AZ STOCKS
Stocks from A to Z

Joby Aviation

The company best positioned to make air taxis a reality, at a price that already takes it for granted

DEEP DIVE

November 2026

azstocks.net

COMPANY PROFILE

Joby Aviation

THESIS

Joby Aviation aims to redefine urban transportation with electric vertical take-off and landing aircraft (eVTOL). The analysis assesses what a company that aspires to lead an entirely new industry is really worth, in a space where certification, execution and scalability will be decisive.

TARGET PRICE
USD 1.91

UPSIDE / DOWNSIDE
-66.6%

SECTOR
Aerospace

EXCHANGE
NYSE

CURRENCY
USD

LAST UPDATED
November 2026

THE COMPANY

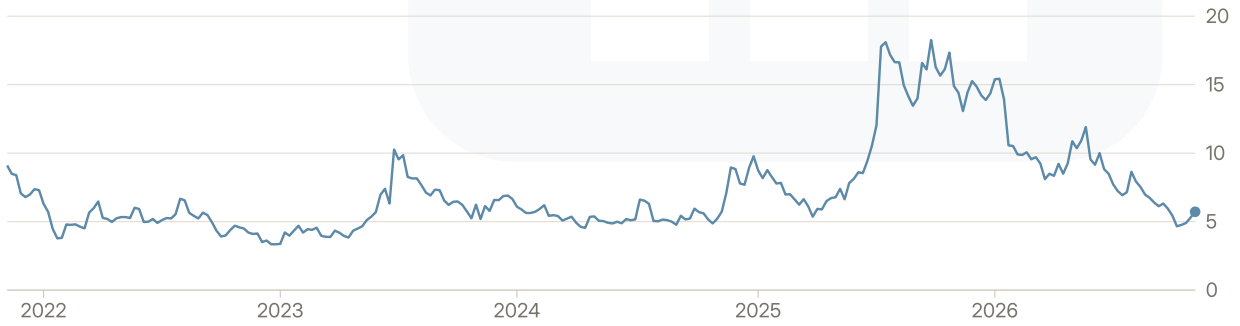
Joby Aviation was founded in 2009 by JoeBen Bevirt and went public in 2021 through a SPAC. It designs an electric vertical take-off and landing aircraft (eVTOL), builds the infrastructure to manufacture it, develops the software and plans to operate part of the fleet as an air taxi service.

It is still a pre-commercial company: its revenue comes almost entirely from Blade, the helicopter passenger business it acquired in 2025.

MARKET DATA AS OF 2026-11-06

PRICE	52-WEEK RANGE	5-YEAR CHANGE	BETA (5Y)
USD 5.72	4.43 – 17.10	-37%	2.83

WEEKLY SHARE PRICE, LAST 5 YEARS



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SECTION 01

Introduction

Hello investors,

Today I bring you the analysis of a company that has only been listed for a few years and is still at a pre-commercial stage. Personally, I do not usually invest in companies with this profile, because they tend to trade at very demanding valuations (and Joby is no exception). Even so, I thought it was an interesting case to analyze: the technology and the positioning are attractive, although, as you will see, that is not always enough to make it a good investment at today's price.

Joby Aviation was founded in 2009 by JoeBen Bevirt, who remains Founder, CEO and Chief Architect. The company went public on the NYSE in August 2021 through a SPAC merger with Reinvent Technology Partners, at an implied valuation of USD6,600M.

Joby Aviation designs an electric vertical take-off and landing aircraft, builds the infrastructure and processes needed to manufacture it, develops the software, and intends to operate part of the fleet as a transport service.

▶ Video: https://www.youtube.com/watch?v=MT_avV8LJfU

That integration is the reason the story is so attractive and, at the same time, so hard to value. If Joby succeeds, it would not just be selling a vehicle. It could earn revenue from manufacturing, operations, services, maintenance, software, defense and international partnerships. But each additional layer also adds capital, regulation, operational complexity and execution risk.

The first impression is usually that the main challenge is proving that an electric aircraft can take off vertically, fly at high speed and land safely. Joby has already made a lot of progress on that front. The company has more than a decade of development, thousands of flights, piloted demonstrations, international operations and, since March 2026, flight tests with its first aircraft for the FAA's final inspection process. **What still has to be proven is the economics of the whole system**.

An air taxi network does not become attractive just because the vehicle is technically superior. It needs certification, optimized production, infrastructure, pilots, maintenance, integration with airspace, community acceptance, high occupancy, fast turnaround and prices customers are willing to pay. A failure in any of those links can delay the launch or prevent margins from being attractive.

SECTION 02

Business model

PRODUCT: THE S4

The S4 is Joby's flagship aircraft: a five-seat eVTOL (Electric Vertical Take-Off and Landing), with one pilot and four passengers, equipped with six tilting propellers and distributed electric propulsion. It is designed to reach speeds of up to 200 mph (about 322 km/h) and fly routes of up to 100 miles (about 160 km).



A DUAL BUSINESS MODEL

Joby runs a two-legged business model. **The first is that of an aircraft manufacturer:** it builds the S4 at its plant in Marina, California, and is building a second plant in Dayton, Ohio (with capacity of up to 500 aircraft a year), with which it plans to double its production rate to 4 aircraft a month in 2027. **The second leg is that of an air taxi network operator:** Joby does not just sell aircraft, it plans to operate its own fleet and sell tickets directly to consumers. To do so it acquired **Blade Air Mobility**, adding an already operating network of terminals and customers in New York and southern Europe while it waits for certification of its own aircraft.

BLADE: MORE THAN USD 53 MILLION OF REVENUE

As I mentioned, **Joby completed the acquisition of Blade's passenger business in August 2025**. The initial accounting consideration was approximately USD 92.4 million, mainly in shares. Blade brought helicopter operations, terminals, frequent customers, a brand and experience in markets such as New York and Europe.

The logic is not just to buy revenue. Blade offers an existing learning platform: routes, schedules, demand, customer service, safety, coordination with operators and boarding points. When the eVTOL is available, Joby should not have to start from scratch to understand how a customer who pays to avoid traffic behaves.

It also reduces the "day one" problem. A mobility network needs passengers before it has scale and scale before it can lower prices. Blade already has a premium audience and more than a decade of experience. In the ideal scenario, Joby gradually replaces noisier and more expensive helicopters with electric aircraft, keeping routes and customers.

JOINT VENTURE WITH TOYOTA

In 2026 Joby and Toyota formed Joby Toyota Aero Manufacturing Preparation Company (JTAMPC), a manufacturing joint venture in which Toyota holds 51% (after a symbolic initial investment of USD1.02M) and Joby 49% (USD980,000). The five-member board has a Toyota majority (3 vs. 2), and certain key decisions (including the JV's debt and dividends) require its approval. Joby grants the JV exclusive rights to manufacture the S4 and licenses its intellectual property royalty-free; Toyota does the same with its manufacturing IP. The structure includes an additional USD250M financing tranche from Toyota, subject to meeting milestones (it is not guaranteed capital). **Toyota is also by far Joby's largest single institutional shareholder, with 15.01% of the capital** (128.45 million shares), which makes the relationship look more like a deep strategic alliance than a simple financial investment.

