

## Financial Ratio Analysis and Capital Structure Dynamics in a Capital-Intensive Electric Vehicle Firm: Evidence from Tesla

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### ABSTRACT

This study investigates Tesla's financial performance from 2016 to 2020 using a structured ratio analysis grounded in established approaches to financial interpretation. The analysis draws on published financial statements and applies a multi-category framework that examines liquidity, solvency, asset efficiency, profitability, and revenue growth within the context of a capital-intensive manufacturing firm. The findings reveal a period of sustained financial strain between 2016 and 2019, reflected in weak short-term solvency, high leverage, negative profitability, and fluctuating working capital. These characteristics are consistent with the financial pressures that accompany rapid expansion, long investment horizons, and the development of large-scale production capacity.

A clear shift emerges in 2020, when liquidity strengthened, leverage declined, equity increased, and profitability turned positive. Earnings per share improved, and several indicators moved in a direction that suggests a more stable internal financial position. This transition illustrates how firms in high-growth, capital-intensive sectors may experience prolonged accounting losses while undergoing structural financial adjustment. The results highlight the importance of interpreting ratios within their strategic and operational context rather than relying on isolated indicators.

The study contributes to financial performance research by demonstrating the value of integrated ratio diagnostics when assessing firms that operate in environments shaped by heavy investment and evolving production capabilities. It also provides a foundation for future work that may incorporate comparative benchmarking or extended time

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## INTRODUCTION

Financial ratio analysis continues to play a central role in understanding corporate performance, even as analytical techniques have grown more sophisticated. Early foundational studies established the predictive value of accounting ratios for assessing solvency and financial distress, most notably Beaver's (1966) examination of failure prediction and Altman's (1968) development of the Z-score model. Subsequent research refined the classification and interpretation of ratios, highlighting their relevance for evaluating profitability, liquidity, leverage, and operational efficiency across different organisational contexts (Horrigan, 1968; Deakin, 1976; Chen & Shimerda, 1981). Contemporary studies continue to show that ratio analysis offers structured insight into underlying financial conditions, particularly when firms operate in environments characterised by high capital intensity or prolonged investment cycles (Wali, 2018; Wasilewski & Żurakowska, 2020; Blessing & Sakouvogui, 2023).

The electric vehicle sector illustrates these dynamics clearly. Firms in this industry typically manage substantial fixed asset commitments, sustained research and development expenditure, and long production ramp-up periods. These features create financial patterns that differ from those observed in more mature manufacturing sectors. Recent research notes that early-stage electric vehicle producers often report negative net income, volatile leverage, and liquidity constraints as they scale operations and navigate uncertain demand trajectories (Jones, Nguyen-Tien & Elliott, 2023; Ja'afar & Zulkifli, 2025). These characteristics complicate conventional performance assessment because traditional profitability and solvency indicators may not fully capture the strategic investment horizon or the timing of returns associated with technological innovation.

Tesla provides a particularly instructive case. The firm's rapid expansion, ambitious production targets, and heavy investment in battery technology and manufacturing infrastructure have shaped its financial profile in ways that challenge standard interpretations of performance metrics. Studies examining Tesla's financial evolution point to a period marked by persistent losses, fluctuating liquidity, and high leverage, followed by a phase of apparent stabilisation as production volumes increased and cost structures improved (Huang, 2023; Wang, 2025). These shifts offer a valuable opportunity to explore how ratio-based diagnostics behave in an industry where growth strategies often precede profitability.

This paper examines Tesla's financial performance from 2016 to 2020 using published financial statements. The analysis focuses on liquidity, solvency, asset utilisation, profitability, and revenue growth across a five-year period that captures both sustained losses and subsequent signs of financial improvement. The aim is to understand how these indicators evolved during a critical phase in the company's development and to consider what this reveals about the usefulness and limitations of ratio analysis in capital-intensive, innovation-driven industries. The discussion contributes to the wider research by situating Tesla's financial trajectory within broader debates about performance evaluation in emerging technology sectors.

## THEORETICAL FRAMING

Financial ratios function as compact indicators that help interpret complex organisational performance. Early empirical work established their diagnostic value. Beaver's (1966) analysis showed that liquidity and leverage ratios hold predictive power for identifying firms at risk of distress, while Altman's (1968) Z-score model demonstrated that combinations of ratios can improve the accuracy of bankruptcy prediction. Later studies explored the behaviour of ratios across industries and over time. Deakin (1976) examined distributional patterns in accounting ratios, and Chen and Shimerda (1981) assessed the stability of ratio classifications, reinforcing the idea that ratios can reveal underlying financial conditions when interpreted systematically.

Recent research continues to highlight the relevance of ratio-based diagnostics in environments characterised by rapid technological change or high capital intensity. Studies in financial analysis emphasise that ratios provide structured insight into liquidity, solvency, operational efficiency, and profitability, even when firms operate in volatile or investment-heavy sectors (Brigham et al., 2022; Penman, 2021). These indicators help analysts interpret how organisations balance short-term pressures with long-term strategic commitments.

Liquidity ratios capture a firm's ability to meet short-term obligations and maintain operational flexibility. Solvency ratios assess the sustainability of long-term capital structures and the capacity to absorb financial shocks. Asset management ratios evaluate how effectively firms convert resources into revenue, while profitability ratios reflect managerial success in generating earnings from sales. Market-based indicators, including earnings per share and market-to-book ratios, offer additional insight into investor expectations and perceived value (Palepu, Healy & Peek, 2020). Each category provides a different lens on performance, and their combined interpretation supports a more complete understanding of financial health.

Capital-intensive firms often face a distinctive tension between investment requirements and reported profitability. High leverage may be used to finance expansion, and negative earnings may reflect early-stage scaling rather than structural weakness. Research on technology-driven and manufacturing-intensive industries shows that firms can experience prolonged periods of negative net income while building capacity, developing intellectual property, or entering new markets (Quatraro & Vivarelli, 2015; Kraus et al., 2020). These patterns complicate the interpretation of individual ratios because short-term indicators may not align with long-term strategic trajectories.

Interpreting ratios in isolation can therefore lead to misleading conclusions. Analysts increasingly advocate for integrated frameworks that consider liquidity, solvency, asset utilisation, profitability, and market performance in combination. This approach aligns with broader developments in financial statement analysis, where multi-category evaluation is used to capture the interplay between investment cycles, operational efficiency, and financial resilience (Vito et al., 2022). The present study adopts this integrated perspective to examine Tesla's financial performance, recognising that ratio-based diagnostics must be interpreted within the strategic and operational context of a capital-intensive, innovation-driven firm.

## METHODOLOGY

### Data Source

The analysis draws on Tesla's published financial statements for the period 2016 to 2020, which are presented in Annexes 1 to 3. These statements include the Balance Sheets, Income Statements, and Cash Flow Statements for each year. The figures reported in these documents are expressed in millions of US dollars, consistent with the company's standard reporting format. Financial statements remain a primary source for ratio-based analysis because they provide structured, audited information that reflects an organisation's liquidity position, capital structure, operational performance, and cash generation capacity (Subramanyam & Wild, 2016). Their use aligns with established approaches in financial analysis, where longitudinal data support the identification of performance patterns and structural shifts over time (White et al., 2002).

The decision to focus on a five-year period reflects the wider research aim of examining Tesla during a phase marked by sustained investment, operational scaling, and eventual movement towards profitability. Studies on financial performance in high-growth, capital-intensive industries emphasise the importance of multi-year datasets, as short-term fluctuations may obscure underlying trends (Palepu et al., 2020). The selected timeframe captures both the challenges associated with early-stage expansion and the subsequent improvement in financial indicators as production capacity increased.

### Analytical Procedure

The ratios used in this study were calculated using conventional formulas. These ratios were grouped into categories that reflect established analytical conventions: liquidity ratios, long-term solvency ratios, asset management ratios, profitability ratios, marketability ratios, net working capital, and revenue growth. This structure aligns with recognised frameworks in financial statement analysis, where categorisation supports systematic interpretation and reduces the risk of drawing conclusions from isolated indicators (Penman, 2021).

Liquidity ratios assess the organisation's ability to meet short-term obligations and maintain operational continuity. Solvency ratios evaluate the sustainability of long-term financing decisions and the firm's capacity to absorb financial shocks. Asset management ratios examine how effectively resources are deployed to generate revenue, while profitability ratios capture the relationship between sales, costs, and earnings. Marketability ratios, including earnings per share and related indicators, provide insight into investor perceptions and market-based valuation. Net working capital and revenue growth offer additional context by highlighting operational flexibility and the trajectory of top-line performance.

