the concept in the early 2000's.

Aptera completed a direct listing of its Class B common stock in October 2025 and the company began trading on the NASDAQ under the ticker symbol SEV at that time.

The company is building a three-wheeled electric vehicle that is classified as an autocycle for most state registrations, which we will discuss later. The company's vehicle leverages lightweight body construction, advanced aerodynamic designs, and solar panels added to the roof, hood, and rear hatch to provide supplemental charging of the vehicle's batteries independently from grid-connected infrastructure. The primary selling point of the company's vehicle is that it will be capable of meeting daily driving needs of commuters with the solar power generated from the integrated panels on the car in ideal conditions.

Despite Aperta's long history of development, the company is still a pre-revenue venture, though the first five validation vehicles have now been produced off its 14-station low-volume assembly line in Carlsbad, CA. The company should continue to progress toward commercial production through the balance of 2026, with initial deliveries taking place in late 2026 or early 2027.

Aptera has focused on designing a simplified vehicle architecture with lower part counts than traditional vehicles manufactured by large OEMs, which the company anticipates will result in lower capital requirements for the assembly process and a simplified production workflow. The company has also built the vehicle with numerous off-the-shelf components to minimize the cost of development and simplify the assembly process. Aptera has elected to use exterior wraps for its vehicle rather than build a traditional paint shop. Automotive paint shops can cost hundreds of millions of dollars and eliminating this option should lower the overall cost of the final Aptera production facility. The confirmation of these assumptions over the next few years will be a key for investors to monitor.

Since the original Aptera concept was pitched more than twenty years ago, Aptera has focused on serving a target market of environmentally aware consumers who are seeking to reduce their reliance on traditional vehicles and control the energy inputs that powers their vehicles. Many EV buyers have become disillusioned by the fact that a significant percentage of electricity obtained from the grid is still derived from non-renewable sources, and by harnessing the power of the sun without a reliance on the grid, customers can completely control the energy source that is used to power their vehicles. A secondary driver of consumer interest seems to be prospective customers who simply want to drive a vehicle that turns heads during their commute, and the Aptera certainly fits that bill.

Figure 2: The Aptera Solar Electric Vehicle

Source: Aptera.us

Aptera has a large contingent of dedicated investors and passionate supporters, but the execution and financial risks facing the company over the next 12-24 months are as great as they've been since the company's relaunch in 2019. The company is likely to remain dependent on external financing for the foreseeable future and the long-term success of the company is dependent on its ability to successfully transition from hand assembly to large-scale commercial production. The shift to full production will also present challenges associated with managing a growing supply chain and pricing its products at a point where demand will exist in the market while also still generating a profit on each delivery.