UBER AND LOWER CUSTOMER ACQUISITION COSTS

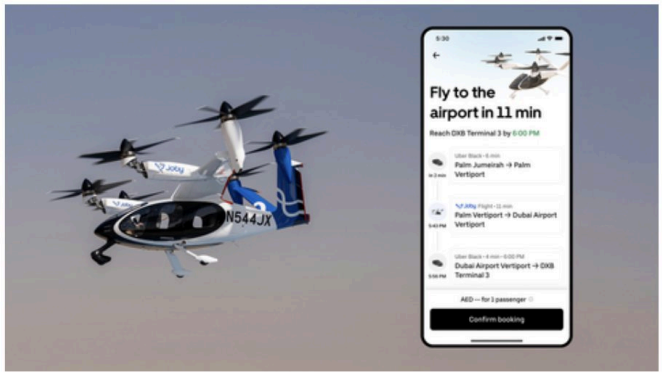
In February 2026, the two companies showed the "Uber Air powered by Joby" experience for Dubai.

The strategic value is obvious. Joby gets access to a platform with demand, payments, maps and logistics; Uber adds a premium option without building aircraft. For Joby, the integration can reduce commercial spending and increase occupancy, especially during the launch. The agreement does not guarantee volume, but it tackles one of the hardest problems for a new network: getting repeat customers.

Get Ready for Takeoff With Uber and Joby

February 25, 2026

DUBAI, United Arab Emirates--(BUSINESS WIRE)-- The future of flight is coming to Uber (NYSE: UBER).



Joby aircraft takes flight over Dubai at the launch of Uber Air powered by Joby, a seamless way for riders to book Joby Aviation's all-electric air taxi directly through the Uber app. Photo credit: Uber

We're introducing Uber Air powered by Joby, giving riders a first look at how they'll be able to book a Joby Aviation (NYSE: JOBY) all-electric air taxi directly in the Uber app.

Joby expects to carry its first passengers later this year in Dubai, marking a major milestone in the Joby-Uber partnership to bring multi-modal transportation to cities around the world.

DELTA AND VIRGIN: THE AIRPORT-TO-CITY CASE

The connection between airports and city centers is probably the most obvious first use case. The time saving is visible, passengers are more willing to pay and demand is concentrated in known time windows. Delta invested capital and is working with Joby on an integrated experience for premium passengers. The relationship with Virgin Atlantic extends the same logic to the United Kingdom.

The airport also offers infrastructure, security and demand. Joby has worked with the FAA, NASA and airports to demonstrate compatible procedures.

DUBAI: A COMMERCIAL AND REGULATORY LABORATORY

Dubai offers a rare combination: government support, new infrastructure, a population able to pay and a willingness to showcase mobility technologies. The agreement with the Roads and Transport Authority gives Joby exclusive rights to operate air taxis for six years and support to develop the network. The company keeps the goal of carrying its first passengers there in 2026.

Dubai should not be automatically extrapolated to every city. The speed of permits, the financing of infrastructure and the willingness to pay may be better than in other markets. Even so, it is a useful setting to validate real operations, training, maintenance, the customer experience and coordination between authorities.

UNITED STATES: EIPP AS A BRIDGE, NOT AS CERTIFICATION

In March 2026, Joby was selected for the eVTOL Integration Pilot Program (eIPP) in ten states.

It is an official US Government initiative, run by the Department of Transportation (DOT) and the Federal Aviation Administration (FAA).

Its main goal is to speed up the arrival of Advanced Air Mobility (AAM), allowing electric and innovative aircraft to fly safely in the national airspace.

SECTION 03

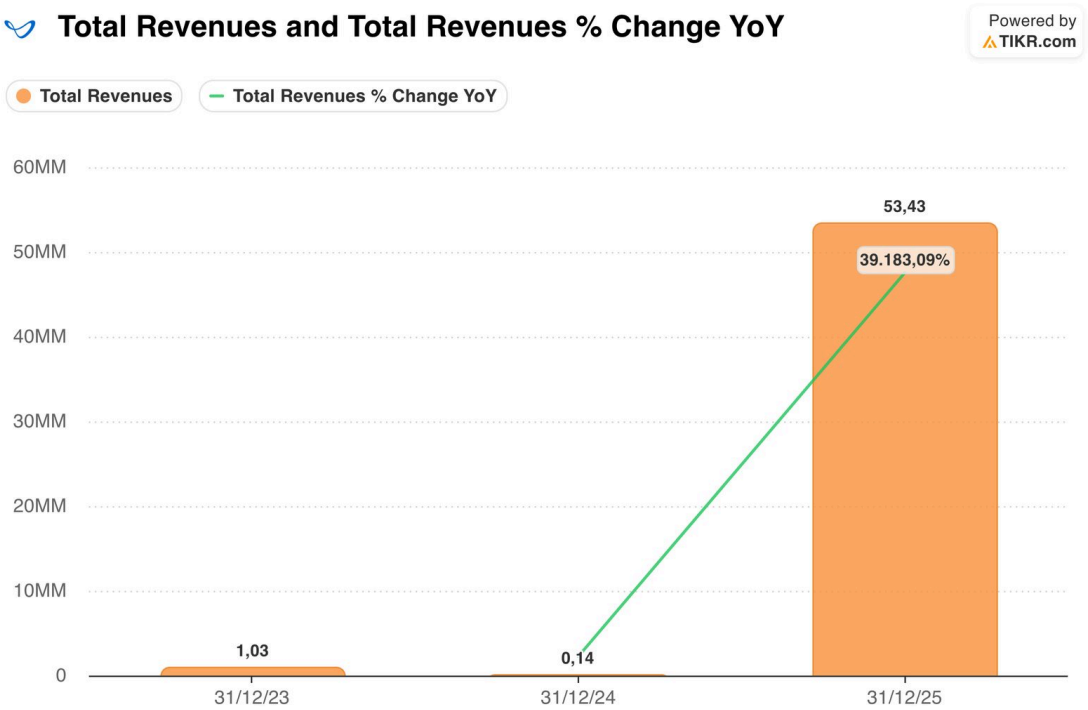
Business quality

Joby is still a “pre-commercial” company: it only started to have revenue in 2025 (USD53.4M, almost entirely from the Blade acquisition), so many margin and profitability ratios are not really comparable year to year. In other words, it is hard today to analyze the quality of Joby’s business, since the main business is not yet up and running.

In a mature company, quality shows up in margins, recurrence, returns on capital, cash conversion and the balance sheet. At Joby, those metrics mainly describe the cost of developing a platform before launch. That is why it helps to split the assessment into two layers: **quality of assets and capabilities** on one side and **current economic quality** on the other.

The first layer is attractive: Joby has intellectual property, flight data, a technical organization, facilities, operating certificates, partners and liquidity. **The second is weak**: the business does not yet cover its expenses, burns cash, depends on capital markets and has not shown positive returns. A solid thesis has to hold both truths at the same time.

REVENUE



Historical revenue before Blade was almost non-existent. In 2025 it reached USD 53.4 million, but it does not yet represent eVTOL ticket sales. It includes the acquired passenger business and other activities such as engineering services and leases. In the first quarter of 2026, revenue was USD 24.2 million, mainly from Blade, third-party services and leases.

LATEST RESULTS: THIRD QUARTER OF 2026

On November 4 Joby reported third-quarter results. Revenue was **USD 55 million**, again almost entirely from Blade, which had a record quarter with more than 44,000 passengers. The company raised its 2026 revenue guidance by 15%, to USD 135-140 million.

On certification, Joby confirmed that it is in the fifth and final stage of the FAA process and has completed much of the "for credit" testing, although it did not give a precise date for the Type Certificate. It has 17 aircraft in production, flew within the eIPP program in Texas and Florida and expanded its autonomy contracts with the US Air Force to about USD 37 million.

