

Tesla Inc. - Quarterly Report (10-Q)

Q2 2025 - Financial Covenants & Debt Information

tsla-20250630

0001318605

12-31

false

2025

Q2

<http://fasb.org/us-gaap/2025#AccountingStandardsUpdate202308Member>

283

xbrli:shares

iso4217:USD

iso4217:USD

xbrli:shares

tsla:unit

xbrli:pure

tsla:Customer

tsla:Segment

0001318605

2025-01-01

2025-06-30

0001318605

2025-07-17

0001318605

2025-06-30

0001318605

2024-12-31

0001318605

tsla:OperatingLeaseVehiclesMember

2025-06-30

0001318605

tsla:OperatingLeaseVehiclesMember

2024-12-31

0001318605

tsla:SolarEnergySystemsMember

2025-06-30

0001318605

tsla:SolarEnergySystemsMember

2024-12-31

0001318605

tsla:AutomotiveSalesMember

2025-04-01

2025-06-30

0001318605

tsla:AutomotiveSalesMember

2024-04-01

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0001318605

tsla:AutomotiveSalesMember

2025-01-01

2025-06-30

0001318605

tsla:AutomotiveSalesMember

2024-01-01

2024-06-30

0001318605

tsla:AutomotiveRegulatoryCreditsMember

2025-04-01

2025-06-30

0001318605

tsla:AutomotiveRegulatoryCreditsMember

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0001318605

tsla:EnergyGenerationAndStorageMember

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2025-04-01

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2025-03-31

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2025-04-01

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2023-12-31

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us-gaap:AccumulatedOtherComprehensiveIncomeMember

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tsla:EnergyGenerationAndStorageSalesMember

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tsla:EnergyGenerationAndStorageSalesMember

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tsla:EnergyGenerationAndStorageSalesMember

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tsla:SalesAndServicesMember

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us-gaap:PrepaidExpensesAndOtherCurrentAssetsMember

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us-gaap:OtherNoncurrentAssetsMember

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tsla:EnergyGenerationAndStorageSegmentMember

2025-06-30

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us-gaap:OtherNoncurrentAssetsMember

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tsla:StockBasedAwardsMember

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tsla:GovernmentRebatesReceivablesMember

2025-06-30

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tsla:GovernmentRebatesReceivablesMember

2024-12-31

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srt:ScenarioPreviouslyReportedMember

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2024-06-30

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srt:RestatementAdjustmentMember

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tsla:CertificatesOfDepositAndTimeDepositsMember

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tsla:CertificatesOfDepositAndTimeDepositsMember

us-gaap:FairValueInputsLevel1Member

2025-06-30

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us-gaap:FairValueInputsLevel2Member

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us-gaap:FairValueInputsLevel3Member

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tsla:DigitalAssetsMember

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tsla:CertificatesOfDepositAndTimeDepositsMember

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2024-12-31

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2025-06-30

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0001318605

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tsla:OtherRecourseDebtMember

tsla:RecourseDebtMember

2025-01-01

2025-06-30

0001318605

tsla:RecourseDebtMember

2025-06-30

0001318605

tsla:AutomotiveAssetBackedNotesMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:AutomotiveAssetBackedNotesMember

srt:MinimumMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:AutomotiveAssetBackedNotesMember

srt:MaximumMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:AutomotiveAssetBackedNotesMember

tsla:NonrecourseDebtMember

2025-01-01

2025-06-30

0001318605

tsla:ChinaWorkingCapitalFacilityMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:ChinaWorkingCapitalFacilityMember

srt:MaximumMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:ChinaWorkingCapitalFacilityMember

tsla:NonrecourseDebtMember

2025-01-01

2025-06-30

0001318605

tsla:EnergyAssetBackedNotesMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:EnergyAssetBackedNotesMember

srt:MinimumMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:EnergyAssetBackedNotesMember

srt:MaximumMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:EnergyAssetBackedNotesMember

tsla:NonrecourseDebtMember

2025-01-01

2025-06-30

0001318605

tsla:CashEquityDebtMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:CashEquityDebtMember

srt:MinimumMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:CashEquityDebtMember

srt:MaximumMember

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:CashEquityDebtMember

tsla:NonrecourseDebtMember

2025-01-01

2025-06-30

0001318605

tsla:NonrecourseDebtMember

2025-06-30

0001318605

tsla:RcfCreditAgreementMember

tsla:RecourseDebtMember

2024-12-31

0001318605

tsla:RcfCreditAgreementMember

tsla:RecourseDebtMember

2024-01-01

2024-12-31

0001318605

tsla:OtherRecourseDebtMember

tsla:RecourseDebtMember

2024-12-31

0001318605

tsla:OtherRecourseDebtMember

srt:MinimumMember

tsla:RecourseDebtMember

2024-12-31

0001318605

tsla:OtherRecourseDebtMember

srt:MaximumMember

tsla:RecourseDebtMember

2024-12-31

0001318605

tsla:OtherRecourseDebtMember

tsla:RecourseDebtMember

2024-01-01

2024-12-31

0001318605

tsla:RecourseDebtMember

2024-12-31

0001318605

tsla:AutomotiveAssetBackedNotesMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:AutomotiveAssetBackedNotesMember

srt:MinimumMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:AutomotiveAssetBackedNotesMember

srt:MaximumMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:AutomotiveAssetBackedNotesMember

tsla:NonrecourseDebtMember

2024-01-01

2024-12-31

0001318605

tsla:ChinaWorkingCapitalFacilityMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:ChinaWorkingCapitalFacilityMember

tsla:NonrecourseDebtMember

2024-01-01

2024-12-31

0001318605

tsla:EnergyAssetBackedNotesMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:EnergyAssetBackedNotesMember

srt:MinimumMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:EnergyAssetBackedNotesMember

srt:MaximumMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:EnergyAssetBackedNotesMember

tsla:NonrecourseDebtMember

2024-01-01

2024-12-31

0001318605

tsla:CashEquityDebtMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:CashEquityDebtMember

srt:MinimumMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:CashEquityDebtMember

