



Amit Deshpande



# Financial Ratio Analysis Report

( A Comprehensive Summary of Performance and Revenue Breakdown )



## TESLA

TESLA: (NASDAQ | TSLA)



Amit Deshpande



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## Balance Sheet

Period Ending:	12/31/2025	12/31/2024	12/31/2023	12/31/2022
<b>Current Assets</b>				
Cash and Cash Equivalents	1,65,13,000	1,61,39,000	1,63,98,000	1,62,53,000
Short-Term Investments	2,75,46,000	2,04,24,000	1,26,96,000	59,32,000
Net Receivables	45,76,000	44,18,000	35,08,000	29,52,000
Inventory	1,23,92,000	1,20,17,000	1,36,26,000	1,28,39,000
Other Current Assets	76,15,000	53,62,000	33,88,000	29,41,000
<b>Total Current Assets</b>	<b>6,86,42,000</b>	<b>5,83,60,000</b>	<b>4,96,16,000</b>	<b>4,09,17,000</b>
<b>Long-Term Assets</b>				
Long-Term Investments	0	0	0	0
Fixed Assets	5,15,82,000	4,65,77,000	3,98,94,000	3,11,46,000
Goodwill	2,57,000	2,44,000	2,53,000	1,94,000
Intangible Assets	1,24,000	1,50,000	1,78,000	2,15,000
Other Assets	1,02,76,000	1,02,15,000	99,44,000	95,38,000
Deferred Asset Charges	69,25,000	65,24,000	67,33,000	3,28,000
<b>Total Assets</b>	<b>13,78,06,000</b>	<b>12,20,70,000</b>	<b>10,66,18,000</b>	<b>8,23,38,000</b>
<b>Current Liabilities</b>				
Accounts Payable	2,66,50,000	2,31,97,000	2,35,11,000	2,34,60,000
Short-Term Debt	16,40,000	24,56,000	23,73,000	15,02,000
Other Current Liabilities	34,24,000	31,68,000	28,64,000	17,47,000
<b>Total Current Liabilities</b>	<b>3,17,14,000</b>	<b>2,88,21,000</b>	<b>2,87,48,000</b>	<b>2,67,09,000</b>
Long-Term Debt	67,36,000	57,57,000	28,57,000	15,97,000
Other Liabilities	1,28,60,000	1,04,95,000	81,53,000	53,30,000
Deferred Liability Charges	36,31,000	33,17,000	32,51,000	28,04,000
Misc. Stocks	6,70,000	7,04,000	7,33,000	7,85,000
Minority Interest	58,000	63,000	2,42,000	4,09,000
<b>Total Liabilities</b>	<b>5,56,69,000</b>	<b>4,91,57,000</b>	<b>4,39,84,000</b>	<b>3,76,34,000</b>
Stock Holders Equity				
Common Stocks	3,000	3,000	3,000	3,000
Capital Surplus	3,90,03,000	3,52,09,000	2,78,82,000	1,28,85,000
Retained Earnings	0	0	0	0
Treasury Stock	4,27,70,000	3,83,71,000	3,48,92,000	3,21,77,000
Other Equity	3,61,000	(6,70,000)	(1,43,000)	(3,61,000)
<b>Total Equity</b>	<b>8,21,37,000</b>	<b>7,29,13,000</b>	<b>6,26,34,000</b>	<b>4,47,04,000</b>
<b>Total Liabilities &amp; Equity</b>	<b>13,78,06,000</b>	<b>12,20,70,000</b>	<b>10,66,18,000</b>	<b>8,23,38,000</b>

Check	TRUE	TRUE	TRUE	TRUE
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## Income Statement