The analysis applies horizontal comparison across the five-year period to identify changes in financial position and performance. Horizontal analysis is widely used in financial research because it highlights temporal shifts and supports the interpretation of trends that may not be visible in single-year assessments (Robinson et al., 2012; Subramanyam & Wild, 2016; Laitinen, 2021). This approach is particularly relevant for firms undergoing rapid expansion or structural transformation, where year-to-year variation may reflect strategic investment rather than deterioration in financial health (Nagy, 2025).

The combination of ratio-based diagnostics and horizontal analysis provides a structured method for evaluating Tesla's financial evolution. It enables a detailed examination of how liquidity, solvency, operational efficiency, profitability, and revenue growth changed during a period characterised by both financial strain and subsequent improvement.

## RESULTS

### Liquidity Performance

Tesla's liquidity position between 2016 and 2019 reflected sustained short-term pressure. The current ratio hovered close to 1 across these years and fell below 1 in 2017 and 2018, indicating that current liabilities exceeded current assets (Figure 1). The quick ratio remained below 1 until 2020, which suggests that the firm relied heavily on inventory and other less liquid assets to meet short-term obligations (Figure 2). The cash ratio followed a similar pattern and reached its lowest point in 2018, a year marked by intensive production scaling and significant cash outflows (Figure 3).

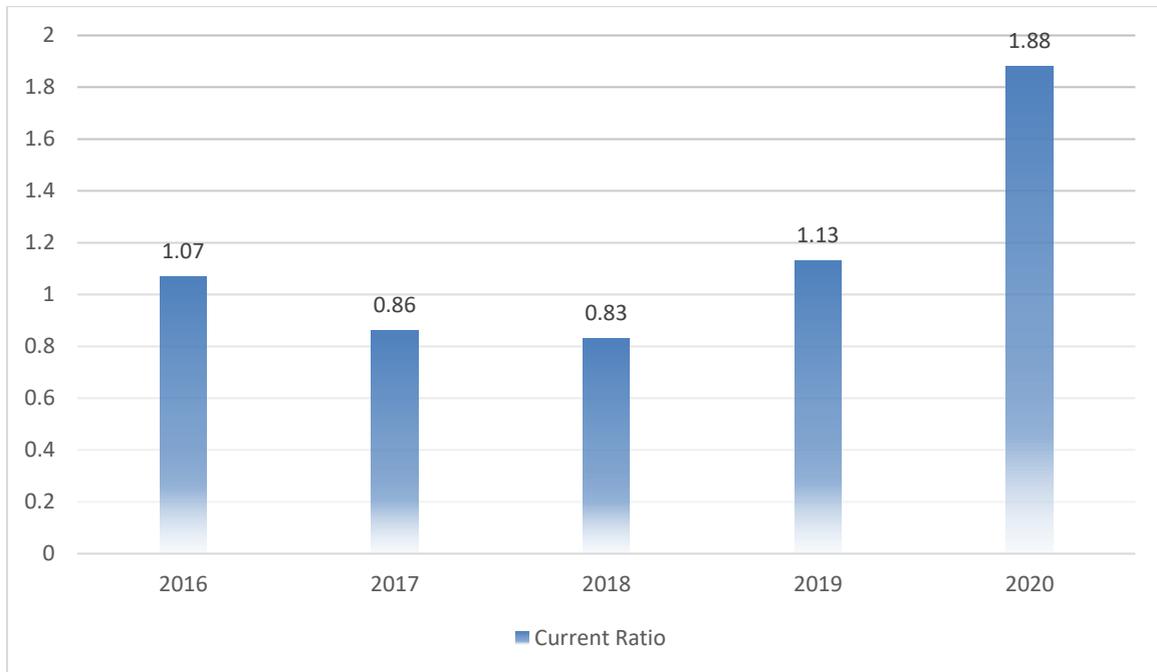


Figure 1: Tesla's Current Ratio from 2016 to 2020

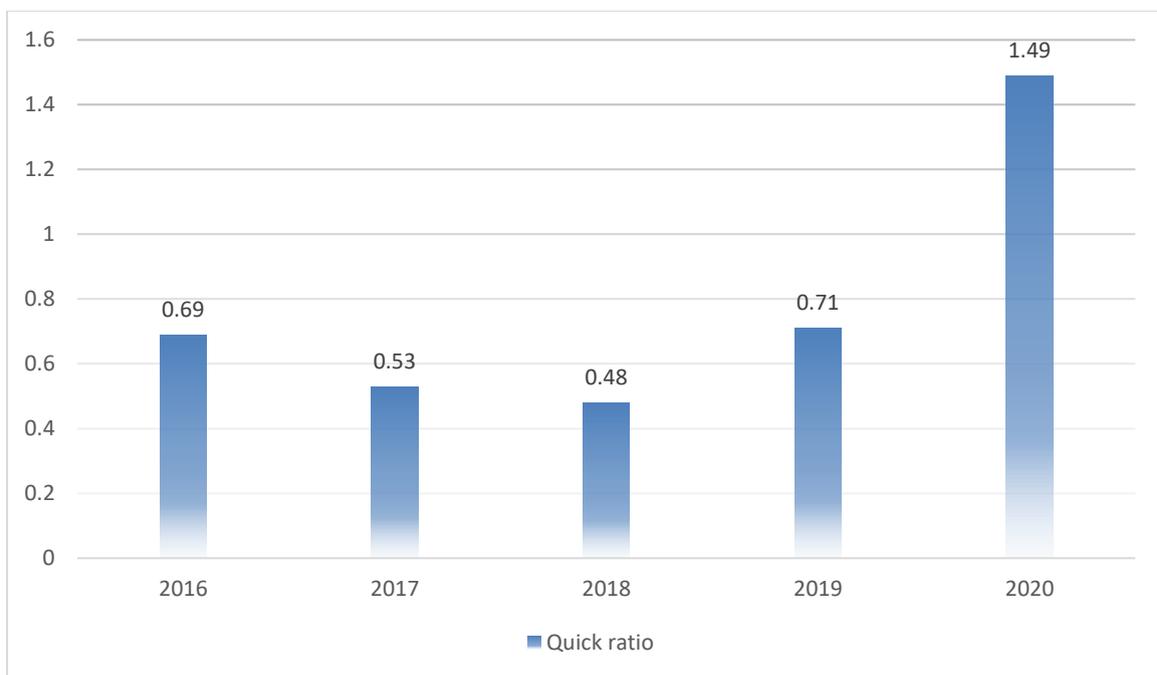
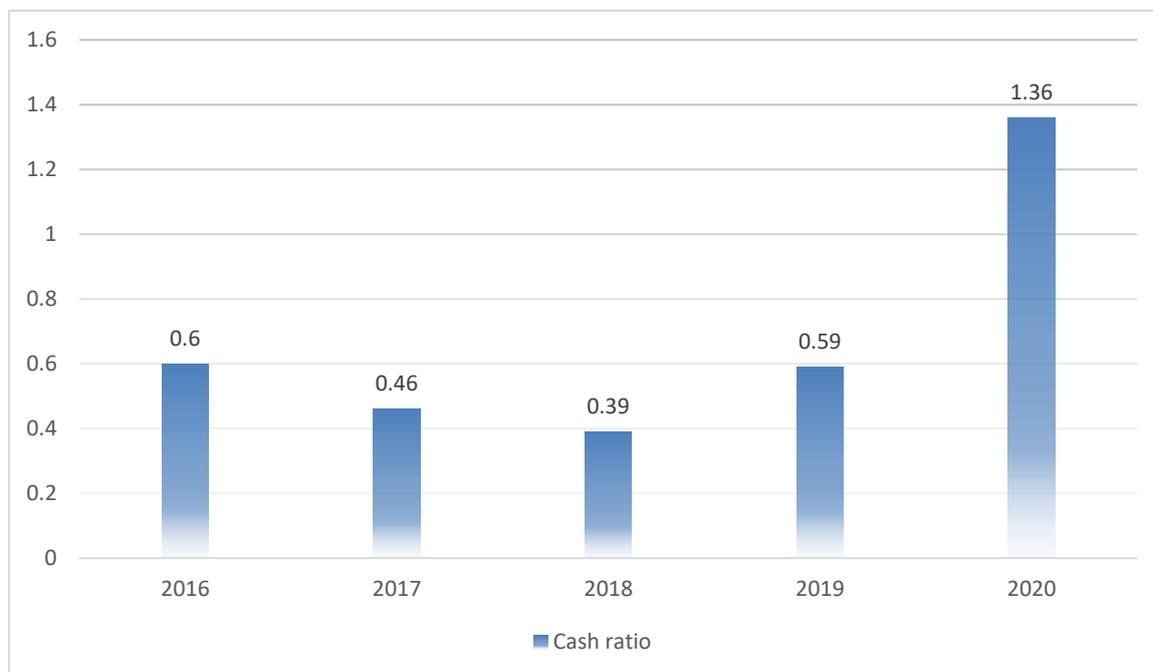


