COMPANY MANUAL / FY2025

NASDAQ · USD · US$ BN

Tesla

TSLA Tesla, Inc.

Tesla designs, develops, manufactures, sells and leases electric vehicles and energy generation and storage systems, and provides services related to its products. FY2025 revenue was $94.8B: automotive $69.5B, energy generation and storage $12.8B, services and other $12.5B.

Automotive | Energy generation and storage | Services and other

Revenue	Net income
$94.8B	$3.8B
Gross margin	**Operating cash flow**
18.0%	$14.7B

Founded **2003** · HQ **Austin, Texas** · FY end **2025-12-31**

INSIDE

01 Business & sources

02 Income statement

03 Balance sheet & cash flow

04 Cash flow & capital returns

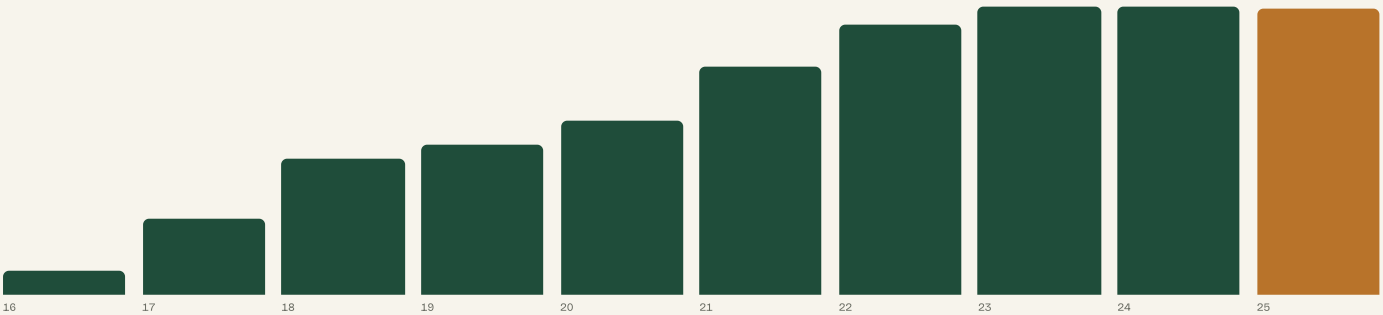
05 Sources

10-YEAR RECORD · FY2016–FY2025

Revenue	7.0 → 94.8
Net income	-0.7 → 3.8
Operating cash flow	-0.1 → 14.7

10-year revenue · log scale · FY2016–FY2025

US$ bn



Source: SEC EDGAR — Tesla company facts (XBRL)

Business & sources

Tesla designs, develops, manufactures, sells and leases electric vehicles and energy generation and storage systems, and provides services related to its products. FY2025 revenue was $94.8B: automotive $69.5B, energy generation and storage $12.8B, services and other $12.5B.

BUSINESS PILLARS

Automotive	Electric vehicles and related regulatory credits and leasing. $69.5B of FY2025 revenue.
Energy generation and storage	Energy storage products and solar generation. $12.8B of FY2025 revenue.
Services and other	Vehicle service, charging, insurance and used-vehicle sales. $12.5B of FY2025 revenue.