Period Ending:	12/31/2025	12/31/2024	12/31/2023	12/31/2022
Revenue	9,48,27,000	9,76,90,000	9,67,73,000	8,14,62,000
COGS	7,77,33,000	8,02,40,000	7,91,13,000	6,06,09,000
<b>Gross Profit</b>	<b>1,70,94,000</b>	<b>1,74,50,000</b>	<b>1,76,60,000</b>	<b>2,08,53,000</b>
<b>Operating Expenses</b>				
Research and Development	64,11,000	45,40,000	39,69,000	30,75,000
Sales, General and Admin.	58,34,000	51,50,000	48,00,000	39,46,000
Non-Recurring Items	4,94,000	6,84,000	0	1,76,000
Other Operating Items	0	0	0	0
<b>Total operating expenses</b>	<b>1,27,39,000</b>	<b>1,03,74,000</b>	<b>87,69,000</b>	<b>71,97,000</b>
<b>Operating Income</b>	<b>43,55,000</b>	<b>70,76,000</b>	<b>88,91,000</b>	<b>1,36,56,000</b>
<b>Add'l income/expense items</b>	12,61,000	22,64,000	12,38,000	2,54,000
<b>EBIT</b>	<b>56,16,000</b>	<b>93,40,000</b>	<b>1,01,29,000</b>	<b>1,39,10,000</b>
Interest Expense	3,38,000	3,50,000	1,56,000	1,91,000
<b>EBT</b>	<b>52,78,000</b>	<b>89,90,000</b>	<b>99,73,000</b>	<b>1,37,19,000</b>
Tax	14,23,000	18,37,000	(50,01,000)	11,32,000
Minority Interest	0	0	0	0
Equity Earnings/Loss Unconsolidated Subsidiary	(61,000)	(62,000)	23,000	(31,000)
<b>Net Income</b>	<b>37,94,000</b>	<b>70,91,000</b>	<b>1,49,97,000</b>	<b>1,25,56,000</b>

<b>Common shares outstanding</b>	33,25,800	32,10,100	31,78,900	31,57,800
<b>Common dividend per share (\$)</b>	0	0	0	0
<b>Total dividends declared</b>	0	0	0	0
<b>Share price (in \$)</b>	450	404	248	123
<b>Market capitalization</b>	1,49,56,78,776	1,29,63,66,784	78,98,93,072	38,89,77,804
<b>* lease payments =</b>	<b>15,00,206</b>	<b>11,52,793</b>	<b>7,98,457</b>	<b>6,26,014</b>

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## Cash Flow Statement

Period Ending:	12/31/2025	12/31/2024	12/31/2023	12/31/2022
Net Income	37,94,000	70,91,000	1,49,97,000	1,25,56,000
<b>Operating Activities</b>				
Depreciation	61,48,000	53,68,000	46,67,000	37,47,000
Net Income Adjustments	41,02,000	23,21,000	(41,37,000)	21,02,000
<b>Changes in Operating Activities</b>				
Accounts Receivable	(2,61,000)	(10,83,000)	(5,86,000)	(11,24,000)
Changes in Inventories	(6,30,000)	9,37,000	(11,95,000)	(64,65,000)
Other Operating Activities	(32,06,000)	(38,63,000)	(46,04,000)	(52,83,000)
Liabilities	47,39,000	40,90,000	41,37,000	91,60,000
<b>Net Cash Flow-Operating</b>	<b>1,46,86,000</b>	<b>1,48,61,000</b>	<b>1,32,79,000</b>	<b>1,46,93,000</b>
<b>Investing Activities</b>				
Capital Expenditures	(85,27,000)	(1,13,42,000)	(88,99,000)	(71,63,000)
Investments	(69,51,000)	(74,45,000)	(66,21,000)	(58,13,000)
Other Investing Activities	0	0	(64,000)	10,03,000
<b>Net Cash Flows-Investing</b>	<b>(1,54,78,000)</b>	<b>(1,87,87,000)</b>	<b>(1,55,84,000)</b>	<b>(1,19,73,000)</b>
<b>Financing Activities</b>				
Sale and Purchase of Stock	11,86,000	11,08,000	6,46,000	4,96,000
Net Borrowings	(64,000)	28,63,000	21,16,000	(38,66,000)
Other Financing Activities	1,01,000	0	0	0
Net Cash Flows-Financing	11,39,000	38,53,000	25,89,000	(35,27,000)
Effect of Exchange Rate	1,71,000	(1,41,000)	4,000	(4,44,000)
Net Cash Flow	5,79,000	(1,52,000)	2,65,000	(12,20,000)
<b>Net Cash Flows-Financing Activity</b>	<b>31,12,000</b>	<b>75,31,000</b>	<b>56,20,000</b>	<b>(85,61,000)</b>

