

# Dorman Products says Q1 2023 net sales at \$466.7 million, up 16% YOY

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## **Net income for the first quarter was \$5.7 million compared to \$35.2 million in the prior year quarter**

Dorman Products, a US-based aftermarket supplier of original equipment (OE) dealer exclusive parts, has announced its financial results for the first quarter ended April 1, 2023, according to a press release dated May 2. The company reported first quarter 2023 net sales of \$466.7 million, up 16% compared to net sales of \$401.6 million in the first quarter of 2022.



*Source: S&P media portal*

The sales results reflect the addition of SuperATV, an independent supplier to the powersports aftermarket as well as replacement parts for specialty vehicles, and successful new product launches and price increases to offset inflationary costs. Net sales growth excluding acquisitions was approximately 3.5% compared to the first quarter of 2022 and 23% to the first quarter of 2021.

Net income for the first quarter of 2023 was \$5.7 million, or \$0.18 per diluted share, compared to \$35.2 million, or \$1.11 per diluted share, in the prior year quarter, the company said.

**Significance:** Commenting on the results, Kevin Olsen, Dorman’s president and CEO, said, “We delivered net sales in line with our expectations although the quarter started slowly due to certain customers normalizing their inventory levels early in the quarter, which we saw through customer point-of-sale (POS) performance outpacing our net sales. However, as the quarter progressed, our net sales increased and realigned with customer POS, which we expect to continue throughout 2023.”

“The integration of SuperATV is on schedule and their first quarter results were in line with our expectations. We made meaningful progress against our initiatives to roll out state-of-the-art automation technology across our warehouses as well as diversifying our supply chain geographically. Finally, we continue to focus on new product innovation. During the quarter we launched numerous products including two new Dorman OE FIX™ control arms for certain [electric vehicles, or EVs], a 4WD front differential housing, and a new air suspension upfit kit for millions of trucks and [sport utility vehicles, or SUVs],” he said.

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