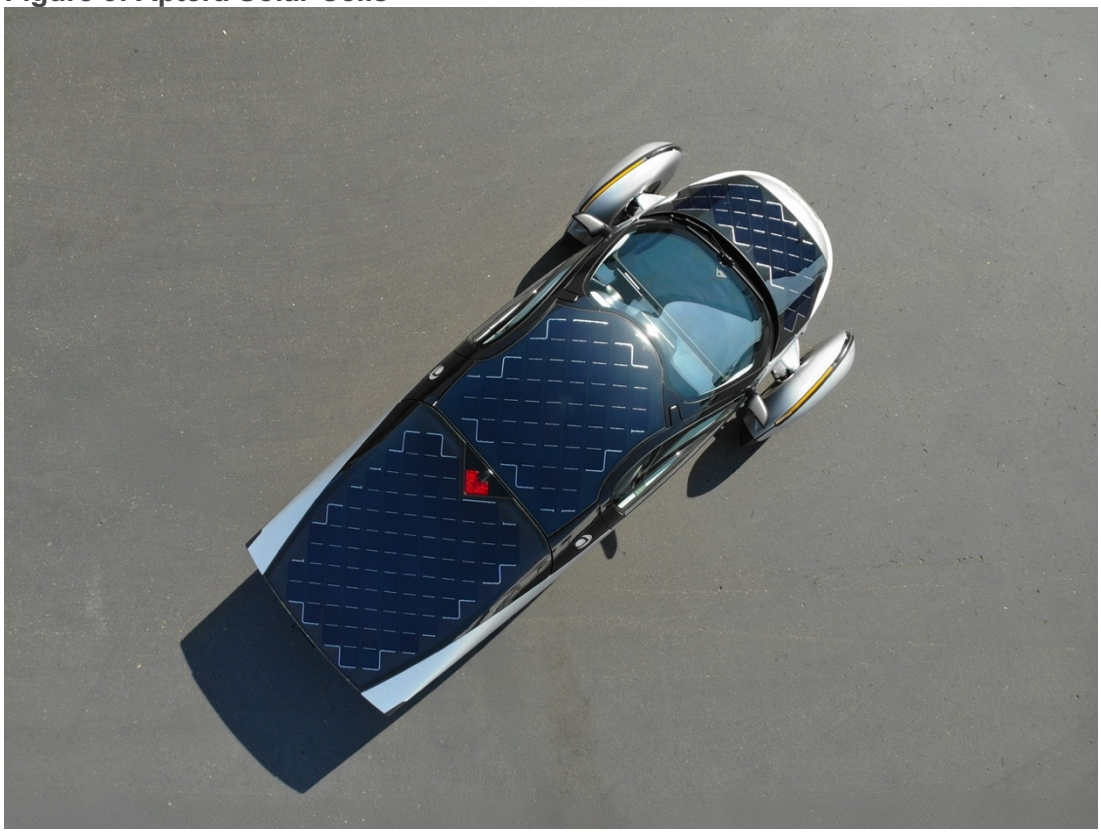
The Aptera Launch Edition sEV

The Aptera "Launch Edition" sEV, as the initial model is being called, is being designed with a focus on efficiency and integrated solar charging to deliver a unique two-seat, autocycle to the market. The company has stated that it believes that its fully charged battery range will be up to 400 miles; solar charging capabilities are designed to provide up to 40 miles of additional capacity per day, while offering:

- level 1 and
- level 2 AC charging and
- level 3 DC charging.

As noted, the Aptera features seating for two (driver and passenger) with a surprisingly large rear storage area that is roughly 7 feet long and provides up to 32.5 cubic feet of capacity. The Aptera's storage capacity more closely resembles that of a small SUV than a coupe, with roughly the same storage capacity as a Subaru Forrester. The vehicle is powered by a front-wheel drive drivetrain that is expected to reach 0- 60 mph in under 6 seconds and ultimately have a top-speed potential of 101 mph.
The solar charging system embedded in the Aptera includes roughly 700W+ of solar cells located on the hood, roof, and rear hatch of the vehicle as shown in Figure 2 below.

Figure 3: Aptera Solar Cells



Source: Aptera.us/media-room

The Aptera's coefficient of drag is reported to be approximately 0.13, which would be significantly better than even the most efficient production vehicles on the market today. For reference, the Lucid Air is considered the most efficient production vehicle today with a coefficient of drag of 0.197. The total length of the Aptera sEV is roughly 177 inches, which is a little shorter than the Tesla Model 3, but the unique wheel placement outside of the frame on the front of the vehicle means that the front wheel width is roughly 88 inches, which is slightly larger than most large sedans currently on the market. The company has noted, though, that given the gull-wing style of its door opening, the car should still fit easily inside a standard 108-inch parking space.

While the vehicle is expected to be classified as an autocycle in nearly every state, vehicle has been engineered to meet passenger car safety standards. The Aptera sEV will have front and rear foam-filled impact zones, a safety cell paired with metallic subframes to protect occupants, two front airbags, anti-lock brakes, and four cameras to enhance driver and passenger safety.

Given the very low energy needs anticipated for the Aptera, the company predicts it will use roughly 1/3 the energy of a traditional EV. As we will discuss later, the company's performance, solar charging capacity, and range claims have yet to be independently verified by customers, and that will be one of the major milestones investors will be monitoring in 2026-27.

The company has not updated pricing since it noted in 2025 that the launch edition was expected to be priced at $40,000. While this is in the middle of the previously stated price range ($28,000-$55,000), it is higher than we think some early backers expected. Certain inputs have almost certainly increased in price as a result of global inflation and trade actions but battery costs have likely improved for the company in the past few years (as technology has improved and prices have fallen across the industry).

We believe the company is still finalizing many vendor relationships, so the final pricing is unlikely to be known until Aptera nears delivery of its first vehicles.

THE PATH TO COMMERCIAL DELIVERIES FOR APTERA

In March 2026, the company completed the first vehicle on its low-volume “validation assembly line,” a major step forward from its previous hand-built vehicles toward building a standard assembly line. By May, the company had produced five vehicles on this assembly line.

We believe the company is looking to have a small fleet of up to 10 vehicles to test on-road performance, install software, and gather real-world solar collection data. We expect a second batch of 5 vehicles to be produced this summer to bring the fleet to 10.

These vehicles will have to undergo fairly rigorous testing to ensure battery performance in extreme heat environments (both in controlled testing and outdoors), HVAC system testing, brake performance testing, and crash testing.

At this point, we believe the company is working on production and assembly workflows and tooling, principally, with more intensive testing planned for the second half of 2026.

The company is also likely working diligently to align its supply chains to ensure it can ramp production when customer deliveries begin. Finally, the company will have to pursue regulatory self-certification before establishing delivery processes and support for customers.

