

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-34756

Tesla, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

91-2197729
(I.R.S. Employer
Identification No.)

1 Tesla Road
Austin, Texas
(Address of principal executive offices)

78725
(Zip Code)

(512) 516-8177
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	TSLA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (“Exchange Act”) during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yesx No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yesx No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer

x

Accelerated filer

o

Non-accelerated filer

o

Smaller reporting company

o

Emerging growth company

o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of October 18, 2024, there were 3,210,059,659 shares of the registrant’s common stock outstanding.

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Tesla, Inc.
Consolidated Balance Sheets
(in millions, except per share data)
(unaudited)

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 18,111	\$ 16,398
Short-term investments	15,537	12,696
Accounts receivable, net	3,313	3,508
Inventory	14,530	13,626
Prepaid expenses and other current assets	4,888	3,388
Total current assets	56,379	49,616
Operating lease vehicles, net	5,380	5,989
Solar energy systems, net	5,040	5,229
Property, plant and equipment, net	36,116	29,725
Operating lease right-of-use assets	4,867	4,180
Digital assets, net	184	184
Intangible assets, net	158	178
Goodwill	253	253
Deferred tax assets	6,486	6,733
Other non-current assets	4,989	4,531
Total assets	\$ 119,852	\$ 106,618
Liabilities		
Current liabilities		
Accounts payable	\$ 14,654	\$ 14,431
Accrued liabilities and other	10,601	9,080
Deferred revenue	3,031	2,864
Current portion of debt and finance leases	2,291	2,373
Total current liabilities	30,577	28,748
Debt and finance leases, net of current portion	5,405	2,857
Deferred revenue, net of current portion	3,350	3,251
Other long-term liabilities	9,810	8,153
Total liabilities	49,142	43,009
Commitments and contingencies (Note 10)		
Redeemable noncontrolling interests in subsidiaries	70	242
Equity		
Stockholders' equity		
Preferred stock; \$0.001 par value; 100 shares authorized; no shares issued and outstanding	—	—
Common stock; \$0.001 par value; 6,000 shares authorized; 3,207 and 3,185 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	3	3
Additional paid-in capital	37,286	34,892
Accumulated other comprehensive loss	(14)	(143)
Retained earnings	32,656	27,882
Total stockholders' equity	69,931	62,634
Noncontrolling interests in subsidiaries	709	733
Total liabilities and equity	\$ 119,852	\$ 106,618

The accompanying notes are an integral part of these consolidated financial statements.

Tesla, Inc.
Consolidated Statements of Operations
(in millions, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues				
Automotive sales	\$ 18,831	\$ 18,582	\$ 53,821	\$ 57,879
Automotive regulatory credits	739	554	2,071	1,357
Automotive leasing	446	489	1,380	1,620
Total automotive revenues	20,016	19,625	57,272	60,856
Energy generation and storage	2,376	1,559	7,025	4,597
Services and other	2,790	2,166	7,686	6,153
Total revenues	25,182	23,350	71,983	71,606
Cost of revenues				
Automotive sales	15,743	15,656	45,602	47,919
Automotive leasing	247	301	761	972
Total automotive cost of revenues	15,990	15,957	46,363	48,891
Energy generation and storage	1,651	1,178	5,157	3,770
Services and other	2,544	2,037	7,192	5,723
Total cost of revenues	20,185	19,172	58,712	58,384
Gross profit	4,997	4,178	13,271	13,222
Operating expenses				
Research and development	1,039	1,161	3,264	2,875
Selling, general and administrative	1,186	1,253	3,837	3,520
Restructuring and other	55	—	677	—
Total operating expenses	2,280	2,414	7,778	6,395
Income from operations	2,717	1,764	5,493	6,827
Interest income	429	282	1,127	733
Interest expense	(92)	(38)	(254)	(95)
Other (expense) income, net	(270)	37	(142)	317
Income before income taxes	2,784	2,045	6,224	7,782
Provision for income taxes	601	167	1,403	751
Net income	2,183	1,878	4,821	7,031
Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	16	25	47	(38)
Net income attributable to common stockholders	\$ 2,167	\$ 1,853	\$ 4,774	\$ 7,069
Net income per share of common stock attributable to common stockholders				
Basic	\$ 0.68	\$ 0.58	\$ 1.51	\$ 2.23
Diluted	\$ 0.62	\$ 0.53	\$ 1.38	\$ 2.03
Weighted average shares used in computing net income per share of common stock				
Basic	3,198	3,176	3,192	3,171
Diluted	3,497	3,493	3,489	3,481