srt:MaximumMember

tsla:NonrecourseDebtMember

2024-12-31

0001318605

tsla:CashEquityDebtMember

tsla:NonrecourseDebtMember

2024-01-01

2024-12-31

0001318605

tsla:NonrecourseDebtMember

2024-12-31

0001318605

us-gaap:RevolvingCreditFacilityMember

tsla:ChinaWorkingCapitalFacilityMember

2025-03-31

0001318605

tsla:PerformanceBasedRestrictedStockUnitsAndStockOptionsMember

2025-06-30

0001318605

tsla:PerformanceBasedRestrictedStockUnitsAndStockOptionsMember

2025-01-01

2025-06-30

0001318605

tsla:PerformanceBasedRestrictedStockUnitsAndStockOptionsMember

2025-04-01

2025-06-30

0001318605

tsla:PerformanceBasedRestrictedStockUnitsAndStockOptionsMember

2024-04-01

2024-06-30

0001318605

tsla:PerformanceBasedRestrictedStockUnitsAndStockOptionsMember

2024-01-01

2024-06-30

0001318605

us-gaap:ResearchAndDevelopmentExpenseMember

2025-04-01

2025-06-30

0001318605

us-gaap:ResearchAndDevelopmentExpenseMember

2024-04-01

2024-06-30

0001318605

us-gaap:ResearchAndDevelopmentExpenseMember

2025-01-01

2025-06-30

0001318605

us-gaap:ResearchAndDevelopmentExpenseMember

2024-01-01

2024-06-30

0001318605

tsla:SellingGeneralAndAdministrativeExpenseMember

2025-04-01

2025-06-30

0001318605

tsla:SellingGeneralAndAdministrativeExpenseMember

2024-04-01

2024-06-30

0001318605

tsla:SellingGeneralAndAdministrativeExpenseMember

2025-01-01

2025-06-30

0001318605

tsla:SellingGeneralAndAdministrativeExpenseMember

2024-01-01

2024-06-30

0001318605

tsla:RestructuringAndOtherExpensesMember

2025-04-01

2025-06-30

0001318605

tsla:RestructuringAndOtherExpensesMember

2024-04-01

2024-06-30

0001318605

tsla:RestructuringAndOtherExpensesMember

2025-01-01

2025-06-30

0001318605

tsla:RestructuringAndOtherExpensesMember

2024-01-01

2024-06-30

0001318605

2024-01-30

2024-01-30

0001318605

2024-12-02

2024-12-02

0001318605

2025-01-08

2025-01-08

0001318605

tsla:DirectorsCompensationMember

2025-01-01

2025-03-31

0001318605

2018-10-17

2021-03-08

0001318605

2018-10-25

2019-02-11

0001318605

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

2025-06-30

0001318605

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

2024-12-31

0001318605

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

tsla:OperatingLeaseVehiclesMember

2025-06-30

0001318605

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

tsla:OperatingLeaseVehiclesMember

2024-12-31

0001318605

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

tsla:SolarEnergySystemsMember

2025-06-30

0001318605

us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

tsla:SolarEnergySystemsMember

2024-12-31

0001318605

tsla:AutomotiveSegmentMember

2025-04-01

2025-06-30

0001318605

tsla:AutomotiveSegmentMember

2024-04-01

2024-06-30

0001318605

tsla:AutomotiveSegmentMember

2025-01-01

2025-06-30

0001318605

tsla:AutomotiveSegmentMember

2024-01-01

2024-06-30

0001318605

tsla:EnergyGenerationAndStorageSegmentMember

2025-04-01

2025-06-30

0001318605

tsla:EnergyGenerationAndStorageSegmentMember

2024-04-01

2024-06-30

0001318605

tsla:EnergyGenerationAndStorageSegmentMember

2025-01-01

2025-06-30

0001318605

tsla:EnergyGenerationAndStorageSegmentMember

2024-01-01

2024-06-30

0001318605

country:US

2025-04-01

2025-06-30

0001318605

country:US

2024-04-01

2024-06-30

0001318605

country:US

2025-01-01

2025-06-30

0001318605

country:US

2024-01-01

2024-06-30

0001318605

country:CN

2025-04-01

2025-06-30

0001318605

country:CN

2024-04-01

2024-06-30

0001318605

country:CN

2025-01-01

2025-06-30

0001318605

country:CN

2024-01-01

2024-06-30

0001318605

tsla:OtherCountriesMember

2025-04-01

2025-06-30

0001318605

tsla:OtherCountriesMember

2024-04-01

2024-06-30

0001318605

tsla:OtherCountriesMember

2025-01-01

2025-06-30

0001318605

tsla:OtherCountriesMember

2024-01-01

2024-06-30

0001318605

country:US

2025-06-30

0001318605

country:US

2024-12-31

0001318605

country:DE

2025-06-30

0001318605

country:DE

2024-12-31

0001318605

tsla:OtherCountriesMember

2025-06-30

0001318605

tsla:OtherCountriesMember

2024-12-31

0001318605

tsla:AutomotiveSegmentMember

2025-06-30

0001318605

tsla:AutomotiveSegmentMember

2024-12-31

0001318605

tsla:EnergyGenerationAndStorageSegmentMember

2025-06-30

0001318605

tsla:EnergyGenerationAndStorageSegmentMember

2024-12-31

0001318605

tsla:JamesMurdochMember

2025-04-01

2025-06-30

0001318605

tsla:JamesMurdochMember

2025-06-30

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM

10-Q

(Mark One)

☒ x

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

For the quarterly period ended

June 30, 2025

OR

☐ o

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

91-2197729

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer

Identification No.)

1 Tesla Road

Austin

,

Texas

78725

(Address of principal executive offices)

(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.

Yes

☒ x

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).

Yes

☒ x

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

☐

Smaller reporting company

☐

Emerging growth company

☐

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.

☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes

☐

No

☒

As of July 17, 2025, there were

3,225,448,889

shares of the registrant's common stock outstanding.

TESLA, INC.

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2025

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Forward-Looking Statements

The discussions in this Quarterly Report on Form 10-Q contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future and management's current expectations, involve certain risks and uncertainties and are not guarantees. These forward-looking statements include, but are not limited to, statements concerning supply chain constraints, our strategy, competition, future opera

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Tesla, Inc.

Consolidated Balance Sheets

(in millions, except per share data)

(unaudited)

June 30,

2025

December 31,

2024

Assets

Current assets

Cash and cash equivalents

\$

15,587

\$

16,139

Short-term investments

21,195

20,424

Accounts receivable, net

3,838

4,418

Inventory

14,570

12,017

Prepaid expenses and other current assets

5,943

5,362

Total current assets

61,133

58,360

Operating lease vehicles, net

5,230

5,581

Solar energy systems, net

4,788

4,924

Property, plant and equipment, net

38,574

35,836

Operating lease right-of-use assets

5,633

5,160

Digital assets

1,235

1,076

Intangible assets, net

138

150

Goodwill

258

244

Deferred tax assets

6,721

6,524

Other non-current assets

4,857

4,215

Total assets

\$

128,567

\$

122,070

Liabilities

Current liabilities

Accounts payable

\$

13,212

\$

12,474

Accrued liabilities and other

11,519

10,723

Deferred revenue

3,237

3,168

Current portion of debt and finance leases

2,040

2,456

Total current liabilities

30,008

28,821

Debt and finance leases, net of current portion

5,180

5,757

Deferred revenue, net of current portion

3,764

3,317

Other long-term liabilities

11,543

10,495

Total liabilities

50,495

48,390

Commitments and contingencies (Note 10)

Redeemable noncontrolling interests in subsidiaries

61

63

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;

3,224

and

3,216

shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively

3

3

Additional paid-in capital

40,363

38,371

Accumulated other comprehensive income (loss)

158

(

670

)

Retained earnings

36,790

35,209

Total stockholders' equity

77,314

72,913

Noncontrolling interests in subsidiaries

697

704

Total liabilities and equity

\$

128,567

\$

122,070

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

4

Table of Contents

Tesla, Inc.