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## Activity Ratios

	Ratio	12/31/2025	12/31/2024	12/31/2023
1	Receivables turnover	21.09	24.65	29.96
2	Days of sales outstanding	17.31	14.81	12.18
3	Inventory turnover	6.37	6.26	5.98
4	Days of inventory on hand	57.31	58.32	61.05
5	Payables turnover	6.40	6.13	6.04
6	Number of days of payables	57.03	59.52	60.45
7	Fixed assets turnover	1.93	2.26	2.72
8	Working capital turnover	2.85	3.88	5.52
9	Total assets turnover	0.73	0.85	1.02
10	Cash conversion cycle	17.58	13.61	12.78
11	Equity turnover	1.22	1.44	1.80

## Liquidity Ratios

	Ratio	12/31/2025	12/31/2024	12/31/2023
1	Current ratio	2.16	2.02	1.73
2	Quick ratio	1.77	1.61	1.25
3	Cash ratio	1.39	1.27	1.01
4	average daily expenditure	224898.63	239221.92	241106.85
5	Defensive interval	216.25	171.31	135.22

## Solvency Ratios

	<b>Ratio</b>	<b>12/31/2025</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>1</b>	<b>Debt-to-equity</b>	<b>0.10</b>	<b>0.11</b>	<b>0.08</b>
<b>2</b>	<b>Debt-to-capital</b>	<b>0.09</b>	<b>0.10</b>	<b>0.08</b>
<b>3</b>	<b>Debt-to-assets</b>	<b>0.06</b>	<b>0.07</b>	<b>0.05</b>
<b>4</b>	<b>Interest coverage</b>	<b>16.62</b>	<b>26.69</b>	<b>64.93</b>
<b>5</b>	<b>Fixed charge coverage</b>	<b>3.87</b>	<b>6.98</b>	<b>11.45</b>
<b>6</b>	<b>Financial leverage</b>	<b>1.68</b>	<b>1.69</b>	<b>1.76</b>

## Profitability Ratios

	Ratio	12/31/2025	12/31/2024	12/31/2023
1	Gross profit margin	18.03%	17.86%	18.25%
2	Operating profit margin	4.59%	7.24%	9.19%
3	Pretax margin	5.57%	9.20%	10.31%
4	Net profit margin	4.00%	7.26%	15.50%
5	Return on assets (ROA)	2.92%	6.20%	15.87%
6	Operating return on assets (ROA)	4.32%	8.17%	10.72%
7	Return on total capital	6.54%	12.54%	17.51%
8	Return on equity (RoE)	4.89%	10.46%	27.94%

## Valuation ratios

	Ratio	12/31/2025	12/31/2024	12/31/2023	
1	Earnings per share (EPS)	1.14	2.21	4.72	
2	Price earnings (P/E) ratio	394.22	182.82	52.67	
3	P/E ratio (company wide)	394.22	182.82	52.67	
4	Dividend yield	0%	0%	0%	
5	Retention rate (RR)	100%	100%	100%	
6	Dividend payout	0%	0%	0%	
7	Sustainable growth rate (g) = RR x ROE	4.89%	10.46%	27.94%	Equity growth rate

