

Aston Martin losses deepen despite rising car sales

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Sales revenue increased as Aston Martin raised prices, but supply chain snarls hobbled the carmaker.

British luxury carmaker Aston Martin Lagonda on Wednesday revealed its third-quarter net losses more than doubled on supply-chain

disruptions, offsetting accelerating sales.

Losses after tax hit £228 million (\$262 million) in the three months to the end of September, after a shortfall of almost £90 million a year earlier, according to the group which is targeting electrification of its range.

Sales of the brand, loved by fictional spy James Bond, zoomed by a third to £315.5 million, but this was propelled by a 28-percent increase in the average car price, it said in a statement.

Aston Martin faced "[supply chain](#) and logistics disruption as well as inflationary pressures impacting the broader automotive industry" which delayed car deliveries and ramped up costs, noted chairman Lawrence Stroll.

The group was hit also by a plunge in the pound that made dollar-denominated debt more expensive.

Britishvolt

Aston Martin has been knocked off track also by a collaboration with troubled electric car battery startup Britishvolt.

UK-based Britishvolt on Wednesday said it had secured "necessary near-term investment" after media reported on Monday that the cash-strapped firm was on the brink of collapse.

The startup, which is developing a £3.8-billion electric battery factory in northeastern England, also warned that the "weakening [economic situation](#) is negatively impacting much business investment".

Britishvolt said staff had agreed to a temporary pay cut despite a UK

cost-of-living crisis amid sky-high inflation.

Britain is due to ban the sale of new high-polluting diesel and petrol cars from 2030, forcing its car manufacturing sector to increasingly switch production to electric models.

Aston Martin meanwhile suffered vast losses in 2019 as it crashed spectacularly on weak global demand linked to China's [economic slowdown](#) and Brexit.

Losses then deepened further as a result of fallout from the coronavirus pandemic.

The automaker was saved from bankruptcy in early 2020 by Canadian billionaire Lawrence Stroll, who is the top shareholder.

Saudi Arabia became the second-biggest investor following a capital injection from its [sovereign wealth fund](#) earlier this year.

Aston Martin is looking to shift gear into fully-electric vehicles from 2025.

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