The accompanying notes are an integral part of these consolidated financial statements.

Tesla, Inc.
Consolidated Statements of Comprehensive Income
(in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 2,183	\$ 1,878	\$ 4,821	\$ 7,031
Other comprehensive income (loss):				
Foreign currency translation adjustment	445	(289)	121	(343)
Unrealized net gain on investments, net of tax	8	7	8	8
Net loss realized and included in net income	—	—	—	4
Comprehensive income	2,636	1,596	4,950	6,700
Less: Comprehensive income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	16	25	47	(38)
Comprehensive income attributable to common stockholders	\$ 2,620	\$ 1,571	\$ 4,903	\$ 6,738

The accompanying notes are an integral part of these consolidated financial statements.

Tesla, Inc.
Consolidated Statements of Cash Flows
(in millions)
(unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash Flows from Operating Activities		
Net income	\$ 4,821	\$ 7,031
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and impairment	3,872	3,435
Stock-based compensation	1,420	1,328
Inventory and purchase commitments write-downs	247	361
Foreign currency transaction net unrealized loss (gain)	197	(317)
Deferred income taxes	418	(316)
Non-cash interest and other operating activities	83	94
Changes in operating assets and liabilities:		
Accounts receivable	144	377
Inventory	(1,107)	(1,953)
Operating lease vehicles	(82)	(1,858)
Prepaid expenses and other assets	(2,639)	(1,992)
Accounts payable, accrued and other liabilities	2,504	1,922
Deferred revenue	231	774
Net cash provided by operating activities	<u>10,109</u>	<u>8,886</u>
Cash Flows from Investing Activities		
Purchases of property and equipment excluding finance leases, net of sales	(8,556)	(6,592)
Purchases of solar energy systems, net of sales	(6)	—
Purchases of investments	(20,797)	(13,221)
Proceeds from maturities of investments	17,975	8,959
Proceeds from sales of investments	200	138
Business combinations, net of cash acquired	—	(64)
Net cash used in investing activities	<u>(11,184)</u>	<u>(10,780)</u>
Cash Flows from Financing Activities		
Proceeds from issuances of debt	4,360	2,526
Repayments of debt	(1,783)	(887)
Proceeds from exercises of stock options and other stock issuances	788	548
Principal payments on finance leases	(291)	(340)
Debt issuance costs	(6)	(23)
Distributions paid to noncontrolling interests in subsidiaries	(76)	(105)
Payments for buy-outs of noncontrolling interests in subsidiaries	(124)	(17)
Net cash provided by financing activities	<u>2,868</u>	<u>1,702</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(8)	(142)
Net increase (decrease) in cash and cash equivalents and restricted cash	1,785	(334)
Cash and cash equivalents and restricted cash, beginning of period	17,189	16,924
Cash and cash equivalents and restricted cash, end of period	<u>\$ 18,974</u>	<u>\$ 16,590</u>
Supplemental Non-Cash Investing and Financing Activities		
Acquisitions of property and equipment included in liabilities	\$ 2,727	\$ 1,717
Leased assets obtained in exchange for finance lease liabilities	\$ 32	\$ 1
Leased assets obtained in exchange for operating lease liabilities	\$ 1,232	\$ 1,548

The accompanying notes are an integral part of these consolidated financial statements.