

Tesla, Inc. (TSLA)



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Model Date: 10/23/2024
Year-End: December

Income Statement (in millions)	2012	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	Q1:24A Mar-24	Q2:24A Jun-24	Q3:24A Sep-24	Q4:24E Dec-24	2024E	2025E	2026E	2027E	2028E	2029E	
Total Revenues	\$413.3	\$2,477.7	\$3,198.4	\$4,046.0	\$7,000.1	\$11,758.8	\$21,461.3	\$24,578.1	\$31,536.0	\$53,823.0	\$81,462.0	\$96,773.0	\$21,301.0	\$25,500.0	\$25,182.0	\$26,686.7	\$98,669.7	\$109,975.0	\$156,916.8	\$175,455.9	\$202,632.9	\$236,505.4	
% Growth (y/y)	102.3%	499.5%	29.1%	26.5%	73.0%	68.0%	82.5%	14.5%	28.3%	70.7%	51.4%	18.8%	-8.7%	2.3%	7.8%	6.0%	2.0%	11.5%	42.7%	11.8%	15.5%	16.7%	
% Growth (q/q)													+15.4%	19.7%	-1.2%	6.0%							
Total Cost of Revenue	\$383.2	\$1,557.2	\$2,316.7	\$3,122.5	\$5,400.9	\$9,536.3	\$17,419.2	\$20,509.4	\$24,906.0	\$40,217.0	\$60,609.0	\$79,113.0	\$17,605.0	\$20,922.0	\$20,185.0	\$21,601.8	\$80,313.8	\$91,110.0	\$127,741.8	\$141,381.0	\$163,322.2	\$190,601.3	
% of Revenue	92.7%	62.9%	72.4%	77.2%	77.2%	81.1%	81.2%	83.4%	79.0%	74.7%	74.4%	81.8%	82.6%	82.0%	80.9%	81.4%	82.8%	81.4%	80.6%	80.6%	80.6%	80.6%	
Total Gross Profit	\$30.1	\$456.3	\$887.3	\$923.5	\$1,599.3	\$2,222.5	\$4,042.0	\$4,068.8	\$6,630.0	\$13,606.0	\$20,853.0	\$17,660.0	\$3,696.0	\$4,578.0	\$4,997.0	\$5,084.9	\$18,355.9	\$23,100.0	\$29,174.9	\$34,075.0	\$39,310.7	\$45,904.1	
Gross Margin (%)	7.3%	18.4%	27.7%	22.8%	22.8%	18.9%	18.8%	16.6%	21.0%	25.3%	25.6%	18.2%	17.4%	18.0%	19.8%	19.1%	18.6%	21.0%	18.6%	19.4%	19.4%	19.4%	
Operating Expenses																							
Research & Development	\$274.0	\$232.0	\$464.7	\$717.9	\$834.4	\$1,378.1	\$1,460.4	\$1,343.1	\$1,491.0	\$2,593.0	\$3,075.0	\$3,969.0	\$1,151.0	\$1,074.0	\$1,039.0	\$1,126.8	\$4,390.8	\$4,742.1	\$4,979.2	\$5,228.1	\$5,489.6	\$5,764.0	
% Growth (y/y)	-15.3%	100.3%	54.5%	16.2%	65.2%	6.0%	-8.0%	11.0%	73.9%	18.6%	29.1%	60.0%	60.0%	60.0%	3.0%	10.6%	8.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Selling, General & Administrative	\$150.4	\$285.6	\$603.7	\$922.2	\$1,432.2	\$2,476.5	\$2,834.5	\$2,646.2	\$3,145.0	\$4,517.0	\$3,946.0	\$4,800.0	\$1,374.0	\$1,277.0	\$1,186.0	\$1,305.6	\$5,142.6	\$5,502.6	\$5,777.7	\$6,066.6	\$6,369.9	\$6,688.4	
