

Research Report: Tesla

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Company Overview

Tesla, Inc. is an American public company operating in the automotive and renewable energy industries. Formerly known as Tesla Motors, Inc. until 2017, the company was founded on July 1, 2003, in San Carlos, California, by engineers Martin Eberhard and Marc Tarpenning. Its initial focus centered on developing the high-performance Tesla Roadster.

The company's headquarters are located at Gigafactory Texas, just outside of Austin, Texas, at 1 Tesla Rd, Austin, TX 78725. This relocation and reincorporation in Texas occurred after the company's founding in California.

Tesla is led by Elon Musk, who serves as CEO, with Robyn Denholm as the chair of the board. Elon Musk is also a significant owner, holding approximately 13% of the company's shares.

Tesla's comprehensive product portfolio includes a range of electric vehicles such as the Cybertruck, Model 3, Model S, Model X, Model Y, and the Semi truck. Beyond vehicles, the company is a global leader in clean energy solutions, offering battery energy storage systems like Megapack and Powerwall, along with solar products including Solar Panels and Solar Roof. Services provided encompass charging infrastructure, insurance, and vehicle maintenance. The company's overarching mission is to build a world powered by solar energy, running on batteries, and transported by electric vehicles.

Globally, Tesla operates 1,359 sales, service, and delivery centers and 7,791 Supercharger stations. Its operational footprint extends across East Asia, Europe, the Middle East, North America, Oceania, Southeast Asia, and the Indian Subcontinent. Manufacturing facilities are established in the United States, Germany, and China, enabling extensive operations across the Asia Pacific and Europe.

As of December 31, 2024, Tesla reported substantial financial figures, with revenue reaching US\$97.7 billion, operating income at US\$7.1 billion, and net income also at US\$7.1 billion. Total assets stood at US\$122.1 billion, with total equity reported as US\$72.9 billion. In terms of production output for 2024, the company manufactured 1,773,443 vehicles and delivered 31.4 GWh of battery energy storage systems. The company employs 125,665 individuals as of 2024.

Tesla, Inc. is publicly traded on Nasdaq under the ticker symbol TSLA and is a component of the Nasdaq-100, S&P 100, and S&P 500 indices. The company's ISS Governance QualityScore was 10 as of November 1, 2025. Its subsidiaries include Tesla Automation and Tesla Energy.

Financial Analysis

Tesla Inc.'s financial performance reflects mixed signals, with certain aspects indicating declining growth trends while others show increases.

Revenue Analysis:

* **Quarterly Revenue (Q3 2025):** * Revenue growth experienced a notable decline of -1.56% in Q3 2025, according to the Q2 2025 Update. * Conversely, Tesla reported that revenue in the third quarter increased by 12% to \$28.1 billion. * Total revenue for the third quarter, which ended September 30, was \$28.1 billion, aligning with analysts' average expectations. * Sequentially, the company's revenue increased from \$22,496.00 in the previous quarter (Q2 2025) to \$28,095.00 in the latest quarter (Q3 2025). * The company has also reported year-over-year revenue declines in unspecified periods.

* **Annual Revenue:** * Tesla's annual revenue for 2024 was \$97.69 billion, marking a 0.95% increase from 2023. * For 2023, annual revenue stood at \$96.773 billion, an 18.8% increase from 2022.

Net Income:

* **Quarterly Net Income (Q3 2025):** * GAAP net income for Q3 was reported at \$1.4 billion. * Non-GAAP net income for Q3 was \$1.8 billion. * Sequentially, net income moved from \$1,172.00 in the previous quarter (Q2 2025) to \$1,373.00 in the latest quarter (Q3 2025).

Earnings Per Share (EPS) Forecast:

* For the fiscal quarter ending December 2025 (Q4 2025), the consensus EPS forecast has remained constant at \$0.33 over the past week. * This forecast decreased from \$0.34 over the past month.

Operational Highlights:

* In Q3, the Tesla team achieved record vehicle deliveries globally, demonstrating strength and growth in its operations.

Financial Reporting Standards and References:

* Financial reporting adheres to standards such as RevenueFromContractWithCustomerExcludingAssessedTax, referenced under <http://fasb.org/us-gaap>. * Further details on financial items, including RestructuringAndOtherExpenses, are available at <http://www.tesla.com/20241231>.

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