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Interface, Inc. (TILE)

Q4 2021 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning. My name is Rob, and I will be your conference operator today. At this time, I would like to welcome everyone to the Interface, Inc. Fourth Quarter 2021 Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] Thank you.

Christine Needles, Corporate Communications, you may begin your conference.

Christine Needles

Senior Director, Global Communications & PR, Interface, Inc.

Good morning, and welcome to Interface's conference call regarding fourth quarter and fiscal year 2021, hosted by Dan Hendrix, Chairman and CEO, and Bruce Hausmann, Vice President and CFO.

During today's conference call, any management comments regarding Interface's business which are not historical information are forward-looking statements within the meaning of federal securities laws. Forward-looking statements include statements regarding the intent, belief, or current expectations of our management team, as well as the assumptions on which such statements are based.

Any forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could cause actual results to differ materially from any such statements, including risks and uncertainties associated with the ongoing COVID-19 pandemic, and those described in our most recent Annual Report on Form 10-K filed with the SEC. The company assumes no responsibility to update forward-looking statements.

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Management's remarks during this call also refer to certain non-GAAP measures. Reconciliations of the non-GAAP measures to the most comparable GAAP measures and explanations for their use are contained in the company's earnings release and Form 8-K furnished with the SEC today. Each of those can be found on our website www.interface.com.

Lastly, this call is being recorded and broadcasted for Interface. It contains copyrighted material and may not be re-recorded or re-broadcasted without Interface's express permission. Your participation on the call confirms your consent to the company's taping and broadcasting of it. After our prepared remarks, we will open up the call for questions.

Now, I'd like to turn the call over to Dan Hendrix, Chairman and CEO.

Daniel T. Hendrix

Chairman, President & Chief Executive Officer, Interface, Inc.

Thank you, Christine. Good morning, and thank you for joining us today.

2021 was a success story for the Interface team as we advanced our growth and diversification strategy, we continue to make history with the world's first and only carbon-negative carpet products. We navigated through supply chain and inflationary headwinds, made significant reductions to SG&A, and reduced net leverage to 2.5 times adjusted EBITDA, our lowest level since acquiring nora. I continue to be impressed with the Interface team for their hard work and dedication to our customers and our company.

Demand for our carbon-neutral and carbon-negative products continues to grow. Fourth quarter orders increased 19% year-over-year, which is our third consecutive quarter of double-digit growth. In Americas, fourth quarter orders were up 31% year-over-year and in EAAA they were up 12% both currency neutral. Year-end 2021 backlog increased 28%, up $46 million compared to year-end 2020, and we feel confident with the momentum we are going into 2022.

The fourth quarter net sales increased 23% year-over-year to approximately $340 million, on par with fourth quarter 2019. This is a positive sign that the market is continuing to grow. During 2021, we made great strides to advance our diversification and segmentation strategy, executing on growth drivers. Significant wins throughout the year drove progress on our Climate Take Back journey, underpinning our position as the industry leader in carbon-tech. Major companies across the globe, including multiple Fortune 100 customers, are turning to Interface for our carbon-neutral and proprietary carbon-negative product offerings. We are aligned with our customers' values and priorities to reduce their own carbon emissions and meet their own sustainability goals.

Globally, we continued to launch multiple new products in 2021 with a focus on design and innovation. We expanded our Open Air product line after a very successful launch, supporting our ongoing dealer strategy. We enhanced our resilient offerings with Stargazing, a new LVT collection designed for education. We also launched vinyl sheet to meet an expanded breadth of healthcare segment needs. And in recent weeks, we moved into the LVT rigid core category with our Even Path Collection for commercial sector. These high-quality wood and stone designs have a rigid, flat finish and feature a glue-free installation and low maintenance. And finally, we expanded our nora product catalog with three new high-style launches last year.

Our diversified product portfolio highlights our success in transforming Interface into a global, world-class flooring solutions company. Just a few years ago, nearly 100% of our sales were from carpet tile. Today, carpet accounts for approximately 60% of our sales. We have reached more than $120 million in LVT sales. And our acquisition of nora has proven successful as we continue to take share in the rubber category.

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From a segmentation perspective, we made significant progress on diversifying outside of the office market. More than half of our global sales in 2021 were generated from non-office segments. In the United States, our largest market, we diversified significantly, where over 60% of our sales were in segments outside of the office market. Healthcare, education, multi-family and transportation have all been significant growth sectors for us. On a consolidated basis, healthcare sales were up 47% in the fourth quarter and 19% for the full year. And education sales were up 16% in the fourth quarter and 11% for the full year, each compared with prior periods.

