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US AUTOS & INDUSTRIAL TECH

Tesla and Rivian 3Q25 vehicle deliveries results takeaways

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

Ayush Ghose
+1(212)902-7257 | ayush.ghose@gs.com
Goldman Sachs & Co. LLC

Tesla and Rivian both reported 3Q25 deliveries on 10/2/25 before the market open. Tesla's deliveries were about 497K and up 7% yoy, which was well above consensus and above our 455K estimate. Rivian's deliveries of 13.2K were up 32% yoy, above consensus at 12.7K although slightly below our 13.95K estimate. Rivian slightly lowered its full year delivery guidance by 500 vehicles at the midpoint, with the new outlook of 42.5K at the midpoint in line with our forecast of 42.5K and just above consensus at 42.4K.

We note that US EV industry sales likely benefited from pull-in demand related to the end of the up to $7,500 EV federal tax credit under the IRA. There may be some continued benefit to EV sales for a period of time, as customers that placed a binding purchase order and some form of deposit on or before the September 30th deadline could get the credit even if the vehicle is delivered later. However, we expect the loss of the credit to be a headwind for the market in the coming quarters. Our prior elasticity of demand analysis implied that the loss of IRA credits could equate to a double digit percent headwind to industry volumes, all else equal.

For both companies as it relates to vehicle deliveries going forward, we expect the degree of headwind from the expiration of IRA credits, and how much new model launches can be a tailwind (e.g. Model Y L, the lower cost model from Tesla, and R2) will be important variables.

Tesla

Tesla reported preliminary 3Q25 vehicle deliveries of about 497K (up 29% qoq and up 7% yoy), and production of about 447K (up 9% qoq and down 5% yoy). Model 3/Y deliveries in the quarter were about 481K (up 29% qoq and up 9% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 16K (up 53% qoq and down 30% yoy). Lease mix was 2% of deliveries in 3Q25 (vs. ~2% in 2Q25).

Tesla's 3Q deliveries of 497K, up 7% yoy, came in well above Visible Alpha Consensus Data of about 447K, our 455K forecast, and above more recent estimates and investor expectations per FactSet and our discussions that the company would get back to yoy growth and in the 465-480K range. We believe upside relative to our estimate was likely driven mostly by the US market, including vehicles that came out of inventory, aided by buying ahead of the end of the IRA EV purchase credit on 9/30. We assume US sales may have grown >10% yoy. We believe sales in Europe and China were down yoy but up qoq based on monthly/weekly data that is available thus far.

Separately, Energy storage deployments were 12.5 GWh in 3Q25, up ~81% yoy, and above our estimate of 11.0 GWh. Tesla noted that this was a record level of both Energy deployments and vehicle deliveries in a quarter.

Implications and analysis

Despite the better results, the shares declined (-5% compared to the S&P 500 being flat), bringing TSLA to +8% YTD (compared to the S&P 500 +14%). While the expiration of IRA credits will likely be a headwind in 4Q, we see the potential for several events to be positives over the next month including 3Q earnings (which we expect to benefit from the stronger 3Q deliveries and increased Energy deployments), and the 11/6 shareholder meeting (if Tesla can give investors more confidence on the longer-term profit opportunity).

We expect key focus items for investors from here to be on the following topics:

1) Outlook for vehicle deliveries

We expect the extent that new models, including the Model Y L and a lower cost vehicle which the company had previously commented it expects to start shipping in 4Q, are able to drive incremental demand will remain a focus point. We expect there to be headwinds in the US in 4Q and into 2026 as the expiration of the EV credit weighs on demand (and post pull-in buying), although we believe overall global deliveries can grow in 2026 driven by new models. Based on data from insurance registrations, the Model Y L comprised ~6.8k of shipments in 4Q, or ~10% of total Tesla registrations in September in China. We expect the Y L to be offered globally, and we believe the percent of the market that the Y L can help to address will be larger in the US and to some extent in Europe than in China (see our note sizing the Y L TAM by region here).

While we expect 4Q sales to be down qoq, seasonality and new model launches could mitigate the degree. We now estimate 475K in 4Q.

Overall, we raise our 2025 delivery forecast to 1.693 mn (down 5% yoy) from 1.625 mn (down 9% yoy) prior. Our 2026/2027 estimates are unchanged at 1.865 mn/2.150 mn.

2) Automotive margins - We are now modeling the automotive non-GAAP gross margin ex. credits to be 15.7% in 3Q, compared to our prior estimate of 15.5% and up from 15.0% in 2Q25, with the increase driven by higher volumes and more benign pricing in the US. However, tariffs and promotions internationally we think will limit the rate of improvement.

3) Progress with robotaxis and FSD - We believe investors will be looking for data on the performance and progress of Tesla's robotaxi service, and what it would take to remove the safety observer. We believe it is hard to assess when Tesla would be able to remove the safety observer as the company has not released any performance data on its AVs, but we'd note the mid 2026 timeframe would be a year after launch and roughly similar to the duration Waymo took between steps with its early operation in Phoenix.

