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FLUI.MC - Q3 2023 Fluidra SA Earnings Call

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**Eloy Planes Corts** *Fluidra, S.A. - Executive Chairman, Executive President, MD & CEO*

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## CONFERENCE CALL PARTICIPANTS

**Christoph Greulich** *Joh. Berenberg, Gossler & Co. KG, Research Division - Analyst*

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## PRESENTATION

**Operator**

Good morning, and welcome to our third quarter 2023 results call. I am Clara Valera, Investor Relations and Business Development Director. Joining me today on this call is our Executive Chairman, Eloy Planes; our CEO, Bruce Brooks; and Xavier Tintore, our CFO. They will walk you through a few slides on our results and then they will be available to take your questions. You can follow this presentation in its original English version or in Spanish. (Operator Instructions) The presentation is available via our website, fluidra.com, and has also been uploaded to the Stock Exchange Commission this morning. A replay of today's presentation will be made available on our website later. With that, I hand over to our Executive Chairman, Eloy Planes.

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**Eloy Planes Corts** - *Fluidra, S.A. - Executive Chairman, Executive President, MD & CEO*

Thank you, Clara. Good morning, and thank you for your interest in Fluidra and for taking the time to join us this morning. Today, we are presenting September year-to-date results, and Bruce and Xavier will provide more details shortly. Let me start by summarizing a few key takeaways. Performance in the third quarter was within our expectations for the year in a normalizing market with a challenging macroeconomic backdrop. The correction of inventory in the channel developed as expected, and it is behind us. New build demand was weaker, while demand to maintain and repair the global pool installed base was resilient.

We continue to see a positive trend in underlying gross margin year-on-year with the effect of higher prices ahead of cost. This is less visible in the third quarter due to the relatively lower contribution of North American sales and as well as the usual product mix for this time of the year. As you know, our focus is on cost control and tight inventory management. I'm pleased that having completed the acquisition of Meranus and paid half of the ordinary dividend in July, cash generation in the third quarter was strong, reducing net debt. More importantly, we are building on our global leading platform. Testament to this is the recognition of our key customers in North America. We are proud to have received their vendor of the year award for the third consecutive year, great evidence of our teams taking care of our customers.

We are transforming Fluidra into a leaner and more efficient organization. Our simplification program is on track and Bruce will provide more color later. Our 2023 guidance is unchanged. We are confident in our future. Fluidra is well positioned to continue to lead the Pool and Wellness market, delivering improving returns on capital over the medium term in an industry with attractive structural growth. With that, I pass the floor to Bruce to present in more detail results year-to-date.

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**Bruce Walker Brooks** - *Fluidra, S.A. - Co-CEO & Executive Director*

Good morning, Eloy, and thank you all for participating today on this conference call. Moving to Slide #5. Let me start with comments on our overall performance and highlights for the first 9 months and then turn it over to Xavier to provide more details on the financial results. The numbers you see on Slide 5 are the 2022 and 2023 financial highlights from January to September. Sales declined by 16% on constant FX and perimeter to EUR





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1.623 billion, driven by lower volumes, which more than offset higher prices. This performance was within the range of our expectations with a slower decline in sales volumes in the third quarter compared to the first half of the year.

EBITDA was 20% lower mainly due to the effect of lower sales but supported by higher gross margin year-on-year and the benefits of the restructuring initiatives comprised in our simplification program to reduce the fixed cost base. Going down the P&L, cash EPS was lower year-on-year as a result of the operating performance. We have managed our stock levels significantly down from a year ago, and this has reflected in lower operating net working capital. As a percentage of last 12 month sales, it was around 24% compared to 27% last year and 31% last quarter. Xavier will provide more detail later.

We made good progress in reducing net debt despite the challenging trading environment, which is a testament to our strong cash generation profile. Net debt is down compared to a year ago and to the end of June, while the leverage ratio is slightly higher year-on-year due to the lower EBITDA generated over the last 12 months. Beyond financial results, we also continue to strengthen our global leading platform and as Eloy mentioned, this is recognized by our customers. The integration of Meranus is going well. Our simplification program is on track. We continue to develop cutting-edge Pool solutions to strengthen our offering and reinforce our aftermarket programs across the regions where we operate.

Turning to Slide #6. Let me share in a bit more detail our progress on the simplification program. As a reminder, this program is delivering long-term value and enhancing our resilience. It is mainly built on 2 areas: one focused on improving gross margin and the other focused on reducing structural overlaps and streamlining our operations. It is also underpinned by our drive to foster an agile and dynamic organization, our culture and our values. As previously outlined, we expect to deliver EUR 100 million of EBITDA with 1/3 accumulating in each of the next 3 years and total related one-off costs below onetime.