Consolidated Statements of Operations

(in millions, except per share data)

(unaudited)

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Revenues

Automotive sales

\$

15,787

\$

18,530

\$

28,712

\$

34,990

Automotive regulatory credits

439

890

1,034

1,332

Automotive leasing

435

458

882

934

Total automotive revenues

16,661

19,878

30,628

37,256

Energy generation and storage

2,789

3,014

5,519

4,649

Services and other

3,046

2,608

5,684

4,896

Total revenues

22,496

25,500

41,831

46,801

Cost of revenues

Automotive sales

13,567

15,962

25,028

29,859

Automotive leasing

228

245

467

514

Total automotive cost of revenues

13,795

16,207

25,495

30,373

Energy generation and storage

1,943

2,274

3,888

3,506

Services and other

2,880

2,441

5,417

4,648

Total cost of revenues

18,618

20,922

34,800

38,527

Gross profit

3,878

4,578

7,031

8,274

Operating expenses

Research and development

1,589

1,074

2,998

2,225

Selling, general and administrative

1,366

1,277

2,617

2,651

Restructuring and other

—

622

94

622

Total operating expenses

2,955

2,973

5,709

5,498

Income from operations

923

1,605

1,322

2,776

Interest income

392

348

792

698

Interest expense

(

86

)

(

86

)

(

177

)

(

162

)

Other income (expense), net

320

(

80

)

201

363

Income before income taxes

1,549

1,787

2,138

3,675

Provision for income taxes

359

371

528

854

Net income

1,190

1,416

1,610

2,821

Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries

18

16

29

31

Net income attributable to common stockholders

\$

1,172

\$

1,400

\$

1,581

\$

2,790

Net income per share of common stock attributable to common stockholders

Basic

\$

0.36

\$

0.44

\$

0.49

\$

0.89

Diluted

\$

0.33

\$

0.40

\$

0.45

\$

0.81

Weighted average shares used in computing net income per share of common stock

Basic

3,223

3,191

3,220

3,189

Diluted

3,519

3,481

3,520

3,483

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

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Tesla, Inc.

Consolidated Statements of Comprehensive Income

(in millions)

(unaudited)

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Net income

\$

1,190

\$

1,416

\$

1,610

\$

2,821

Other comprehensive income (loss):

Foreign currency translation adjustment

585

(

72

)

836

(

324

)

Unrealized net (loss) gain on investments, net of tax

(

3

)

4

(

8

)

—

Total other comprehensive income (loss):

582

(

68

)

828

(

324

)

Comprehensive income

1,772

1,348

2,438

2,497

Less: Comprehensive income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries

18

16

29

31

Comprehensive income attributable to common stockholders

\$

1,754

\$

1,332

\$

2,409

\$

2,466

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

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Tesla, Inc.

Consolidated Statements of Redeemable Noncontrolling Interests and Equity

(in millions)

(unaudited)

Three Months Ended June 30, 2025

Redeemable

Noncontrolling

Interests

Common Stock

Additional

Paid-In

Capital

Accumulated

Other

Comprehensive (Loss) Income

Retained

Earnings

Total

Stockholders'

Equity

Noncontrolling

Interests in

Subsidiaries

Total

Equity

Shares

Amount

Balance as of March 31, 2025

\$

62

3,220

\$

3

\$

39,456

\$

(

424

)

\$

35,618

\$

74,653

\$

703

\$

75,356

Issuance of common stock for equity incentive awards

—

4

—

215

—

—

215

—

215

Stock-based compensation

—

—

—

692

—

—

692

—

692

Distributions to noncontrolling interests

(

2

)

—

—

—

—

—

—

(

23

)

(

23

)

Net income

1

—

—

—

—

1,172

1,172

17

1,189

Other comprehensive income

—

—

—

—

582

—

582

—

582

Balance as of June 30, 2025

\$

61

3,224

\$

3

\$

40,363

\$

158

\$

36,790

\$

77,314

\$

697

\$

78,011

Six Months Ended June 30, 2025

Redeemable

Noncontrolling

Interests

Common Stock

Additional

Paid-In

Capital

Accumulated

Other

Comprehensive

(Loss) Income

Retained

Earnings

Total

Stockholders'

Equity

Noncontrolling

Interests in

Subsidiaries

Total

Equity

Shares

Amount

Balance as of December 31, 2024

\$

63

3,216

\$

3

\$

38,371

\$

(

670

)

\$

35,209

\$

72,913

\$

704

\$

73,617

Issuance of common stock for equity incentive awards

—

8

—

528

—

—

528

—

528

Stock-based compensation

—

—

—

1,354

—

—

1,354

—

1,354

Distributions to noncontrolling interests

(

4

)

—

—

—

—

—

—

(

34

)

(

34

)

Shareholder settlement, net

—

—

—

110

—

—

110

—

110

Net income

2

—

—

—

—

1,581

1,581

27

1,608

Other comprehensive income

—

—

—

—

828

—

828

—

828

Balance as of June 30, 2025

\$

61

3,224

\$

3

\$

40,363

\$

158

\$

36,790

\$

77,314

\$

697

\$

78,011

7

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Tesla, Inc.

Consolidated Statements of Redeemable Noncontrolling Interests and Equity

(in millions)

(unaudited)

Three Months Ended June 30, 2024

Redeemable

Noncontrolling

Interests

Common Stock

Additional

Paid-In

Capital

Accumulated

Other

Comprehensive

Loss

Retained

Earnings

Total

Stockholders'

Equity

Noncontrolling

Interests in

Subsidiaries

Total

Equity

Shares

Amount

Balance as of March 31, 2024

\$

73

3,189

\$

3

\$

35,763

\$

(

399

)

\$

29,508

\$

64,875

\$

729

\$

65,604

Issuance of common stock for equity incentive awards

—

5

—

196

—

—

196

—

196

Stock-based compensation

—

—

—

484

—

—

484

—

484

Distributions to noncontrolling interests

(

2

)

—

—

—

—

—

—

(

21

)

(

21

)

Net income

1

—

—

—

—

1,400

1,400

15

1,415

Other comprehensive loss

—

—

—

—

(

68

)

—

(

68

)

—

(

68

)

Balance as of June 30, 2024

\$

72

3,194

\$

3

\$

36,443

\$

(

467

)

\$

30,908

\$

66,887

\$

723

\$

67,610

Six Months Ended June 30, 2024

Redeemable

Noncontrolling

Interests

Common Stock

Additional

Paid-In

Capital

Accumulated

Other

Comprehensive

Loss

Retained

Earnings

Total

Stockholders'

Equity

Noncontrolling

Interests in

Subsidiaries

Total

Equity

Shares

Amount

Balance as of December 31, 2023

\$

242

3,185

\$

3

\$

34,892

\$

(

143

)

\$

27,882

\$

62,634

\$

733

\$

63,367

Adjustments for prior periods from adopting ASU 2023-08, net of tax

—

—

—

—

—

236

236

—

236

Issuance of common stock for equity incentive awards

—

9

—

447

—

—

447

—

447

Stock-based compensation

—

—

—

1,062

—

—

1,062

—

1,062

Distributions to noncontrolling interests

(

8

)

—

—

—

—

—

—

(

37

)

(

37

)

Buy-outs of noncontrolling interests

(

166

)

—

—

42

—

—

42

—

42

Net income

4

—

—

—

—

2,790

2,790

27

2,817

Other comprehensive loss

—

—

—

—

(

324

)

—

(

324

)

—

(

324

)

Balance as of June 30, 2024

\$

72

3,194

\$

3

\$

36,443

\$

(

467

)

\$

30,908

\$

66,887

\$

723

\$

67,610

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

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Tesla, Inc.

