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Tesla's Sales Fall 76% in Germany Amid Musk's Electioneering

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(Bloomberg) -- Tesla Inc.'s registrations plummeted in Germany last month as Chief Executive Officer Elon Musk irked voters taking part in the country's closely contested federal election.

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Sales plunged 76% to 1,429 cars, according to the German Federal Motor Transport Authority. Tesla’s showing was in stark contrast with overall electric vehicle registrations, which jumped 31% in February.

Tesla shares pared gains in premarket trading Wednesday after the German authority released its figures. The stock was up 1.2% as of 7 a.m. in New York. It’s fallen 33% so far this year.

Musk endorsed the far-right Alternative for Germany in the months leading up to the Feb. 23 election, throwing his weight behind an anti-immigrant, pro-Russian party that’s assailed the country’s political establishment. While the AfD vaulted into second place, the likely next Chancellor Friedrich Merz has vowed to keep the party at arm’s length.

Through the first two months of the year, Tesla’s sales are down 71% in Germany and 44% in France, the two biggest EV markets in the European Union.

In the UK — which surpassed Germany last year as the top EV market in the region — Tesla’s registrations are up 11% through the first two months after a big gain in February.

There are other factors at play besides Musk’s politicking that are holding Tesla back early this year.

The carmaker is suspending output at plants that make the Model Y — by far its most popular vehicle — to rework assembly lines. It will then take time for the company to ramp up production of the sport utility vehicle, which has undergone a facelift five years after its debut.

Tesla’s factory in Grünheide, outside Berlin, is among the facilities that will lose several weeks of production due to the changeover. The company also relies on a narrow lineup of vehicles that are coming up against stiffer competition, both from local incumbents and entrants from China. BYD Co. outsold Tesla in several European markets early this year.

Tesla also contended with attacks on railway infrastructure surrounding the company’s German plant last month. The activist group that’s claimed responsibility for the setting fire to equipment said online that it’s trying to prevent the company from expanding its factory.