You can see on the right-hand side of the slide, our progress. The initiatives implemented to date are expected to generate savings of EUR 65 million on an annual run rate basis by the end of the program, representing 65% of the total savings target. We expect EUR 31 million will be reflected in our 2023 performance, in line with our objective for the year. Most of the 2023 savings relate to the actions we have taken to lower our fixed cost base, reducing head count across the business and simplifying our organizational structure to become more efficient.

In 2023, we also expect a contribution from our initiatives to enhance gross margin, which will have a greater impact on an annual run rate basis in the future. This first phase of initiatives is centered on leveraging our scale and global strategic procurement efforts to reduce the bill of materials across key product and cost categories as well as design-to-value initiatives. We will continue to provide you with regular updates.

Moving to Slide #7. We are an innovation leader with 3x more patents than the next player. In times like these, we balance our cost restructuring initiatives with a focused innovation approach to enhance our offering. We believe this will deliver long-term growth. Here are a few examples of our solutions to enable a Smart Pool experience.

On the left-hand side, you see an innovative lighting solution to an enhanced end customer experience. These Jandy lights are easy to install, digitally controlled being an app, and with the option to integrate with our other smart home devices, they allow a choice of infinite colors. We estimate these LED lights save 87% energy compared to prior lighting options, enabling a more sustainable pool experience.

Next, let me talk about Fluidra Pool, our improved end-user app, recently launched in EMEA and to be rolled out globally, has better functionality providing an enhanced customer experience. It also connects the brand Fluidra directly with the pool owner.

Lastly, on the right-hand side, you can see a few of our innovative IoT devices, such as the so-called IQBridges, smart plugs and automated cabinets, which help the end user connect and digitally control in an easy, cost-effective way, in ground and above ground pool equipment. This opens up the opportunity to accelerate connectivity in the existing pool installed base. Our innovation efforts are targeted at addressing the needs identified in pool pros and end consumers feedback.

Moving to Slide #8, into the details from January to September. On the right side of the slide, you can see the positive contribution of price to sales performance in the first 9 months. The volume decline and the negative FX impact. The organic decline in sales year-on-year of 16% follows 3% organic growth for the same period in 2022, in addition to 41% growth in 2021. Overall, sales year-to-date were within the range of our expectations.





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The adjustment of inventory in the channel was broadly completed in Europe by the second quarter and in the U.S. in the third quarter. This is visible in the lower organic rate of decline in Europe compared to the U.S. in the last 3 months.

As Eloy pointed out earlier, we believe this adjustment is now behind us as we prepare for the 2024 season. Unfavorable weather, especially in the first half in the U.S. and a tougher global macro environment have been headwinds during the period. New construction demand has been at the lower end of our expectations. Aftermarket has been resilient, as anticipated and commercial pools continue to grow. By region, the general development was expected. With that, I'll turn it over to Xavier to explain the financial results in more detail.

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**Xavier Tintore Segura** - *Fluidra, S.A. - Chief Financial & Transformation Officer*

Thank you, Bruce. Let's turn to Page 9 to start with the P&L. Sales declined by 18% in the first half to EUR 1.623 billion. Gross margin reached 52.4%, 120 basis points higher than the first 9 months of 2022 being the second consecutive quarter with gross margin higher than the prior period. We have seen continued good pricing read-through and favorable product and geographic mix, even though less than in Q2, which more than offset the impact of lower manufactured volumes due to adjusting inventories and some inflation impacts.

Operating expenses reached EUR 485 million, a decrease of 12% with lower logistics and transportation costs where we are seeing deflation and the contribution of our simplification program while we invest in digitalization. EBITDA reached EUR 366 million, a decrease of 20%, driven by the impact of lower volumes, which cannot be offset by increased gross margin and reduced expenses. EBITDA margin reached 22.5%. Q3 on a stand-alone basis is impacted by the lower contribution of North America, which was still adjusting inventories in the channel. However, we are pleased with the continued results of our initiatives to manage margin and cost, which have led to maintain 18% EBITDA margin despite a 10% decline in sales adjusted for currency and perimeter.

EBITDA of EUR 299 million was down 24%, with a margin of 18.4%. Below the EBITDA line, amortization is down 8% to EUR 50 million. Restructuring and other expenses of EUR 38 million are up from EUR 18 million last year driven mainly by the impact of the simplification one-off costs. Stock-based compensation of EUR 8 million is slightly lower compared to the prior year period. We expect these expenses to be in total around EUR 55 million in 2023.