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Category	Multiple	12/31/2025	12/31/2024	12/31/2023	Ford Motor (Ford)	Industry average
<a href="#">Activity Ratios</a>	Days of sales outstanding	17.3	14.8	12.2	15.47	19.36
	Days of inventory on hand	57.3	58.3	61.1	37.98	62.18
	Number of days of payables	57.0	59.5	60.4	53.97	59.78
	Cash conversion cycle	17.6	13.6	12.8	-0.52	21.76
	Total asset turnover	0.73	0.85	1.02	0.66	0.76
<a href="#">Liquidity Ratios</a>	Current ratio	2.2	2.0	1.7	1.09	1.64
	Quick ratio	1.8	1.6	1.3	0.88	1.12
	Cash ratio	1.4	1.3	1.0	0.36	0.45
<a href="#">Solvency Ratios</a>	Debt-to-equity	10.20%	11.26%	8.35%	41.55%	21.27%
	Debt-to-capital	9.25%	10.12%	7.71%	78.0%	79.0%
	Financial leverage	1.7	1.7	1.8	6.36	6.54
<a href="#">Profitability Ratios</a>	Gross profit margin	18.0%	17.9%	18.2%	7.06%	17.63%
	Operating profit margin	4.6%	7.2%	9.2%	0.81%	4.26%
	Net profit margin	4.0%	7.3%	15.5%	-3.22%	2.53%
	Return on equity (RoE)	4.9%	10.5%	27.9%	-14.81%	5.46%
<a href="#">Valuation Ratios</a>	EPS	1.1	2.2	4.7	-2.227	-0.411
	P/E ratio	394.2	182.8	52.7	-9.27	11.89
	Share price	449.7	403.8	248.5	9.93	9.96

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## Tesla Revenue Breakdown

[tsla-20251231-gen.pdf](#)

Revenues	Year Ended December 31				2025 vs. 2024 Change		2024 vs. 2023 Change		2023 vs. 2022 Change	
	2025	2024	2023	2022	\$	%	\$	%	\$	%
	Automotive sales	65,821	72,480	78,509	67,210	(6,659)	-9.19%	(6,029)	-7.68%	11,299
Automotive regulatory credits	1,993	2,763	1,790	1,776	(770)	-27.87%	973	54.36%	14	0.79%
Automotive leasing	1,712	1,827	2,120	2,476	(115)	-6.29%	(293)	-13.82%	(356)	-14.38%
Total automotive revenues	69,526	77,070	82,419	71,462	(7,544)	-9.79%	(5,349)	-6.49%	10,957	15.33%
Services and other	12,530	10,534	8,319	6,091	1,996	18.95%	2,215	26.63%	2,228	36.58%
Total automotive & services and other segment revenue	82,056	87,604	90,738	77,553	(5,548)	-6.33%	(3,134)	-3.45%	13,185	17.00%
Energy generation and storage segment revenue	12,771	10,086	6,035	3,909	2,685	26.62%	4,051	67.13%	2,126	54.39%
Total revenues	94,827	97,690	96,773	81,462	(2,863)	-2.93%	917	0.95%	15,311	18.80%
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>						
United States	47,627	47,725	45,235	40,553						
China	20,962	20,944	21,745	18,145						
Other international	26,238	29,021	27,793	22,764						
total	94,827	97,690	94,773	81,462						

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	2025			2024		
	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
Automotive segment	82,056	13,292	16%	87,604	14,810	17%
Energy generation and storage segment	12,771	3,802	30%	10,086	2,640	26%
<b>total</b>	<b>97,690</b>	<b>17,094</b>	<b>17%</b>	<b>97,690</b>	<b>17,450</b>	<b>18%</b>

	2023			2022		
	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin
Automotive segment	90,738	16,519	18%	77,553	20,565	27%
Energy generation and storage segment	6,035	1,141	19%	3,909	288	7%
<b>total</b>	<b>81,462</b>	<b>20,853</b>	<b>26%</b>	<b>81,462</b>	<b>20,853</b>	<b>26%</b>

2025 to 2024	2024 to 2023	2023 to 2022
GPM Change	GPM Change	GPM Change
-0.71%	1.30%	8.31%
-3.60%	-7.27%	26.27%
0.36%	7.74%	0.00%