

Tesla Inc

Report

Auditor: PWC

	Actual	Actual	
\$'M	31-Dec-20	31-Dec-21	Comments
Financial Performance			
Total Revenue	31,536	53,823	Total Revenue increased by c.71% over the year.
EBITDA	1,994	6,523	Significant increase in EBITDA mainly driven by improvement in Gross Margins and increase in Revenue.
Net Interest Expense	(718)	(315)	Net Interest Expense have almost halved due to a drop in interest expense and an increase in interest income.
Net Profit/(Loss) Before Tax	1,154	6,343	An increase in EBITDA is also reflected in an increase in Net Profit Before Tax.
Net Profit/(Loss) After Tax	862	5,644	Similar % increase to Net Profit Before Tax.
Financial Position			
Total Assets (Including Intangibles)	52,148	62,131	Slight increase in Total Assets over the year.
Total Tangible Assets (TTA)	51,628	61,674	Similar to Total Asset, a slight increase in Total Tangible Assets.
Inventories	4,101	5,757	A sizable 40% increase in inventory during 2021 is consistent with the increase in sales during the year.
Cash and cash equivalents	19,384	17,576	A slight drop in cash and cash equivalents.
Total Liabilities	28,418	30,548	A slight increase in total liabilities.
Net Worth (inc intangibles) (NW)	23,730	31,583	Net Worth has increased by c.33% over the year.
Tangible Net Worth (TNW)	23,210	31,126	Consistent with the movement in Net Worth, Tangible Net Worth has also increased by c.34% over the year.
Cash Flows			
Net Cash in/(out)flow from operating activities	5,943	11,497	Positive cash flow generated from operating activities has almost doubled over the year.
Capital Expenditure	(3,242)	(8,014)	Capital Expenditure has increased since 2020, mainly driven by purchase of property and equipment, and digital assets.
Free Cash Flow	2,701	3,483	Free Cash Flow has increased due to increase in net cashflow from operating activities which was partially offset by increase in Capital Expenditure.
Ratios			
EBITDA Margin	6.3%	12.1%	EBITDA Margin almost doubled in 2021 indicating improved profitability.
Operating Margin / Gross Margin	0.30	0.48	Similarly, Operating Margin has also improved by c.60% indicating improvements in efficiency.
EBITDA Net Interest Cover (x)	2.78	20.71	Significant improvement as the EBITDA increased while Net Interest Payments dropped. The higher this number, the better it is for the business.
Current Assets / Current Liabilities (%)	1.88	1.38	Current Asset Ratio has slightly dropped indicating a drop in current assets relative to current liabilities.
Leverage Metric	14.25	4.68	Leverage Metric has decreased by c.9.6 (i.e. 67%) mainly due to a significant increase in EBITDA and a limited increase in liabilities.
Net Leverage	4.53	1.99	Net Leverage has decreased by c.2.5 (i.e. 56%) mainly driven by an improvement in Leverage Metric but partially offset by a decrease in cash balance over the year.
Cash flow to capital expenditures (CF/CapEX)	(1.83)	(1.43)	CF/CapEX has changed by 0.4 due to increased capital expenditure relative to cashflows generated from operating activities.

