

AutoZone says Q4 2024 net sales at \$6.2 billion, up 9% YOY

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Net income for the quarter was \$902.2 million compared to \$864.8 million in the same period last year, while diluted earnings per share increased 11.0% to \$51.58

US-based retailer and distributor of aftermarket automotive parts and accessories, AutoZone, has announced its financial results for the fourth quarter ended Aug. 31, 2024. The company reported net sales of \$6.2 billion, up 9.0% from the fourth quarter of fiscal 2023, according to a press release dated Sept. 24.



Source: Getty

Despite a minor decrease in gross profit margin to 52.5%, the company saw an operating profit increase of 6.1% to \$1.3 billion. Net income for the quarter was \$902.2 million compared to \$864.8 million in the same period last year, while diluted earnings per share increased 11.0% to \$51.58.

For the fiscal year 2024, AutoZone reported a 5.9% increase in sales to \$18.5 billion, with several financial metrics such as gross profit percentage and operating profit showing improvements. Operating profit increased 9.1% to \$3.8 billion, net income increased 5.3% to \$2.7 billion and diluted earnings per share increased 13.0% to \$149.55 from \$132.36.

Inventory levels rose by 6.8% year over year, attributed to the company's expansion with 117 new stores opened during the fourth quarter across the US, Mexico and Brazil, totaling 213 new stores for the fiscal year, the release added. This expansion brought AutoZone's total store count to 7,353.

In a statement, CEO Phil Daniele highlighted the company's solid performance and future initiatives aimed at improving inventory availability, accelerating domestic commercial business and growing international operations, all while maintaining high customer service standards. "While currency rate moves slowed sales and earnings growth, our performance remains strong. We are excited about the initiatives we have in place to improve inventory availability, continue to accelerate our domestic commercial business, grow our international businesses and remain focused on delivering great customer service. As we continue to invest in our business, we will remain committed to our disciplined approach of increasing earnings and cash flow, all while delivering strong shareholder value," he said.

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