We also think investors will look to understand progress with FSD for personal vehicles (and the timing and extent of improvement with v14 which CEO Elon Musk noted could come soon), and when FSD can be eyes-off for consumers.

4) Growth in other segments, including Services and Energy - Tesla deployed 12.5 GWh of energy storage products in 3Q25 vs 3Q24 at 6.9 GWh and 2Q25 at 9.6 GWh. The extent to which Tesla is able to continue to ramp its Shanghai Megafactory, its third Megafactory and Megablock production in Texas, and mitigate tariff challenges will be important variables for Energy profits in our opinion. We believe the ramp of new battery capacity and pricing can help the company to largely mitigate tariff headwinds, and we'll look to better understand this when the company reports earnings on October 22nd.

5) Progress with Optimus and expectations on ramp timing - Recall Tesla pivoted its Optimus focus to the Gen 3 version, and we believe investors are focused on how quickly this product can ramp. Tesla commented on its last earnings call that its volumes could reach 1 mn units per year in five years.

Price target and estimate changes

We raise our 2025 EPS estimate including SBC to $1.30 from $1.15 reflecting increased Auto and Energy profits, and we maintain our 2026/2027 EPS estimates of $1.95/$3.00. Our CY25/26/27 non-GAAP EPS estimates (ex. SBC) are now $1.80/$2.45/$3.50.

We remain Neutral rated on the stock, and raise our 12-month price target to $425 from $395. Our price target is still based on 150X applied to our updated 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, slower EV demand, delays with products/capabilities like 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.

Rivian

Rivian reported 3Q25 deliveries of 13.2K (up 24% qoq and up 32% yoy), which was above Visible Alpha consensus of 12.7K and just below GSe at 13.95K. The company produced 10.7K vehicles (up 79% qoq and down 19% yoy). The company commented that deliveries for the quarter were in line with its outlook. Additionally, per the release, Rivian narrowed and reduced the midpoint of its 2025 delivery guidance, and now expects 41.5K-43.5K from 40K-46K prior (with the new midpoint ~500 units below the prior guidance). The new midpoint of 42.5K implies an 18% yoy decline, and is in line with GS prior of 42.5K and consensus at 42.4K.

We maintain our 2025/2026/2027 estimates of 42.5K/53K/92K.

Our 2025/26/27 EPS estimates including SBC are unchanged at -$3.20/-$3.25/-$2.90. Our EPS estimates excluding SBC remain -$2.55/-$2.55/-$2.15.

We maintain our Neutral rating on the stock. Our 12-month price target remains $15, and is still based on 3X EV/Q5-Q8 revenue. Key upside/downside risks to our view relate to EV adoption, volumes, margins (including the ability to grow in software & digital services), Rivian's high degree of vertical integration, cash burn, and the supply chain.

Disclosure Appendix

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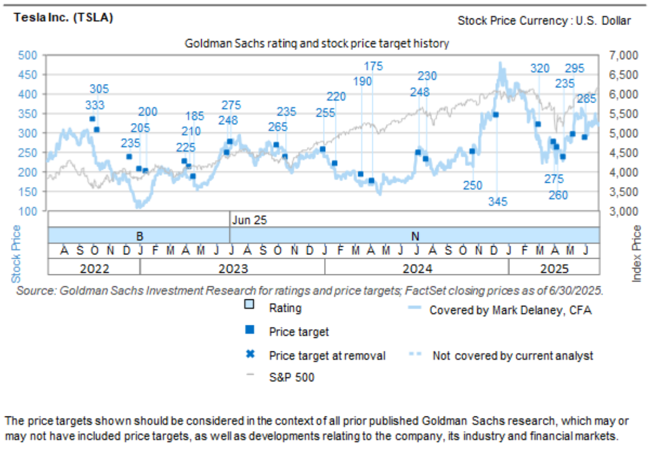
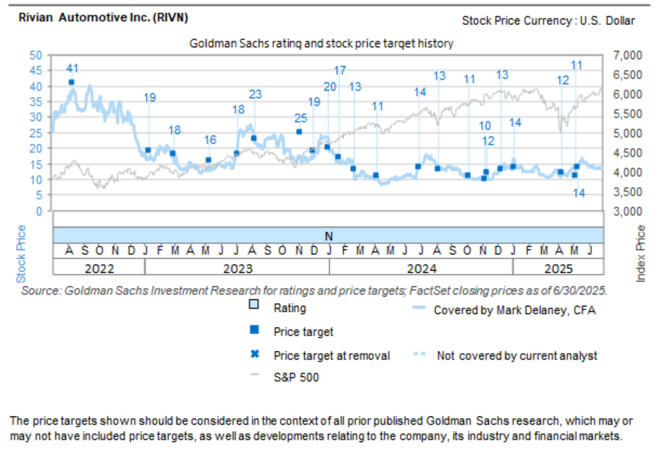
Price target and rating history chart(s)





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