Consolidated Statements of Cash Flows

(in millions)

(unaudited)

Six Months Ended June 30,

2025

2024

Cash Flows from Operating Activities

Net income

\$

1,610

\$

2,821

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation, amortization and impairment

2,880

2,524

Stock-based compensation

1,208

963

Inventory and purchase commitments write-downs

248

146

Foreign currency transaction net unrealized loss (gain)

54

(

90

)

Deferred income taxes

9

185

Non-cash interest and other operating activities

73

63

Digital assets gain, net

(

159

)

(

235

)

Changes in operating assets and liabilities:

Accounts receivable

601

(

285

)

Inventory

(

2,407

)

(

914

)

Operating lease vehicles

65

(

49

)

Prepaid expenses and other assets

(

1,137

)

(

1,630

)

Accounts payable, accrued and other liabilities

1,333

249

Deferred revenue

318

106

Net cash provided by operating activities

4,696

3,854

Cash Flows from Investing Activities

Purchases of property and equipment excluding finance leases, net of sales

(

3,886

)

(

5,049

)

Purchases of investments

(

13,500

)

(

14,765

)

Proceeds from maturities of investments

12,791

11,305

Proceeds from sales of investments

—

200

Net cash used in investing activities

(

4,595

)

(

8,309

)

Cash Flows from Financing Activities

Proceeds from issuances of debt

3,050

3,895

Repayments of debt

(

4,129

)

(

1,222

)

Proceeds from exercises of stock options and other stock issuances

528

448

Principal payments on finance leases

(

67

)

(

206

)

Proceeds received from directors in shareholder settlement

277

—

Payment of legal fees associated with shareholder settlement

(
176

)

—

Debt issuance costs

(

1

)

(

5

)

Distributions paid to noncontrolling interests in subsidiaries

(

36

)

(

50

)

Payments for buy-outs of noncontrolling interests in subsidiaries

—

(

124

)

Net cash (used in) provided by financing activities

(

554

)

2,736

Effect of exchange rate changes on cash and cash equivalents and restricted cash

151

(

116

)

Net decrease in cash and cash equivalents and restricted cash

(

302

)

(

1,835

)

Cash and cash equivalents and restricted cash, beginning of period

17,037

17,189

Cash and cash equivalents and restricted cash, end of period

\$

16,735

\$

15,354

Supplemental Non-Cash Investing and Financing Activities

Acquisitions of property and equipment included in liabilities

\$

1,639

\$

2,099

Leased assets obtained in exchange for finance lease liabilities

\$

—

\$

28

Leased assets obtained in exchange for operating lease liabilities

\$

784

\$

797

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

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Tesla, Inc.

Notes to Consolidated Financial Statements

(unaudited)

Note 1 –

Summary of Significant Accounting Policies

Unaudited Interim Financial Statements

The consolidated financial statements of Tesla, Inc. (“Tesla”, the “Company”, “we”, “us” or “our”), including the consolidated balance sheet as of June 30, 2025, the consolidated statements of operations, the consolidated statements of comprehensive income, the consolidated statements of redeemable noncontrolling interests and equity for the three and six months ended June 30, 2025 and

2024, and the consolidated statements of cash flows for the six months ended June 30, 2025 and 2024, as well as

The interim consolidated financial statements and the accompanying notes have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of the results of operations for the periods presented. The consolidated results of operations for any interim period are not necessarily indicative of the results to be expected for the full year or fo

Reclassifications

Certain prior period balances have been reclassified to conform to the current period presentation in the consolidated financial statements and the accompanying notes.

Revenue Recognition

Revenue by source

The following table disaggregates our revenue by major source (in millions):

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Automotive sales

\$

15,787

\$

18,530

\$

28,712

\$

34,990

Automotive regulatory credits

439

890

1,034

1,332

Energy generation and storage sales

2,646

2,866

5,267

4,388

Services and other

3,046

2,608

5,684

4,896

Total revenues from sales and services

21,918

24,894

40,697

45,606

Automotive leasing

435

458

882

934

Energy generation and storage leasing

143

148

252

261

Total revenues

\$

22,496

\$

25,500

\$

41,831

\$

46,801

Automotive Segment

Automotive Sales

Deferred revenue related to the access to our Full Self-Driving ("FSD") (Supervised) features and their ongoing maintenance, internet connectivity, free Supercharging programs and over-the-air software updates primarily on automotive sales amounted to \$

3.75

billion and \$

3.60

billion as of June 30, 2025 and December 31, 2024, respectively.

10

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Deferred revenue is equivalent to the total transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, as of the balance sheet date. Revenue recognized from the

deferred revenue balances as of December 31, 2024 and 2023 was \$

428

million and \$

482

million for the six months ended June 30, 2025 and 2024, respectively. Of the total deferred revenue balance as of June 30, 2025, we expect to recognize \$

831

million of revenue in the next

12

months. The remaining balance will be recognized at the time of transfer of control of the product or over the performance period.

We have financing receivables on our consolidated balance sheets related to loans we provide for financing our automotive deliveries. As of June 30, 2025 and December 31, 2024, we had current net financing receivables of \$

236

million and \$

247

million, respectively, in Accounts receivable, net, and \$

670

million and \$

821

million, respectively, in Other non-current assets for the long-term portion.

We offer resale value guarantees to our commercial banking partners in connection with certain vehicle leasing programs. Under these programs, we originate the lease with our end customer and immediately transfer the lease and the underlying vehicle to our commercial banking partner, with the transaction being accounted for as a sale under ASC 606,

Revenue from Contracts with Customers

.

We receive upfront payment for the vehicle, do not bear casualty and credit risks during the lease term, and we provide a guarantee capped to a limit if they are unable to sell the vehicle at or above the vehicle's contractual or determined residual value at the end of the lease term. We estimate a guarantee liability in accordance with ASC 460,

Guarantees

and record it within other liabilities on our consolidated balance sheets. On a quarterly basis, we assess the estimated market value of vehicles sold under these programs to determine whether there have been changes to the amount of expected resale value guarantee liabilities. As we accumulate more data related to the resale values of our vehicles or as market conditions change, there may be material changes to their estimated values. The total recorded guarantee liabilities on vehicles sold un

2.46

billion and \$

1.45

billion as of June 30, 2025 and December 31, 2024, respectively.

