

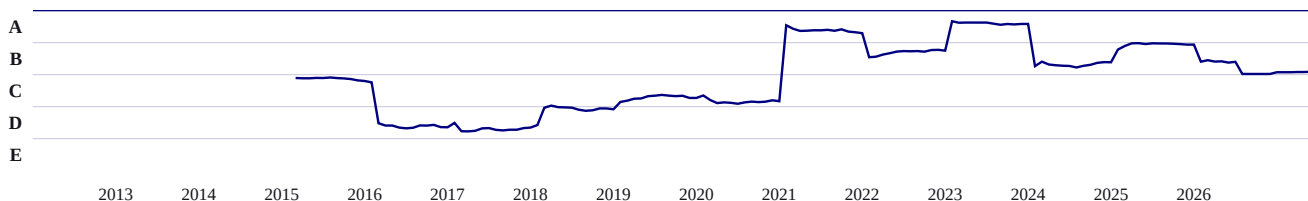
Tesla, Inc. (TSLA)

Nasdaq; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0001318605

Tesla, Inc. TSLA; consumer durables	
Grade B/C A B C D E on the B/C boundary of 460 graded peers percentile 38.3; sampling error 2.3 points; lower is stronger	 B/C, the elk on the B/C boundary of its sector; letters are fifths of the 460 graded peers
Rank 174 of 460	
Profitability D percentile 65.7	
Solvency B percentile 28.1	
Growth and financing B/C percentile 40.7	
Reliability 0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025	
Peer failure rate 0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band over \$2.67B assets total assets \$137.8B	
Standard universe inside revenue above \$1M and assets above \$10M	
Warnings none active; fortress balance sheet	
Inputs computable 13 of 14	
Graded from filings received through Apr 30, 2026 162 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026	
Last close \$375.06 2026-10-08; market equity \$1.5T	
Price used in grade None	
Share price, twelve months to the rescan <i>split-adjusted close; the letter is fixed at the rescan that set it</i>  <i>Rescans on file: B from Feb 21, 2024, A/B from Mar 21, 2025, B from Feb 21, 2026</i>	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Jan 29, 2026

We are focused on bringing artificial intelligence ("AI") into the real world, through products and services like Full Self-Driving ("FSD") (Supervised) and Robotaxi, as well as working to develop and commercialize AI robots ("Bots") (including Optimus). We intend to leverage our current operations, in which we design, develop, manufacture, sell and lease high-performance fully electric vehicles and energy generation and storage systems that increasingly deliver AI-related and enhanced software and services to our customers, to achieve that objective.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.7						
Gross profitability		12.4%	34.4%	83.6	476	2025-12-31
Return on invested capital		4.7%	8.9%	66.0	163	2025-12-31
Accruals ratio		(8.4%)	(5.1%)	30.7	525	2025-12-31
Gross margin stability, five years		3.6 pts	1.7 pts	82.5	407	2025-12-31
Solvency, sleeve percentile 28.1						
Twelve-month failure probability		0.05%	0.04%	50.0	35	2026-06-30
Altman Z double-prime		4.46	2.11	26.4	402	2025-12-31
Net debt to EBITDA		(1.06x)	2.11x	5.4	187	2025-12-31
Interest coverage		not computable	2.57x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.16x	1.55x	30.7	541	2025-12-31
Growth and financing, sleeve percentile 40.7						
Revenue growth, three-year compound		5.2%	1.4%	31.4	482	2025-12-31
Free cash flow growth, three-year compound		(6.3%)	8.3%	74.7	250	2025-12-31
Reinvestment rate		342.2%	12.0%	3.4	265	2025-12-31
Asset growth, three years		18.7%	2.0%	6.2	487	2025-12-31
Net share issuance, one year		16.7%	(0.3%)	87.9	382	2026-01-23

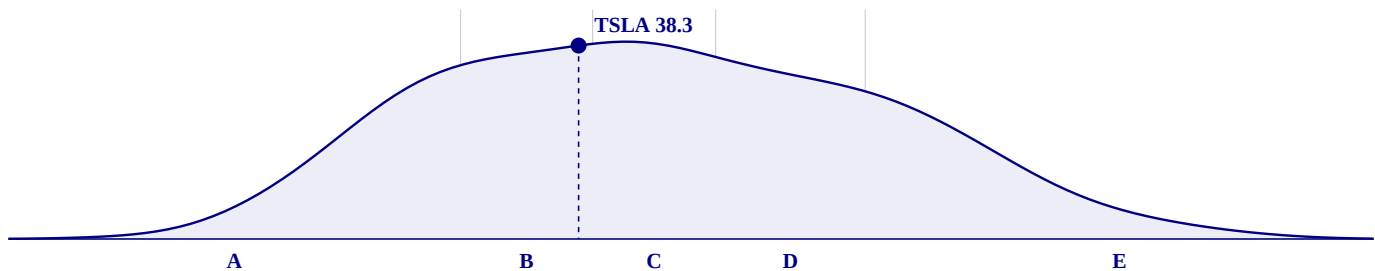
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 9,929,000,000 USD; Altman Z is not used