It also announced the purchase of **Resonant Sciences**, a defense technology company with more than USD 100 million of annual revenue and positive EBITDA, which would strengthen the defense leg of the thesis.

Cash and short-term investments closed September at **USD 2,200 million** and the company expects to use between USD 385 and 415 million in the second half of the year. The market, however, reacted with heavy selling: the stock now trades at around USD 5.7.

VERTICAL ANALYSIS

Income Statement

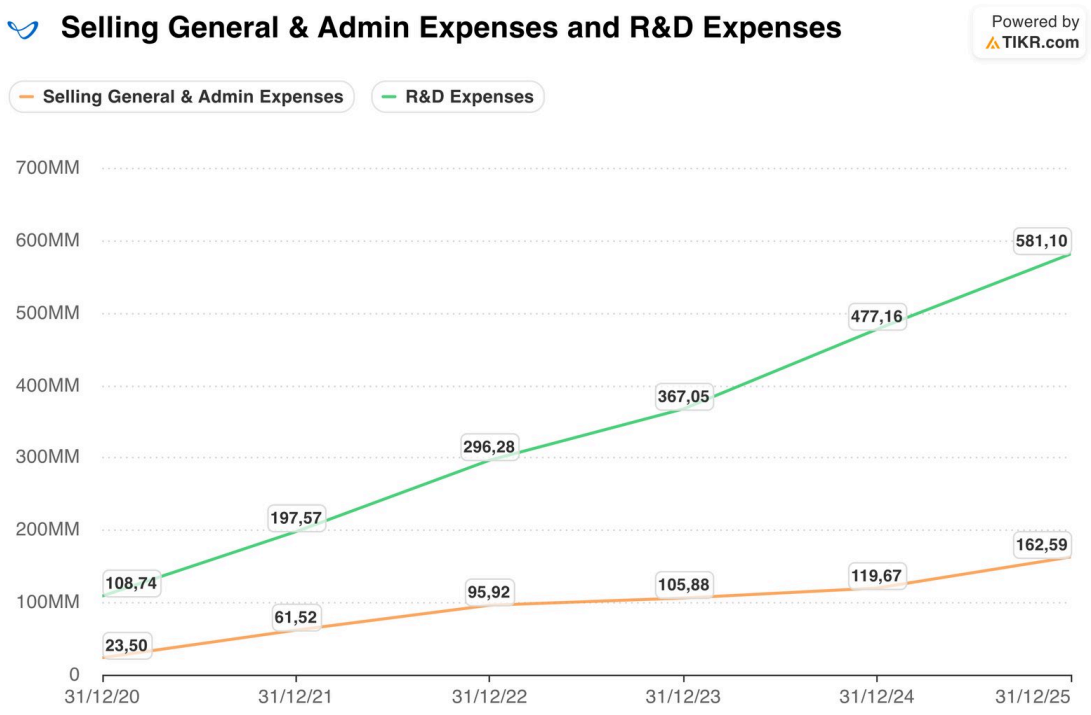
Fiscal year Income Statement — % of revenue	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	3Y avg	5Y avg
Total Revenues	**n.m.**	**n.m.**	**n.m.**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Cost of Goods Sold	n.m.	n.m.	n.m.	(19.4%)	(50.0%)	(54.9%)	**(41.4%)**	**(41.4%)**
Gross Profit	**n.m.**	**n.m.**	**n.m.**	**80.6%**	**50.0%**	**45.1%**	**58.6%**	**58.6%**
Selling General & Admin Expenses	n.m.	n.m.	n.m.	(10291.3%)	(85714.3%)	(305.1%)	**###**	**###**
R&D Expenses	n.m.	n.m.	n.m.	(35631.1%)	###	(1087.4%)	**###**	**###**
Total Operating Expenses	**n.m.**	**n.m.**	**n.m.**	**###**	**###**	**(1392.5%)**	**###**	**###**
Operating Income	**n.m.**	**n.m.**	**n.m.**	**###**	**###**	**(1347.6%)**	**###**	**###**
Interest Expense	n.m.	n.m.	n.m.	–	–	–	–	–
EBT Incl. Unusual Items	**n.m.**	**n.m.**	**n.m.**	**###**	**###**	**(1738.7%)**	**###**	**###**
Income Tax Expense	n.m.	n.m.	n.m.	(13.6%)	(92.9%)	(2.5%)	**(36.3%)**	**(36.3%)**
Net Income	**n.m.**	**n.m.**	**n.m.**	**###**	**###**	**(1740.6%)**	**###**	**###**
EBITDA	n.m.	n.m.	n.m.	(42912.6%)	###	(1270.8%)	**###**	**###**

Source: author's analysis based on Tikr data.

Since revenue in 2023 and 2024 was almost zero, the percentages of sales for those years are huge and have no economic meaning.

The main expense is R&D. It rose from USD 108.7 million in 2020 to USD 581.1 million in 2025, reflecting engineering, testing, prototypes, software and certification.

SG&A also grew, but more slowly until the Blade acquisition. The operating loss of USD 719.6 million shows that current revenue covers only a tiny fraction of the cost structure.



Balance Sheet

Fiscal year Balance Sheet — % of total assets	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	3Y avg	5Y avg
Total Cash And Short Term Investments	**89.7%**	**87.3%**	**81.7%**	**81.3%**	**77.6%**	**78.4%**	**79.1%**	**81.3%**
Total Receivables	**0.4%**	**0.2%**	**0.3%**	**0.4%**	**1.3%**	**0.4%**	**0.7%**	**0.5%**
Total Current Assets	**90.7%**	**88.6%**	**83.8%**	**83.2%**	**80.6%**	**80.6%**	**81.5%**	**83.4%**
Net Property Plant And Equipment	6.9%	3.6%	9.0%	10.4%	12.5%	9.9%	**10.9%**	**9.1%**
Long-term Investments	2.2%	1.4%	–	–	–	–	–	**0.3%**
Goodwill	–	0.7%	1.1%	1.1%	1.2%	5.0%	**2.4%**	**1.8%**
Other Intangibles	–	5.0%	5.6%	5.2%	5.6%	4.4%	**5.1%**	**5.2%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Total Current Liabilities	**1.6%**	**0.9%**	**2.3%**	**3.6%**	**4.0%**	**3.3%**	**3.6%**	**2.8%**
Long-Term Debt	0.2%	–	–	–	–	–	–	–
Capital Leases	0.1%	–	1.9%	2.4%	2.5%	1.9%	**2.3%**	**1.7%**
Total Liabilities	**2.4%**	**11.6%**	**9.9%**	**18.5%**	**24.2%**	**21.4%**	**21.4%**	**17.1%**
Total Equity	**97.6%**	**88.5%**	**90.1%**	**81.5%**	**75.8%**	**78.6%**	**78.6%**	**82.9%**
Total Debt	**0.5%**	**–**	**2.2%**	**2.9%**	**3.1%**	**2.5%**	**2.8%**	**2.1%**
Net Debt	(89.1%)	(87.3%)	(79.5%)	(78.5%)	(74.4%)	(76.0%)	**(76.3%)**	**(79.1%)**

Source: author's analysis based on Tikr data.

Joby's balance sheet is extremely light on assets and heavy on cash: cash and short-term investments represented 78.4% of total assets at the end of 2025. Net PP&E is still only 9.9% of assets despite the recent increase in capital investment. Liabilities represent just 21.5% of total assets: the company is funded overwhelmingly with equity, a model built on successive and dilutive capital rounds (the SPAC merger, later capital increases, and the most recent one in January/February 2026 of USD600M in shares plus USD690M in convertible notes) rather than debt.

