

Aston Martin Lagonda shares jump on hopes for better 2023 after widened losses

Aston Martin Lagonda has revealed annual losses more than doubled as it faced supply chain woes and took a £156 million hit from the weakened pound, but said profitability would improve in 2023.

The luxury car maker posted pre-tax losses of £495 million for last year against losses 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 in 2022, which saw it deliver 6,412 wholesale vehicle deliveries – up 4% year on year, but less than the 6,600 it initially guided for.

But shares in the firm soared as much as 22% on Wednesday morning as Aston said it expects to deliver “significant growth in profitability” over 2023, primarily driven by an increase in sales by volumes and a profit margin boost.

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It forecast a step up in wholesale deliveries to around 7,000 motors this year as many of the supply chain problems from last year ease.

“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 group said.

Aston Martin 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.

It delivered a 22% jump in wholesales to 2,352 vehicles year-on-year in the last three months.

Amedeo Felisa, Aston Martin Lagonda chief executive, 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.”

But the group’s share price has plunged since a stellar flotation in 2018, when it was valued at £5 billion, with the group now worth around £1.7 billion.

[Lawrence Stroll](#), Aston Martin Lagonda executive chairman, said: “While the last 12 months presented industry-wide

challenges, we look to the future with renewed confidence in our ability to deliver on our vision, and the targets we have set.”

He added: “With the heavy lifting behind us, we are now poised to see the results of this transformation, starting in 2023.”