Figure 2: Tesla's Quick Ratio from 2016 to 2020



**Figure 3:** Tesla's Cash Ratio from 2016 to 2020

Liquidity strengthened considerably in 2020. The current ratio rose to 1.88 and the quick ratio increased to 1.49, signalling a more comfortable short-term asset position relative to liabilities. This improvement aligns with research showing that liquidity tends to recover once capital-intensive firms transition from early-stage investment to more stable production cycles (Berk & DeMarzo, 2020). Net working capital, which was negative in 2017 and 2018, turned positive in 2019 and expanded further in 2020. Negative working capital is not uncommon in high-growth manufacturing firms, although persistent deficits can heighten refinancing risk (Palepu et al., 2020). The shift to positive working capital therefore indicates a meaningful reduction in short-term solvency risk.

The liquidity trajectory suggests that Tesla experienced measurable short-term financial strain prior to 2020, followed by a period of stabilisation as operational efficiency improved and cash generation strengthened.

### Long-Term Solvency and Capital Structure

Tesla's long-term solvency indicators reveal a pattern of heavy leverage during the early years of the review period. The total debt ratio remained above 0.75 from 2016 to 2019, reflecting substantial reliance on external financing (Figure 4). The debt-to-equity ratio peaked at 4.47 in 2017 (Figure 5), and the equity multiplier exceeded 4 in several years (Figure 6), indicating that assets were financed predominantly through debt. High leverage is common in capital-intensive industries, although it increases exposure to financial distress when earnings remain volatile (Damodaran, 2025).

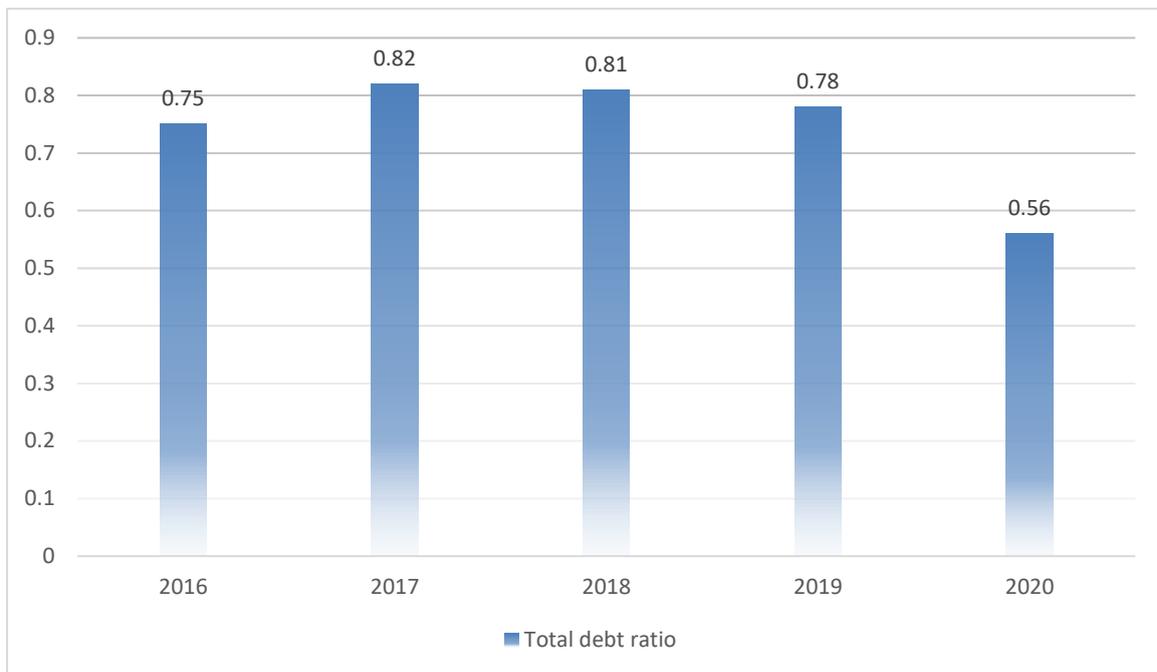


Figure 4: Tesla's Total Debt Ratio from 2016 to 2020

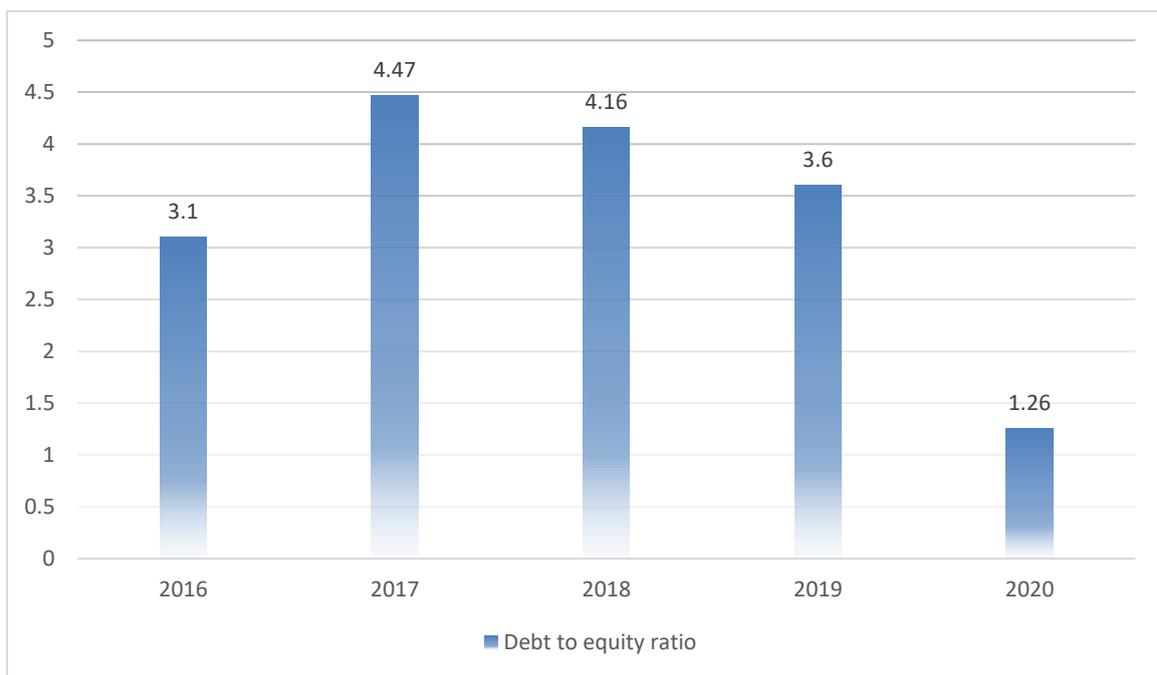
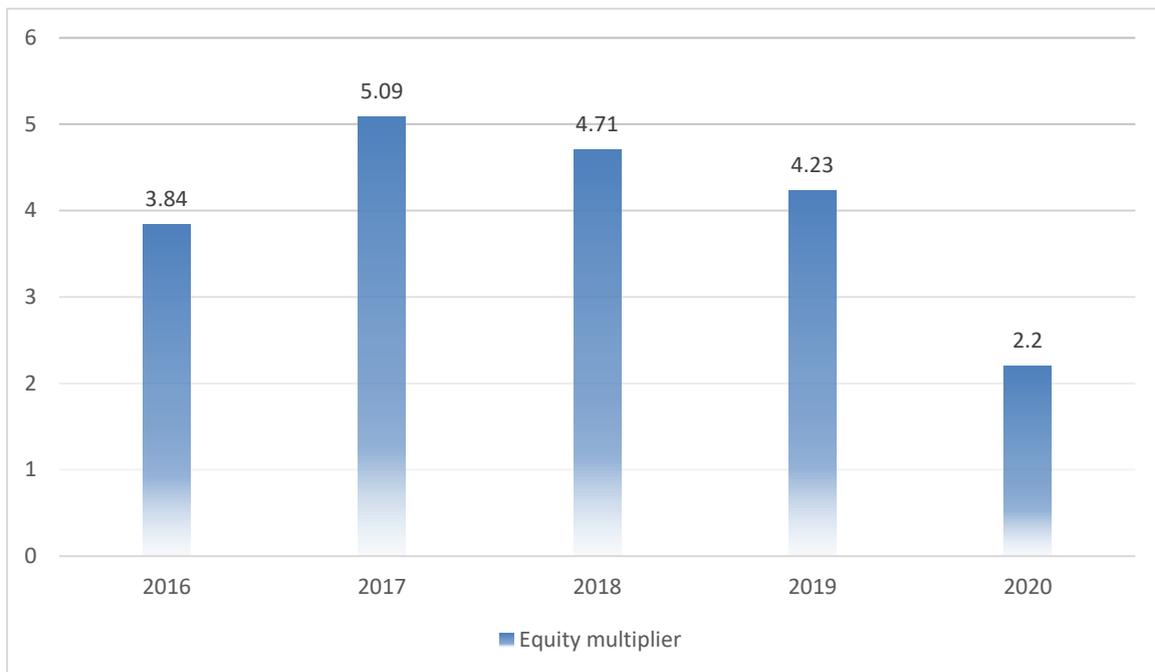


