Tesla Inc. (TSLA): 1Q26 First Take

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- **Tesla's 1Q results on margins and FCF were both well ahead of our expectations and FactSet consensus, including with upside to margins in both the Automotive (ex. credits) and Energy segments. The yoy profit walk in the shareholder deck cites one time benefits in both the Automotive (related to warranty and tariffs) and Energy (related to tariffs) segments, and better understanding the driver and size of those benefits will be important to better assess the results in our opinion.**
- **Beyond the results, the progress that Tesla is making with its AI related efforts (e.g. FSD, Robotaxi, and Optimus), the outlook for the Auto (including new vehicle launches) and Energy businesses, and trends in margins/FCF will likely be key topics on the call.**
- Tesla reported revenue/non-GAAP diluted EPS (excluding SBC and non-cash gains/losses from digital assets) of $22.4 bn/$0.41, which was 1% above/$0.06 above the Street (FactSet), 5% above/$0.08 above company compiled consensus, and 6% above/$0.19 above GS.
- The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 19.2%, well above GS at 15.5%, FactSet consensus at ~16.2%, and StreetAccount consensus at 15.4%. This was up from 17.9% in 4Q25 and up from 12.5% in 1Q25.
- The total company gross margin (including SBC) was 21.1%, above GS at 16.8%, company compiled consensus at 17.5%, StreetAccount consensus at 17.9%, and the Street (FactSet) at 18.0%. Energy and Auto segment margins were both above our forecast. The shareholder letter cites one time benefits as a tailwind to margins in both the Automotive and Energy segments.

Results

Tesla reported 1Q26 revenue of $22,387 mn (down 10% qoq and up 16% yoy) which was 6% above GS at $21,172 mn, 1% above the Street (FactSet) at 22,101 mn, and 5% above company compiled consensus at $21,417. By segment:

- **Automotive** revenue was $16,234 mn (down 8% qoq and up 16% yoy) compared to GS at $15,461 mn, company compiled consensus at $15,311 mn, and the Street at $15,376 mn. The implied vehicle ASP was about $43.6K and above our

$41.3K estimate. Sales of regulatory credits were $380 mn in the quarter vs. our estimate of $300 mn, down from $542 mn last quarter and down from $595 mn in 1Q25.

- **Energy Generation and Storage** revenue was $2,408 mn (down 37% qoq and down 12% yoy) compared to GS at $2,445 mn and company compiled consensus at $2,906 mn. Tesla commented that energy storage deployments were 8.8 GWh. Energy was Tesla's highest margin business in 1Q.
- **Service and Other** revenue was $3,745 mn (up 11% qoq and up 42% yoy) compared to GS at $3,267 mn and company compiled consensus at $3,199 mn.

As previously reported, total vehicle deliveries in the quarter were about 358K (down 14% qoq and up 6% yoy). Model 3/Y deliveries in the quarter were about 342K (down 16% qoq and yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 16K (up 39% qoq and up 25% yoy). Tesla produced about 408K vehicles (down 6% qoq and up 13% yoy).

The total company gross margin (including SBC) was 21.1%, well above GS at 16.8%, company compiled consensus at 17.5%, StreetAccount consensus at 17.9%, and the Street (FactSet) at 18.0%. The 4Q25 margin was 20.1%, and 1Q25 was 16.3%.

The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 19.2%, compared to GS at 15.5%, StreetAccount consensus at 15.4%, and FactSet consensus of 16.2%. The margin was 17.9% in 4Q25 and 12.5% in 1Q25.

The Energy gross margin was 39.5% (well above our 25.0% estimate), which was up from 28.6% in 4Q25 and up from 28.8% in 1Q25.

EBIT (including SBC) of ~$941 mn was higher than our forecast of ~$146 mn and company compiled consensus of $541 mn.

Company reported non-GAAP diluted EPS (excluding SBC and digital asset non-cash mark to market adjustments) was $0.41, $0.19 above GS at $0.22, $0.06 above the Street at $0.35 and $0.08 above company compiled consensus at $0.33. We estimate that the non-GAAP EPS including SBC was $0.18 vs GSe of $0.09. Compared to our estimate the company reported 6% higher revenue and a 430 bp higher gross margin, which was partially offset by higher interest and other expense.

Cash, cash equivalents, and investments were up by $0.7 bn qoq to $44.7 bn, with FCF of $1,444 mn in 1Q. Inventory dollars were up $2.0 bn qoq to $14.4 bn.

On FSD, the company noted its paid FSD users increased to ~1.3 mn from 1.1 mn in 4Q25 and achieved record net new subscriptions in the quarter. Tesla also highlighted the launch of its Robotaxi service with unsupervised rides in Dallas and Houston (though we note crowdsourced data indicates a very small fleet in those locations) and continues to expect launches in further metros.

Outlook

Tesla noted that Cybercab, Tesla Semi, and Megapack 3 are on schedule for volume production in 2026. The company also commented that first gen production lines are being installed for Optimus. Separately, Tesla stated the capacity build outs were underwayor its multi-year initiatives, including AI compute, solar, battery material and semiconductor manufacturing.

Price target and key risks

We are Neutral rated on the stock, and our 12-month price target is $375, which is based on 150X Q5-Q8E EPS including SBC.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact, slower EV demand, delays with products/capabilities like FSD/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla's high degree of vertical integration. Upside risks includeaster EV adoption and/or share gain by Tesla, a stronger macroeconomic environmentor new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger impact from AI enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 22 Apr 2026 close.

Disclosure Appendix

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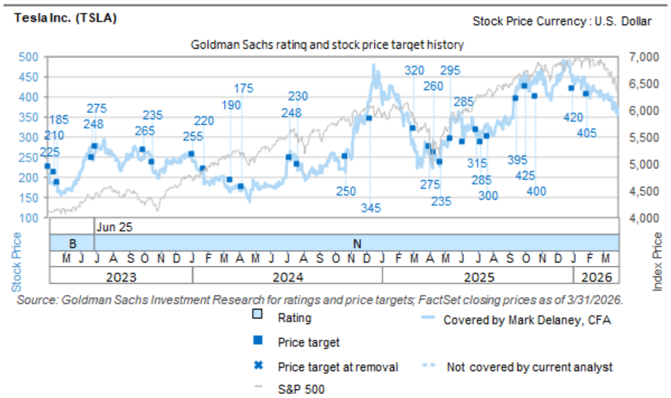
Price target and rating history chart(s)



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Tesla Inc. (TSLA)

Date of report	Target price ($)	Closing price ($)
02-Apr-26	375.00	360.59
29-Jan-26	405.00	416.56
02-Jan-26	420.00	438.07
23-Oct-25	400.00	448.98
03-Oct-25	425.00	429.83
17-Sep-25	395.00	425.86
24-Jul-25	300.00	305.30
11-Jul-25	285.00	313.51
03-Jul-25	315.00	315.35
06-Jun-25	285.00	295.14
12-May-25	295.00	318.38
23-Apr-25	235.00	250.74
10-Apr-25	260.00	252.40
03-Apr-25	275.00	267.28
05-Mar-25	320.00	279.10
10-Dec-24	345.00	400.99
24-Oct-24	250.00	260.48
24-Jul-24	230.00	215.99
10-Jul-24	248.00	263.26
09-Apr-24	175.00	176.88
18-Mar-24	190.00	173.80
25-Jan-24	220.00	182.63
03-Jan-24	255.00	238.45
19-Oct-23	235.00	220.11
02-Oct-23	265.00	251.60
03-Jul-23	275.00	279.82
26-Jun-23	248.00	241.05

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