November 19, 2026

Zacks Small-Cap Research

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Aptera Motors Corp. (SEV-NASDAQ)

SEV: Delivers Its First Vehicle. Will 2027 Finally Be Aptera's Year?

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 low volume production in 2027 and sales accelerate sharply by 2029. Our target valuation is unchanged at $4.00.

Current Price (11/18/26)	$1.79
Valuation	**$4.00**

OUTLOOK

On November 19th, the company announced that it had completed its first customer delivery of a vehicle, a long-standing goal for 2026.

Last week, Aptera Motors released third-quarter results that were largely in line with our published forecasts.

The first delivery marks a key milestone for the company, and we expect the early owners to be very positive brand ambassadors. The move to low-volume production will likely be the next major milestone for Aptera in 2027.

SUMMARY DATA

52-Week High	**$6.69**
52-Week Low	**$1.38**
One-Year Return (%)	**-76%**
Beta	**1.02**
Average Daily Volume (sh)	**487,705**
Shares Outstanding (mil)	**45.1**
Market Capitalization ($mil)	**$81**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**22%**
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 A	$0.1 E	$0.1 E
2027	$0.6 E	$1.4 E	$3.0 E	$4.0 E	$9.0 E

EPS

	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	-$0.35 A	-$0.33 E	-$1.29 E
2027	-$0.32 E	-$0.32 E	-$0.26 E	-$0.24 E	-$1.12 E

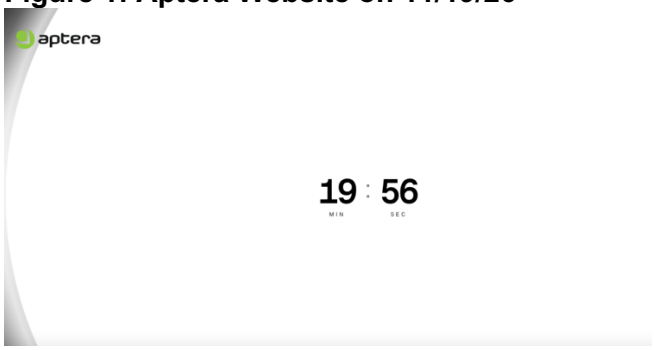
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WHAT'S NEW

On the morning of November 19th, Aptera revealed that it has completed its first vehicle for sale to a customer, marking a major milestone in the company's history and meeting its stated goal of "customer deliveries in 2026".

Earlier in the week, the company began teasing that it would have a major announcement after its earnings release with a countdown timer on its website, a tactic that the company seems to have borrowed from Tesla's Cybertruck and Roadster launches.

Figure 1: Aptera Website on 11/19/26



Source: Aptera website

After 20 years of developing the solar electric vehicle concept and more than seven years since the company was relaunched in 2019, Aptera has finally announced that it has completed delivery to the customer holding the Accelerator #1 position on its reservation list. As a reminder, before becoming a public company, Aptera raised money from early supporters, who could move up the reservation list by investing more into Aptera. We can't confirm that the delivery was to the customer listed below as holding the Accelerator #1 position in 2024 (see figure 2 below), but at that time, the individual holding the top spot on the reservation list had invested nearly $4 million to secure the first spot on the reservation list. The company did not reveal any information about the pricing of the first vehicle, but we expect to hear more about pricing as future deliveries are confirmed.