% Growth (y/y)	89.9%	111.4%	52.8%	55.3%	72.9%	14.5%	-6.6%	18.9%	43.6%	-12.6%	21.6%	27.7%	7.2%	-5.3%	2.0%	7.1%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Total Operating Expenses	\$424.3	\$517.5	\$1,068.4	\$1,640.1	\$2,266.9	\$3,854.6	\$4,430.1	\$4,138.1	\$4,636.0	\$7,110.0	\$7,197.0	\$8,769.0	\$2,525.0	\$2,973.0	\$2,280.0	\$2,432.4	\$9,533.4	\$10,244.7	\$10,756.9	\$11,294.7	\$11,859.5	\$12,452.5	
% Growth (y/y)	22.0%	106.4%	53.5%	38.20%	70.1%	14.9%	-6.6%	12.0%	53.4%	1.2%	21.8%	36.7%	39.3%	-5.6%	2.5%	8.7%	7.5%	5.0%	5.0%	5.0%	5.0%	5.0%	
Operating Income																							
Interest Income	(\$394.3)	(\$61.3)	(\$186.7)	(\$716.6)	(\$667.3)	(\$1,632.1)	(\$388.1)	(\$69.3)	(\$1,994.0)	\$6,496.0	\$13,656.0	\$8,891.0	\$1,171.0	\$1,605.0	\$2,717.0	\$2,652.5	\$8,822.5	\$12,855.3	\$18,418.0	\$22,780.2	\$27,451.2	\$33,451.6	
% of Revenue	-95.4%	-2.5%	-5.6%	-17.7%	-9.5%	-13.9%	-1.8%	-0.3%	6.3%	12.1%	16.8%	9.2%	5.5%	6.3%	10.8%	9.9%	8.9%	11.7%	11.7%	13.0%	13.5%	14.1%	
Interest Expense	\$0.3	\$0.1	\$1.1	\$1.5	\$8.5	\$19.7	\$24.5	\$44.1	\$30.0	\$56.0	\$297.0	\$1,066.0	\$350.0	\$348.0	\$429.0	\$310.0	\$1,437.0	\$400.0	\$400.0	\$400.0	\$400.0	\$400.0	
% of Revenue	0.1%	0.0%	0.0%	0.0%	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.4%	1.1%	1.6%	1.4%	1.7%	1.2%	1.5%	0.4%	0.3%	0.2%	0.2%	0.2%	
Other Income (expense), net	(\$0.3)	(\$33.0)	(\$100.9)	(\$118.9)	(\$198.8)	(\$471.3)	(\$663.1)	(\$684.4)	(\$748.0)	(\$371.0)	(\$191.0)	(\$156.0)	(\$76.0)	(\$86.0)	(\$92.0)	(\$20.0)	(\$346.0)	(\$200.0)	(\$100.0)	(\$100.0)	(\$100.0)	(\$100.0)	
% of Revenue	-0.1%	-1.3%	-3.2%	-2.9%	-2.8%	-4.0%	-3.1%	-2.8%	-2.4%	-0.7%	-0.2%	-0.4%	-0.3%	-0.4%	-0.3%	-0.4%	-0.4%	-0.2%	-0.1%	-0.1%	0.0%	0.0%	
Pre-Tax Income	(\$396.1)	(\$71.5)	(\$284.6)	(\$875.6)	(\$746.3)	(\$2,209.0)	(\$1,004.7)	(\$664.6)	(\$1,154.0)	\$6,316.0	\$13,719.0	\$9,973.0	\$1,553.0	\$1,887.0	\$2,784.0	\$2,900.5	\$9,801.5	\$13,175.3	\$18,838.0	\$23,200.2	\$27,871.2	\$33,871.6	
% of Revenue	-95.8%	-2.9%	-8.9%	-21.6%	-10.7%	-18.8%	-4.7%	-2.7%	3.7%	11.7%	16.8%	10.3%	7.3%	7.4%	11.1%	10.9%	9.9%	12.0%	13.2%	13.8%	14.3%	14.3%	
Provision (Benefit) for Income Taxes	\$0.1	\$2.6	\$9.4	\$13.0	\$26.7	\$31.5	\$57.8	\$110.3	\$292.0	\$699.0	\$1,132.0	(\$5,001.0)	\$409.0	\$393.0	\$601.0	\$580.1	\$1,983.1	\$3,101.4	\$4,521.1	\$5,568.1	\$6,689.1	\$8,129.2	