Net financial results amount to EUR 60 million, EUR 11 million lower than last year, despite higher interest rates as 2022 had a EUR 12 million write-off of noncash fees generated in the refinancing. Tax rate was 27% versus a 26% rate in 2022. Net profit reached EUR 108 million compared to EUR 179 million in 2022. As you know, we track cash net profit, a good indicator for Fluidra as we have a significant amortization charge entirely purchase accounting related that impacts our net profit and EPS calculation.

Cash net profit amounted to EUR 180 million.

Page 10 shows the free cash flow statement as well as the net debt evolution. Free cash flow generation for the period was EUR 105 million in contrast with a use of EUR 175 million in 2022. Operating cash flow was EUR 276 million versus EUR 63 million last year, with weaker EBITDA more than compensated by a EUR 334 million lower investment in working capital. If we zoom into net working capital, which you have in the appendix, Page 18, you will see significant progress in our objective to normalize it with the ratio improving by 250 basis points.

Inventories are EUR 203 million lower than in the prior year. Receivables are flat despite the decline in sales due to the timing of sales within the quarter while payables continue to be lower than the prior year, although by just EUR 42 million. All in all, we continue to execute our plan towards our year-end target of around 20%. On the investment front, we have finally completed the acquisition of Meranus in Germany with a corresponding outflow. On the financing front, cash usage shows the outflow of EUR 67 million generated by the dividend paid early July, while last year in addition to the dividend paid, we also executed a share buyback of around EUR 60 million.

Finally, net debt reached EUR 1.2 billion, down EUR 95 million. Our leverage ratio is 2.9x. Just to remind you, our main funding facilities and EUR 1.1 billion term loan B in Euros and U.S. dollars that matures in 2029. 80% of the term loan B has swapped interest rates until June 2026. This is a cash-generating business, and we are confident that in the coming quarters, we will continue deleveraging. And with that, I will give the floor to Eloy for closing comments.



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**Eloy Planes Corts** - *Fluidra, S.A. - Executive Chairman, Executive President, MD & CEO*

Thank you, Xavier. Thank you, Bruce. Moving to Slide #11. I would like to summarize a few key takeaways before the end of today's presentation. We delivered a good performance in the first 9 months of this year against a challenging backdrop with weaker demand compared to very strong performance in the prior 2 years, customer destocking and a difficult macro environment. We are focused on cash generation and our actions to reduce operating net working capital are bearing fruit. While leverage is above our target level, our balance sheet remains solid and provides flexibility to navigate through this uncertain macro environment.

Our outlook for the year has not changed. And based on our performance for the first 9 months, we are maintaining the 2023 guidance. I want to thank to our resilient teams for their capacity of executing and their engagement. We are now preparing the 2024 pool season. We are implementing low single-digit price increases. We are encouraged to leave the correction of the inventory in the channel behind us and by the resilience of the aftermarket, which represents the majority of our business today. We also recognize that uncertainty remains around the macro economy.

We continue to drive the implementation of our simplification program, which will continue to deliver value into the future. As we have shared with you today, we are well on track to achieve our targets for 2023 and to deliver margin enhancements in the years to come. Looking into the future, I'm confident in the attractiveness of our sector and our ability to create value for our stakeholders as the global leader in the pool and wellness sector. We are well positioned to continue to lead the market with our broad product and global geographic footprint, or high quality and service, our leadership in connected and sustainable pools and our simplification program to transform Fluidra, enhance our margins and become a more efficient organization.

Thank you all for your participation. and now we open the Q&A to Bruce, Xavier and myself, we are ready to take your questions.

## QUESTIONS AND ANSWERS

**Operator**

Many thanks, Eloy, Bruce and Xavier, for your presentation. We now begin the Q&A session. (Operator Instructions) The first question comes from Jackie Lin from Bank of America.

**Unidentified Analyst**

We can go one at a time. So on the guidance, you've reiterated your guidance ranges, inventory normalization in the channel has progressed in line with your expectations. There's no changes there. But do you have a feel for whether you could be at the lower end of the guidance or even the upper end given we only have 2 months left of the year. Or is it that the situation is just too uncertain to say?

**Bruce Walker Brooks** - *Fluidra, S.A. - Co-CEO & Executive Director*

Yes, I'll take that one, Jackie. I guess, first, I'd start there and remind everybody guidance is unchanged. I'd also remind everybody that Q4 is our smallest quarter. And in Q4, the comparables are certainly easier than we faced year-to-date. So we expect sell-through to be in the lines with the trends that we've seen year-to-date and a bit of help, certainly not having the correction of inventory in the channel. As far as range, I guess I would say both ends of the guidance look less likely at this point in time.