Figure 2: Aptera Accelerators

Rank	Initials	State	Country	Investment ID	Commit Date	Committed since Jan27	Total (All Time)	Investment Finalized?
1	DI	SG	SG	APT-CABDIL	08/14/2023 12:00 AM	$10,500.00	$3,999,997.60	Y
2	RP	MD	US	APT-CPZNPO	01/27/2023 02:40 PM	$10,500.00	$1,010,640.00	Y
3	DI	SIN...	SG	APT-IFVJTQ	03/10/2023 02:10 AM	$10,500.00	$1,010,500.40	Y
4	CD	MI	US	APT-BGYJIR	11/21/2023 01:21 AM	$997,500.00	$997,500.00	Y
5	RL	SG	SG	APT-CA00014	08/14/2023 12:00 AM	$500,000.20	$500,000.20	Y
6	KW	Bay...	DE	APT-DPWJQO	03/09/2023 03:19 AM	$12,201.00	$436,315.00	Y
7	GZ	CA	US	APT-FQLFYP	02/19/2023 11:26 AM	$34,650.00	$424,650.00	Y
8	AP	CA	US	APT-JQMPGS	11/20/2023 10:23 AM	$420,000.00	$420,000.00	Y
9	MB	ID	US	APT-8TIZIN	02/19/2023 02:39 PM	$323,400.00	$323,400.00	Y
10	NB	WA	US	APT-CMHZQU	02/04/2023 01:30 PM	$304,500.00	$304,500.00	Y
11	JT	NV	US	APT-DLHBYA	01/31/2023 09:55 AM	$204,750.00	$303,550.00	Y
12	WG	OK	US	APT-BOAKSM	01/30/2023 04:22 AM	$296,121.00	$296,121.00	Y
13	JP	NC	US	APT-AMCGPX	01/27/2023 11:11 AM	$233,100.00	$262,500.00	Y
14	JB	CA	US	APT-VFQOTI	02/02/2023 06:16 AM	$13,303.50	$260,260.30	Y
15	GT	CA	US	APT-VQDREO	01/28/2023 08:31 AM	$10,500.00	$258,700.00	Y
16	PG	OR	US	APT-BBODWI	01/27/2023 04:18 PM	$66,990.00	$228,980.80	Y
17	BJ	CA	US	APT-ITNSPC	02/02/2023 07:19 PM	$218,106.00	$228,366.00	Y
18	LW	FL	US	APT-IULVXL	11/30/2023 07:12 PM	$10,500.00	$220,174.50	Y

Source: Aptera website

As we noted in our most recent update, the company has been hyper-focused on meeting its goal of "delivering customer vehicles in 2026," and we speculated at the time that it might announce a handful of customer deliveries to meet that goal.

The company indicated in a press release about the delivery that the first vehicle was delivered to a representative of Martin Hartono, who held the Accelerator #1 position, and that Aptera intends to export the vehicle to the customer outside the US.

Figure 3: Customer Delivery #1



Source: Company Press Release

This is obviously a major milestone for Aptera, but we believe it will likely lead to more questions from other reservation holders about when they can expect delivery of their vehicles. The company's next focus will likely shift to delivering the first batch of 40 vehicles. We anticipate that the bulk of these deliveries will take place in early 2027, but there remains some uncertainty about their timing.

Narrative Risk

To date, Aptera has had complete control over the narrative around the company's vehicle and its performance, both on the road and in generating power with its integrated solar panels. As the company begins shipping the car to early consumers (including content creators), there is some risk that the narrative around the company could change as more people ride in the vehicles every day. We saw this play out in real time with Tesla's Cybertruck launch in 2023, as early buyers began posting about the vehicle's manufacturing and performance flaws on social media. That early shift in narrative around the Cybertruck was impossible for Tesla to overcome, and the company pulled the plug on the Cybertruck just three years later. While we believe that the first 40 customers are likely to be devoted Aptera supporters and strong ambassadors for the vehicle, the reality of having a vehicle on the road, where customers can broadcast every minor issue immediately via a social media post, is a new risk for Aptera investors as the company enters production.

Q3 Earnings
On November 12, Aptera reported the results for the company's third quarter of 2026, ended September 30. The company was still testing its validation vehicles in the third quarter and thus did not recognize any revenue from vehicle sales. The company's expenses increased meaningfully, driven by higher R&D expenditures, as management focused on vehicle validation.

The company's total net loss increased to almost $14 million for the quarter (up roughly 28% sequentially from Q2) primarily due to higher R&D expenditures. Operating cash used in the quarter remained above $7 million, and we believe the burn rate will likely remain in the $2-$3 million per month range until production begins to accelerate.

As we noted in our Q3 earnings preview, the company announced on November 10 that it had secured an agreement with institutional investors to raise $6 million through a registered direct offering. The primary terms of the offering were the issuance of 3.43 million Class B shares at $1.75 per share and 3.43 million warrants granted to the investors in the private placement, with an exercise price of $2.05 per share. The total gross proceeds are anticipated to be $6 million, and we assume that the company will net about $5.6 million. The company also indicated that, subsequent to the quarter-end, it had raised an additional roughly $600k in net proceeds under its equity line of credit and at-the-market facility.

