

October 2, 2026

Price (close on October 1, 2026)

\$1.25

Rating

Under Review

12- Month Target Price

Under Review

David P. Marsh, CFA

Research@EmergingGrowth.com

About the Company

Faraday Future Intelligent Electric, Inc. (FFAI) is a physical AI ecosystem company dedicated to reshaping the future of robotics and mobility solutions through AI innovations and technology. The Company focuses on two major product strategies within the embodied AI robotics business: EAI humanoid and bionic robots and EAI automotive focused robots.

52-Week Range	\$1.20 – \$252.00
Shares Outstanding	4.61 mil
Insider/Institutional	0.0%/13.9%
Public Float	\$91.6 mil
Market Capitalization	\$91.8 mil
Total Debt	\$50.6 mil
Debt / Equity	--
ROE (LTM)	NM
Book Value / Share	NM
Daily Volume (90-day)	35,710,506
Fwd. Div. & Yield	--

EMERGING *Growth* Research

FFAI Announces Business Transformation, Rating and Price Target Under Review. Faraday Future Intelligent Electric, Inc (FFAI) recently announced the transformation of the business to a robotaxi and EAI cabin technology operator and physical AI holding company. FFAI plans to combine its robotics business with the Company previously known as AlxC, which is now trading under the symbol FFR. **We are unable to determine the new capital structure of FFAI at this time and are placing our rating and price target Under Review until more information becomes publicly available.**

FYE Dec Revenue (\$ mil.)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	\$0.3A	\$0.5A	\$0.5A	\$3.6E	\$7.5E
Q2 Jun	\$0.1A	\$0.8A	\$2.3E	\$6.2E	\$12.0E
Q3 Sep	\$0.0A	\$1.9E	\$3.9E	\$9.9E	\$18.6E
Q4 Dec	\$0.1A	\$2.8E	\$5.8E	\$12.2E	\$26.1E
Year*	\$0.5A	\$6.0E	\$12.5E	\$32.0E	\$64.2E
Change	(1)%	1,020%		433%	

FYE Dec EPS (\$)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	\$(20.35)A	\$(27.17)A	\$(27.17)A	\$(6.62)E	\$(7.36)E
Q2 Jun	\$(180.32)A	\$(17.38)A	\$(11.90)E	\$(6.35)E	\$(6.42)E
Q3 Sep	\$(232.80)A	\$(7.64)E	\$(9.68)E	\$(5.68)E	\$(4.84)E
Q4 Dec	\$(32.96)A	\$(7.03)E	\$(8.27)E	\$(5.29)E	\$(2.40)E
Year*	\$(479.18)A	\$(50.64)E	\$(52.13)E	\$(23.88)E	\$(20.85)E
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	



Investment Thesis

- Faraday Future Intelligent Electric Inc. (FFAI) recently announced the transformation of the business to a robotaxi and EAI cabin technology operator and physical AI holding company. FFAI plans to combine its robotics business with the Company previously known as AlxC, which is now trading under the symbol FFR.
- Based upon publicly available information, it is not clear what the capital structure and operating assets of FFAI will be moving forward. As a result, we are placing our rating and price target under review until more concrete information becomes available.
- Under the terms of the transaction, FFR proposes to acquire and consolidate FFAI's robotics assets and businesses at a market-based valuation of approximately \$200 million, aiming to become the first Nasdaq-listed pure-play robotics ecosystem company built on a "Four-Core Full-Stack" AI ecosystem in the U.S.
- Under preliminary projections, the business is projected to reach positive operating cash flow in the third quarter of 2028. Those projections contemplate unaudited revenue of approximately \$7.1 million in 2026 and approximately \$45.17 million in 2027.

Key Risks

- FFAI is cash flow negative and will likely need to raise additional capital to fund growth before the Company begins generating positive EBITDA and cash flow.
- Near-term and long-term demand for the Company's products is uncertain. FFAI may not be able to generate sufficient revenue to grow into its capital structure, which could lead to investor losses.

Please refer to the end of this report to obtain important sponsorship disclosure information.

Faraday Future Intelligent Electric, Inc. (FFAI) is a physical AI ecosystem company dedicated to reshaping the future of robotics and mobility solutions through AI innovations and technology.

Transformation Details

On September 28, 2026, FFAI announced that it is upgrading into a Robotaxi and EAI Cabin (Intelligent cabin) shared mobility operations company and a Physical AI investment holding company. FFAI is evolving its automotive business from an EV manufacturer to a Robotaxi shared-mobility operator. The Company aims to advance its "Four Future Trends" concept, once again helping to drive automotive-industry transformation.

FFAI will transfer the assets of its robotics business to AIXC, which has changed its name to FF EAI Robotics and changed its ticker symbol to FFR. FFR proposes to acquire and consolidate FFAI's robotics assets and businesses at a market-based valuation of approximately \$200 million, aiming to become the first Nasdaq-listed pure-play robotics ecosystem company built on a "Four-Core Full-Stack" AI ecosystem in the U.S. Now both the Board of FFAI and AIXC have approved the Term sheet.

Upon completion of the proposed transaction, FFAI is expected to become FFR's single largest controlling stockholder. This result would mark FFAI's successful incubation of a Nasdaq-listed EAI robotics company. FFAI also plans to continue increasing its ownership in FFR over time. FFAI is expected to consolidate FFR's financial results into its own financial statements, subject to FFAI's resulting ownership interest and applicable accounting standards, and to the definitive agreements.

Under preliminary projections prepared by FFAI management for the FF EAI Robotics business on a standalone basis, the business is projected to reach positive operating cash flow in the third quarter of 2028. Those projections contemplate unaudited revenue of approximately \$7.1 million in 2026 at a positive gross margin and approximately \$45.17 million in 2027 at 30.5%, cumulative 2026–2030 revenue of approximately \$1.98 billion with gross margins expected to improve over time, along with growing cumulative EAI Device sales exceeding 130,000 units.

At this time, the capital structure and remaining assets and liabilities of FFAI are not entirely clear, based upon current publicly-available information. Therefore, we are placing our price target and rating on the stock under review until sufficient information becomes available for us to complete a fundamental valuation of the enterprise. Our financial models are under review and will be updated and published when sufficient information becomes publicly available.

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Buy, 30% or greater price appreciation in the next 12 months.

Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.

Hold, perform similar to market.

Sell, 30% or more decline in the next 12 months.

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2-Year Chart