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**Unidentified Analyst**

Okay. That's useful, thank you. Next concept of the early buy. so what's the feedback being like in the market from customers? How eager have they been to participate relative to history? Is there anything different in terms of those customer interactions compared to previous years? Just to get a sense of what your customers are doing.

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**Operator**

Difficult to hear your question. Could you -- would you mind repeating it again, we heard some background noise. So it would be useful if you could repeat that, please.

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**Unidentified Analyst**

Okay. It is about the early buy. So what's the feedback been like in the market from your customers relative to history? Is there anything different in terms of those customer interactions?

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**Bruce Walker Brooks** - *Fluidra, S.A. - Co-CEO & Executive Director*

Okay. Again, I'll take that one, Jackie. I'd say not really different, more like it's been, let's say, prior to COVID, so I would say that traditionally, you would see guys pulling down inventory in Q3 and starting to prepare for the 2024 season. I'd say the campaign is going well. It's still being finalized, but it's pacing to be ahead of last year's.

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**Unidentified Analyst**

Okay. That's great. And then just one more question, if I can squeeze in. About market positioning. So you're viewed as being at the higher or more premium end of the market. Could you delve into that a bit more? So just to help us understand, is it that you have a higher share of the pools that you're involved in being unfinanced versus your competitors? Maybe is the average selling prices like your pool cleaner a lot higher than ticket price of someone else's cleaner? Are the pools are enrolled in physically bigger, so you can sell more equipment in absolute value per pool, more pumps. If you could help us understand how that works, that would be great.

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**Bruce Walker Brooks** - *Fluidra, S.A. - Co-CEO & Executive Director*

Can I just answer, yes? Just kidding. But you did nail it pretty well. From a build perspective, although we do have different brands around the world with different positioning, certainly, as you think about North America, Jandy is positioned well on the premium end. And we do believe that the premium end of new construction is performing better than the entry or mid-price points. So that certainly helps us I would say for Cleaning Solutions, we offer a broad range, everything again from entry level to premium robots. But I think with the premium robots, we are well recognized, especially with the launch of the cordless robot this year that's been received extremely well in the marketplace. And was there anything else in particular on that? Okay. So I think, again, you can see us position well at the premium end. Of course, I'd like to say that we're a great value.

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**Operator**

The next question comes from Francisco Ruiz, BNP Exane.

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**Francisco Ruiz** - *BNP Paribas Exane, Research Division - Research Analyst*

Yes. I have 3 questions. The first one is on pricing. I mean -- and I would like to thank that you continue giving this breakdown between volume prices, FX, et cetera, because it's very useful. But we saw the evolution of price in the last 3 quarters. We have seen some bumpy up and down, 10%



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in Q2 and this quarter only 3%. Could you explain a little bit? I don't know if it's kind of mix due to the weakness in North America? And how do you expect prices to perform in 2024?

The second question is on inflation and cost inflation, if you could give us what's the level of inflation, excluding I mean, all the rest effect that you're suffering this year and what do you expect for next year? And I know that it's too early probably, but how do you see 2024? And visibility probably is low, but probably should be better than some quarters ago. So if you have any idea of how do you see the year?

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**Bruce Walker Brooks** - *Fluidra, S.A. - Co-CEO & Executive Director*

Okay. Maybe I start a little bit on pricing XT and then we pass the ball here. I think Paco pricing has gone almost exactly as we thought, which is kind of strange for a forecast for life. But anyway, pricing has gone pretty much exactly as we thought this year. If you think about the price increases last year and when they took place, we knew that you would gradually see a dilution of price as we were anniversary-ing. It's really more an impact of what was happened in 2022 as we were releasing all the backlog in a way than it is the pricing in 2023. So pricing has been well received in 2023 and went through as expected.

As it relates to 2024, we have already pushed our pricing in North America. As I think everybody knows, we're not seeing a lot of relief on the cost side, especially from labor. And so we have passed a, let's say, a 3% to 5% type of price increase in North America. You'll see less than that in Europe, which will go January 1 at its more traditional date. And that mainly is the impact of the mix of chemicals where as you get into some of the commodity products with the lower material cost input, we'll see some dilution.

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**Xavier Tintore Segura** - *Fluidra, S.A. - Chief Financial & Transformation Officer*

Yes. As to inflation, what we're seeing, generally speaking, Paco is good -- I would say very good behavior in transportation and logistics and on some of the key raw materials that we are buying also good behavior, still not fully recovered from the -- getting back to the levels that we saw the supply chain crisis of the GFC. But we continue to see inflation even though raw materials are coming down, is in the components -- components that include labor, everything that includes labor, we are still seeing inflation. And actually, when we look at our own direct cost, we are seeing labor inflation, as Bruce was pointing out. And we expect similar trends to continue into 2024 with continued pressure on labor.