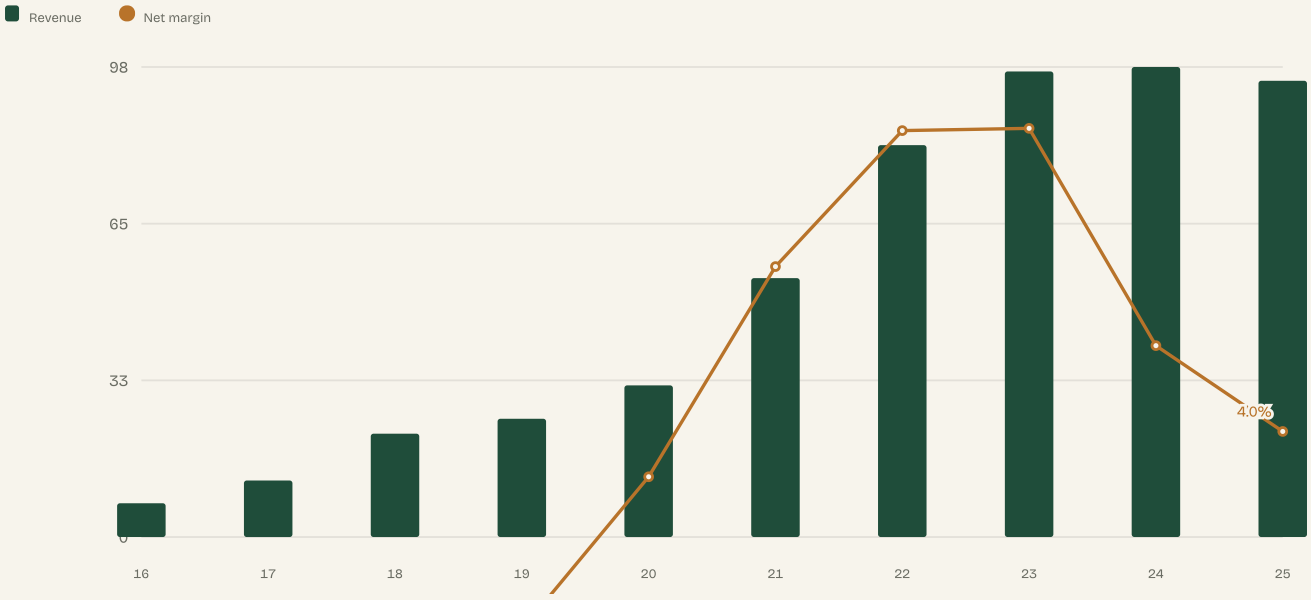
COMPANY FACTS

- Founded 2003 · HQ Austin, Texas · FY end 2025-12-31
- Ticker TSLA · NASDAQ

NOTES ON THE DATA

- Fiscal year ends 31 December; FY2025 10-K filed 2026-01-29.
- Debt = current portion of debt and finance leases + non-current debt and finance leases, as reported on the balance sheet.
- Equity includes noncontrolling interests. Redeemable noncontrolling interests (temporary equity) are reported separately in FY2016–FY2025, so assets = liabilities + equity + temporary equity.
- Revenue is total revenues as reported; no adjusted or forecast figures.
- No dividends or buybacks were paid in FY2016–FY2025, so the capital-allocation section is omitted.

Income statement



FY · US$ bn	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	7.0	11.8	21.5	24.6	31.5	53.8	81.5	96.8	97.7	**94.8**
Gross profit	1.6	2.2	4.0	4.1	6.6	13.6	20.9	17.7	17.4	**17.1**
Operating income	-0.7	-1.6	-0.4	-0.1	2.0	6.5	13.7	8.9	7.1	**4.4**
Net income	-0.7	-2.0	-1.0	-0.9	0.7	5.5	12.6	15.0	7.1	**3.8**
Gross margin	22.8%	18.9%	18.8%	16.6%	21.0%	25.3%	25.6%	18.2%	17.9%	**18.0%**
Operating margin	-9.5%	-13.9%	-1.8%	-0.3%	6.3%	12.1%	16.8%	9.2%	7.2%	**4.6%**
Net margin	-9.6%	-16.7%	-4.5%	-3.5%	2.3%	10.3%	15.4%	15.5%	7.3%	**4.0%**
ROE	-12.2%	-37.5%	-17.0%	-11.5%	3.1%	17.8%	27.6%	23.7%	9.6%	**4.6%**

- Revenue grew from 7.0 in FY2016 to 94.8 in FY2025, a **33.6%** CAGR.
- Gross margin moved from **22.8%** to **18.0%**; net margin from **-9.6%** to **4.0%**.
- FY2026 operating cash flow was 14.7 against net income of 3.8: **3.89x**.
- Capex was 8.5; free cash flow **6.2**.

GROWTH · YOY

Growth / YoY	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue YoY	—	68.0%	82.5%	14.5%	28.3%	70.7%	51.4%	18.8%	0.9%	**-2.9%**
Net income YoY	—	190.5%	-50.2%	-11.7%	-183.6%	665.5%	127.5%	19.4%	-52.7%	**-46.5%**
Operating cash flow YoY	—	-50.8%	-3539.3%	14.6%	147.1%	93.5%	28.1%	-10.0%	12.6%	**-1.2%**