Cash Flow Statement

Fiscal year Cash Flow — % of revenue	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	3Y avg	5Y avg
Net Income	**n.m.**	**n.m.**	**n.m.**	**###**	**###**	**(1740.6%)**	**###**	**###**
Total Depreciation & Amortization	**n.m.**	**n.m.**	**n.m.**	**2960.2%**	**25407.1%**	**75.2%**	**9480.8%**	**9480.8%**
Stock-Based Compensation	n.m.	n.m.	n.m.	9091.3%	74285.7%	239.6%	**27872.2%**	**27872.2%**
Cash from Operations	**n.m.**	**n.m.**	**n.m.**	**###**	**###**	**(954.5%)**	**###**	**###**
Capital Expenditure	n.m.	n.m.	n.m.	(2970.9%)	(29014.3%)	(100.9%)	**###**	**###**
Cash Acquisitions	n.m.	n.m.	n.m.	–	–	6.5%	**2.2%**	**2.2%**
Cash from Investing	**n.m.**	**n.m.**	**n.m.**	**7796.1%**	**50542.9%**	**(889.0%)**	**19150.0%**	**19150.0%**
Total Debt Issued	**n.m.**	**n.m.**	**n.m.**	–	–	–	–	–
Total Debt Repaid	**n.m.**	**n.m.**	**n.m.**	**(81.6%)**	**(1742.9%)**	**(3.1%)**	**(609.2%)**	**(609.2%)**
Cash from Financing	**n.m.**	**n.m.**	**n.m.**	**27961.2%**	**257857.1%**	**1922.1%**	**95913.5%**	**95913.5%**
Free Cash Flow	n.m.	n.m.	n.m.	(33398.1%)	###	(1055.6%)	**###**	**###**

Source: author's analysis based on Tikr data.

Operating cash flow was negative every year and reached USD -509.9 million in 2025. Free cash flow was USD -563.8 million. The company funded that burn with USD 1,049 million of share issuance during the year. **The business does not fund itself; its continuity depends on existing liquidity and access to capital**.

FINANCIAL RATIOS

Traditional ratios need context. A pre-commercial company can show extraordinary liquidity and low debt, but very negative returns. In addition, most margin, growth, activity and valuation ratios are not meaningful because there was practically no revenue. That is why I only keep the three blocks that do say something.

- **Cash flow and reinvestment**

Fiscal year	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	3Y avg	5Y avg
Cash flow & reinvestment								
Cash from operations % revenue		–	–	–	###	###	(954.5%)	**###**	**###**
FCF margin (TIKR FCF / revenue)		–	–	–	(33398.1%)	###	(1055.6%)	**###**	**###**
FCF conversion (FCF / net income)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	**n.m.**	**n.m.**
Capex % revenue		–	–	–	2970.9%	29014.3%	100.9%	**10695.4%**	**6417.2%**
D&A % revenue		–	–	–	2960.2%	25407.1%	75.2%	**9480.8%**	**5688.5%**
Capex / D&A	3.2x	2.0x	2.3x	1.0x	1.1x	1.3x	**1.2x**	**1.6x**
D&A % beginning net PP&E		46.7%	45.1%	26.1%	26.9%	26.8%	**26.6%**	**34.3%**
Acquisitions % revenue	–	–	–	–	–	(6.5%)	**(2.2%)**	**(1.3%)**

Source: author's analysis based on Tikr data.

Operating cash flow and free cash flow were negative every year. Capex keeps growing (in 2025 it was equivalent to 100% of sales) because of the expansion of the Marina plant and the construction of the Dayton plant.

- **Returns on capital**

Fiscal year	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	3Y avg	5Y avg
Returns on capital								
NOPAT = EBIT × (1 − normalized tax rate)	(99)	(194)	(294)	(354)	(448)	(540)	**(447)**	**(366)**
Invested capital = debt + equity − cash & ST inv.	42	18	137	39	17	46	**34**	**51**
ROIC = NOPAT / average invested capital		(651.4%)	(380.2%)	(403.8%)	(1618.8%)	(1716.5%)	**(1246.3%)**	**(954.1%)**
ROIC incl. cash = NOPAT / average (debt + equity)		(21.5%)	(23.4%)	(31.3%)	(44.3%)	(44.9%)	**(40.2%)**	**(33.1%)**
Pre-tax ROIC = EBIT / average invested capital (reference)		(868.5%)	(506.9%)	(538.4%)	(2158.4%)	(2288.6%)	**(1661.8%)**	**(1272.2%)**
ROE = net income / average equity		(20.0%)	(20.8%)	(46.7%)	(62.5%)	(80.1%)	**(63.1%)**	**(46.0%)**
ROA = net income / average total assets		(18.1%)	(18.6%)	(40.0%)	(49.2%)	(62.0%)	**(50.4%)**	**(37.6%)**

Source: author's analysis based on Tikr data.

All return ratios are negative and there is no financial evidence of a high-quality business at present. ROE was -80% in 2025. Future improvement requires two transitions: turning R&D into a certified product and turning that product into highly utilized assets. Until both happen, quality has to be judged by technical progress and the balance sheet, not by return on capital.

- **Leverage and liquidity**

Fiscal year	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	FY2025A	3Y avg	5Y avg
Leverage & liquidity								
Net debt (debt − cash & ST inv.)	(443)	(1,299)	(1,028)	(995)	(895)	(1,364)	**(1,085)**	**(1,116)**
Net debt / EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	**n.m.**	**n.m.**
Interest coverage (EBIT / interest expense)	(528.0x)	n.m.	n.m.	n.m.	n.m.	n.m.	**n.m.**	**n.m.**
Debt / (debt + equity), book	0.5%	–	2.4%	3.4%	4.0%	3.0%	**3.5%**	**2.6%**
Current ratio	56.30	95.23	35.89	23.39	20.15	24.09	**22.55**	**39.75**

Source: author's analysis based on Tikr data.

Liquidity is the clearest strength. In 2025 Joby had net cash of USD 1,364 million and a current ratio of 24 times: for every dollar of current liabilities there were USD 24 of current assets. After the 2026 financing, cash increased further. These ratios do not mean efficiency: they show that Joby raised capital before it needed it.

SECTION 04

Management and capital allocation

JoeBen Bevirt is founder, CEO and Chief Architect. That combination produces a deeply product-oriented company. Continuity since 2009 favors a long-term vision and reduces the likelihood of the strategy changing with every market cycle. His previous experience building tech companies and products brings entrepreneurial capability.

The risk of such concentrated leadership is that technical, strategic and capital decisions may depend too much on a single person. In a company moving from the lab to regulated operations, the required profile broadens: manufacturing, finance, safety, maintenance, customer service and government relations need enough autonomy and rigor.

The addition of executives, Blade operators and Toyota specialists helps to institutionalize the organization. More than 2,500 employees is significant scale for a company with limited revenue.

BOARD

Notable board members include Aicha Evans, CEO of Zoox (the autonomous vehicle company acquired by Amazon) and a Joby director since 2020; Michael Huerta, who completed a five-year term as FAA Administrator (until January 2018) and joined Joby's board in 2023, bringing regulatory knowledge; and Halimah, with 15 years in legal affairs at Google, on the board since 2021.