Figure 5: Tesla's Total Debt-Equity-Ratio from 2016 to 2020

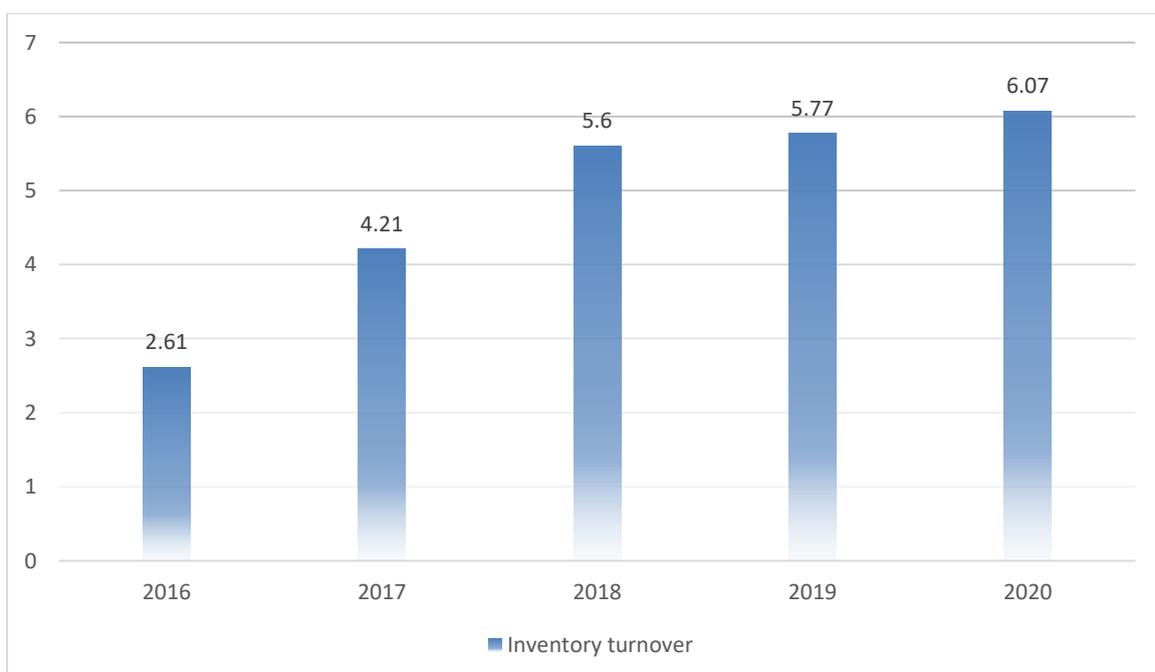


**Figure 6:** Tesla’s Equity Multiplier from 2016 to 2020

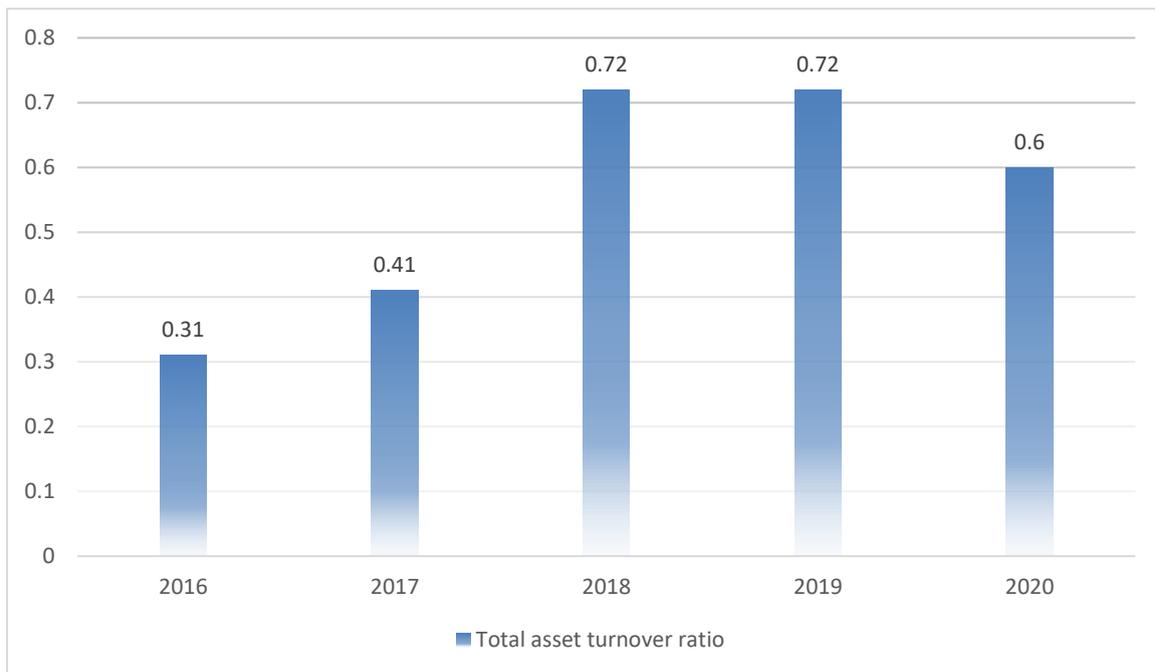
A marked shift occurred in 2020. The debt-to-equity ratio declined to 1.26 and the equity multiplier fell to 2.20. These changes correspond with a significant increase in shareholders’ equity during the period, as documented in the wider research. The reduction in leverage suggests a structural rebalancing of the capital base, consistent with studies showing that firms often deleverage once internal cash flows strengthen and investment risk moderates (Frank & Shen, 2019).

**4.3 Asset Management Efficiency**

Asset management indicators show gradual improvement across the period. Inventory turnover increased from 2.61 in 2016 to 6.07 in 2020 (Figure 7), reflecting more efficient inventory conversion as production processes matured. Total asset turnover remained below 1 throughout (Figure 8), which is typical for capital-intensive manufacturing firms where large asset bases depress turnover ratios (Wahlen et al., 2022).