RISKS

Aptera Motors is facing several operational, regulatory, and financial risks, including but not limited to:

➢The company has incurred significant losses since its inception, and there remains a great deal of uncertainty around the company's profit margins when it begins selling vehicles. The company will need significant additional financing to begin producing vehicles for sale, and in the absence of that funding, its ability to continue as a going concern will be at risk.

➢After many years of development, the company has completed 5 validation vehicles for testing, but the company has still not produced any vehicles for sale, roughly seven years after its relaunch. The company will need to complete its production tooling, validation, and self-certification to launch the vehicle in late 2026 or early 2027. Further delays would erode likely impact investor and customer confidence in the company.

➢High-volume auto manufacturing is very challenging, and several auto startups have failed to navigate the transition from prototype developer to full-scale manufacturing successfully. The company's shift to manufacturing will include several operational and execution risks.

➢The company is likely to finance its operations until it can achieve cash flow breakeven through further equity issuance, which will likely dilute the company's existing holders of equity.

➢The company faces a risk that some portion of its large number of customer reservations will not convert to completed deliveries. The changing specifications on the Launch Edition and the actual sales price will likely determine the degree to which reservations convert to sales.

➢It is unclear at this point how widely accepted the three-wheeled design of the Aptera will be, when consumers have likely only driven traditional 4-wheeled vehicles.

➢The company has frequently cited the sEV's anticipated range and solar generating capacity in optimal conditions, but this data has yet to be independently verified by testers or consumers. If the real-world experience of drivers is significantly different from what was previously stated, it could impact end demand.

PROJECTED INCOME STATEMENT

Aptera Motors Corp.

8/13/26

(USD in 000's; December Year-End)	2024A	2025A	Mar 1Q26A	June 2Q26A	Sept 3Q26E	Dec 4Q26E	2026E	Mar 1Q27E	June 2Q27E	Sept 3Q27E	Dec 4Q27E	2027E
Sales	**-**	**-**	-	-	-	200.0	**200.0**	$ 600	$ 1,402	$ 3,012	$ 4,026	**9,040**
% change (yoy)												
Cost of Revenues	-	-	-	-	-	176	-	510	1,164	2,470	3,261	7,405
Gross Profit	-	-	-	-	-	24	24	90	238	542	765	1,635
Gross Profit Margin						**12.0%**		**15.0%**	**17.0%**	**18.0%**	**19.0%**	**18.1%**
Operating Expenses:												
General, selling and adminstrative	20,090	26,768	4,427	4,074	4,237	4,406	17,144	4,539	4,720	5,287	5,921	20,466
Research and Development	17,031	21,342	5,905	7,089	7,373	7,667	28,034	7,744	7,798	7,408	7,038	29,989
Total operating expenses	37,121	48,110	10,332	11,163	11,610	12,074	45,178	12,283	12,519	12,695	12,959	50,455
Operating Income (Loss)	**(37,121)**	**(48,110)**	**(10,332)**	**(11,163)**	**(11,610)**	**(12,050)**	**(45,154)**	**(12,193)**	**(12,280)**	**(12,153)**	**(12,194)**	**(48,820)**
Other income	2,214	4,203	138	279	0	0	417	0	0	0	0	0
Net Loss	**(34,907)**	**(43,907)**	**(10,194)**	**(10,884)**	**(11,610)**	**(12,050)**	**(44,737)**	**(12,193)**	**(12,280)**	**(12,153)**	**(12,194)**	**(48,820)**
EPS reported	**(1.52)**	**(1.79)**	**(0.32)**	**(0.30)**	**(0.29)**	**(0.28)**	**(1.17)**	**(0.28)**	**(0.28)**	**(0.23)**	**(0.22)**	**(0.98)**
Net Loss Reported	**(34,907)**	**(43,907)**	**(10,194)**	**(10,884)**	**(11,610)**	**(12,050)**	**(44,737)**	**(12,193)**	**(12,280)**	**(12,153)**	**(12,194)**	**(48,820)**
Stock-based compensation	14,766	24,313	3,356	3,700	3,811	4,116	14,983	4,198	4,072	3,869	3,482	15,621
Depreciation and amortization	498	566	187	172	177	191	727	210	232	255	267	964
EBITDA Adjusted (excl stock comp)	**(19,643)**	**(19,028)**	**(6,651)**	**(7,012)**	**(7,621)**	**(7,743)**	**(29,027)**	**(7,784)**	**(7,976)**	**(8,030)**	**(8,445)**	**(32,235)**
Diluted Shares (weighted average)	**23,037**	**24,493**	**32,146**	**36,844**	**40,528**	**43,709**	**38,307**	**44,146**	**44,588**	**53,505**	**56,448**	**49,672**

Source: Zacks SCR, Brian Lantier, Company Filings

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BALANCE SHEET

Aptera Motors Corp.
Balance Sheet in US Dollars
6/30/26

(USD in 000s)

