

CarParts.com Reports Highest Quarterly Sales in Company History

2nd Quarter Sales of \$177 million, up Slightly Year over Year

14th Consecutive Quarter of Year over Year Sales Growth

TORRANCE, Calif., Aug. 1, 2023 /PRNewswire/ -- CarParts.com, Inc. (NASDAQ: PRTS), one of the leading eCommerce providers of automotive parts and accessories, and a one-stop shop for vehicle repair and maintenance needs, is reporting results for the second quarter ended July 1, 2023.



Second Quarter 2023 Summary vs. Year-Ago Quarter

- Net sales increased to \$177.0 million, up slightly year-over-year and up 12% on a twoyear stack.
- Gross profit decreased 2% to \$60.4 million, with gross margin of 34.2%.
- Net loss was (\$0.7) million, compared to net income of \$4.1 million.
- Adjusted EBITDA of \$6.3 million vs. \$8.3 million.
- Cash of \$79.2 million and no revolver debt.
- Repurchased 250,000 shares for \$1.05 million during the quarter.
- Launched mobile app on both iOS and Android.

Management Commentary

"Q2 2023 marks our 14th consecutive quarter of year-over-year growth and the highest sales level for any quarter in our company's history. The \$79 million in cash on our balance sheet at the end of the quarter is a testament to the strong unit economics and cash generation capabilities of our business." said David Meniane, CEO of CarParts.com. "For the remainder of the year, we will be executing on six key strategic pillars: eCommerce fundamentals, digital transformation, assortment and catalog, marketing and customer experience, supply chain and logistics, and innovation."

"CarParts.com has never been better positioned than it is today. As we continue to build a world class organization, focused on our strategic pillars, we believe we are creating a foundation that is making our company significantly more valuable and will benefit our stakeholders for years to come."

Second Quarter 2023 Financial Results

Net sales in the second quarter of 2023 were \$177.0 million, up slightly from the year-ago quarter.

Gross profit in the second quarter decreased 2% to \$60.4 million compared to \$61.9 million in the year-ago quarter, with gross margin decreasing 90 basis points to 34.2%, primarily driven by higher outbound transportation costs and product mix.

Total operating expenses in the second quarter were \$61.3 million compared to \$57.6 million in the year-ago quarter. The increase was primarily driven by investments in our business, in addition to the absence of a prior period reversal in stock compensation expense from the departure of a key executive, combined with higher advertising expense, partially offset by a decrease in fulfillment expense primarily due to an improvement in distribution center costs.

Net loss in the second quarter was (\$0.7) million compared to net income of \$4.1 million in the year-ago quarter.

Adjusted EBITDA in the second quarter was \$6.3 million compared to \$8.3 million in the year-ago quarter.

On July 1, 2023, the Company had a cash balance of \$79.2 million and no revolver debt, compared to no revolver debt and a \$18.8 million cash balance at prior fiscal year-end December 31, 2022.

Conference Call

CarParts.com CEO David Meniane, CFO Ryan Lockwood and COO Michael Huffaker will host a conference call today to discuss the results, followed by a question and answer period.

Date: Tuesday, August 1, 2023

Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time) Webcast: www.carparts.com/investor/news-events

To listen to the live call, please click the link above to access the webcast. A replay of the audio webcast will be archived on the Company's website at www.carparts.com/investor.

About CarParts.com, Inc.

CarParts.com is the leading destination for vehicle care, maintenance, and accessories. Our easy-to-use, mobile-friendly website and app allow drivers to access quality parts and services without the guesswork typically associated with car repair or the added expense of brick-and-mortar stores. Our company-operated fulfillment network allows us to quickly deliver the quality parts from top brands to our customers nationwide. At CarParts.com, our global team is dedicated to removing the friction from our customers' vehicle care and

Empowering Drivers Along Their Journey.

CarParts.com is headquartered in Torrance, California.

Non-GAAP Financial Measures

Regulation G, and other provisions of the Securities Exchange Act of 1934, as amended, define and prescribe the conditions for use of certain non-GAAP financial information. We provide "Adjusted EBITDA" in this earnings release and on today's scheduled conference call, which are non-GAAP financial measures. Adjusted EBITDA consist of net (loss) income before (a) interest (income) expense, net; (b) income tax provision; (c) depreciation and amortization expense; (d) amortization of intangible assets; and (e) share-based compensation expense. A reconciliation of Adjusted EBITDA to net (loss) income is provided below.

