

Tesla, Inc. (TSLA)



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Year-End: December

Ben Kallo, CFA / Sr Analyst / 646-557-3203 / Bkallo@rwbaired.com
Davis Sunderland / Research Associate / 414-765-3829 / Dsunderland@rwbaired.com

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%	80.2%	80.9%	81.4%	82.8%	81.4%	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%	19.6%	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%
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%
Total Operating Expenses	\$424.3	\$517.5	\$1,068.4	\$1,640.1	\$2,266.6	\$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%
Operating 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%	-5.8%	-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%	13.0%	13.5%	14.1%	14.1%
Interest Income	\$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%
Interest Expense	(\$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)	(\$92.0)	(\$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%	-0.2%	-0.4%	-0.3%	-0.4%	-0.3%	-0.4%	-0.2%	-0.1%	-0.1%	0.0%	0.0%
Other Income (expense), net	(\$1.8)	\$22.6	\$1.8	(\$41.7)	\$111.3	(\$125.4)	\$21.9	\$45.0	(\$122.0)	\$135.0	(\$43.0)	\$172.0	\$108.0	\$20.0	(\$270.0)	\$30.0	(\$112.0)	\$120.0	\$120.0	\$120.0	\$120.0	\$120.0
% of Revenue	-0.4%	0.9%	0.1%	-1.0%	1.6%	-1.1%	0.1%	0.2%	-0.4%	0.3%	-0.1%	0.2%	0.5%	0.1%	-1.1%	0.1%	-0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
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%	12.0%	13.2%	13.8%	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	\$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)					\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
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:																						
Basic	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
Diluted	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

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

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