

Tesla Inc. (TSLA): 2025 First Take

■ **Our first take is that this report is better than we had expected, with the Automotive non-GAAP gross margin excluding regulatory credits and the Energy gross margin both better than our expectation. Non-GAAP EPS (ex. SBC) was \$0.40, in-line with FactSet consensus (with better revenue and a higher gross margin but also higher opex) and above our \$0.35 estimate. FCF was \$146 mn. We believe comments from the company on the call related to growth (including the pace of robotaxi deployments, FSD development, and the outlook for new model launches/vehicle growth), as well as margins/tariffs, will be key for how the stock trades.**

Mark Delaney, CFA
+1(212)357-0535 |
mark.delaney@gs.com
Goldman Sachs & Co. LLC

Will Bryant
+1(212)934-4705 | will.bryant@gs.com
Goldman Sachs & Co. LLC

Aman Gupta
+1(212)357-1549 |
aman.s.gupta@gs.com
Goldman Sachs & Co. LLC

- Tesla reported revenue/non-GAAP diluted EPS (excluding SBC and non-cash gains/losses from digital assets) of \$22.5 bn/\$0.40, which was 1% above/about in line with the Street (FactSet) and 2% above/\$0.05 above GS.
- The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 15.0%, above GS at 12.7%, and above both FactSet consensus at ~13.8% and VisibleAlpha consensus at 13.6%. This was up from both 12.5% in 1Q25 and from 14.6% in 2Q24. The upside vs. our estimate was due to a stronger vehicle ASP.
- The total company gross margin (including SBC) was 17.2%, above both GS at 15.8% and the Street (FactSet) at 16.6%.
- Tesla commented that due to policy uncertainty, it is difficult to predict the growth rate of its auto and energy businesses. Tesla added that plans for new vehicles that it expects to launch in 2025 remain on track, including initial production of a more affordable model in 1H25 with volume production planned for 2H. Further, recall that Tesla unveiled its Model YL (a longer version of the Model Y) last week and the company expects to start deliveries in China this fall (for more details on market sizing and analysis, please see our note linked [here](#)). Recall our forecast for vehicle deliveries in 2025 is -11% yoy and Visible Alpha consensus is at -8%.

Results

Tesla reported 2Q25 revenue of \$22,486 mn (up 16% qoq and down 12% yoy) which was 2% above GS at \$21,992 mn and 1% above the Street (FactSet) at \$22,280 mn. Tesla reported the following by segment:

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- **Automotive** revenue of \$16,661 mn (up 19% qoq and down 16% yoy) compared to GS at \$16,076 mn and the Street at \$16,323 mn. Implied vehicle ASP was about \$41.8K and above our \$39.3K estimate. Sales of regulatory credits were \$439 mn in the quarter vs. our estimate of \$725 mn, down from \$595 mn last quarter and down from \$890 mn in 2Q24.
- **Energy Generation and Storage** revenue of \$2,789 mn (up 2% qoq and down 7% yoy) compared to GS at \$2,560 mn. Tesla commented that energy storage deployments were 9.6 GWh. Energy was Tesla's highest margin business in 2Q.
- **Service and Other** revenue of \$3,046 mn (up 15% qoq and up 17% yoy) compared to GS at \$3,357 mn.

As previously reported, total vehicle deliveries in the quarter were about 384k (up 14% qoq and down 13% yoy). Model 3/Y deliveries in the quarter were about 374k (up 15% qoq and down 12% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 10k (down 19% qoq and down 52% yoy). Tesla produced about 410k vehicles (up 13% qoq and about flat yoy).

The total company gross margin (including SBC) was 17.2%, above both GS at 15.8% and the Street (FactSet) at 16.6%. The 1Q25 margin was 16.3%, and 2Q24 was 18.0%.

The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 15.0%, which compares to GS at 12.7%, FacSet consensus at ~13.8%, and VisibleAlpha consensus of 13.6%. The margin was 12.5% in 1Q25 and 14.6% in 2Q24.

Tesla's cost per vehicle increased sequentially to ~\$35.9K from \$35.5K in 1Q.

The Energy gross margin was 30.3% (well above our 23.0% estimate), which was up from 28.8% in 1Q25 and 24.6% in 2Q24. We had expected tariffs to negatively affect margins.