At the end of September, Aptera had $9.1 million of cash on its balance sheet and has been burning roughly $2.5 million per month in 2026. Using that burn rate as an estimate and adding the proceeds from the private placement, equity line, and at-the-market facility accessed since the end of the quarter (total net proceeds of roughly $6.2 million), we believe that it is likely Aptera will end the month of November with around $10 - $10.5 million in cash on the balance sheet. With about 40% of those cash balances being refundable customer deposits, the company's true free cash position at the end of November is more tenuous, with sufficient funding to support operations for less than three months (February 2027).

Beyond funding its current operations, the company has a substantial obligation to its manufacturing partner (up to $30 million in cash), and it will likely need to access the capital markets to fund this obligation as well.

The company's balance sheet saw prepaid and other assets roughly double in the third quarter to $4 million while accounts payable and accrued liabilities increased by $2.5 million and $1.5 million, respectively.

RECENT NEWS

As we noted in our last update, the most significant news from Aptera recently was a press release in early October, in which the company indicated it was lowering its estimate for beginning production from $40-45 million to about $25 million. The company also stated that it believes it can reach self-sustaining operations and produce roughly 500 vehicles per month with an additional $40 million in capital beyond the $25 million needed to begin production (a total of $65 million). It’s not clear whether the $65 million number includes the $30 million payment to the company’s manufacturing partner (Launch Design) or whether that would be an additional payment.

Aptera’s management indicated in October that the changes in its projected financing needs were primarily a result of the relationship with Launch Design (see below), which has led to a redesign of the vehicle to improve the ease of manufacturing, access to Launch Design’s suppliers, and an update of component cost estimates.

Also in August, Aptera released data from an independent test of the solar-generating capacity of the company’s solar panels, conducted by TÜV Rheinland, a leading testing company that has been evaluating solar systems since 1982. Importantly, TÜV Rheinland found that the solar capacity on the

company's vehicle generated between 4.23 kWh and 4.75 kWh on the three testing days in Southern California. Given the company's stated target efficiency of 100 watt-hours per mile of driving capacity, this would imply that the car could have a daily range of 42 to 47 miles based on this generating capacity.

It is important that the company demonstrated its stated solar production capacity and had it validated by an independent testing firm, but we would note that the real-world daily average output of the company's solar system will likely be lower than these numbers generated in July in Southern California when daylight hours and the angle of the sun are most conducive to solar energy generation. Based on publicly available solar generation trends in Southern California, we would assume that generating capacity peaks in July and tapers to about 60% of the July peak by December/January, which will mean that the daily average generating capacity of the Aperata will more likely be in the 3.6 kWh range over the course of the year. If the 100-watt-hour per mile driven metric is accurate, then this still would imply that the vehicle could generate an average of 36 miles of range every day in Southern California over the course of a year (ranging from a low of 26 miles/day in December/January to more than 40 miles/day in July).

APTERA AMBASSADOR EVENT

In In October, Aptera hosted a gathering of the Aptera community (investors and reservation holders) that included vehicle demonstrations, short rides in the vehicles, management interviews, and informal discussions regarding timelines for production. While not all of the company's comments were made public, several Q&A sessions with management and videos of the vehicles being driven around the event were posted to YouTube, and we've reviewed these videos for new insights.

The company's management stated that they intend to have a fairly sharp ramp in production from the first wave of low-volume units (the "First 40") to potentially reaching a monthly production of at least 80-85 units/month. This would equate to an annual production run rate in excess of 1,000 vehicles by the end of 2027. Said more plainly, we believe the company's goal is to reach a production rate of 80-90 vehicles per month by December 2027. The company's management team also discussed the fact that it was testing a more efficient battery pack that could boost the potential range of the Aptera by up to 30% but also cautioned that it is not clear that this battery pack could be acquired at the scale needed to meet its planned production and at a price point that would make economic sense right now.

At the ambassador event, the company's management team also discussed its vision for a commercial version of its vehicle down the road, as fleet interest has been very high. While this is a very long-term opportunity for Aptera, we can certainly see the appeal to fleet operators of a vehicle that could theoretically gain sufficient range to offset any use during the day.