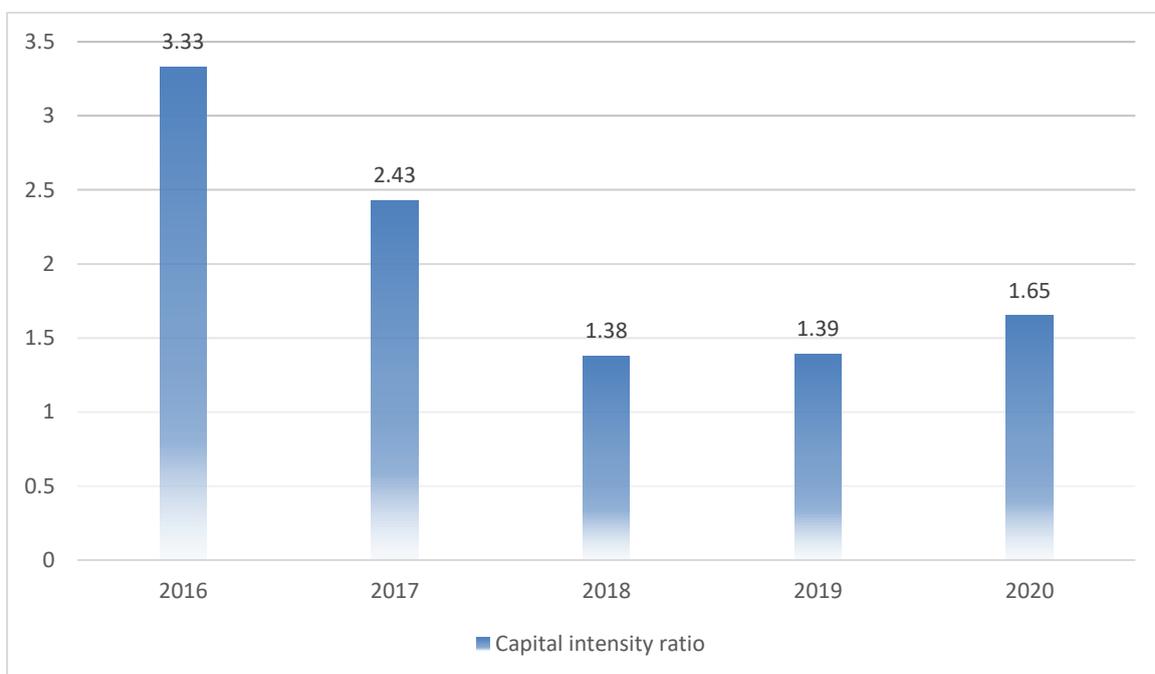


**Figure 7:** Tesla’s Inventory Turnover from 2016 to 2020



**Figure 8:** Tesla’s Total Asset Turnover Ratio from 2016 to 2020

Capital intensity declined from 3.33 in 2016 to 1.39 in 2019 (Figure 9), indicating that fewer assets were required per unit of revenue. A slight increase in 2020 reflects asset expansion associated with new production capacity. Days’ sales in receivables remained stable at around 20 days (Figure 10), suggesting consistent receivables management and effective credit control.



**Figure 9:** Tesla’s Capital Intensity Ratio from 2016 to 2020

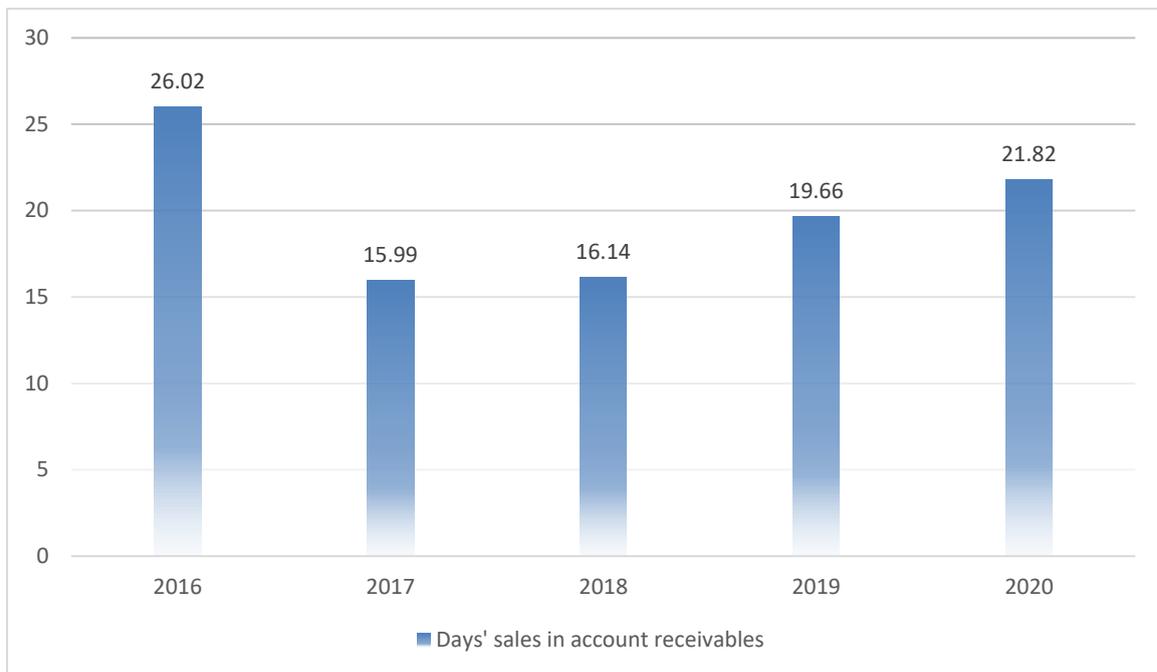


Figure 10: Tesla's Days' Sales in Receivables from 2016 to 2020

#### 4.4 Profitability and Earnings

Profitability indicators were negative from 2016 to 2019 (Figures 11-15). Operating and net margins remained below zero, and both return on assets and return on equity were negative across these years. Earnings per share also remained negative until 2020 (Figure 16). These patterns reflect the financial strain associated with scaling production and investing heavily in fixed assets and research and development.