Effective Tax Rate (%)	0.0%	-3.6%	-3.3%	-1.5%	-3.6%	-1.4%	-5.8%	-16.6%	25.3%	11.1%	8.3%	-50.1%	26.3%	20.8%	20.0%	20.0%	20.2%	23.5%	24.0%	24.0%	24.0%	24.0%	
Net Income (loss)	(\$396.2)	(\$74.1)	(\$294.0)	(\$888.7)	(\$773.0)	(\$2,240.6)	(\$1,062.6)	(\$774.9)	\$862.0	\$5,617.0	\$12,587.0	\$14,974.0	\$1,144.0	\$1,494.0	\$2,183.0	\$2,320.4	\$7,818.4	\$10,074.0	\$14,316.9	\$17,632.2	\$21,182.1	\$25,742.4	
Net income (loss) attributable to noncontrolling interests								(\$86.5)	\$87.6	\$172.0	\$125.0	\$31.0	(\$23.0)	\$15.0	\$16.0	\$25.0	\$72.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	
Net income (loss) attributable to common stockholders								(\$976.1)	(\$862.5)	\$690.0	\$5,519.0	\$12,556.0	\$14,997.0	\$1,129.0	\$1,478.0	\$2,167.0	\$2,295.4	\$7,069.4	\$9,204.1	\$14,216.9	\$17,532.2	\$21,082.1	\$25,642.4
Release of valuation allowance on deferred tax assets													(\$5,927.0)										
Non-GAAP Net Income	(\$344.2)	\$103.5	(\$137.5)	(\$690.7)	(\$413.6)	(\$1,436.9)	(\$227.1)	\$35.8	\$2,424.0	\$7,642.0	\$14,144.0	\$10,887.0	\$1,578.0	\$1,812.0	\$2,505.0	\$2,815.4	\$8,710.4	\$11,334.1	\$16,466.9	\$19,782.2	\$23,332.1	\$27,892.4	
Profit Margin (%)	-83.3%	4.2%	-4.3%	-17.1%	-5.9%	-12.2%	-1.1%	0.1%	7.7%	14.2%	17.4%	11.3%	7.4%	7.1%	9.9%	10.5%	8.8%	10.3%	10.5%	11.3%	11.5%	11.8%	
GAAP Earnings per Share	(\$3.69)	(\$0.62)	(\$2.36)	(\$6.93)	(\$4.87)	(\$11.79)	(\$5.72)	(\$4.92)	\$0.63	\$4.94	\$3.62	\$4.31	\$0.33	\$0.42	\$0.62	\$0.66	\$2.04	\$2.66	\$4.09	\$5.04	\$6.06	\$7.36	
Non-GAAP EPS	(\$3.20)	\$0.77	(\$1.11)	(\$5.39)	(\$2.87)	(\$8.66)	(\$1.33)	(\$0.20)	\$2.28	\$6.78	\$4.07	\$3.13	\$0.45	\$0.52	\$0.72	\$0.81	\$2.49	\$3.24	\$4.71	\$5.66	\$6.67	\$7.97	
Average Shares Outstanding:	107.3	118.8	124.4	128.2	144.2	163.2	170.5	176.9	933.3	986.3	3,121.0	3,173.5	3,186.0	3,191.0	3,198.0	3,198.1	3,193.3	3,198.4	3,198.8	3,199.2	3,199.6	3,200.0	
Basic	107.3	132.4	137.4	132.4	152.0	165.7	174.1	180.2	1,064.8	1,127.5	3,475.0	3,482.8	3,484.0	3,481.0	3,497.0	3,497.1	3,489.8	3,497.3	3,497.6	3,497.9	3,498.2	3,498.5	
Diluted																							

Source: Company reports, Robert W. Baird & Co.

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