It is certainly encouraging that the company is moving forward toward production, but we think investors will be looking for information on specific key milestones including:

- the company's plans to complete a prototype inclusive of airbag and anti-lock brake installation and
- when the company will have complete crash testing data

The timelines to secure the necessary financing to continue funding operations, fund production with Launch Design, and finish several key testing programs before meaningfully ramping production in 2027 remain very tight.

Pricing of the final production vehicles remains perhaps the greatest unknown at this point. While we are encouraged by the company's confirmation that its relationship with Launch Design has led to lower requirements for capital as a result of supply agreements that Launch Design has in place, we do think that there is some risk that the required tariff engineering needed to avoid large import tariffs and the cost of low-volume production will make it difficult for the company to meet its goal of maintaining a $40,000

price for the launch edition vehicles. This will remain one of the key questions facing Aptera as we enter 2027.

VALUATION

Despite achieving a major milestone and delivering its first vehicle to a customer, Aptera's shares remain under meaningful pressure and have revisited the lows hit after the latest round of financing was announced. We remain concerned that, with the shares trading just above their all-time low heading into the last month of the year, tax-loss selling could accelerate just as the company seeks a meaningful round of financing.

We speculated in our earnings preview that the company may have anticipated a positive market reaction to the delivery of its first vehicle and could use the momentum from that news to pursue a larger financing. It's too early to say how the market will interpret the news that the company has delivered a vehicle, but the early results have been disappointing. Given Aptera's significant capital needs and the stock trading below $2/share, the risk of meaningful dilution for existing holders remains high.

As we've seen recently with Tesla's decision to end Cybertruck production, niche vehicles do not always achieve mass-market success. The company has to clear several key financial and operational hurdles over the next 24-36 months before it will be clear if it will be successful.

Our model will likely need continuous adjustments over the next 12 months as we attempt to model the timing of low-volume production with several factors such as component costs, the vehicle's final price, and initial customer demand largely unknown. 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, but if the capital is raised at prices closer to the current price, we may have to adjust our assumptions for total share count and our ultimate price target.

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 4: 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.

