

Advance Auto Parts says Q4 FY 2024 sales \$2.0 billion, down 0.9% YOY

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Full-year net sales were \$9.1 billion, a 1.2% decrease from 2023, with comparable store sales down by 0.7%

Advance Auto Parts Inc., an automotive aftermarket parts provider in North America, has announced its financial results for the fourth quarter and the entire year ended Dec. 28, 2024.



Source: S&P media portal

The fourth quarter saw net sales of \$2.0 billion, marking a 0.9% decrease from the previous year, with comparable store sales down by 1.0%. The company reported a gross profit of \$347.1 million or 17.4% of net sales, with adjusted gross profit at \$778.6 million. The operating loss stood at \$820.0 million, or 41.1% of net sales, with an adjusted operating loss of \$99.4 million.

The company's fourth-quarter operating loss was \$820.0 million or 41.1% of net sales. Adjusted fourth quarter 2024 operating loss was \$99.4 million or 5.0% of net sales, compared with a loss of \$31.0 million or 1.5% of net sales in the prior year quarter.

Full-year net sales were \$9.1 billion, a 1.2% decrease from 2023, with comparable store sales down by 0.7%. The full-year gross profit was \$3.4 billion, or 37.5% of net sales, and the operating loss was reported as \$713.3 million, or 7.8% of net sales. The diluted loss per share for the year was \$9.80, with an adjusted figure of \$0.29.

The company's full-year 2024 operating loss was \$713.3 million, or 7.8% of net sales. Adjusted full-year 2024 operating income was \$35.2 million or 0.4% of net sales, compared with adjusted operating income of \$56.3 million or 0.6% of net sales in the prior year.

Commenting on the results, Shane O'Kelly, president and CEO, said, "We strengthened our focus on the blended-box by divesting non-core assets, closing non-strategic stores and right-sizing our organization. Our supply chain and merchandising teams are accelerating efforts to provide faster access to thousands of parts across our network. From a team perspective, we deployed additional resources to support our frontline team members and our customers. Additionally, we augmented our leadership team with talented executives that bring knowledge of core retail fundamentals. We ended 2024 with a healthy balance sheet and strong liquidity to navigate our turnaround. The team is acutely focused on execution and driving stronger accountability. We remain committed to delivering an improved operating performance in 2025 and making progress toward our FY27 goal of achieving an adjusted operating margin of approximately 7%."

The company said its full-year 2027 objectives remain unchanged, with plans to open 50 to 70 new stores. The sale of its Worldpac Inc. business in November 2024 marked a strategic shift, classifying its operations and cash flows as discontinued operations. Advance Auto Parts operates 4,788 stores across the US, Canada, Puerto Rico and the US Virgin Islands, in addition to serving independently owned Carquest branded stores.

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