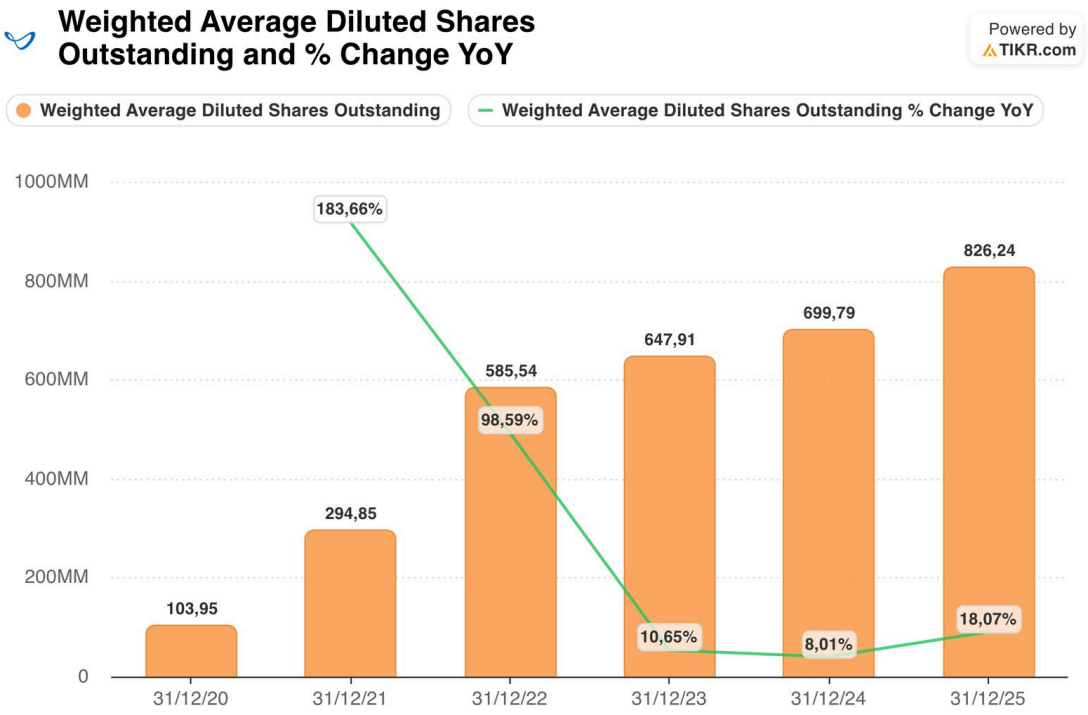
OWNERSHIP STRUCTURE

Institutional ownership reaches 49.5% of the capital, spread across 511 reporting institutions. Toyota Motor Corporation is by far the largest single shareholder with 15.01% (128.45 million shares), a position that reflects the JTAMPC manufacturing alliance more than a purely financial investment. Other relevant shareholders include Vanguard Group, Baillie Gifford & Co., BlackRock, Capricorn Investment Group, Intel Corp, D. E. Shaw & Co., Geode Capital Management, Delta Air Lines and State Street.

CAPITAL: THE ASSET AND THE HIDDEN COST

Management has been able to fund the company at favorable moments. The listing, Toyota's investments, share issues, an ATM program and convertible notes built a solid balance sheet. That ability reduces the risk of insolvency.

The flip side for investors is dilution. Shares outstanding went from approximately 294 million in 2021 to 826 million at the end of 2025. In February 2026 another 52.9 million shares and USD 690 million of convertible notes were issued, and the purchase of Resonant Sciences announced in November could add more.



SECTION 05

Competitive position

INDUSTRY

Market size

Estimates of the size of the Advanced Air Mobility (AAM) market vary enormously depending on the source, which in itself shows how early this industry is. One estimate puts the market at USD11,750M in 2024, growing to USD137,110M by 2035 (a CAGR of 25.5%). Another puts it at USD13,900M in 2025 and USD90,300M in 2035 (a CAGR of 20.6%). For the specific eVTOL aircraft segment, one source projects a jump from USD3,310M (2025) to USD216,020M (2035), a CAGR of 51.9%. The dispersion between these projections (ranging from ~USD90,000M to more than USD200,000M for the same year) shows that they are models built on adoption assumptions, not extrapolations of an observable trend, and they should be taken as a range of possible scenarios rather than a reliable forecast.

The growth drivers consistently cited are urbanization, traffic congestion in big cities and the decarbonization of short-distance transport (the S4 produces no direct emissions, unlike a conventional helicopter).

Regulatory framework

The FAA type certification process moves in stages (Joby describes it as 5 stages; Archer, under the same regulatory framework, describes it as 4 phases). Joby formally entered Stage 4 (the most intensive, with all engineering tests and flights under FAA supervision) in April 2026, and on March 11, 2026 it started flights of its first aircraft (TIA, registration N547JX), marking the start of what the company describes as Stage 5. The goal is to receive the final Type Certificate by the end of 2026, although the FAA itself makes clear that the schedule depends on the applicant's performance and on no outstanding compliance findings appearing. Archer, for its part, closed Phase 3 of its own process in April 2026 and is now moving through Phase 4.

The eIPP (eVTOL Integration Pilot Program) is the framework that would enable the first commercial operations in the United States, with a symbolic visibility window tied to the Los Angeles 2028 Olympic Games. China, by contrast, already has a regulatory framework in place for its own model: EHang obtained the Type Certificate for its EH216-S in October 2023 (the world's first for an uncrewed eVTOL) and already has Air Operator Certificates (AOC) for commercial uncrewed flights in Guangzhou and Hefei.

Vertiport infrastructure is still nascent in every market and depends on specialized partners (Skyports in the case of Dubai), which is an additional bottleneck outside the direct control of aircraft manufacturers.

MAIN COMPETITORS

The eVTOL competitive environment today includes two US players actively racing for certification (Joby and Archer), a Chinese player already operating commercially but in a different, autonomous niche (EHang), a European player notably behind (Vertical Aerospace) and a case of total failure that serves as a warning for the sector (Lilium).

Archer Aviation

Archer is Joby's most direct competitor: its Midnight aircraft is following an almost parallel certification path (Phase 3 closed in April 2026), with a solid balance sheet (~USD1,800M of liquidity and limited debt) and plans to operate in Florida, Texas and New York from the second half of 2026, potentially tied to the eIPP program and the Los Angeles 2028 Olympic Games. It is the player to beat in the US market.

The Joby vs. Archer lawsuit: Joby sued Archer Aviation (and George Kivork, a former Joby employee who went to work for Archer) alleging theft of trade secrets, specifically that Archer disclosed confidential details of an exclusivity agreement between Joby and a shared strategic real estate partner. Archer responded with a counterclaim (informally nicknamed "Sockgate" in industry circles) alleging that Joby fraudulently imported Chinese-made components, misclassified as "socks" to avoid tariffs and controls. In 2026 a federal court allowed part of Joby's claim to proceed, while dismissing all of Archer's counterclaims. The litigation is still open and is a reminder of how competitive (and litigious) the field of intellectual property and commercial contracts between the two US leaders has become.

EHang

EHang already operates commercially in China with its EH216-S, but under a different model: it is an autonomous aircraft, with no pilot on board, initially focused on tourist and sightseeing flights in Guangzhou and Hefei. Financially it is the healthiest of the group (gross margin of ~62%, revenue growing steadily although at a much more moderate pace than the projections for Joby or Archer), but its geographic reach is limited to China and its product does not compete directly for the point-to-point urban transport routes Joby and Archer are pursuing in the West.

