

Automotive retailer Lithia & Driveway says Q1 2024 revenue \$8.6 billion, up 23% YOY

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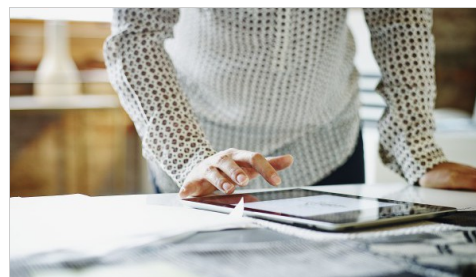
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Lithia & Driveway (LAD), an automotive retailer in North America that also provides a suite of financing, leasing, repair and maintenance options, announced that its first quarter 2024 revenue increased 23% to \$8.6 billion from \$7.0 billion in the first quarter of 2023, according to a press release dated April 24.



Source: S&P media portal

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In terms of quarter-over-quarter comparisons, the company's new vehicle same store units grew by 3.6 %; total vehicle gross profit per unit was \$4,346, down \$1,239; and service, body and parts revenues increased 24%.

"In the first quarter, our teams responded as the industry continued to normalize inventories and profitability. We are committed to driving improvements across our business. Our model is diversified with our adjacencies maturing and on a path to profitability, as we continue to deliver the best experience for our customers. Responding to market conditions, we are rebalancing our capital allocation from acquisitions toward returns to our shareholders, with the long-term target of delivering \$2 in EPS per billion in revenues," said Bryan DeBoer, president and CEO.

During the first quarter, LAD completed the acquisition of Pendragon PLC's Fleet Management and UK Motor Divisions in the United Kingdom and grew in the North Central region with the purchase of the Carousel Motor Group. Year to date, the company has acquired over \$5.4 billion in annualized revenues.

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