Automotive Regulatory Credits

As of June 30, 2025, total transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied for contracts with an original expected length of more than one year was \$

3.47

billion. Of this amount, we expect to recognize \$

880

million in the next

12

months and the rest over the remaining performance obligation period. Recent governmental and regulatory actions have repealed and/or restricted certain regulatory credit programs tied to our products, contributing to the \$

1.11

billion decrease in our remaining performance obligations as of June 30, 2025 compared to March 31, 2025. Additionally, changes in regulations on automotive regulatory credits may significantly impact our remaining performance obligations and revenue to be recognized under these contracts.

Automotive Leasing Revenue

Direct Sales-Type Leasing Program

Lease receivables relating to sales-type leases are presented on the consolidated balance sheets as follows (in millions):

June 30, 2025

December 31, 2024

Gross lease receivables

\$

382

\$

484

Unearned interest income

(

25

)

(

38

)

Allowance for expected credit losses

(

6

)

(

6

)

Net investment in sales-type leases

\$

351

\$

440

Reported as:

Prepaid expenses and other current assets

\$

152

\$

152

Other non-current assets

199

288

Net investment in sales-type leases

\$

351

\$

440

11

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Energy Generation and Storage Segment

Energy Generation and Storage Sales

We record as deferred revenue any non-refundable amounts that are primarily related to prepayments from customers, which is recognized as revenue as or when the performance obligations are satisfied. As of June 30, 2025 and December 31, 2024, deferred revenue related to such customer payments amounted to \$

2.10

billion and \$

1.77

billion, respectively, mainly due to contractual payment terms. Revenue recognized from the deferred revenue balances as of December 31, 2024 and 2023 was \$

944

million and \$

873

million for the six months ended June 30, 2025 and 2024, respectively. We have elected the practical expedient to omit disclosure of the amount of the transaction price allocated to remaining performance obligations for contracts with an original expected contract length of one year or less. As of June 30, 2025, total transaction price allocated to performance obligations that were unsatisfied or partially unsatisfied for contracts with an original expected length of more than one year was \$

10.38

billion. Of this amount, we expect to recognize \$

5.47

billion in the next

12

months and the rest over the remaining performance obligation period. Changes in government and economic incentives or tariffs may impact the transaction price or our ability to execute these existing contracts.

We have financing receivables on our consolidated balance sheets related to loans we provide for financing our energy products. As of June 30, 2025 and December 31, 2024, we had current net financing receivables of \$

35

million and \$

34

million, respectively, in Accounts receivable, net, and \$

684

million and \$

658

million, respectively, in Other non-current assets for the long-term portion.

Income Taxes

We are subject to income taxes in the U.S. and in many foreign jurisdictions. Significant judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets that are not more likely than not to be realized. We monitor the realizability of our deferred tax assets taking into account all relevant factors at each reporting period. In completing our assessment of realizability of our def

Our provision for income taxes for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, we update our estimate of the annual effective tax rate, and if our estimated tax rate changes, we make a cumulative adjustment.

Net Income per Share of Common Stock Attributable to Common Stockholders

The following table presents the reconciliation of net income attributable to common stockholders to net income used in computing basic and diluted net income per share of common stock (in millions):

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Net income attributable to common stockholders (1)

\$

1,172

\$

1,400

\$

1,581

\$

2,790

Less: Buy-outs of noncontrolling interest

—

—

—

(

42

)

Net income used in computing basic and diluted net income per share of common stock

\$

1,172

\$

1,400

\$

1,581

\$

2,832

(1)

As a result of the adoption of ASU No. 2023-08,

Accounting for and Disclosure of Crypto Assets

, the previously reported periods in 2024 have been recast. See

Recent Accounting Pronouncements

below for further details.

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The following table presents the reconciliation of basic to diluted weighted average shares used in computing net income per share of common stock attributable to common stockholders (in millions):

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Weighted average shares used in computing net income per share of common stock, basic

3,223

3,191

3,220

3,189

Add:

Stock-based awards

296

278

300

282

Convertible senior notes

—

1

—

1

Warrants

—

11

—

11

Weighted average shares used in computing net income per share of common stock, diluted

3,519

3,481

3,520

3,483

The following table presents the potentially dilutive shares that were excluded from the computation of diluted net income per share of common stock attributable to common stockholders, because their effect was anti-dilutive (in millions):

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Stock-based awards

15

25

14

24

Restricted Cash

Our total cash and cash equivalents and restricted cash, as presented in the consolidated statements of cash flows, was as follows (in millions):

June 30,

2025

December 31,

2024

June 30,

2024

December 31,

2023

Cash and cash equivalents

\$

15,587

\$

16,139

\$

14,635

\$

16,398

Restricted cash included in prepaid expenses and other current assets

559

494

374

543

Restricted cash included in other non-current assets

589

404

345

248

Total as presented in the consolidated statements of cash flows

\$

16,735

\$

17,037

\$

15,354

\$

17,189

Accounts Receivable and Allowance for Doubtful Accounts

Depending on the day of the week on which the end of a fiscal quarter falls, our accounts receivable balance may fluctuate as we are waiting for certain customer payments to clear through our banking institutions and receipts of payments from our financing partners, which can take up to approximately two weeks based on the contractual payment terms with such partners. Our accounts receivable balances associated with sales of energy storage products are dependent on billing milestones and payment

As of June 30, 2025 and December 31, 2024, government rebates receivable was \$

217

million and \$

315

million, respectively, in Accounts receivable, net.

Financing Receivables

As of June 30, 2025 and December 31, 2024, the vast majority of our financing receivables were at current status with an immaterial balance being past due. As of June 30, 2025 and December 31, 2024, the majority of our financing receivables, excluding MyPower notes receivable, were originated in 2023 and 2022.

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As of June 30, 2025 and December 31, 2024, the total outstanding balance of MyPower customer notes receivable, net of allowance for expected credit losses, was \$

242

million and \$

248

million, respectively, of which immaterial amounts were due in the next 12 months. As of June 30, 2025 and December 31, 2024, the allowance for expected credit losses was \$

33

million.

Concentration of Risk

Credit Risk

Financial instruments that potentially subject us to a concentration of credit risk consist of cash, cash equivalents, investments, restricted cash, accounts receivable and other finance receivables. Our cash and investments balances are primarily on deposit at high credit quality financial institutions or invested in highly rated, investment-grade securities. These deposits are typically in excess of insured limits. As of June 30, 2025 and December 31, 2024, no entity represented 10% or more of

Supply Risk

We are dependent on our suppliers, including single source suppliers, and the inability of these suppliers to deliver necessary components of our products in a timely manner at prices, quality levels and volumes acceptable to us, or our inability to efficiently manage these components from these suppliers, could have a material adverse effect on our business, prospects, financial condition and operating results.