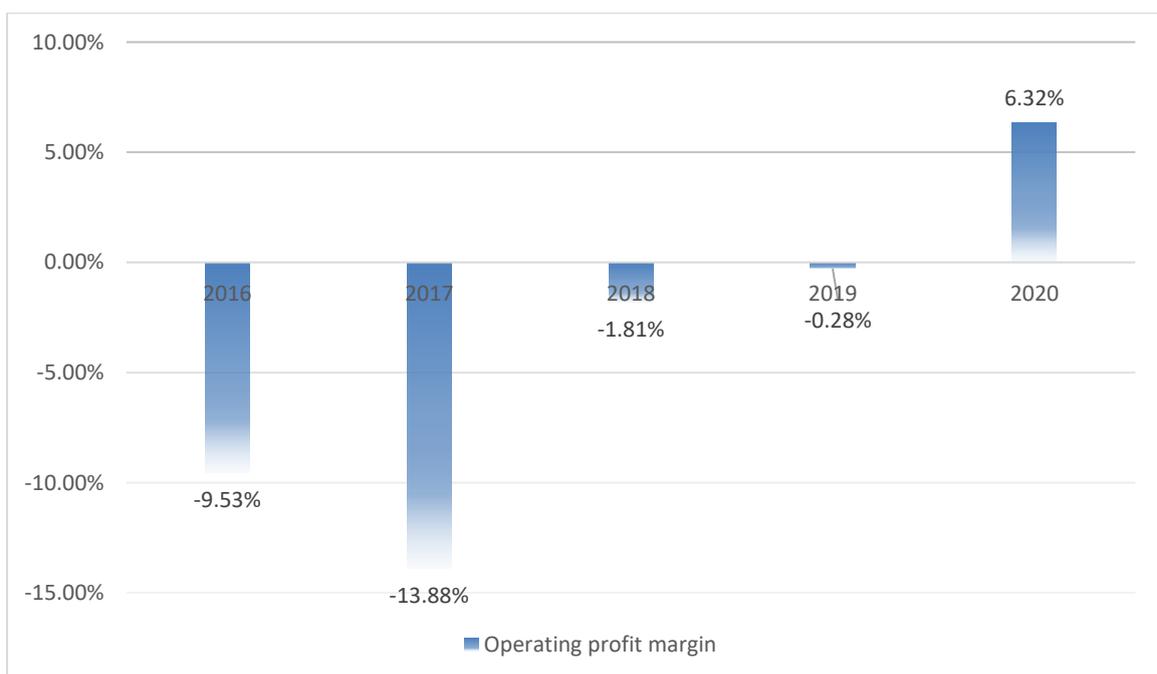


Figure 11: Tesla's Operating Profit Margin from 2016 to 2020

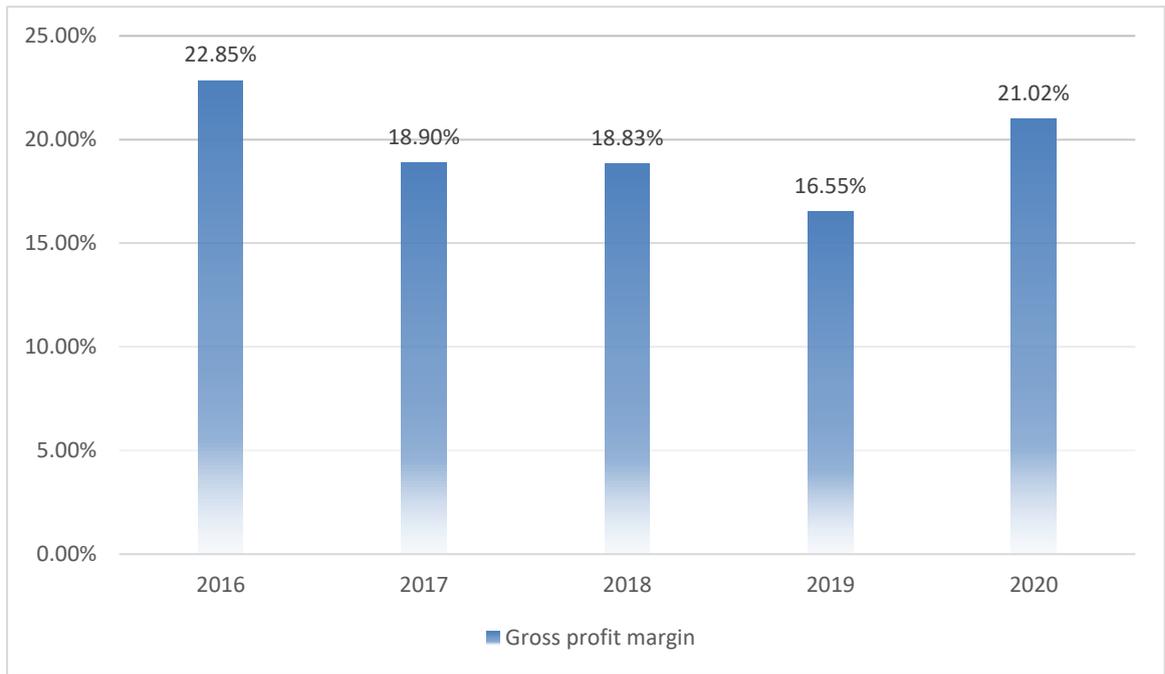


Figure 12: Tesla's Gross Profit Margin from 2016 to 2020

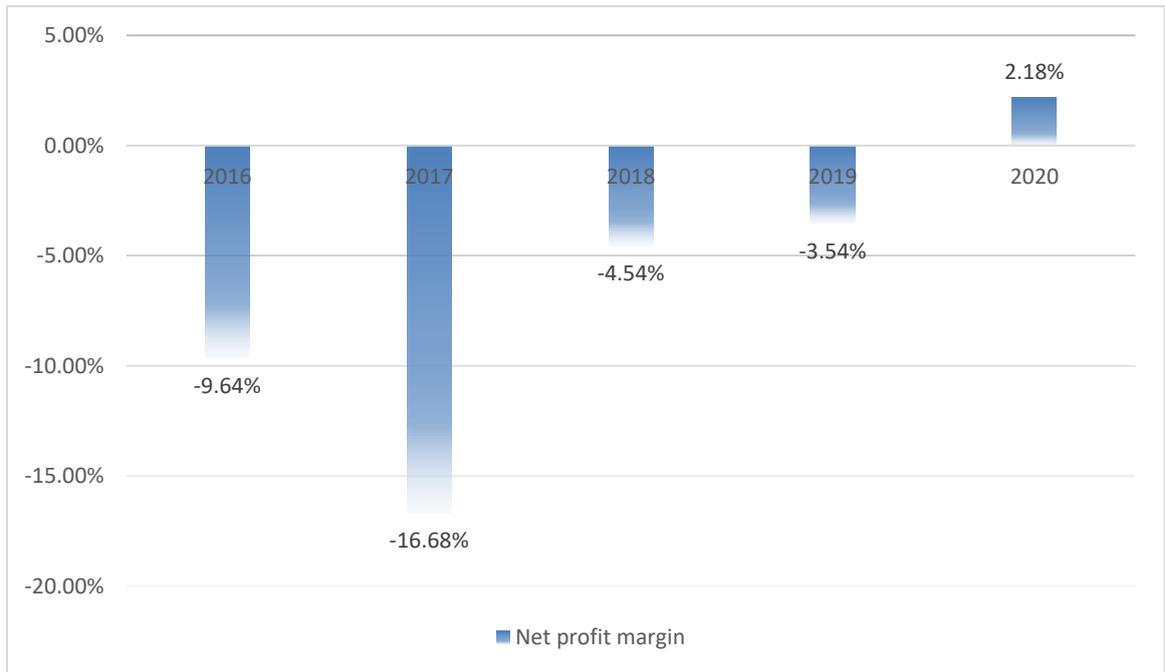


Figure 13: Tesla's Net Profit Margin from 2016 to 2020

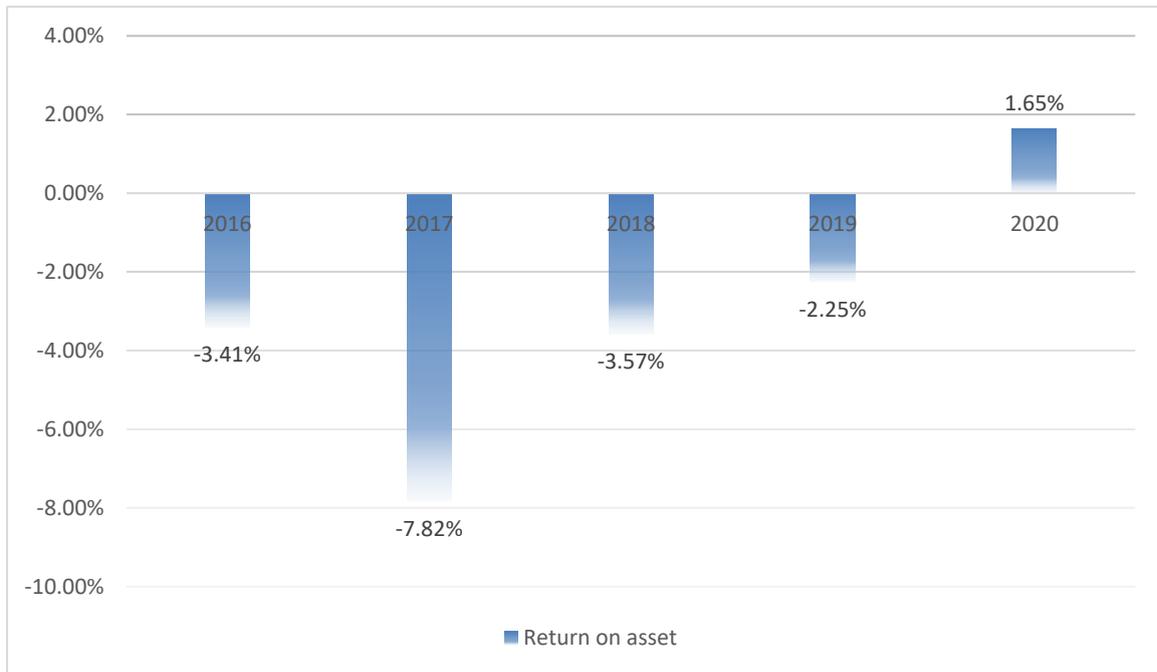


Figure 14: Tesla’s Return on Asset (ROA) from 2016 to 2020

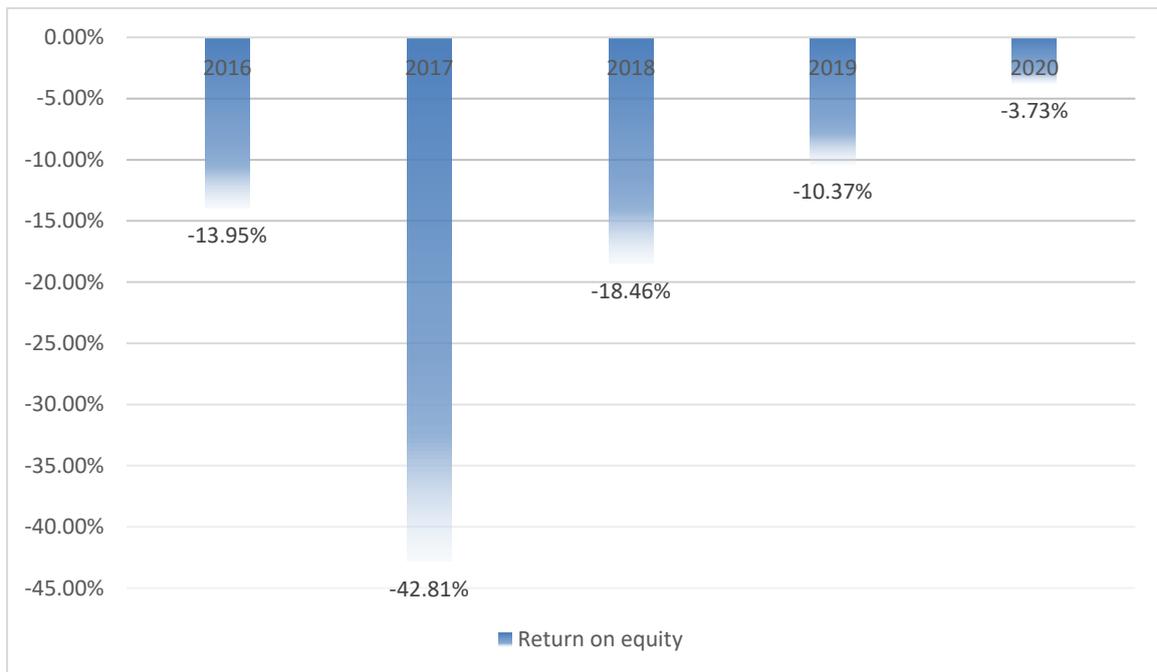
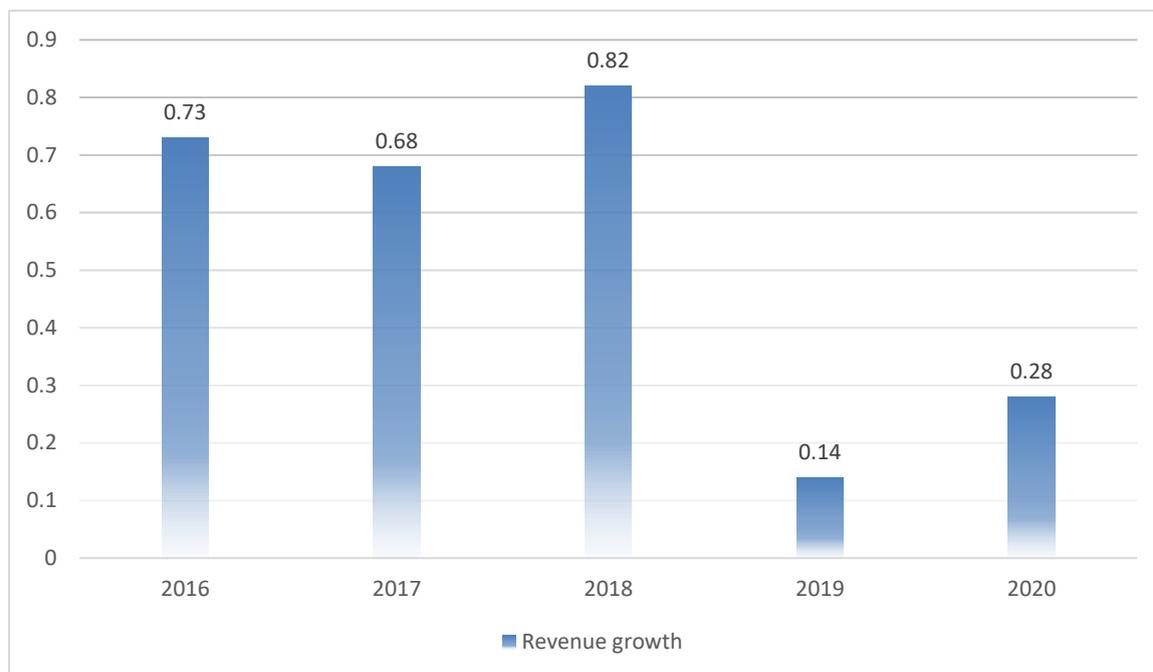


Figure 15: Tesla’s Return on Equity (ROE) from 2016 to 2020

A clear transition occurred in 2020. Operating margin reached 6.32%, net margin became positive at 2.18% and return on assets turned positive. Earnings per share rose to 0.74. These improvements align with research showing that profitability often strengthens once firms achieve economies of scale and improve cost absorption (Koller et al., 2025).

**4.5 Revenue Growth**

Revenue increased from 7,000 million in 2016 to 31,536 million in 2020. The most pronounced growth occurred between 2016 and 2018, reflecting expansion in production capacity and delivery volumes (Figure 16). Revenue growth appears closely associated with the profitability improvements observed in 2020, consistent with studies linking revenue scale to margin recovery in high-growth manufacturing firms (Graham et al., 2015).



**Figure 16:** Tesla's Revenue Growth from 2016 to 2020

## DISCUSSION

The results point to a clear two-phase financial trajectory that reflects the strategic and operational realities of a capital-intensive manufacturer. The period from 2016 to 2019 shows a pattern shaped by sustained investment in production capacity, technology development, and infrastructure. Liquidity remained weak, leverage was high, profitability stayed negative, and working capital fluctuated sharply. These features align with research showing that firms pursuing aggressive expansion often experience prolonged financial strain as they build the asset base required for future scale (Kahle & Stulz, 2017). High leverage during such phases is not unusual, as external financing frequently supports long-term investment when internal cash flows are insufficient (DeAngelo & Roll, 2015). The combination of negative earnings and volatile liquidity therefore reflects the financial profile of a firm prioritising growth over short-term profitability.

The transition observed in 2020 marks a structural shift in Tesla's financial position. Liquidity strengthened, leverage declined, equity expanded, and profitability turned positive. Earnings per share also improved, signalling that the firm had begun to generate returns that exceeded its cost structure. These developments are consistent with studies showing that once firms in capital-intensive industries achieve operational scale, improvements in cost absorption and production efficiency often lead to rapid gains in profitability (Bena & Li, 2014). The reduction in leverage and rise in equity suggest that Tesla entered a phase where internal financing became more viable, reducing dependence on debt and lowering exposure to financial risk. Research on capital structure dynamics indicates that firms often deleverage once uncertainty declines and cash flows stabilise (Lemmon et al., 2008), which aligns with the patterns observed in the wider research.