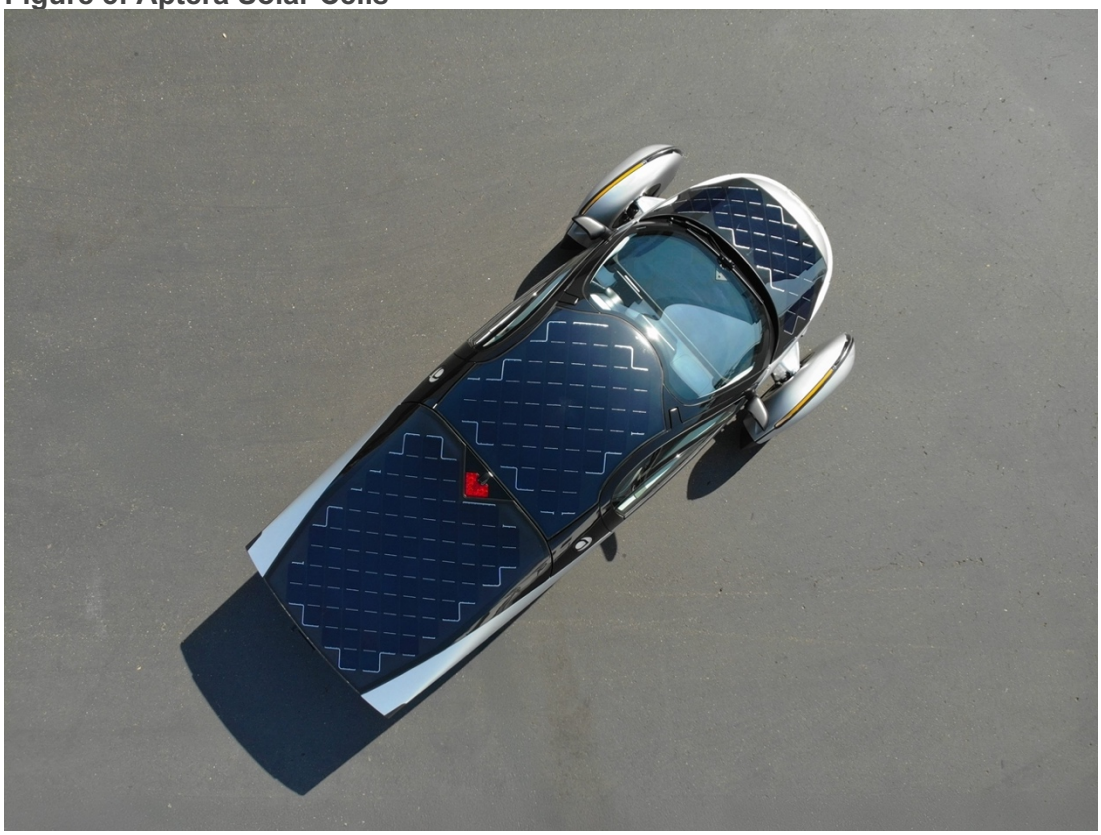
The Aptera Launch Edition sEV

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 5: 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.

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.

11/19/26

(USD in 000's; December Year-End)	2024A	2025A	Mar 1Q26A	June 2Q26A	Sept 3Q26A	Dec 4Q26E	2026E	Mar 1Q27E	June 2Q27E	Sept 3Q27E	Dec 4Q27E	2027E
Sales	**-**	**-**	-	-	-	80.0	**80.0**	$ 600	$ 1,402	$ 3,012	$ 4,026	**9,040**
% change (yoy)												
Cost of Revenues	-	-	-	-	-	70	-	510	1,164	2,470	3,261	7,405
Gross Profit	-	-	-	-	-	10	10	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	4,121	4,286	16,908	4,414	4,591	5,142	5,759	19,906
Research and Development	17,031	21,342	5,905	7,089	9,529	9,910	32,433	10,009	10,079	9,575	9,097	38,761
Total operating expenses	37,121	48,110	10,332	11,163	13,650	14,196	49,341	14,424	14,670	14,717	14,856	58,667
Operating Income (Loss)	**(37,121)**	**(48,110)**	**(10,332)**	**(11,163)**	**(13,650)**	**(14,186)**	**(49,331)**	**(14,334)**	**(14,432)**	**(14,175)**	**(14,091)**	**(57,031)**
Other income/(loss)	2,214	4,203	138	279	(318)	0	99	0	0	0	0	0
Net Loss	**(34,907)**	**(43,907)**	**(10,194)**	**(10,884)**	**(13,968)**	**(14,186)**	**(49,232)**	**(14,334)**	**(14,432)**	**(14,175)**	**(14,091)**	**(57,031)**
EPS reported	**(1.52)**	**(1.79)**	**(0.32)**	**(0.30)**	**(0.35)**	**(0.33)**	**(1.29)**	**(0.32)**	**(0.32)**	**(0.26)**	**(0.24)**	**(1.12)**
Net Loss Reported	**(34,907)**	**(43,907)**	**(10,194)**	**(10,884)**	**(13,968)**	**(14,186)**	**(49,232)**	**(14,334)**	**(14,432)**	**(14,175)**	**(14,091)**	**(57,031)**
Stock-based compensation	14,766	24,313	3,356	3,700	3,797	4,101	14,954	4,183	4,057	3,854	3,469	15,563
Depreciation and amortization	498	566	187	172	683	738	1,780	811	893	982	1,031	3,717
EBITDA Adjusted (excl stock comp)	**(19,643)**	**(19,028)**	**(6,651)**	**(7,012)**	**(9,488)**	**(9,348)**	**(32,499)**	**(9,339)**	**(9,482)**	**(9,339)**	**(9,591)**	**(37,751)**
Diluted Shares (weighted average)	**23,037**	**24,493**	**32,146**	**36,844**	**40,239**	**43,398**	**38,157**	**45,094**	**45,545**	**54,654**	**57,660**	**50,738**