Warranties

Accrued warranty activity consisted of the following (in millions):

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Accrued warranty - beginning of period

\$

7,214

\$

5,353

\$

6,716

\$

5,152

Warranty costs incurred

(

398

)

(

340

)

(

790

)

(

668

)

Net changes in liability for pre-existing warranties, including expirations and foreign exchange impact

105

72

452

51

Provision for warranty

591

710

1,134

1,260

Accrued warranty - end of period

\$

7,512

\$

5,795

\$

7,512

\$

5,795

Recent Accounting Pronouncements

Recently issued accounting pronouncements not yet adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Improvements to Income Tax Disclosures (Topic 740). The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective for annual periods beginning after December 15, 2024, and will likely result in the required additional disclosures being included in our conso

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The ASU requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The ASU is effective for annual periods beginning after

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On July 4, 2025, the U.S. H.R.1, an act to provide for reconciliation pursuant to title II of H. Con. Res. 14. ("the OBBBA") was enacted. The OBBBA introduces multiple tax law and other legislative changes, including modifications to income tax provisions such as domestic research and development expenses, capital expenditures, and U.S. taxation of international earnings; the repeal or acceleration of the sunset of certain tax credits under the 2022 Inflation Reduction Act and elimination of cer

Recently adopted accounting pronouncements

ASU 2023-08

In December 2023, the FASB issued ASU No. 2023-08, Accounting for and Disclosure of Crypto Assets (Subtopic 350-60) (“new crypto assets standard”). The new crypto assets standard requires certain crypto assets to be measured at fair value separately on the balance sheet with changes reported in the statement of operations each reporting period. The new crypto assets standard also enhances the other intangible asset disclosure requirements by requiring the name, cost basis, fair value, and number

The following table presents the effects of these changes on the Company’s consolidated financial statements:

As of June 30, 2024

Consolidated Balance Sheets (unaudited):

As Previously Reported

Adjustments from Adoption of the New Crypto Assets Standard

As Adjusted

Assets

Digital assets, net

\$

184

\$

538

\$

722

Deferred tax assets

\$

6,692

\$

(

119

)

\$

6,573

Stockholders' equity

Retained earnings

\$

30,489

\$

419

\$

30,908

Three Months Ended June 30, 2024

Consolidated Statement of Operations (unaudited):

As Previously Reported

Adjustments from Adoption of the New Crypto Assets Standard

As Adjusted

Other income (expense), net

\$

20

\$

(

100

)

\$

(

80

)

Provision for income taxes

\$

393

\$

(

22

)

\$

371

Net income attributable to common stockholders

\$

1,478

\$

(

78

)

\$

1,400

Net income per share attributable to common stockholders:

Basic

\$

0.46

\$

(
0.02

)

\$
0.44

Diluted

\$
0.42

\$

(
0.02

)

\$
0.40

Six Months Ended June 30, 2024

Consolidated Statement of Operations (unaudited):

As Previously Reported

Adjustments from Adoption of the New Crypto Assets Standard

As Adjusted

Other income, net

\$
128

\$
235

\$

363

Provision for income taxes

\$

802

\$

52

\$

854

Net income attributable to common stockholders

\$

2,607

\$

183

\$

2,790

Net income per share attributable to common stockholders:

Basic

\$

0.83

\$

0.06

\$

0.89

Diluted

\$

0.76

\$

0.05

\$

0.81

15

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Note 2 –

Fair Value of Financial Instruments

ASC 820,

Fair Value Measurements

states that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. The three-tiered fair value hierarchy, which prioritizes which inputs should be used in measuring fair value, is comprised of: (Level I) obs

Our assets and liabilities that were measured at fair value on a recurring basis were as follows (in millions):

June 30, 2025

December 31, 2024

Fair Value

Level I

Level II

Level III

Fair Value

Level I

Level II

Level III

Certificates of deposit and time deposits

\$

14,430

\$

—

\$

14,430

\$

—

\$

12,767

\$

—

\$

12,767

\$

—

Commercial paper

3,110

—

3,110

—

3,919

—

3,919

—

U.S. government securities

3,608

—

3,608

—

3,620

—

3,620

—

Corporate debt securities

47

—

47

—

118

—

118

—

Money market funds

963

963

—

—

1,753

1,753

—

—

Digital assets (1)

1,235

1,235

—

—

1,076

1,076

—

—

Total

\$

23,393

\$

2,198

\$

21,195

\$

—

\$

23,253

\$

2,829

\$

20,424

\$

—

(1)

As of June 30, 2025 and December 31, 2024, the majority of our digital assets were comprised of

11,509

units of Bitcoin held, at a cost of \$

386

million.

Our assets classified within Level I of the fair value hierarchy were valued using quoted prices in active markets and our assets classified within Level II of the fair value hierarchy utilized the market approach to determine fair value of the investments.

Our cash, cash equivalents and investments classified by security type as of June 30, 2025 and December 31, 2024 consisted of the following (in millions):

June 30, 2025

Adjusted Cost

Gross Unrealized Gains

Gross Unrealized Losses

Fair Value

Cash and Cash Equivalents

Short-Term Investments

Cash

\$

14,624

\$

—

\$

—

\$

14,624

\$

14,624

\$

—

Certificates of deposit and time deposits

14,430

—

—

14,430

—

14,430

Commercial paper

3,107

3

—

3,110

—

3,110

U.S. government securities

3,609

1

(

2

)

3,608

—

3,608

Corporate debt securities

47

—

—

47

—

47

Money market funds

963

—

—

963

963

—

Total cash, cash equivalents and short-term investments

\$

36,780

\$

4

\$

(

2

)

\$

36,782

\$

15,587

\$

21,195

16

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December 31, 2024

Adjusted Cost

Gross Unrealized Gains

Gross Unrealized Losses

Fair Value

Cash and Cash Equivalents

Short-Term Investments

Cash

\$

14,386

\$

—

\$

—

\$

14,386

\$

14,386

\$

—

Certificates of deposit and time deposits

12,767

—

—

12,767

—

12,767

Commercial paper

3,908

11

—

3,919

—

3,919

U.S. government securities

3,618

3

(

1

)

3,620

—

3,620

Corporate debt securities

117

1

—

118

—

118

Money market funds

1,753

—

—

1,753

1,753

—

Total cash, cash equivalents and short-term investments

\$

36,549

\$

15

\$

(

1

)

\$

36,563

\$

16,139

\$

20,424

As of June 30, 2025, the majority of our short-term investments had contractual maturity dates within one year.

Disclosure of Fair Values

Our financial instruments that are not re-measured at fair value include accounts receivable, financing receivables, other receivables, accounts payable, accrued liabilities, customer deposits and debt. The carrying values of these financial instruments materially approximate their fair values.

Note 3 –

Inventory

Our inventory consisted of the following (in millions):

June 30,

2025

December 31,

2024

Raw materials

\$

5,088

\$

5,242

Work in process

1,603

1,532

Finished goods (1)

6,388

3,940

Service parts

1,491

1,303

Total

\$

14,570

\$

12,017

(1)

Finished goods inventory includes products-in-transit to fulfill customer orders, new vehicles, used vehicles and energy products available for sale.

We write-down inventory for any excess or obsolete inventory or when we believe that the net realizable value of inventory is less than the carrying value. During the three and six months ended June 30, 2025, we recorded write-downs of \$

131

million and \$

210

million, respectively, in Cost of revenues in the consolidated statements of operations. During the three and six months ended June 30, 2024, we recorded write-downs of \$

29

million and \$

68

million, respectively, in Cost of revenues in the consolidated statements of operations.

