

AUTOMOTIVE

First quarter revenues down 5pc at Lamborghini

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Despite the backslide, the manufacturer managed to achieve its best-ever quarterly delivery figure. Image credit: Lamborghini

By LUXURY DAILY NEWS SERVICE

Italian automaker Lamborghini is sharing mixed results for Q1.

In the first three months of 2024, the company witnessed its revenue decline by 5.1 percent year-over-year, 691 million euros, or \$742 million at current exchange. Despite the backslide, the manufacturer managed to achieve its best-ever quarterly delivery figure.

“Through our choices and policies, we aim to realize the positive forecasts outlined for 2024, thus continuing our growth path already highlighted in 2023,” said Stephan Winkelmann, chairman and CEO of [Automobili Lamborghini](#), in a statement.

“The business goals we have set ourselves are supported by investments aimed at the continuous improvement of our product,” Mr. Winkelmann said. “The start of 2024 represents a significant milestone for Lamborghini with the recent debut of the Urus SE and, in the second half of the year, the presentation of the hybrid heir to the Huracn, and we can only look forward to the achievement of our important objectives.”

Turning a corner

Although reporting lower revenues last quarter than those in Q1 2023, Lamborghini is said to still be on track to meet its goals for the 2024 fiscal year.

During the period, the company delivered 2,630 vehicles to its clients, resulting in nearly \$201 million in profit a 28.2 percent drop y-o-y. The EMEA region was responsible for the majority of all cars sent, with 1,278 luxury automobiles; meanwhile, the Americas and APAC markets saw 856 and 496 cars released to consumers, respectively.



The automaker is aiming to more evenly spread its deliveries throughout 2024, avoiding low output quarters. Image credit: Lamborghini

Current orders for the hybrid supercar Revuelto will take upwards of two years to fulfill, with the gas-powered Huracan and Urus S models sold out for the remainder of their lifespans before switching over to hybrid drivetrains this year.

"The first quarter figures for 2024 show the great stability of our company's results," said Paolo Poma, managing director and CFO of Automobili Lamborghini, in a statement.

"The strong order book enabled us to start the year with a quarter in line with our 2024 targets," Mr. Poma said. "The continuity of the order intake reinforces our confidence to pursue all the projects we have in the pipeline, as well as confirming our further growth during the year."

Lamborghini foresees its figures rebounding in Q2 due to the launch of the Urus SE, its first-ever hybrid super SUV. The company's slow start to the year is in line with other luxury automakers' performances ([see story](#)).

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