	6/30/26
Assets	
Current Assets	
Cash and Cash Equivalents	10,131
Prepaids and other	1,783
Total current assets	11,914
Deposits and other long-term assets	1,050
Property and equipment, net	17,594
Right of use assets - operating lease, net	1,849
Total Assets	**32,407**
Liabilities	
Current Liabilities	
Accounts payable	640
Accrued liabilities	1,082
Unearned reservation fees	4,103
Financing arrangements	287
Current portion of operating lease liabilities	978
Total current liabilities	7,090
Operating lease liability, net of current portion	921
Other long-term liabilities	15
Total Liabilities	**8,026**
Shareholder's Equity	
Class A Common Stock (voting)	1
Class B Common Stock (non-voting)	3
Additional Paid-in Capital	364,333
Subscription receivables	-190
Accumulated Deficit	(339,766)
Shareholder's Equity	**24,381**
Total Liabilities & Equity	**32,407**

Source: Company filings

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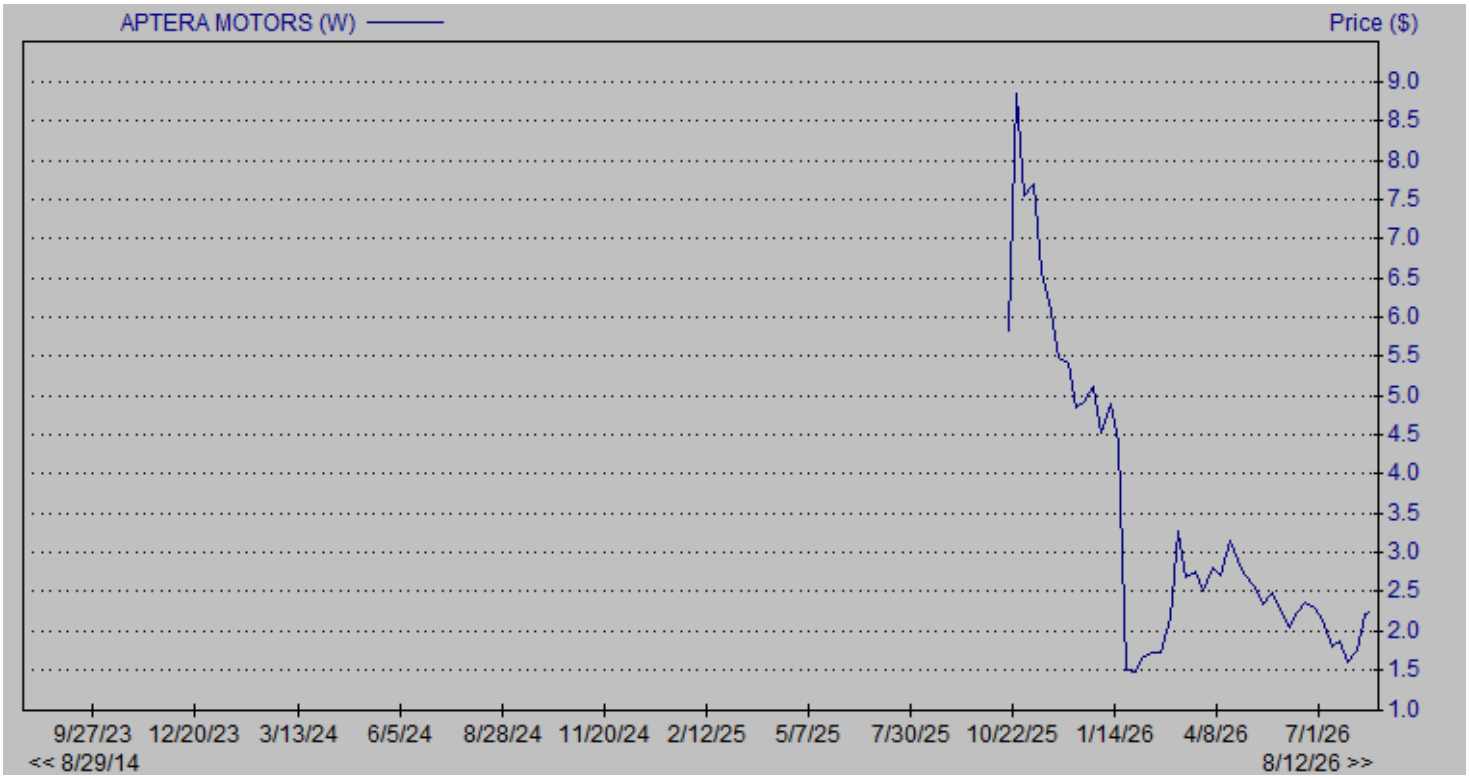
HISTORICAL STOCK PRICE



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