

Tesla Inc. (TSLA): 3Q25 First Take

- **We consider the 3Q results relative to our estimates and consensus as mixed to negative. The auto gross margin ex. credits of 15.4% was slightly below our estimate (of 15.7%) and FactSet consensus (at 16.3%), and non-GAAP EPS ex. SBC (at \$0.50) was well below our forecast of \$0.62 and the Street (FactSet) at \$0.56 (with higher opex a key headwind, albeit with a portion from restructuring charges). However, overall revenue, the Energy and Services segment gross margins, and FCF were all solid and/or above consensus (although we had estimated slightly higher revenue and FCF for 3Q).**
- **Forward commentary on the call, including progress on its AI enabled efforts such as robotaxis/FSD/Optimus, and the vehicle demand environment, will likely be key for how the stock reacts.**
- Tesla reported revenue/non-GAAP diluted EPS (excluding SBC and non-cash gains/losses from digital assets) of \$28.1 bn/\$0.50, which was 6% above/\$0.06 below the Street (FactSet) and 2% below/\$0.12 below GS.
- The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 15.4%, below GS at 15.7%, FactSet consensus at ~16.3%, and VisibleAlpha consensus at 15.6%. This was up from 15.0% in 2Q25 but down from 17.1% in 3Q24.
- The total company gross margin (including SBC) was 18.0%, above both GS at 17.3% and the Street (FactSet) at 17.5%. Energy and Services margins were both above our forecast.

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

Results

Tesla reported 3Q25 revenue of \$28,095 mn (up 25% qoq and up 12% yoy) which was 2% below GS at \$28,545 mn but 6% above the Street (FactSet) at \$26,540 mn. Tesla reported the following by segment:

- **Automotive** revenue of \$21,205 mn (up 27% qoq and up 6% yoy) compared to GS at \$21,342 mn and the Street at \$19,694 mn. Implied vehicle ASP was about \$41.8K and in line with our \$41.8K estimate. Sales of regulatory credits were \$417 mn in the quarter vs. our estimate of \$450 mn, down from \$439 mn last quarter and down from \$739 mn in 3Q24.

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- **Energy Generation and Storage** revenue of \$3,415 mn (up 22% qoq and up 44% yoy) compared to GS at \$3,666 mn. Tesla commented that energy storage deployments were 12.5 GWh. Energy was Tesla's highest margin business in 3Q.
- **Service and Other** revenue of \$3,475 mn (up 14% qoq and up 25% yoy) compared to GS at \$3,536 mn.

As previously reported, total vehicle deliveries in the quarter were about 497K (up 29% qoq and up 7% 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). Tesla produced about 447K vehicles (up 9% qoq and down 5% yoy).

The total company gross margin (including SBC) was 18.0%, above both GS at 17.3% and the Street (FactSet) at 17.5%. The 2Q25 margin was 17.2%, and 3Q24 was 19.8%.

The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 15.4%, which compares to GS at 15.7%, FactSet consensus at ~16.3%, and VisibleAlpha consensus of 15.6%. The margin was 15.0% in 2Q25 and 17.1% in 3Q24.

Tesla's cost per vehicle decreased sequentially to ~\$35.7K from \$35.9K in 2Q, but was up yoy from \$35.1K in 3Q24.

The Energy gross margin was 31.4% (above our 27.0% estimate), which was up from 30.3% in 2Q25 and up from 30.5% in 3Q24.

GAAP opex was \$3.43 bn vs. our \$3.05 bn estimate, in part due to \$238 mn for restructuring and other costs.

EBIT (including SBC) of ~\$1.62 bn was lower than our forecast of ~\$1.90 bn.

Non-GAAP diluted EPS (excluding SBC and digital asset non-cash mark to market adjustments) was \$0.50, below both GS at \$0.62 and the Street at \$0.56. We estimate that the non-GAAP EPS including SBC was \$0.37 vs GSe of \$0.50. EPS downside compared to our estimate was driven primarily by 2% lower revenue, a ~30 bp lower non-GAAP auto gross margin ex. credits, higher opex (driven in part by restructuring, which we estimate was a ~\$0.05 headwind), and higher other expense. This was partially offset by higher Energy and Services segment margins.

Cash, cash equivalents and investments were up by \$4.9 bn qoq to \$41.6 bn, with FCF of \$3,990 mn in 3Q (we had estimated FCF would be \$4.9 bn as Tesla reduced inventory driven in part by higher vehicle sales ahead of the expiration of the IRA EV purchase credit in the US, although consensus was at ~\$1 bn for FCF). Inventory dollars were down \$2.3 bn qoq to \$12.3 bn.

Outlook

Tesla noted that the shifting of global trade and fiscal policies make it difficult to measure the impact on its supply chains, cost structure, and demand for its products. The company also stated it remains on track for volume production of Cybercab, Tesla Semi, and its Megapack 3 products for 2026. The company added that it is in the process of installing the first generation production lines for Optimus in anticipation of volume production.

Price target and key risks

We are Neutral rated on the stock, and our 12-month price target is \$425, which is based on 150X Q5-Q8E EPS 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.

TSLA	12m Price Target: \$425.00	Price: \$442.60	Downside: 4.0%			
Neutral		GS Forecast				
Market cap: \$1.6tr Enterprise value: \$1.5tr 3m ADTV: \$33.3bn United States Americas Autos & Industrial Tech M&A Rank: 3		12/24	12/25E	12/26E	12/27E	
		Revenue (\$ mn)	97,690.0	97,159.9	109,372.1	129,931.1
		EBITDA (\$ mn)	15,974.0	14,798.8	18,521.4	24,617.3
		EBIT (\$ mn)	7,076.0	4,614.5	7,067.5	11,551.2
		EPS (\$)	2.04	1.30	1.95	3.00
		P/E (X)	113.0	NM	NM	147.6
		EV/EBITDA (X)	45.4	95.4	76.5	57.7
		FCF yield (%)	0.4	0.3	0.3	0.4
		Dividend yield (%)	0.0	0.0	0.0	0.0
		Net debt/EBITDA (X)	(0.7)	(1.1)	(1.1)	(1.0)
			6/25	9/25E	12/25E	3/26E
		EPS (\$)	0.27	0.50	0.39	0.18

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Oct 2025 close.

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Disclosure Appendix

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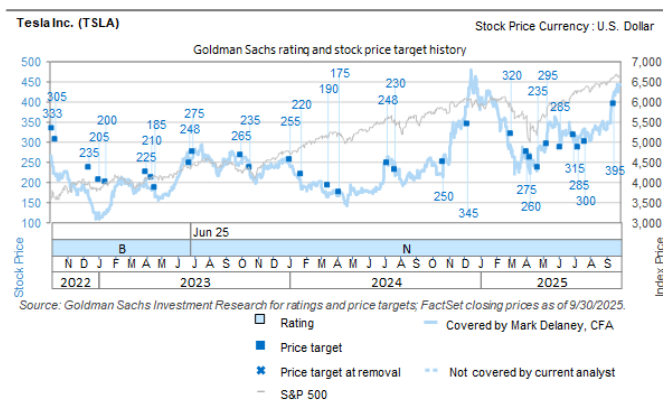
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