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Note 4 –

Property, Plant and Equipment, Net

Our property, plant and equipment, net, consisted of the following (in millions):

June 30,

2025

December 31,

2024

Machinery, equipment, vehicles and office furniture

\$

19,492

\$

18,339

Land and buildings

11,290

10,677

AI infrastructure

6,172

5,152

Tooling

4,576

3,883

Leasehold improvements

4,116

3,688

Computer equipment, hardware and software

3,017

2,902

Construction in progress

7,739

6,783

Property, plant and equipment

56,402

51,424

Less: Accumulated depreciation

(

17,828

)

(

15,588

)

Property, plant and equipment, net

\$

38,574

\$

35,836

Construction in progress is primarily comprised of ongoing construction and expansion of our facilities, equipment and tooling related to the manufacturing of our products as well as AI-related assets which

have not yet been placed in service.

Depreciation expense during the three and six months ended June 30, 2025 was \$

1.15

billion and \$

2.30

billion, respectively. Depreciation expense during the three and six months ended June 30, 2024 was \$

981

million and \$

1.91

billion, respectively.

Note 5 –

Accrued Liabilities and Other

Our accrued liabilities and other current liabilities consisted of the following (in millions):

June 30,

2025

December 31,

2024

Accrued purchases (1)

\$

2,278

\$

2,253

Accrued warranty reserve, current portion

2,226

1,917

Payroll and related costs

1,662

1,532

Taxes payable (2)

1,051

1,367

Customer deposits

1,412

993

Operating lease liabilities, current portion

892

807

Sales return reserve, current portion

385

305

Other current liabilities

1,613

1,549

Total

\$

11,519

\$

10,723

(1)

Accrued purchases primarily reflects receipts of goods and services for which we had not yet been invoiced. As we are invoiced for these goods and services, this balance will reduce and accounts

payable will increase.

(2)

Taxes payable primarily includes value added tax, income tax, sales tax, property tax and use tax payables.

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Note 6 –

Other Long-Term Liabilities

Our other long-term liabilities consisted of the following (in millions):

June 30,

2025

December 31,

2024

Accrued warranty reserve

\$

5,286

\$

4,799

Operating lease liabilities

5,022

4,603

Other non-current liabilities

1,235

1,093

Total other long-term liabilities

\$

11,543

\$

10,495

Note 7 –

Debt

The following is a summary of our debt and finance leases as of June 30, 2025 (in millions):

Net Carrying Value

Unpaid

Principal

Balance

Unused

Committed

Amount (1)

Contractual

Interest Rates

Contractual

Maturity Date

Current

Long-Term

Recourse debt:

RCF Credit Agreement

\$

—

\$

—

\$

—

\$

5,000

Not applicable

January 2028

Other

1

2

3

—

4.70

-

5.75

%

July 2025

-

January 2031

Total recourse debt

1

2

3

5,000

Non-recourse debt:

Automotive Asset-backed Notes

1,878

1,532

3,421

—

2.53

-

6.57

%

June 2026

-

June 2035

China Working Capital Facility

—

2,790

2,790

—

2.11

%

March 2026

-

April 2026

(2)

Energy Asset-backed Notes

53

384

441

—

5.08

-

6.25

%

June 2050

Cash Equity Debt

30

286

324

—

5.25

-

5.81

%

July 2033

-

January 2035

Total non-recourse debt

1,961

4,992

6,976

—

Total debt

1,962

4,994

\$

6,979

\$

5,000

Finance leases

78

186

Total debt and finance leases

\$

2,040

\$

5,180

The following is a summary of our debt and finance leases as of December 31, 2024 (in millions):

Net Carrying Value

Unpaid

Principal

Balance

Unused

Committed

Amount (1)

Contractual

Interest Rates

Contractual

Maturity Date

Current

Long-Term

Recourse debt:

RCF Credit Agreement

\$

—

\$

—

\$

—

\$

5,000

Not applicable

January 2028

Other

4

3

7

—

4.70

-

5.75

%

March 2025

-

January 2031

Total recourse debt

4

3

7

5,000

Non-recourse debt:

Automotive Asset-backed Notes

2,255

2,059

4,329

—

3.45

-

6.57

%

September 2025

-

June 2035

China Working Capital Facility

—

2,740

2,740

—

1.92

%

April 2025

(2)

Energy Asset-backed Notes

54

434

493

—

4.80

-

6.25

%

December 2025

-

June 2050

Cash Equity Debt

30

299

338

—

5.25

-

5.81

%

July 2033

-

January 2035

Total non-recourse debt

2,339

5,532

7,900

—

Total debt

2,343

5,535

\$

7,907

\$

5,000

Finance leases

113

222

Total debt and finance leases

\$

2,456

\$

5,757

(1)

There are no restrictions on draw-down or use for general corporate purposes with respect to any available committed funds under our RCF Credit Agreement, except certain specified conditions prior to

draw-down. Refer to the notes to the consolidated financial statements included in our reporting on Form 10-K for the year ended December 31, 2024 for the terms of the facility.

(2)

As we have the intent and ability to refinance the loan on a long-term basis, we recorded it in Debt and finance leases, net of current portion in the consolidated balance sheets.

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Recourse debt refers to debt that is recourse to our general assets. Non-recourse debt refers to debt that is recourse to only assets of our subsidiaries. The differences between the unpaid principal balances and the net carrying values are due to debt discounts or deferred issuance costs. As of June 30, 2025, we were in material compliance with all financial debt covenants.

China Working Capital Facility

In March 2025, the China Working Capital Facility was amended to extend the availability of funds through April 2028. In addition, the maturity date for each borrowing is the earlier of one year from the date the funds are drawn or April 2029. Borrowings will bear interest at a rate equal to the Loan Prime Rate published by the People's Bank of China minus

0.99

%.

Note 8 –

Equity Incentive Plans

Performance-Based Grants

From time to time, the Compensation Committee of our Board of Directors grants certain employees performance-based restricted stock units and stock options.

As of June 30, 2025, we had unrecognized stock-based compensation expense of \$

709

million under these grants to purchase or receive an aggregate

7.2

million shares of our common stock. For awards probable of achievement, we estimate the unrecognized stock-based compensation expense of \$

637

million will be recognized over a weighted-average period of

3.6

years.

For the three and six months ended June 30, 2025, we recorded \$

54

million and \$

92

million, respectively, of stock-based compensation expense related to these grants, net of forfeitures. For the three and six months ended June 30, 2024, stock-based compensation expense related to these grants, net of forfeitures, were

immaterial

.

