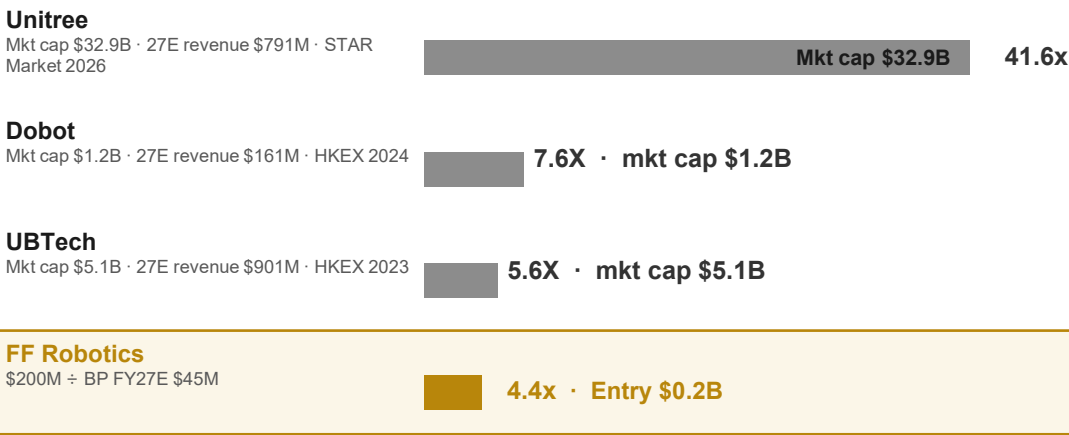


06 Valuation Benchmarking: FF Robotics at \$200M vs. Peers

2027E P/S = market cap ÷ 2027E consensus revenue (FactSet / Capital IQ) · U.S. split into “Specialized Robotics” and “Embodied AI Robotics”

Greater China listings · embodied AI / collaborative robots + FF



Regional median 7.6x — FF is below the median of all Greater China embodied AI peers

Conclusion:
FF's 4.4x is below both peer-group medians; and in the U.S. market, the number of listed embodied AI robotics companies is 0 —

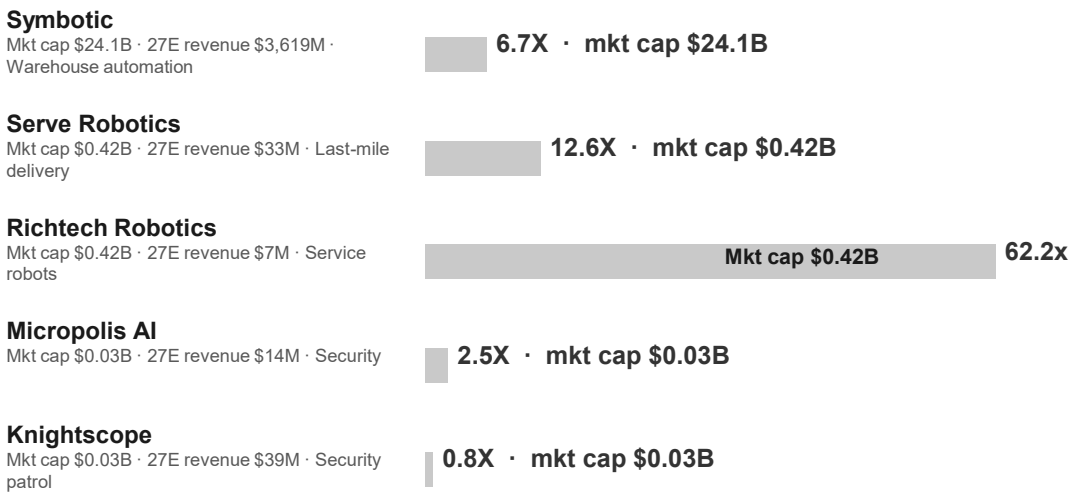
Upon closing, FF will be the first listed embodied AI robotics company in the U.S., commanding scarcity pricing.

U.S. listings · embodied AI robotics (humanoid / quadruped)

0

There is currently no listed embodied AI robotics company in the U.S.
Upon closing, FFR becomes the first — at an entry multiple of just 4.4x (2027E P/S).

U.S. listings · specialized robotics (warehousing / delivery / service / security)



Group median 6.7x / mean 17.0x — FF's 4.4x remains below the group median

Note: Market caps and 2027E revenue are FactSet / Capital IQ consensus and market data (snapshot as of 2026-09-05; to be refreshed before release). The two panels use different x-axis scales. FF's multiple is based on the \$200M contribution price ÷ BP v10.0 FY2027E revenue of \$45M. Private references: Figure AI ~\$39B, Apptronik >\$5.5B, Agility \$2.5B (SPAC listing in progress; no revenue forecast). Illustrative only; not an offer of securities.