Among 460 peers

consumer durables; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
169	Zumiez Inc. (ZUMZ)	37.4	B/C	fortress balance sheet
170	PVH Corp. (PVH)	37.4	B/C	
171	Haverty Furniture Companies Inc. (HVT)	37.9	B/C	fortress balance sheet
172	Haverty Furniture Companies Inc. (HVT-A)	37.9	B/C	fortress balance sheet
173	Coca-Cola Consolidated, Inc. (COKE)	38.2	B/C	
174	Tesla, Inc. (TSLA) <	38.3	B/C	fortress balance sheet

175	Openlane, Inc. (OPLN)	38.5	B/C
176	Giftify, Inc. (GIFT)	38.9	B/C
177	Coca Cola Co. (KO)	39.0	B/C
178	Murphy USA Inc. (MUSA)	39.3	B/C
179	YUM Brands Inc. (YUM)	39.7	B/C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.3%)	(0.2%)	30
Distance from 52-week high	(23.5%)	(25.6%)	54
EBIT to enterprise value	0.3%	5.0%	24
Free cash flow yield	0.4%	4.6%	25
Book value to price	0.06	0.45	15
Sales to price	0.06	1.49	1
Composite equity issuance, five years	31.6%	(16.0%)	90
Relative strength against the sector, log excess return	(0.17)	(0.01)	33

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$15.2B
Operating cash flow, four quarters	\$18.7B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$11.9B

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$17.1B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
2	assets	us-gaap:Assets	\$137.8B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
3	operating income	us-gaap:OperatingIncomeLoss	\$4.4B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.3B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.4B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
6	total debt	us-gaap:LongTermDebt	\$6.6B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
7	book equity	us-gaap:StockholdersEquity	\$82.1B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.5B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
9	total debt	us-gaap:LongTermDebt	\$5.5B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
10	book equity	us-gaap:StockholdersEquity	\$72.9B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.1B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
12	net income	us-gaap:NetIncomeLoss	\$3.8B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.7B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
14	assets	us-gaap:Assets	\$122.1B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$94.8B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
16	gross profit	us-gaap:GrossProfit	\$17.4B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$97.7B	2024-12-31	2026-01-29	10-K	0001628280-26-003952

18	gross profit	us-gaap:GrossProfit	\$17.7B	2023-12-31	2026-01-29	10-K	0001628280-26-003952
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$96.8B	2023-12-31	2026-01-29	10-K	0001628280-26-003952
20	gross profit	us-gaap:GrossProfit	\$20.9B	2022-12-31	2025-01-30	10-K	0001628280-25-003063
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$81.5B	2022-12-31	2025-01-30	10-K	0001628280-25-003063
22	gross profit	us-gaap:GrossProfit	\$13.6B	2021-12-31	2024-01-29	10-K	0001628280-24-002390
23	revenue	us-gaap:Revenues	\$53.8B	2021-12-31	2024-01-29	10-K	0001628280-24-002390
24	current assets	us-gaap:AssetsCurrent	\$68.6B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
25	current liabilities	us-gaap:LiabilitiesCurrent	\$31.7B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$39.0B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
27	liabilities	us-gaap:Liabilities	\$54.9B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
28	depreciation amortization	us-gaap:Depreciation	\$5.0B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
29	operating income	us-gaap:OperatingIncomeLoss	\$8.9B	2023-12-31	2026-01-29	10-K	0001628280-26-003952
30	interest expense	us-gaap:InterestExpense	\$156.0M	2023-12-31	2024-01-29	10-K	0001628280-24-002390
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.5B	2025-12-31	2026-01-29	10-K	0001628280-26-003952
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.9B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.3B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.3B	2023-12-31	2026-01-29	10-K	0001628280-26-003952
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.9B	2023-12-31	2026-01-29	10-K	0001628280-26-003952
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.7B	2022-12-31	2025-01-30	10-K	0001628280-25-003063
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.2B	2022-12-31	2025-01-30	10-K	0001628280-25-003063
38	current assets	us-gaap:AssetsCurrent	\$58.4B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
39	current liabilities	us-gaap:LiabilitiesCurrent	\$28.8B	2024-12-31	2026-01-29	10-K	0001628280-26-003952
40	assets	us-gaap:Assets	\$106.6B	2023-12-31	2025-01-30	10-K	0001628280-25-003063
41	assets	us-gaap:Assets	\$82.3B	2022-12-31	2024-01-29	10-K	0001628280-24-002390
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,752,431,984	2026-01-23	2026-04-30	10-K/A	0001104659-26-053166
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,216,517,037	2025-01-22	2025-04-30	10-K/A	0001104659-25-042659