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**Bruce Walker Brooks** - *Fluidra, S.A. - Co-CEO & Executive Director*

I'll take 2024. So I guess just to reiterate, we're not guiding for 2024 yet. We're working on our own financial plans at the moment, and our approach to 2024 will be conservative and prudent. While we left the correction of inventory in the channel behind us. And this should be a tailwind going into 2024. Clearly, the macro environment remains uncertain. Directionally, being cautious, within the residential pool business, we are not expecting a recovery in new build activity, although after 2 years of correction, which really shouldn't be far away from the trough, we believe with our current estimates, we're now below or will be below 2019 new construction levels in most of the major markets.

On the other hand, aftermarket is more resilient by nature. It should perform relatively better than new build, the more discretionary part of remodel, probably will perform somewhere between new build and the pure maintenance part kind of as it has done this year. And then our expectation is that commercial pool will still be on a positive path. On top of that, we're going to continue to work with our simplification program, along with the recently announced price increases, and we believe we should see some margin improvement. Hope that helps.

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**Operator**

The next question comes from Christoph Greulich from Berenberg.

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**Christoph Greulich** - *Joh. Berenberg, Gossler & Co. KG, Research Division - Analyst*

It's 3 from my side, if I may. Firstly, on the destocking. So just a clarification on the use of the word broadly. So it doesn't really sound like that destocking is fully behind you, if I understand that correctly. So yes, just wondering if it is possible to quantify how much of a headwind might still be left there for Q4 and potentially next year? And then a second question, a follow-up on the early buy orders. If you could clarify a bit on the timing of the shipments, is it correct to assume that some of the shipments and the revenue generation, yes, will spill over to Q1 next year. And if it is possible to give a rough split between Q4 and Q1 in terms of the early buy orders.

And then lastly, on the gross margin. We have seen 4 quarters of sequential improvement there. Now in Q3 was a small step down again sequentially. I think yes, you mentioned that it had a bit to do with the lower contribution from North America. So with Q4 being much more -- North America having a much bigger weight for the group revenues in Q4, can we assume the gross margin again to step up? Yes, that's all from my side.

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**Bruce Walker Brooks** - *Fluidra, S.A. - Co-CEO & Executive Director*

Okay. Christoph, I'll take the first couple. I think as far as inventory concerned broadly or behind us, I mean, we're thinking of it as behind us, okay? As you look out into the market, there's always a skew or a portfolio that's a little heavier than others. And so I think we're, let's call it, normal at this point in time. Let's say, for Q3, sales were on our expectation. So I'm happy with the progress of inventory in the channel in the last couple of quarters. I think you can really see it in the sales by geography with the much better performance in Northern and Southern Europe versus where we were on a year-to-date run rate. And you couldn't see it in North America, which was exactly as we thought with knowing it was going to take until the end of Q3.

If you talk to old pool guys like me, you'd sit there and say that the season really ends -- the pool season or pool year ends at the end of September. And so we see it as behind us. On to your second question on early buy and just going a little bit deeper. I think the key for us is really that we try to match our sales to sell in and sell through or really sell-through and sell in. So I think we see this as a really normal early buy. As far as the split in '23, '24, we don't really get down to that detail. I guess, I would also remind everybody that our business is strong in the Sunbelt. And that season is a little bit earlier. Our geographical mix is different than some of the other players out there with the Southern Hemisphere coming on strong at this time of year. So we think we're well positioned again to run a normal early buy play that really tries to match sell-through and sell-in.

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**Xavier Tintore Segura** - *Fluidra, S.A. - Chief Financial & Transformation Officer*

Christoph, I'll take the last question on gross margin. Yes, you're absolutely right. Historically, if you look at the long-term series, what you will see is that Q3 due to the mix of products that is sold is lower margins than Q2 and Q4. And in addition, in this quarter, we have also had a lower contribution of our North American business as a percent of the overall business.

As we move into Q4, this should be a more natural mix in terms of of geographies as we have left behind inventory in the channel correction. And also seasonally that quarter has a slightly better product mix. So you should be seeing better margins in Q4.

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**Operator**

There are no more questions on the call. So thank you, everyone, for attending. And this marks the end of today's presentation. As always, the Investor Relations team is around. If you have any other questions, please just give us a call or send us an e-mail. We thank our speakers and participants. And thank you very much. Goodbye.

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