Vertical Aerospace

Vertical Aerospace, with its VX4 aircraft, is clearly behind: it only aims to certify by 2028, almost two years after Joby and Archer. It raised a financing package of up to USD850M to sustain development, with guided cash burn of USD180-200M over the next twelve months. Together with Joby and Archer, it is one of the three players still standing in the West, but the furthest behind in the race.

Lilium: the cautionary tale

Lilium, the German developer of a jet-configuration eVTOL, ran out of funding in October 2024 and entered insolvency; a rescue consortium (Mobile Uplift Corporation) agreed to buy its German assets, but that deal also fell through, and the company confirmed it had ceased all operations on February 21, 2025. The bankruptcy left more than 700 employees out of work and a backlog of 780 aircraft on order with no clear path to delivery; according to later reports, the prototypes ended up being scrapped. Lilium's case is the clearest evidence that in this sector a backlog of orders and market interest are not enough if funding is cut at the wrong moment of the certification cycle.

Ticker	Company	Market Cap	Gross Profit Margin	Operating Margin	Total Revenues	EV/EBITDA
JOBY	Joby Aviation, Inc.	$6,816.64M	38.0%	-1,017.0%	$77.67M	-6.8
ACHR	Archer Aviation Inc.	$3,623.28M	15.8%	-44,078.9%	$1.90M	-2.4
EVTL	Vertical Aerospace Ltd.	$192.27M	0%	0%	–	-0.6
EH	EHang Holdings Limited	$371.64M	61.5%	-85.0%	$60.53M	-6.1
EVEX	Eve Holding, Inc.	$842.90M	0%	0%	–	-3.0

PORTER'S FIVE FORCES

Rivalry among competitors = high: Several well-funded programs compete for certification, partners and routes.

Threat of new entrants = low/medium: capital, regulation and experience are required, which limits the entry of new competitors. However, large aerospace companies could take part.

Supplier power = medium: vertical integration reduces dependence, although batteries and other components remain critical.

Customer power = medium/high: passengers have alternatives. Governments and large partners negotiate better terms.

Threat of substitutes = high: cars, trains, helicopters, aviation.

MAIN RISKS

1. Certification: It is the most obvious risk. The FAA may require tests, design changes or additional documentation. Each change can affect range, cost, parts and schedule. A delay does not just postpone revenue: it forces the company to sustain teams and plants for longer.

2. Production and quality: Moving from handcrafted aircraft to consistent monthly production is hard. Defects, suppliers or low productivity can raise unit costs and slow deliveries. Toyota's involvement reduces the risk, but the system still has to prove itself with repeatable conforming units.

3. Unit economics: The valuation assumes margins improve radically. If occupancy, utilization or availability are lower, the cost per seat can stay close to that of a helicopter. A business can grow revenue and still destroy capital if each aircraft requires too much capex and maintenance.

4. Demand and price: Willingness to try an air taxi is not the same as recurring use. Early customers may pay a premium, but the mass market requires lower prices. The company has to balance occupancy and fares without hurting the experience or relying on permanent subsidies.

5. Infrastructure and local regulation: Cities control locations, permits, noise and access. A badly located vertiport reduces the total time saving. Routes also depend on weather and airspace.

6. Safety and reputation: A serious accident, whether at Joby or a competitor, could stop operations and change public perception. The industry has to build trust from scratch. Safety is a condition for existing, not a variable that can be offset with price.

7. Batteries and technology: Degradation, weight, fast charging and thermal management can limit utilization. Joby designs for current technology and future improvements offer upside, but a slower evolution of energy density could restrict range.

8. Capital and dilution: If certification or production is delayed, Joby could need more equity or debt. The company can survive and the stock still deliver a poor return because of dilution.

9. Competition: Archer, Eve, Wisk, Vertical and traditional manufacturers may certify alternative products. Institutional customers may demand discounts or multiple suppliers. The first to certify will not necessarily be the one that produces best or builds the most profitable network.

CATALYSTS

- Issuance of the FAA Type Certificate (stated goal: end of 2026).
- Commercial launch in Dubai: the first real revenue generated by Joby's own operations, not just Blade.
- Disbursement of Toyota's additional financing tranche (USD250M) once the agreed milestones are met.
- Manufacturing 4 aircraft a month in 2027 at the new Ohio plant.
- Expansion of the commercial network via Uber to New York, Los Angeles, the United Kingdom and Japan.
- The eIPP program and the symbolic visibility window of the Los Angeles 2028 Olympic Games for electric urban aviation.

SECTION 06

The bulls vs. the bears

Joby is one of those stocks where the debate is not about today's numbers, but about whether an entire industry will exist.

What do the bulls say?

The first argument is that **Joby is closer than anyone to certification**. It is in the last stage of the FAA process, has a conforming aircraft flying and more than a decade of flight data.

The second is the **network of partners**: Toyota in manufacturing, Uber and Delta in distribution, Dubai as the first market, Blade as an operating network already working and the eIPP program in the United States. No other company in the sector has a combination like this.

The third is the **defense optionality**: the Air Force contracts, the autonomous aircraft and the purchase of Resonant Sciences open a market with customers that pay in advance and are much less price-sensitive.

What do the bears say?

The first argument is the **economics of the system**: nobody has yet shown that an electric air taxi can operate at a cost per passenger low enough to create a mass market. If the cost stays close to that of a helicopter, the market is much smaller than the price assumes.

The second is **dilution**: shares went from 294 million in 2021 to almost 900 million, and more capital rounds will probably be needed before the business generates cash.

The third is the **timeline**: each delay in certification or production forces the company to sustain a structure that burns close to USD 800 million a year.

And fourth, the Lilium case: in this sector, having orders and partners is not enough if funding is cut at the wrong moment.

SECTION 07

Valuation

To value Joby I built a ten-year **discounted cash flow (DCF) model** with three scenarios and two methods to calculate the terminal value: **perpetuity growth and exit multiple on EBITDA**.

The method makes sense for a company like Joby because its value depends on reaching steady-state economics that do not yet exist. At the same time, it is especially sensitive: a small difference in revenue, margin or terminal multiple can change the value significantly. **The valuation should not be read as precision, but as a map of scenarios.**