The convergence of liquidity, solvency, and profitability indicators in 2020 suggests a strengthening of internal financial resilience. Ratio theory emphasises the importance of interpreting indicators collectively rather than in isolation, as single metrics can misrepresent financial condition when firms operate in volatile or investment-heavy environments (Palepu et al., 2020). Applying an integrated diagnostic approach reveals that Tesla's prolonged losses were not accompanied by deterioration in operational efficiency. Instead, improvements in inventory turnover, capital intensity, and revenue growth indicate that the firm was gradually moving towards a more stable financial footing even before profitability turned positive.

The findings therefore support the view that ratio-based analysis remains valuable for understanding firms undergoing structural transformation. Tesla's trajectory illustrates how negative profitability during early expansion can coexist with improving efficiency and strengthening revenue performance. The shift in 2020 demonstrates that once production scale and market demand align, financial indicators can improve rapidly. This reinforces the argument that ratio interpretation must account for strategic context, investment cycles, and industry characteristics, particularly in sectors where long development horizons shape financial outcomes.

## CONCLUSION

This study explored Tesla's financial performance from 2016 to 2020 using a structured ratio methodology that drew on the analytical framework established in the wider research. The findings show that the years from 2016 to 2019

were shaped by sustained financial strain linked to capital-intensive expansion. Liquidity remained weak, leverage was high, profitability stayed negative, and working capital fluctuated. These patterns reflect the financial pressures that often accompany rapid scaling in manufacturing environments where long investment horizons and heavy fixed-asset commitments dominate early operational phases.

The results also highlight a clear transition in 2020. Liquidity strengthened, leverage declined, equity expanded, and profitability turned positive. Earnings per share improved, and several categories of ratios moved in a direction that suggests a more stable internal financial position. This shift indicates that Tesla had reached a point where production scale, revenue growth, and cost absorption aligned more effectively, allowing the firm to move beyond the constraints that characterised earlier years.

The analysis reinforces the value of contextualised interpretation when applying ratio diagnostics. Assessing individual indicators in isolation can obscure the strategic realities of firms operating in capital-intensive sectors. Negative profitability during early expansion does not necessarily signal structural weakness, particularly when accompanied by rising revenue, improving efficiency, and eventual correction of leverage. A multi-category approach provides a more complete understanding of financial condition and captures the interplay between liquidity, solvency, asset utilisation, and earnings performance.