The Company believes that these non-GAAP financial measures provide important supplemental information to management and investors. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with the GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provides a more complete understanding of factors and trends affecting the Company's business and results of operations.

Management uses Adjusted EBITDA as measures of the Company's operating performance because it assists in comparing the Company's operating performance on a consistent basis by removing the impact of stock compensation expense as well as other items that we do not believe are representative of our ongoing operating performance. Internally, these non-GAAP measures are also used by management for planning purposes, including the preparation of internal budgets; for allocating resources to enhance financial performance; and for evaluating the effectiveness of operational strategies. The Company also believes that analysts and investors use these non-GAAP measures as supplemental measures to evaluate the ongoing operations of companies in our industry.

These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Management strongly encourages investors to review the Company's consolidated financial statements in their entirety and to not rely on any single financial measure. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. In addition, the Company expects to continue to incur expenses similar to the non-GAAP adjustments described above, and exclusion of these items from the Company's non-GAAP measures should not be construed as an inference that these costs are all unusual, infrequent or non-recurring.

Safe Harbor Statement

This press release contains statements which are based on management's current expectations, estimates and projections about the Company's business and its industry, as well as certain assumptions made by the Company. These statements are forward looking statements for the purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended and Section 27A of the Securities Act of 1933, as

amended. Words such as "anticipates," "could," "expects," "intends," "plans," "potential," "believes," "predicts," "projects," "seeks," "estimates," "may," "will," "would," "will likely continue" and variations of these words or similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial condition, our potential growth, our ability to innovate, our ability to gain market share, and our ability to expand and improve our product offerings. We undertake no obligation to revise or update publicly any forward-looking statements for any reason. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors.

Important factors that may cause such a difference include, but are not limited to, competitive pressures, our dependence on search engines to attract customers, demand for the Company's products, the online market and channel mix for aftermarket auto parts, the economy in general, increases in commodity and component pricing that would increase the Company's product costs, the operating restrictions in its credit agreement, the weather and any other factors discussed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Risk Factors contained in the Company's Annual Report on Form 10–K and Quarterly Reports on Form 10–Q, which are available at www.carparts.com/investor and the SEC's website at www.sec.gov. You are urged to consider these factors carefully in evaluating the forward-looking statements in this release and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. Unless otherwise required by law, the Company expressly disclaims any obligation to update publicly any forward-looking statements, whether as result of new information, future events or otherwise.

Investor Relations:

Ryan Lockwood, CFA IR@carparts.com

Summarized information for the periods presented is as follows (in millions):

	Thirteen Weeks Ended			Thirteen Weeks Ended			Twenty-Six Weeks Ended			Twenty-Six Weeks Ended			
	July	1, 2023		July	2, 2022		July	1, 2023		July	2, 2022		
Net sales	\$	176.98		\$	176.22		\$	352.47		\$	342.27		
Gross profit	\$	60.44		\$	61.94		\$	122.99		\$	123.10		
		34.2	%		35.1	%		34.9	%		36.0	%	
Operating expense	\$	61.29		\$	57.64		\$	123.20		\$	116.42		
		34.6	%		32.7	%		35.0	%		34.0	%	
Net (loss) income	\$	(0.67)		\$	4.12		\$	0.38		\$	6.22		
		(0.4)	%		2.3	%		0.1	%		1.8	%	
Adjusted EBITDA	\$	6.30		\$	8.32		\$	15.67		\$	17.74		
		3.6	%		4.7	%		4.4	%		5.2	%	

The table below reconciles net (loss) income to Adjusted EBITDA for the periods presented (in thousands):