Summary Stock-Based Compensation Information

The following table summarizes our stock-based compensation expense by line item in the consolidated statements of operations (in millions):

Three Months Ended June 30,

Six Months Ended June 30,

2025

2024

2025

2024

Cost of revenues

\$

213

\$

180

\$

422

\$

382

Research and development

298

169

575

381

Selling, general and administrative

124

88

211

198

Restructuring and other

—

2

—

2

Total

\$

635

\$

439

\$

1,208

\$

963

Note 9 –

Income Taxes

Our effective tax rate was

23

% and

25

% for the three and six months ended June 30, 2025, respectively, compared to

21

% and

23

% for the three and six months ended June 30, 2024, respectively. The change in our effective tax rate was primarily due to the changes in the mix of our jurisdictional earnings.

Our effective tax rates for the first three and six months of 2025 and 2024 as compared to the U.S. federal statutory rate of 21% were primarily impacted by the mix of our jurisdictional earnings subject to different tax rates, valuation allowances on our deferred tax assets and benefits from our U.S. research and development credits, and manufacturing production credits.

Note 10 –

Commitments and Contingencies

Operating Lease Arrangements in Buffalo, New York and Shanghai, China

For a description of our operating lease arrangements in Buffalo, New York, and Shanghai, China, refer to Note 14,

Commitments and Contingencies

, in our Annual Report on Form 10-K for the year ended December 31, 2024. As of June 30, 2025, we have met and expect to meet the requirements under these arrangements, as may be modified and discussed from time to time, based on our current and anticipated level of operations.

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Legal Proceedings

Litigation Relating to 2018 CEO Performance Award

On June 4, 2018, a purported Tesla stockholder filed a putative class and derivative action in the Delaware Court of Chancery against Elon Musk and the members of Tesla's board of directors as then constituted, alleging corporate waste, unjust enrichment and that such board members breached their fiduciary duties by approving the stock-based compensation plan awarded to Elon Musk in 2018 (the "2018 CEO Performance Award"). Trial was held November 14-18, 2022. On January 30, 2024, the Court issued

29,402,900

Tesla shares, plus expenses of \$

1,120,115.50

. Tesla opposed the fee request, and at Tesla's 2024 Annual Meeting of Stockholders,

72

% of the disinterested voting shares of Tesla, excluding shares owned by Mr. Musk and Kimbal Musk, voted to ratify the 2018 CEO Performance Award. Because Tesla's disinterested stockholders voted to ratify the 2018 CEO Performance Award, Mr. Musk and the other director defendants, joined by Tesla, filed a brief seeking to revise the Court's January 30, 2024 opinion. On December 2, 2024, the Court issued an opinion denying the motion to revise the Court's January 30, 2024 opinion and awarded Plai

345

million. A final judgment was entered by the Court, and the director defendants and Tesla appealed the decisions to the Delaware Supreme Court. Tesla and the Director Defendants filed their response briefs on March 11, 2025. Plaintiffs filed their opening brief on April 25, 2025, and reply briefs were filed on May 16, 2025. Therefore, the appeal has been fully briefed, but an oral argument date has not yet been set. If the appeal to the Delaware Supreme Court were unsuccessful, it could result i

Litigation Related to Directors' Compensation

On June 17, 2020, a purported Tesla stockholder filed a derivative action in the Delaware Court of Chancery, purportedly on behalf of Tesla, against certain of Tesla's current and former directors regarding compensation awards granted to Tesla's directors, other than Elon Musk, between 2017 and 2020. The suit asserts claims for breach of fiduciary duty and unjust enrichment and seeks declaratory and injunctive relief, unspecified damages and other relief. Defendants filed their answer on Septemb

On July 14, 2023, the parties filed a Stipulation and Agreement of Compromise and Settlement, which does not involve an admission of any wrongdoing by any party. Pursuant to the terms of the agreement, Tesla provided notice of the proposed settlement to stockholders of record as of July 14, 2023. The Court held a hearing regarding the settlement on October 13, 2023, after which it took the settlement and Plaintiff's counsel fees request under advisement. On January 8, 2025, the Court approved th

176

million. A final judgment was entered by the Court on January 13, 2025.

The Company disagrees with the amount of attorneys' fees awarded by the court. On February 10, 2025, Tesla appealed the attorneys' fee award amount to the Delaware Supreme Court. Tesla did not appeal the Delaware Court of Chancery's approval of the underlying settlement. Also on February 10, 2025, a single shareholder appealed the approval of the settlement. This shareholder's appeal does not seek to alter any material terms (e.g., financial contributions or the defendants' obligations under the

Because neither Tesla's appeal nor the shareholder's appeal seeks to vacate the Settlement Agreement or materially modify its terms, the Company implemented the provisions of the Settlement Agreement in May 2025 by cancelling the options requiring cancellation under its terms.

In connection with the settlement, Tesla received \$

277

million from certain directors and paid Plaintiff's counsel fees of \$

176

million (which, as noted above, the Company is appealing) in the three months ended March 31, 2025. We have recorded a \$

31

million reversal of previously recognized stock-based compensation expense in association with the returned awards and increased our provision for income taxes in relation to the return of directors' compensation. As the settlement was an equity transaction, the net impact to additional paid-in-capital was \$

110

million in the three months ended March 31, 2025.

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Litigation Relating to Potential Going Private Transaction

Between October 17, 2018 and March 8, 2021,

seven

derivative lawsuits were filed in the Delaware Court of Chancery, purportedly on behalf of Tesla, against Mr. Musk and the members of Tesla's board of directors, as constituted at relevant times, in relation to statements made and actions connected to a potential going private transaction, with certain of the lawsuits challenging additional Twitter posts by Mr. Musk, among other things. Several of those actions were consolidated, and all have been stayed. In addition to these cases,

two

derivative lawsuits were filed on October 25, 2018 and February 11, 2019 in the U.S. District Court for the District of Delaware, purportedly on behalf of Tesla, against Mr. Musk and the members of the Tesla board of directors as then constituted. Those cases were also consolidated, and on April 25, 2025, were dismissed with prejudice through a stipulation and order.

On October 21, 2022, a lawsuit was filed in the Delaware Court of Chancery by a purported shareholder of Tesla alleging, among other things, that board members breached their fiduciary duties in connection with their oversight of the Company's 2018 settlement with the SEC, as amended. Among other things, the plaintiff seeks reforms to the Company's corporate governance and internal procedures, unspecified damages, and attorneys' fees. The lawsuit has been stayed.

Certain Derivative Lawsuits in Delaware

Before converting from a Delaware to Texas corporation on June 13, 2024, three separate derivative actions brought by purported Tesla stockholders were filed in the Delaware Court of Chancery on May 24, June 10 and June 13, 2024, purportedly on behalf of Tesla, against current and former directors regarding topics involving Elon Musk and others, X Corp. (formerly Twitter) and x.AI. These suits assert various claims, including breach of fiduciary duty and breach of contract, and seek unspecified

Litigation and Investigations Relating to Alleged Discrimination and Harassment

On February 9, 2022, the California Civil Rights Department ("CRD," formerly "DFEH") filed a civil complaint against Tesla in Alameda County, California Superior Court, alleging systemic race discrimination, hostile work environment and pay equity claims, among others. CRD's amended complaint seeks monetary damages and injunctive relief. The case is currently in discovery. No trial date is set but is expected to occur during 2026.