Model inputs and assumptions

2. Operating drivers by scenario (explicit forecast)

Driver	Δ vs Base	FY2023A	FY2024A	FY2025A	3Y avg	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Forecast year #						1	2	3	4	5	6	7	8	9	10
Revenue growth ▸ selected scenario		–	(86.4%)	38064.3%		**157.0%**	**70.0%**	**100.0%**	**90.0%**	**65.0%**	**45.0%**	**30.0%**	**18.0%**	**9.0%**	**5.5%**
Best case	8.0%					165.0%	78.0%	108.0%	98.0%	73.0%	53.0%	38.0%	26.0%	17.0%	13.5%
Base case						157.0%	70.0%	100.0%	90.0%	65.0%	45.0%	30.0%	18.0%	9.0%	5.5%
Worst case	(10.0%)					147.0%	60.0%	90.0%	80.0%	55.0%	35.0%	20.0%	8.0%	(1.0%)	(4.5%)
Gross margin ▸ selected scenario		80.6%	50.0%	45.1%	**58.6%**	**15.0%**	**15.0%**	**20.0%**	**28.0%**	**34.0%**	**38.0%**	**42.0%**	**45.0%**	**47.0%**	**48.0%**
Best case	4.0%					19.0%	19.0%	24.0%	32.0%	38.0%	42.0%	46.0%	49.0%	51.0%	52.0%
Base case						15.0%	15.0%	20.0%	28.0%	34.0%	38.0%	42.0%	45.0%	47.0%	48.0%
Worst case	(4.0%)					11.0%	11.0%	16.0%	24.0%	30.0%	34.0%	38.0%	41.0%	43.0%	44.0%
EBIT margin ▸ selected scenario		(45825.2%)		###	(1347.6%)	**(157867.1%)**	**(550.0%)**	**(320.0%)**	**(120.0%)**	**(45.0%)**	**(15.0%)**	**–**	**8.0%**	**13.0%**	**16.0%**	**18.0%**
Best case	5.0%						(545.0%)	(315.0%)	(115.0%)	(40.0%)	(10.0%)	5.0%	13.0%	18.0%	21.0%	23.0%
Base case							(550.0%)	(320.0%)	(120.0%)	(45.0%)	(15.0%)	–	8.0%	13.0%	16.0%	18.0%
Worst case	(6.0%)						(556.0%)	(326.0%)	(126.0%)	(51.0%)	(21.0%)	(6.0%)	2.0%	7.0%	10.0%	12.0%
Capex % of revenue ▸ selected scenario		2970.9%	29014.3%	100.9%	**10695.4%**	**120.0%**	**80.0%**	**35.0%**	**20.0%**	**12.0%**	**10.0%**	**8.0%**	**7.0%**	**6.0%**	**6.0%**
Best case	(1.0%)					119.0%	79.0%	34.0%	19.0%	11.0%	9.0%	7.0%	6.0%	5.0%	5.0%
Base case						120.0%	80.0%	35.0%	20.0%	12.0%	10.0%	8.0%	7.0%	6.0%	6.0%
Worst case	1.0%					121.0%	81.0%	36.0%	21.0%	13.0%	11.0%	9.0%	8.0%	7.0%	7.0%

Source: author's analysis.

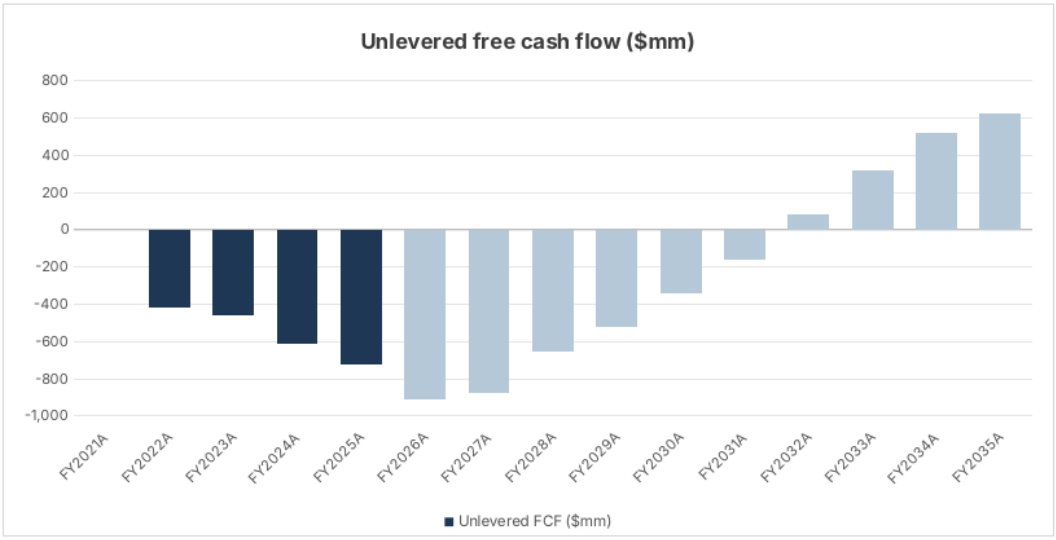
- **Sales growth:** 157% in 2026, in line with company guidance (USD 135-140 million), and very high growth between 2027 and 2030 as commercial operations start in Dubai and the United States. I then project a normalization towards maturity at the end of the period, with sales of around USD 3,700 million in 2035.
- **Gross margin:** initial compression in 2026-2027 because of the weight of Blade (a lower-margin charter business), with a gradual recovery as Joby's own electric aircraft operations gain scale, converging to a long-term margin of 48%, close to what Archer currently communicates as its target (~50%).
- **EBIT margin:** very negative in the short term, reflecting a fixed cost structure (R&D and SG&A) far above the current revenue base, with gradual improvement until operating breakeven around 2031 and a margin of 18% in 2035.
- **Capex:** high in 2026-2027 because of the construction of the Ohio plant and the production ramp-up, with a gradual decline from 2028 to 6% of sales.
- **Working capital:** since Joby has practically no commercial history, historical averages are useless. I use constant receivable, inventory and payable days (45, 120 and 60 days), in line with a company that combines aircraft manufacturing with a ticket sales business.

What each scenario represents

Best Case. Joby not only certifies; it also industrializes quickly, wins international demand and grows eight points a year faster than in the base case. Margins converge to levels typical of a mobility platform with efficient manufacturing and high utilization (long-term EBIT of 23%).

Base Case. The company certifies and grows, but adoption is gradual. Revenue reaches approximately USD 3,700 million in 2035 and EBIT reaches 18%. The business becomes profitable, although the early negative cash flows consume much of the value.

Worst Case. Adoption, production and margins fall well short of expectations: ten points less growth per year and six points less EBIT margin. Although there is revenue and some operating improvement, the economic value does not make up for the capital consumed.



Source: author's analysis.

Discount rate (WACC)

5. Discount rate (WACC)		
		Value
Risk-free rate		4.9%
Equity beta (levered)	x	2.20
Equity risk premium		4.2%
Country risk premium		–
Cost of equity		14.1%
Pre-tax cost of debt		7.0%
Tax rate (debt tax shield)		25.0%
After-tax cost of debt		5.3%
Market value of equity	$ mm	5,148
Total debt	$ mm	44
Debt / (Debt + Equity)		0.9%
Equity / (Debt + Equity)		99.1%
WACC		14.1%

Source: author's analysis.

The discount rate is **14.1%**: a risk-free rate of 4.9%, an equity risk premium of 4.2% and a beta of 2.2 (already normalized below the observed beta of almost 3). Since debt is minimal, the WACC practically equals the cost of equity. It is a high rate compared with the average mature industrial company, consistent with a pre-commercial structure with no recurring revenue and no final FAA certification. Part of the execution and certification risk is already included separately in the scenarios, not only in the discount rate.

For the terminal value I use a long-run rate of 12%, somewhat lower than today's, because if Joby reaches the mature stage of the forecast it will already have cleared certification and the commercial launch, which are its main risks today.

To go from Enterprise Value to Equity Value I added net cash of USD 1,514 million (the September 2026 position, net of the convertible notes). I use 900 million diluted shares, including the 2026 issuance.

VALUATION RESULTS

Method 1: Perpetuity growth

In the base case, with perpetual growth of 2.5%, the Enterprise Value is **negative** (USD -51 million): the present value of the losses over the next few years is greater than the value of the later positive cash flows. Adding cash, the Equity Value is USD 1,463 million, or **USD 1.63 per share**.

Joby Aviation, Inc.