03 / Balance sheet & cash flow

FY2025 · USD

Balance sheet & cash flow

FY · US$ bn	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total assets	22.7	28.7	29.7	34.3	52.1	62.1	82.3	106.6	122.1	**137.8**
Total liabilities	16.8	23.0	23.4	26.2	28.4	30.5	36.4	43.0	48.4	**54.9**
Shareholders' equity	5.5	5.2	5.8	7.5	23.1	31.0	45.5	63.4	73.6	**82.8**
Cash	3.4	3.4	3.7	6.3	19.4	17.6	16.3	16.4	16.1	**16.5**
Interest-bearing debt	0.0	9.6	10.6	11.8	10.2	5.3	2.0	4.7	7.9	**8.2**
Operating cash flow	-0.1	-0.1	2.1	2.4	5.9	11.5	14.7	13.3	14.9	**14.7**
Capex	1.3	3.4	2.1	1.3	3.2	6.5	7.2	8.9	11.3	**8.5**
Free cash flow	-1.4	-3.5	0.0	1.1	2.8	5.0	7.6	4.4	3.6	**6.2**
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Share repurchases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**

FY2025 · TOTAL ASSETS

137.8



Total liabilities **39.9%** Total equity **60.1%**

CASH CONVERSION

3.89x

Operating cash flow 14.7 ÷ Net income 3.8

FREE CASH FLOW · FY2025

6.2

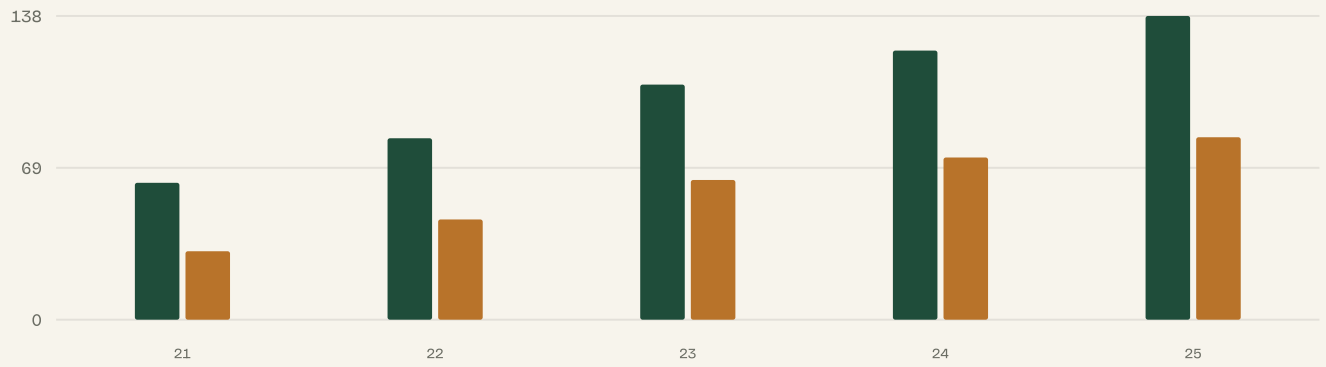
Operating cash flow − Capex; Operating cash flow − capex; blank when capex is not reported.[a]

Cash flow & capital returns

US$ bn	FY2021	FY2022	FY2023	FY2024	FY2025
Operating cash flow	11.5	14.7	13.3	14.9	14.7
Capex	6.5	7.2	8.9	11.3	8.5
Free cash flow	5.0	7.6	4.4	3.6	6.2
Dividends	0.0	0.0	0.0	0.0	0.0
Share repurchases	0.0	0.0	0.0	0.0	0.0

TOTAL ASSETS / TOTAL EQUITY · LAST FIVE YEARS

Total assets Total equity



Sources

SEC EDGAR — Tesla company facts (XBRL)
https://data.sec.gov/api/xbrl/companyfacts/CIK0001318605.json

SEC EDGAR — Tesla FY2025 Form 10-K
https://www.sec.gov/Archives/edgar/data/1318605/000162828026003952/tsla-20251231.htm

SEC EDGAR — Tesla 10-K filings
https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001318605&type=10-K&dateb=&owner=include&count=40

METHOD

Figures are reported annual numbers in US$ bn. Margins are computed as the ratio of reported line items. Fiscal year ends on 2025-12-31. No adjusted, forecast, or vendor-estimated figures are introduced.

DEFINITIONS

Revenue = reported top line; Gross margin = gross profit ÷ revenue; OCF = net cash from operating activities; FCF = OCF − capex; ROE = reported value where available, otherwise net income ÷ end equity.

DISCLAIMER

This manual summarises publicly disclosed information. It is not investment advice and does not recommend buying or selling any security. Historical figures do not guarantee future results.

不构成投资建议 · 历史数据不代表未来表现。