	Thirteen Weeks Ended			en Weeks nded		enty-Six ks Ended	Twenty-Six Weeks Ended			
	July 1, 2023		July	2, 2022	July	/ 1, 2023	July	<i>,</i> 2, 2022		
Net (loss) income	\$	(671)	\$	4,118	\$	380	\$	6,221		
Depreciation & amortization		4,247		3,308		8,166		6,265		
Amortization of intangible assets		9		27		20		55		
Interest (income) expense, net	(221)			342		126		633		
Taxes		141		17		282		69		
EBITDA	\$	3,505	\$	7,812	\$	8,974	\$	13,243		
Stock compensation expense	\$	2,797	\$	506		6,696		4,498		
Adjusted EBITDA	\$	6,302	\$	8,318	\$	15,670	\$	17,741		

CARPARTS.COM, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE OPERATIONS

(Unaudited, In Thousands, Except Per Share Data)

	Thirteen Weeks Ended			Twenty-Six Weeks Ended				
	July 1,		July 2,		July 1,			July 2,
	2023			2022		2023		2022
Net sales	\$ 176	,978	\$	176,220	\$	352,470	\$	342,273
Cost of sales (1)	116	,536		114,285		229,477		219,176
Gross profit	60	,442		61,935		122,993		123,097
Operating expense	61	,286		57,644		123,201		116,415
(Loss) income from operations	(844)		4,291		(208)		6,682
Other income (expense):								
Other income, net		639		190		1,553		246
Interest expense	(325)		(346)		(683)		(638)
Total other income (expense), net		314		(156)		870		(392)
(Loss) income before income taxes	((530)		4,135		662		6,290
Income tax provision		141		17		282		69
Net (loss) income	((671)		4,118		380		6,221
Other comprehensive gain (loss):								
Foreign currency translation adjustments		_		104		_		124
Unrealized gain (loss) on deferred compensation trust assets		24		(100)		48		(134)
Total other comprehensive gain (loss)		24		4		48		(10)
Comprehensive (loss) income	\$ (647)	\$	4,122	\$	428	\$	6,211
Net (loss) income per share:								
Basic net (loss) income per share	\$ (0	0.01)	\$	0.08	\$	0.01	\$	0.12
Diluted net (loss) income per share	\$ (0	0.01)	\$	0.07	\$	0.01	\$	0.11
Weighted-average common shares outstanding:								
Shares used in computation of basic net (loss) income per share	56	,532		54,210		55,789		53,744
Shares used in computation of diluted net (loss) income per share	56	,532		57,210		58,028		57,315

⁽¹⁾ Excludes depreciation and amortization expense which is included in operating expense.

CARPARTS.COM, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Unaudited, In Thousands, Except Par Value Data)

	July 1, 2023		De	cember 31, 2022
ASSETS				
Current assets:				
Cash and cash equivalents	\$	79,213	\$	18,767
Accounts receivable, net		7,483		6,406
Inventory, net		113,739		136,026
Other current assets		6,675		6,672
Total current assets		207,110		167,871
Property and equipment, net		23,620		24,290
Right-of-use - assets - operating leases, net		21,737		23,951
Right-of-use - assets - finance leases, net		17,110		19,750
Other non-current assets		2,472		2,537
Total assets	\$	272,049	\$	238,399
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$	82,998	\$	57,616
Accrued expenses		19,482		16,466
Right-of-use - obligation - operating, current		4,726		4,571
Right-of-use - obligation - finance, current		4,432		4,753
Other current liabilities		5,546		4,622
Total current liabilities		117,184		88,028
Right-of-use - obligation - operating, non-current		19,024		21,412
Right-of-use - obligation - finance, non-current		13,771		15,916
Other non-current liabilities		3,312		2,971
Total liabilities		153,291		128,327
Commitments and contingencies				
Stockholders' equity:				
Common stock, \$0.001 par value; 100,000 shares authorized; 56,914 and 54,693 shares issued and outstanding as of July 1, 2023 and December 31, 2022 (of which 2,815 and 2,565 are treasury stock,				
respectively)		59		57
Treasury stock		(8,672)		(7,625)
Additional paid-in capital		306,568		297,265
Accumulated other comprehensive income		1,174		1,126
Accumulated deficit		(180,371)		(180,751)
Total stockholders' equity		118,758		110,072
Total liabilities and stockholders' equity	\$	272,049	\$	238,399

CARPARTS.COM, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, In Thousands)

