

Beat: Business

Tesla Releases First-Quarter Earnings

Saw 81% Increase in Revenue

Austin, Texas, 23.04.2022, 16:58 Time

USPA NEWS - Tesla released its first-quarter earnings on Wednesday, which showed it outdid expectations and saw an 81% increase in revenue year-over-year. Revenue for Q1 landed at \$18.8 billion, which is one billion dollars higher than analysts projected, and the automaker reported its pre-tax profit per vehicle delivery increased to \$16,203, which is 60% higher than Q1 2021.

The positive results mean Tesla CEO Elon Musk will receive payouts of \$23 billion, furthering his status as the wealthiest person in the world. Tesla shares were up 5% at closing on Wednesday, and earnings-per-share reached \$3.22, almost a whole dollar higher than analysts projected.

Tesla has recently raised prices in various countries, including the U.S., due to factors such as inflation and high costs of raw materials needed for the production of its vehicles. However, the automaker said that supply chain disruptions "became the main limiting factor" and added that the issues are "likely to continue through the rest of 2022."

Despite the forced shutdown of its Shanghai facility for almost three weeks, Tesla's U.S. and Germany plants are expected to alleviate at least some of the production losses. Musk said on the call with investors this week that Tesla still has a chance of meeting its goal of 60% vehicle delivery growth for 2022 and "remains confident of seeing 50% annual delivery growth for several years."

During the call, Musk warned that lithium is "a limiting factor" in the production of vehicles and is a significant reason for recent price hikes, and he also suggested attendees invest in the lithium industry. When speaking about raw materials needed in the production of Tesla's vehicles, he said there are "some exciting announcements in the months to come." He also reiterated that Tesla is planning on launching a robotaxi by 2024.

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Wendy writes for the United States Press Agency and is a former columnist with the Fulton County Expositor, Wauseon, Ohio.

Source: CBT News

Article online:

<https://www.uspa24.com/bericht-20550/tesla-releases-first-quarter-earnings.html>

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Editorial program service of General News Agency:

United Press Association, Inc.

3651 Lindell Road, Suite D168

Las Vegas, NV 89103, USA

(702) 943.0321 Local

(702) 943.0233 Facsimile

info@unitedpressassociation.org

info@gna24.com

www.gna24.com