

Losses more than double at Aston Martin

Luxury sports car maker [Aston Martin](#) has revealed annual losses more than doubled in 2022 as it blamed a £156 million hit from the weakened pound.

The group posted a pre-tax loss of £495 million for last year against a loss of £213.8 million in 2021 after seeing the pound tumble in value against the US dollar.

It also said the group's performance was affected by supply chain disruption last year, according to its newly published annual results for the year to December 31, 2022.

But Aston Martin said it expected to deliver "significant growth in profitability" over 2023, primarily driven by an increase in sales by volumes and a profit margin boost. Revenue for 2022 was £1.38 billion, up from £1.1 billion in 2021.

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"Although the operating environment remains volatile, including ongoing inflationary pressures and pockets of supply chain disruptions, our teams continue to work in partnership

with our suppliers to mitigate any impact on our performance in 2023,” the manufacturer said in a statement to the London Stock Exchange today.

Aston Martin is headquartered in Gaydon, Warwickshire, and has a major manufacturing base in St Athan, South Wales.

It said it saw a marked improvement over the final quarter of 2022, when it swung to a pre-tax profit of £16.3 million from losses of £25.2 million a year earlier.

Chief executive Amedeo Felisa said: “Having navigated a challenging operating environment throughout 2022, I am pleased with how we ended the year.

“We delivered in line with expectations, took actions to address the short-term impacts of supply chain issues and continued to make progress in a number of key areas that will support our ability to meet strong customer demand and deliver our growth ambitions.”

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