Tesla, Inc.

Consolidated Statements of Operations
(in millions, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues				
Automotive sales	$ 15,787	$ 18,530	$ 28,712	$ 34,990
Automotive regulatory credits	439	890	1,034	1,332
Automotive leasing	435	458	882	934
Total automotive revenues	16,661	19,878	30,628	37,256
Energy generation and storage	2,789	3,014	5,519	4,649
Services and other	3,046	2,608	5,684	4,896
Total revenues	22,496	25,500	41,831	46,801
Cost of revenues				
Automotive sales	13,567	15,962	25,028	29,859
Automotive leasing	228	245	467	514
Total automotive cost of revenues	13,795	16,207	25,495	30,373
Energy generation and storage	1,943	2,274	3,888	3,506
Services and other	2,880	2,441	5,417	4,648
Total cost of revenues	18,618	20,922	34,800	38,527
Gross profit	3,878	4,578	7,031	8,274
Operating expenses				
Research and development	1,589	1,074	2,998	2,225
Selling, general and administrative	1,366	1,277	2,617	2,651
Restructuring and other	—	622	94	622
Total operating expenses	2,955	2,973	5,709	5,498
Income from operations	923	1,605	1,322	2,776
Interest income	392	348	792	698
Interest expense	(86)	(86)	(177)	(162)
Other income (expense), net	320	(80)	201	363
Income before income taxes	1,549	1,787	2,138	3,675
Provision for income taxes	359	371	528	854
Net income	1,190	1,416	1,610	2,821
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	18	16	29	31
Net income attributable to common stockholders	$ 1,172	$ 1,400	$ 1,581	$ 2,790
Net income per share of common stock attributable to common stockholders				
Basic	$ 0.36	$ 0.44	$ 0.49	$ 0.89
Diluted	$ 0.33	$ 0.40	$ 0.45	$ 0.81
Weighted average shares used in computing net income per share of common stock				
Basic	3,223	3,191	3,220	3,189
Diluted	3,519	3,481	3,520	3,483

The accompanying notes are an integral part of these consolidated financial statements.