

● THE COMPANY DELIVERED 386,810 VEHICLES

# Tesla misses Q1 delivery estimate, first since 2020

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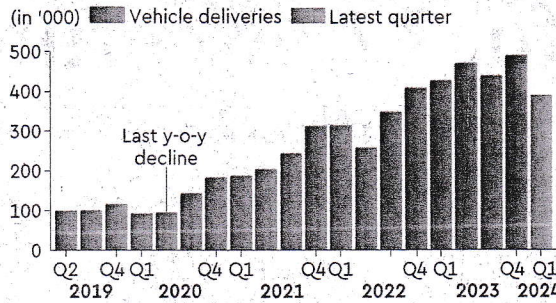
**TESLA SUFFERED ITS** first year-over-year sales drop since the early days of the Covid pandemic.

Tesla handed over 386,810 vehicles in the first three months of 2024, the company said in a statement Tuesday. That fell well short of analysts' average estimate for 449,080 deliveries. The stock fell 7% in early New York trading.

Wall Street had rapidly lowered projections for the Austin-based company's deliveries as the first quarter came to a close, including some analysts who correctly predicted that the tally would come in below the 422,875 delivered a year ago. The company faced shut-downs of its plant outside Berlin and switched over its California factory to make an upgraded version of the Model 3, a process that tends to slow output.

The bigger worry was consumer demand. High interest rates have kept some buyers on the sidelines and Tesla has warned investors that it is "between two growth waves." In February, chief executive officer Elon Musk posted that

## TESLA DELIVERIES FELL FROM A YEAR AGO



Source: Company statements, Bloomberg

"most people don't love to buy cars in the middle of winter" as he offered a \$1,000 incentive. Tesla has also begun experimenting with advertising and has gone to greater lengths to educate consumers about its lineup.

Tesla doesn't break out quarterly vehicle sales by region, but the US and China have long been

Model 3 and Y in Shanghai. It also produces the Model Y at its plants in Austin and outside Berlin. The Model Y sport utility vehicle and Model 3 sedan accounted for 96% of deliveries in the fourth quarter. Tesla expanded its offerings late last year with the introduction of the stainless steel-clad Cybertruck in the US.

The company didn't break out how many Cybertrucks it produced and delivered.

Despite the challenges, Tesla still managed to reclaim its title as the world's largest EV seller after being surpassed by China's BYD at the end of last year.



its largest markets. The company makes the Model S, X, 3 and Y in Fremont, California, and the

## Xiaomi's EV launch boosts market value by \$4 billion

**SHARES OF CHINA'S** Xiaomi surged as much as 16% on Tuesday as the electronics maker's sporty electric vehicle launched last week drew strong interest, though a brokerage forecast the firm would lose nearly \$10,000 per car this year.

The stock touched its highest since January 2022 on the first day of trading since the Thursday launch of Xiaomi's debut car, which draws styling cues from Porsche. It later pared gains to close 9% higher, adding \$4 billion to its market value.

At the day's highest, the Chinese company had a valuation of \$55 billion at a share price of HK\$17.34—higher than that of traditional US automakers General Motors and Ford.

Xiaomi's Speed Ultra 7 enters a crowded China EV market with an attention-grabbing price tag—under \$30,000 for the base model, cheaper than Tesla's Model 3 in China.

—BLOOMBERG

—REUTERS