Source: Zacks SCR, Brian Lantier, Company Filings

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BALANCE SHEET

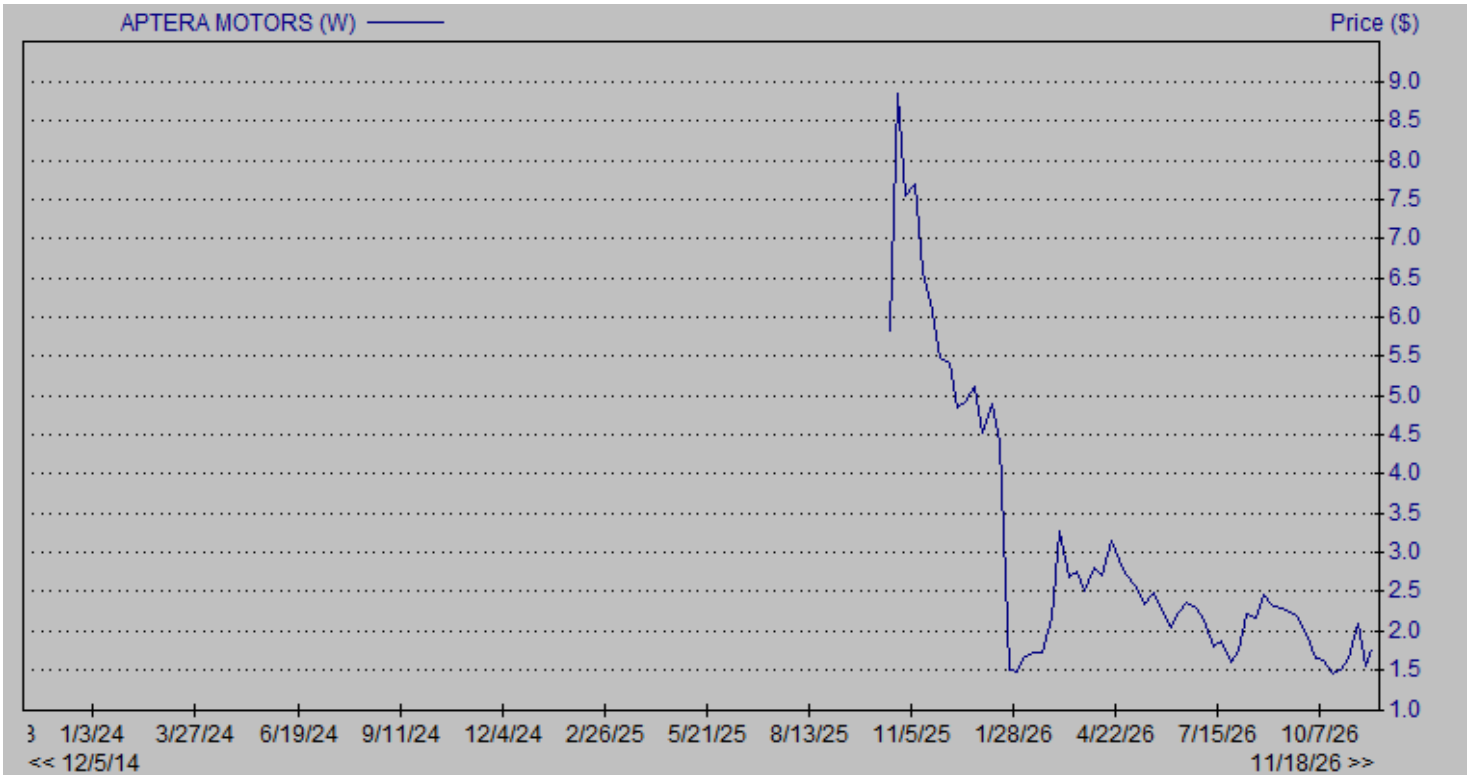
Aptera Motors Corp.
Balance Sheet in US Dollars
9/30/26

(USD in 000s)	9/30/26
Assets	
Current Assets	
Cash and Cash Equivalents	9,174
Prepaids and other	4,000
Total current assets	13,174
Deposits and other long-term assets	1,050
Property and equipment, net	16,524
Right of use assets - operating lease, net	1,605
Total Assets	**32,353**
Liabilities	
Current Liabilities	
Accounts payable	3,025
Accrued liabilities	2,572
Unearned reservation fees	4,121
Financing arrangements	94
Current portion of operating lease liabilities	1,041
Total current liabilities	10,853
Operating lease liability, net of current portion	622
Other long-term liabilities	15
Total Liabilities	**11,490**
Temporary Equity	354
Shareholder's Equity	
Class A Common Stock (voting)	1
Class B Common Stock (non-voting)	3
Additional Paid-in Capital	374,239
Subscription receivables	0
Accumulated Deficit	(353,734)
Shareholder's Equity	**20,509**
Total Liabilities & Equity	**32,353**

Source: Company filings

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HISTORICAL STOCK PRICE



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