

Research Report: Tesla

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Company Overview

Tesla, Inc., formerly known as Tesla Motors, Inc. until 2017, is an American public company operating in the automotive and renewable energy industries. It is traded on Nasdaq under the ticker TSLA and is a component of the Nasdaq-100, S&P 100, and S&P 500 indices. The company was founded on July 1, 2003, in San Carlos, California, by engineers Martin Eberhard and Marc Tarpenning. Its headquarters are currently located at Gigafactory Texas, just outside Austin, Texas, following a relocation and reincorporation in the state.

Tesla's core business revolves around electric vehicles (EVs) and clean energy solutions. Its product portfolio includes a range of electric vehicles such as the Model 3, Model S, Model X, Model Y, Cybertruck, and Semi. In the clean energy sector, Tesla offers products like Powerwall battery energy storage systems, Megapack utility-scale batteries, Solar Panels, and Solar Roof solutions. The company also provides services including vehicle charging, insurance, and maintenance. As of 2024, Tesla's production output included 1,773,443 vehicles and 31.4 GWh of battery energy storage systems. Globally, Tesla operates 1,359 sales, service, and delivery centers and 7,791 Supercharger stations, serving regions including East Asia, Europe, the Middle East, North America, Oceania, Southeast Asia, and the Indian Subcontinent. Manufacturing facilities are located in the US, Germany, and China.

The company is led by CEO Elon Musk, with Robyn Denholm serving as chair. As of 2024, Tesla employs 125,665 individuals. Financial performance for 2024 reported revenues of US\$97.7 billion, with both operating income and net income at US\$7.1 billion. Total assets stood at US\$122.1 billion, and total equity at US\$72.9 billion. Elon Musk holds a significant ownership stake of 13% in the company. Tesla maintains an ISS Governance QualityScore of 10 as of November 1, 2025.

Tesla's strategic vision is centered on accelerating the world's transition to sustainable energy, aiming for a future powered by solar energy, supported by batteries, and facilitated by electric vehicles. The company's evolution began with an initial focus on high-performance electric vehicles, exemplified by the Tesla Roadster, and has expanded under current leadership to encompass a broader range of vehicle models, advanced battery technology, and comprehensive solar energy solutions.

Financial Analysis

Tesla Inc.'s financial performance exhibits a complex picture, marked by both growth and recent deceleration in revenue, alongside consistent profitability.

****Overall Financial Performance Summary**** The company's financial results present mixed signals. While annual revenue demonstrated robust growth in previous years, a notable decline in quarterly revenue growth has emerged. Profitability remains strong, with significant net income figures reported in recent quarters and substantial cumulative profit since inception.

****Revenue Trends**** Revenue growth has shown a significant deceleration in the most recent quarter. Tesla's Q3 2025 revenue growth registered a negative 1.56%. This contrasts with previous annual performance where 2023 annual revenue reached \$96.773 billion, representing an 18.8% increase over 2022. The 2022 annual revenue was \$81.462 billion, marking a substantial 51.35% increase from 2021. On a quarterly basis, the company reported an increase in revenue from \$22,496.00 in the previous quarter to \$28,095.00 in the latest reported quarter. Despite the positive sequential quarterly revenue movement, the year-over-year growth rate for Q3 2025 indicates a contraction.

****Net Income and Profitability**** Tesla reported a GAAP net income of \$1.4 billion and a non-GAAP net income of \$1.8 billion in Q3, which also saw record vehicle deliveries globally. The latest reported quarterly net income increased from \$1,172.00 in the previous quarter to \$1,373.00. Since its inception, Tesla has accumulated approximately \$45-\$50 billion in profit, with about one-third of this profit derived from the sale of carbon credits.

****Earnings Per Share (EPS) Outlook**** For the fiscal quarter ending December 2025, the consensus EPS forecast is \$0.33. This forecast has remained stable over the past week but has decreased from \$0.34 over the past month, suggesting a slight downward revision in analyst expectations for the upcoming quarter's earnings per share.

****Operational Context**** The achievement of record vehicle deliveries globally in Q3 underscores the company's operational strength and growth in unit sales, even as revenue growth faces headwinds. Key financial reporting categories include "RevenueFromContractWithCustomerExcludingAssessedTax" and "RestructuringAndOtherExpenses," which are relevant components of the company's financial statements.

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