EBIT (including SBC) of ~\$0.92 bn was above our forecast of ~\$0.7 bn.

Non-GAAP diluted EPS (excluding SBC and digital asset non-cash mark to market adjustments) was \$0.40, above GS at \$0.35 and in line with the Street at \$0.40. We estimate that the non-GAAP EPS including SBC was \$0.27 vs GSe of \$0.24. EPS upside compared to our estimate was driven primarily by 2% higher revenue and higher gross margin (driven by higher non-GAAP auto gross margin and Energy margins). This was partially offset by higher R&D and taxes.

Cash, cash equivalents and investments decreased by \$0.2 bn qoq to \$36.8 bn, with FCF of \$146 mn in 2Q. Inventory dollars were up \$0.9 bn qoq to \$14.6 bn.

Outlook

Tesla did not provide a specific update on its expectation for growth in the auto or energy business, citing uncertainty related to policy factors. Recall that the company was previously expecting the vehicle business to return to growth in 2025 before withdrawing its outlook with the 1Q report due to macro and tariff uncertainty. Tesla

added that plans for new vehicles that it expects to launch in 2025 remain on track, including initial production of a more affordable model in 1H25 with volume production planned for 2H. Further, recall that Tesla unveiled its Model YL (a longer version of the Model Y) last week and the company expects to start deliveries in China this fall (for more details on market sizing and analysis, please see our note linked [here](#)). Recall our forecast for vehicle deliveries in 2025 is -11% yoy and Visible Alpha consensus is at -8%.

Tesla commented that its lithium refining and cathode production plans remain on track to begin production in 2025 and it is on course to begin domestic production of LFP cells for energy storage products later this year.

Price target and key risks

We are Neutral rated on the stock. Our 12-month price target is \$285, which is based on 120X (implying about 100X non-GAAP EPS, which is near the higher end of Tesla’s historical trading range) applied to our Q5-Q8E EPS estimate including SBC.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact or negative effects from government policy changes more generally, slower EV demand, delays with products/capabilities such as FSD/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla’s high degree of vertical integration. Upside risks include faster EV adoption and/or share gain by Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger impact from AI-enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

TSLA	12m Price Target: \$285.00	Price: \$332.11	Downside: 14.2%
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Neutral		GS Forecast			
Market cap: \$1.2tr Enterprise value: \$1.2tr 3m ADTV: \$34.7bn United States Americas Autos & Industrial Tech M&A Rank: 3	Revenue (\$ mn)	12/24 97,690.0	12/25E 89,642.5	12/26E 105,839.3	12/27E 125,501.4
	EBITDA (\$ mn)	16,013.0	13,229.8	18,578.3	24,367.1
	EBIT (\$ mn)	7,076.0	3,077.2	6,238.2	10,481.2
	EPS (\$)	2.04	1.00	1.80	2.75
	P/E (X)	113.0	NM	NM	120.7
	EV/EBITDA (X)	45.3	80.0	57.1	43.5
	FCF yield (%)	0.4	0.2	0.4	0.6
	Dividend yield (%)	0.0	0.0	0.0	0.0
	Net debt/EBITDA (X)	(0.7)	(1.0)	(0.9)	(1.0)
	EPS (\$)	3/25 0.14	6/25E 0.24	9/25E 0.29	12/25E 0.32

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 22 Jul 2025 close.

Disclosure Appendix

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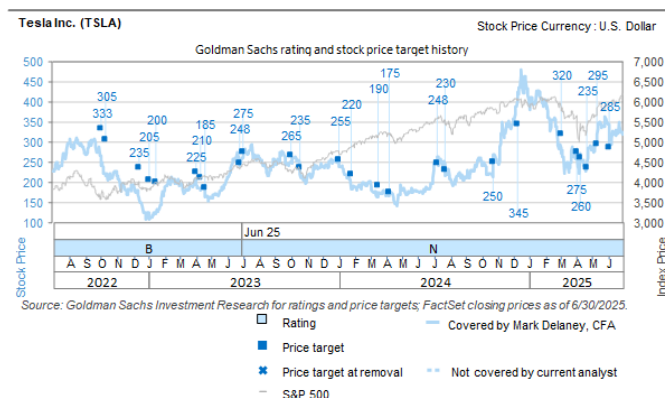
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