AZ STOCKS Acciones de la A a la Z

JOBY · Discounted Cash Flow · Perpetuity Growth Method

Valuation date 6 Nov 2026 · USD mm · Scenario: Base Case

INTRINSIC VALUE PER SHARE

$1.63

Current share price	$5.72
Upside / (downside)	(71.6%)

VALUATION SUMMARY

Enterprise value	(51)
Equity value	1,463
PV of forecast cash flows	(1,544)
PV of terminal value	1,493
Terminal value % of EV	(2922.6%)
Implied exit EV / EBITDA	5.2x

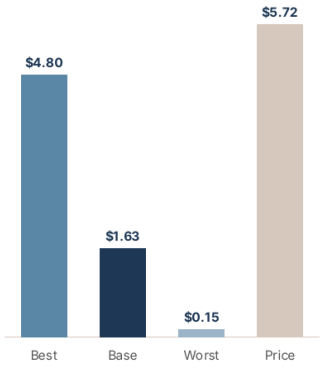
KEY ASSUMPTIONS

WACC (year 1)	14.1%
Terminal WACC	12.0%
Terminal growth (g)	2.5%
RONIC (terminal)	14.0%
Net debt & other claims	(1,514)
Diluted shares (mm)	900.0

SCENARIOS

Scenario	Terminal growth	Enterprise value	Equity value	Value per share	Upside
Best case	3.0%	2,805	4,319	**$4.80**	(16.1%)
Base case	2.5%	(51)	1,463	**$1.63**	(71.6%)
Worst case	2.0%	(1,379)	134	**$0.15**	(97.4%)
Current share price				*$5.72*	

VALUE PER SHARE VS. CURRENT PRICE



SENSITIVITY · VALUE PER SHARE

Terminal growth rate (g)

WACC / g	1.5%	2.0%	2.5%	3.0%	3.5%
13.1%	$1.93	$1.96	$1.99	$2.02	$2.06
13.6%	$1.76	$1.77	$1.80	$1.82	$1.84
14.1%	$1.60	$1.61	**$1.63**	$1.64	$1.66
14.6%	$1.46	$1.47	$1.48	$1.49	$1.50
15.1%	$1.33	$1.34	$1.34	$1.35	$1.35

Source: author's analysis.

Note: Enterprise Value is the sum of the discounted explicit cash flows and the discounted terminal value. Because Joby burns cash for much of the forecast, the present value of the explicit cash flows is negative and the terminal value exceeds Enterprise Value. That is why the "Terminal value % of EV" percentage is not meaningful in this case.

In the Best Case the value is **USD 4.80** per share, and in the Worst Case practically zero (USD 0.15): today's cash is almost all the company would be worth.

Method 2: Exit multiple on EBITDA

I use **9x in the Best Case, 7x in the Base Case and 5x in the Worst Case**. With a long-run discount rate of 12%, any higher multiple would mean assuming that Joby will grow forever at rates well above the economy: the 7x in the base case already implies perpetual growth of 1.6%.

With that multiple, the Enterprise Value is USD 460 million and the Equity Value USD 1,974 million, equivalent to **USD 2.19 per share**.

Joby Aviation, Inc.

JOBY · Discounted Cash Flow · Exit Multiple Method

Valuation date 6 Nov 2026 · USD mm · Scenario: Base Case

AZ STOCKS Acciones de la A a la Z

INTRINSIC VALUE PER SHARE

$2.19

Current share price	$5.72
Upside / (downside)	(61.7%)

VALUATION SUMMARY

Enterprise value	460
Equity value	1,974
PV of forecast cash flows	(1,544)
PV of terminal value	2,005
Terminal value % of EV	435.4%
Implied perpetual growth	1.6%

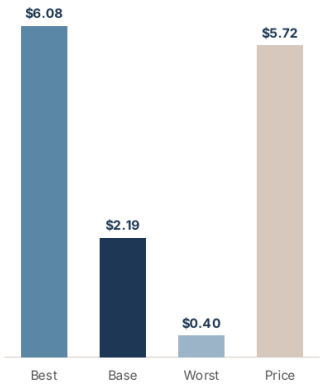
KEY ASSUMPTIONS

WACC (year 1)	14.1%
Terminal WACC	12.0%
Exit EV / EBITDA	7.0x
EBITDA, final forecast year	872
Net debt & other claims	(1,514)
Diluted shares (mm)	900.0

SCENARIOS

Scenario	Exit multiple	Enterprise value	Equity value	Value per share	Upside
Best case	9.0x	3,956	5,470	**$6.08**	+6.3%
Base case	7.0x	460	1,974	**$2.19**	(61.7%)
Worst case	5.0x	(1,150)	364	**$0.40**	(92.9%)
Current share price				*$5.72*	

VALUE PER SHARE VS. CURRENT PRICE



SENSITIVITY · VALUE PER SHARE

Exit EV / EBITDA multiple

WACC / multiple	5.0x	6.0x	7.0x	8.0x	9.0x
13.1%	$1.70	$2.05	$2.39	$2.74	$3.08
13.6%	$1.63	$1.96	$2.29	$2.62	$2.95
14.1%	$1.56	$1.88	**$2.19**	$2.51	$2.83
14.6%	$1.49	$1.79	$2.10	$2.41	$2.71
15.1%	$1.42	$1.72	$2.01	$2.31	$2.60

Source: author's analysis.

In the Best Case the value is **USD 6.08** and in the Worst Case **USD 0.40**.

Reading the two methods together

Averaging both methods in the base case I get a **target price of USD 1.91 per share**, against a share price of USD 5.72. Not even the Best Case justifies the current price.

The conclusion is clear-cut: the market is paying for a scenario better than the most optimistic one in my model. That means it is paying for a combination of successful certification, accelerated scale and high margins. The stock works more like a listed venture capital investment than a traditional industrial company.

LIMITATIONS OF THE VALUATION

- The model does not explicitly include future share issues beyond the diluted shares used.
- Long-term margins have not been validated by commercial operations.
- The exact certification date changes both the negative cash flows and the discounting of the terminal value.
- The mix between own operations, aircraft sales and defense can produce very different margins.
- Net cash can change quickly with capex, acquisitions or new financing.

SECTION 08

Conclusions

Joby Aviation is one of the most interesting stories in advanced air mobility because it is no longer just a presentation. It has an aircraft that flies in full transition, a conforming unit for the FAA's final tests, production facilities, operating certificates, industrial and commercial alliances, and a liquidity position that allows it to keep executing.

The Blade acquisition changed the nature of the thesis. Joby no longer expects to build passengers, terminals and operating experience from scratch; it bought an existing platform that can act as a bridge between helicopters and eVTOLs. Uber, Delta, Dubai and eIPP also reduce launch risk. Toyota, for its part, improves manufacturing credibility.

However, I would still not call Joby a quality business in financial terms. The quality is in the technology, the assets and the positioning; not in the returns. In 2025 the company lost USD 930 million, used USD 564 million of free cash flow and funded its progress mainly with outside capital. Liquidity ratios are excellent because shareholders contributed money, while ROIC, ROE and ROA are still deeply negative.

The valuation reflects the same thing. The optimistic scenario offers between USD 4.8 and USD 6.1 per share and shows that the upside can be significant if Joby captures a relevant share of the market. But the base case gives a **target price of USD 1.91**, far below the USD 5.72 at which it trades today, even after the sharp fall following the latest results.

Joby is probably among the companies best positioned to turn the eVTOL into a commercial reality. But that does not mean the stock is attractive at any price. **A great technology can become a great company and still be a bad investment if the valuation requires almost everything to go right.**

At today's prices, the thesis offers no margin of safety under the central scenario. Nor is it an industry that catches my attention or that I find really interesting, so I would not start a position even if the stock falls further. For those who are interested, keep in mind that the stock today prices in a large part of the story. The risks are clear and the uncertainty is high. So, if you do start a position, I would not allocate a large percentage, since it is a rather speculative investment.

Alan



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