Future research could extend this work by incorporating comparative benchmarking against other electric vehicle manufacturers or broader automotive peers. A longer time horizon may also offer insight into whether the improvements observed in 2020 represent a sustained shift in financial resilience or a temporary response to specific operational developments.

### AUTHOR CONTRIBUTION

All authors played a substantive role in shaping this study and developing the manuscript. M.A. conceptualised the work and designed the overall study framework. Data analysis, interpretation of data and validation of findings were carried out collaboratively, with each author contributing to the discussions that informed the final results. M.A. and F.C. prepared the initial manuscript draft, covering the introduction, methods, results and discussion. Co-authors strengthened the analysis, offered detailed revisions and enhanced the clarity and coherence of the final document. Every author reviewed the complete manuscript, approved the final version and accepted responsibility for the integrity of the work.

### CONFLICTS OF INTEREST

The authors declare no conflicts of interest.

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## ANNEXES

## Annex 1: Tesla's Balance Sheet from 2016 to 2020

<b>Annual Data   Millions of US \$ except per share data</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Cash on Hand	3,498.735	3,523.237	3,879	6,268	19,384
Receivables	499.142	515.381	949	1,324	1,886
Inventory	2,067.454	2,067.454	3,113	3,552	4,101
Pre-Paid Expenses	194.465	194.465	366	959	1,346
Other Current Assets	-	-	-	-	-
<b>Total Current Assets</b>	<b>6,259.796</b>	<b>6,570.52</b>	<b>8,307</b>	<b>12,103</b>	<b>26,717</b>
Property, Plant, And Equipment	5,982.957	10,027.52	11,330	10,396	12,747
Long-Term Investments	-	-	-	-	-
Goodwill and Intangible Assets	376.145	421.739	350	537	520
Other Long-Term Assets	6,404.796	7,062.335	7,241	7,608	7,515
<b>Total Long-Term Assets</b>	<b>16,404.28</b>	<b>22,084.85</b>	<b>21,433</b>	<b>22,206</b>	<b>25,431</b>
<b>Total Assets</b>	<b>22,664.08</b>	<b>28,655.37</b>	<b>29,740</b>	<b>34,309</b>	<b>52,148</b>
Total Current Liabilities	5,827.005	7,674.67	9,993	10,667	14,248
Long-Term Debt	5,879.12	9,418.39	9,404	11,634	9,607
Other Non-Current Liabilities	4,201.036	4,752.192	3,039	2,691	3,330
<b>Total Long-Term Liabilities</b>	<b>11,298.98</b>	<b>15,746.12</b>	<b>13,990</b>	<b>16,175</b>	<b>14,825</b>
<b>Total Liabilities</b>	<b>17,125.99</b>	<b>23,420.78</b>	<b>23,983</b>	<b>26,842</b>	<b>29,073</b>
Common Stock Net	0.161	0.169	-	1	1
Retained Earnings	-	-	-5,318	-6,083	-5,399
	2,997.237	4,974.299			
Comprehensive Income	-23.74	33.348	-8	-36	363
Other Share Holders Equity	-	-	-	-	-
<b>Shareholders' Equity</b>	<b>5,538.086</b>	<b>5,234.588</b>	<b>5,757</b>	<b>7,467</b>	<b>23,075</b>

## Annex 2: Tesla's Income Statement from 2016 to 2020

<b>Annual Data   Millions of US \$ except per share data</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Revenue</b>	<b>7,000.1 32</b>	<b>11,759</b>	<b>21,461</b>	<b>24,578</b>	<b>31,536</b>
Cost of Goods Sold	5,400.8 75	9,536	17,419	20,509	24,906
<b>Gross Profit</b>	<b>1,599.2 57</b>	<b>2,223</b>	<b>4,042</b>	<b>4,069</b>	<b>6,630</b>
Research and Development Express	834.40 8	1,378	1,460	1,343	1,491
SG&A Express	1,432.1 89	2,477	2,835	2,646	3,145
Other Operating Income or Express	-	-	-	-	-
Operating Expenses	7,667.4 72	13,391	21,849	24,647	29,542
<b>Operating Income</b>	<b>-667.34</b>	<b>-1,632</b>	<b>-388</b>	<b>-69</b>	<b>1,994</b>
Total Non-Operating Income/Expense	-79.008	-577	-617	-596	-840
<b>Pre-Tax Income</b>	<b>- 746.34 8</b>	<b>-2,209</b>	<b>-1,005</b>	<b>-665</b>	<b>1,154</b>
Income Taxes	26.698	32	58	110	292
<b>Income After Taxes</b>	<b>- 773.04 6</b>	<b>-2,241</b>	<b>-1,063</b>	<b>-775</b>	<b>862</b>
Other Income	-	-	-	-	-
<b>Income from Continuous Operations</b>	<b>- 773.04 6</b>	<b>-2,241</b>	<b>-1,063</b>	<b>-775</b>	<b>862</b>
Income from Discontinued Operations	-	-	-	-	-
<b>Net Income</b>	<b>- 674.91 4</b>	<b>-1,962</b>	<b>-976</b>	<b>-870</b>	<b>690</b>
EBITDA	374.44 9	95	1,672	2,273	4,496
EBIT	-667.34	-1,632	-388	-69	1,994
Basic Shares Outstanding	721	830	853	887	833
Shares Outstanding	721	830	853	887	1,083
<b>Basic Eps</b>	<b>-0.94</b>	<b>-2.37</b>	<b>-1.14</b>	<b>-0.98</b>	<b>0.74</b>
<b>EPS - Earnings Per Share</b>	<b>-0.94</b>	<b>-2.37</b>	<b>-1.14</b>	<b>-0.98</b>	<b>0.64</b>

## Annex 3: Tesla's Cash Flow Statement from 2016 to 2020

<b>Annual Data   Millions of US \$ except per share data</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
NET INCOME/LOSS	-773.046	-2,241	-1,063	-775	862
Total Depreciation and Amortization – Cash Flow	1,041.789	1,727	2,060	2,342	2,502
Other Non-Cash Items	301.289	950	1,043	1,187	2,395
Total Non-Cash Items	1,343.078	2,677	3,103	3,529	4,897
Change in Accounts Receivable	-216.565	-25	-497	-367	-652
Change in Inventories	-632.867	-179	-1,023	-429	-422
Change in Accounts Payable	-	-	-	-	-
Change in Assets/Liabilities	-595.069	-681	-219	-199	-844
Total Change in Assets/Liabilities	-693.861	-497	58	-349	184
<b>Cash Flow from Operating Activities</b>	<b>-123.829</b>	<b>-61</b>	<b>2,098</b>	<b>2,405</b>	<b>5,943</b>
Net Change in Property, Plant, and Equipment	- 1,280.802	-3,415	-2,101	-1,327	-3,157
Net Change in Intangible Assets	-	-	-	-5	-10
Net Acquisitions/Divestitures	342.719	-115	018	-45	-13
Net Change in Short-Term Investments	16.667	-	-	-	-
Net Change in Long-Term Investments	-	-	-	-	-
Net Change in Investments - Total	16.667	-	-	-	-
Investing Activities - Other	-159.669	-666	-218	-59	48
<b>Cash Flow from Investing Activities</b>	<b>-1,081.85</b>	<b>-4,196</b>	<b>-2,337</b>	<b>-1,436</b>	<b>-3,132</b>
Net Long-Term Debt	1,718.19	3,468	89	322	-2,488
Net Current Debt	-	-	-	-	-
Debt Issuance/Retirement Net - Total	1,718.19	3,468	89	322	-2,488
Net Common Equity Issued/Repurchased	1,865.551	482	296	1,285	12,686
Net Total Equity Issued/Repurchased	1,865.551	482	296	1,285	12,686
Total Common and Preferred Stock Dividends Paid	-	-	-	-	-
Financial Activities - Other	<b>160.235</b>	<b>465</b>	<b>189</b>	<b>-78</b>	<b>-225</b>
<b>Cash Flow from Financial Activities</b>	<b>3,743.976</b>	<b>4,415</b>	<b>574</b>	<b>1,529</b>	<b>9,973</b>
<b>Net Cash Flow</b>	<b>2,532.509</b>	<b>198</b>	<b>312</b>	<b>2,506</b>	<b>13,118</b>
<b>Stock-Bases Compensation</b>	<b>334.225</b>	<b>467</b>	<b>749</b>	<b>898</b>	<b>1,734</b>

<b>Common Stock Dividends Paid</b>	-	-	-	-	-
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