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Other current liabilities 925 (109) Right-of-use obligation - operating leases - current 380 (105) Right-of-use obligation - operating leases - long-term (398) (20) Other non-current liabilities 342 (139) Net cash provided by operating activities 66,361 5,459 Investing activities 66,361 (7,797) Pocceds from sale of property and equipment 483 44 Net cash used in investing activities (4,586) (7,797) Proceeds from sale of property and equipment 83 44 Net cash used in investing activities 83 44 Net cash used in investing activities 117 5,296 Payments made on revolving loan payable 117 5,296 Payments made on revolving loan payable (117) (5,296) Payments on finance leases (2,467) (1,960) Repurchase of treasury stock (1,052) — Net proceeds from issuance of common stock for ESPP 221 432 Proceeds from exercise of stock options 1,969 929	Other non-current assets		60		(741)		
Right-of-use obligation - operating leases - current 380 (105) Right-of-use obligation - operating leases - long-term (398) (20) Other non-current liabilities 342 (139) Net cash provided by operating activities 66,361 5,459 Investing activities	Accounts payable and accrued expenses		28,630		17,466		
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Other non-current liabilities 342 (139) Net cash provided by operating activities 66,361 5,459 Investing activities 66,361 5,459 Additions to property and equipment (4,669) (7,797) Proceeds from sale of property and equipment 83 44 Net cash used in investing activities (4,586) (7,753) Financing activities 117 5,296 Payments used on revolving loan payable 117 5,296 Payments on finance leases (2,467) (1,966) Repurchase of treasury stock (1,052) — Repurchase of treasury stock or of treasury stock of treasury stock of treasury stock or ESPP 221 432 Net proceeds from exercise of stock options 1,969 929 Net cash used in financing activities (1,329) (605) Effect of exchange rate changes on cash — 2 2 Net change in cash and cash equivalents 60,446 (2,920) Cash and cash equivalents, beginning of period 18,767 18,144 Cash and cash equivalents, end of period 79,213 <td>Right-of-use obligation - operating leases - current</td> <td></td> <td>380</td> <td></td> <td>(105)</td>	Right-of-use obligation - operating leases - current		380		(105)		
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Borrowings from revolving loan payable 117 5,296 Payments made on revolving loan payable (117) (5,296) Payments on finance leases (2,467) (1,966) Repurchase of treasury stock (1,052) — Net proceeds from issuance of common stock for ESPP 221 432 Proceeds from exercise of stock options 1,969 929 Net cash used in financing activities (1,329) (605) Effect of exchange rate changes on cash — (21) Net change in cash and cash equivalents 60,446 (2,920) Cash and cash equivalents, beginning of period 18,767 18,144 Cash and cash equivalents, end of period \$79,213 \$15,224 Supplemental disclosure of non-cash investing and financing activities: * 7,235 Right-of-use finance asset acquired \$ — \$ 7,235 Accrued asset purchases \$ 408 \$ 1,060 Share-based compensation expense capitalized in property and equipment \$ 411 \$ 579 Stock issued for services \$ — \$ 81 Supplemental disclosure of cash flow information: <td>Net cash used in investing activities</td> <td></td> <td>(4,586)</td> <td></td> <td>(7,753)</td>	Net cash used in investing activities		(4,586)		(7,753)		
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Share-based compensation expense capitalized in property and equipment \$ 411 \$ 579 Stock issued for services \$ - \$ 81 Supplemental disclosure of cash flow information: Cash paid during the period for income taxes \$ 155 \$ 148	Right-of-use finance asset acquired	\$	_	\$	7,235		
Stock issued for services \$ — \$ 81 Supplemental disclosure of cash flow information: Cash paid during the period for income taxes \$ 155 \$ 148	Accrued asset purchases	\$	408		1,060		
Supplemental disclosure of cash flow information: Cash paid during the period for income taxes \$ 155 \$ 148	Share-based compensation expense capitalized in property and equipment	\$	411	\$	579		
Cash paid during the period for income taxes \$ 155 \$ 148	Stock issued for services	\$	_	\$	81		
	Supplemental disclosure of cash flow information:						
Cash (received) paid during the period for interest (income) expense, net \$ (32) \$ 653	Cash paid during the period for income taxes	\$	155		148		
	Cash (received) paid during the period for interest (income) expense, net	\$	(32)	\$	653		

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