While the commercial office market is a smaller portion of our business now, we continue to see growth there. Fourth quarter 2021 was our third consecutive quarter of double-digit sales growth in the segment, which is a positive sign that the office market is rebounding.

We also believe that to some degree, the work-from-home lifestyle is here to stay in the United States. More businesses are adapting to a hybrid approach, investing in office upgrades that support an open-floor plan with less density. 80% of our business is driven by renovation and remodel.

As many companies adapt their office layouts to use the same square footage with less people and increased social distancing, they're turning to us as their flooring solutions partner. And we're the ideal partner when design and sustainability are important to them. Outside the US, we expect markets across Europe and Asia to largely return to pre-pandemic work models.

I am proud of our team's achievements during a challenging year. We continue to advance our strategy, which was evident in our results, and we have positioned Interface for continued success in the future. The increased demand we're seeing across our product lines and segments shows that we have the right range and mix of products to meet our customers' needs. We continue to stay focused on what makes us unique – our design, innovation and sustainability leadership – setting us up for continued success.

With that, I'll turn it over to Bruce to go through the financials. Bruce?

Bruce A. Hausmann

Chief Financial Officer & Vice President, Interface, Inc.

Thank you, Dan, and good morning, everyone.

Our fourth quarter net sales increased 22.6% year-over-year to $339.6 million, driven by strong demand across our geographies and all product lines. Organic sales growth, which excludes the impact of currency translation, was 23.9%.

Fourth quarter net sales in the Americas were up 35.1% year-over-year, based on strong demand across segments and categories. In EAAA, fourth quarter net sales were up 9.7% year-over-year, with solid growth across the region, particularly in Australia, the UK, Southern Europe, and Central Europe.

Currency translation decreased the total company's fourth quarter year-on-year net sales growth rate by 122 basis points and EAAA's fourth quarter year-on-year growth rate by 275 basis points.

Fourth quarter adjusted gross profit margin was 36.1%, an increase of 67 basis points from the prior-year period. We view this as a very successful outcome, as our pricing actions are being realized on the P&L to offset the headwinds we experienced from labor shortages, significantly higher freight costs, and inflationary increases in

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our raw material inputs. All in, we are very proud of the fantastic job that our manufacturing, supply chain and selling teams did to offset these inflationary headwinds with pricing and productivity gains.

We also continue to build earnings power through structural changes in our SG&A, which has been a focus area for Interface over the past two years. Adjusted SG&A expense for the fourth quarter was 24% of net sales, compared to 26.2% of net sales in the prior year. This 221 basis points of improvement exemplifies our continued commitment and demonstrated progress in tightening the company's cost structure and being more efficient with our SG&A dollars.

Fourth quarter adjusted operating income was $41.1 million this year versus $25.6 million in the fourth quarter last year. Fourth quarter adjusted EPS was $0.47 per diluted share this year versus $0.27 per diluted share in the fourth quarter last year. And adjusted EBITDA increased 42% to $52.8 million this year versus $37.2 million in the fourth quarter last year. Please refer to our press release for reconciliations of GAAP to non-GAAP measures.

Looking at full-year results, consolidated net sales increased 8.8% to $1.2 billion, driven by strong demand across our geographies and among all our product lines. Net sales in the Americas were up 9.7% and net sales in EAAA were up 7.7% versus the prior year. Adjusted gross profit margin for 2021 was 36.5%, down 119 basis points from last year's adjusted gross profit margin due to higher labor, freight and raw material costs. It was partially offset by pricing and productivity gains.

Adjusted SG&A expense for 2021 was $316.1 million, or 26.3% of net sales, compared to $305.5 million, or 27.7% of net sales in 2020. This 136 basis point improvement, again, reflects our commitment and progress in tightening the company's cost structure and realizing greater efficiencies of our SG&A dollars. Adjusted operating income was $122.3 million in 2021, an increase of 11% compared to the prior year. Adjusted net income was $72.3 million, or $1.23 per diluted share in 2021, compared with adjusted net income of $67.2 million, or $1.15 per diluted share in 2020.

Turning to our balance sheet and cash flows, the company generated $86.7 million of cash from operations in 2021. And year-end inventory was $265.1 million, which was $8.4 million higher versus inventory values at the end of Q3 2021. And liquidity at the end of the quarter was $388 million, comprised of $97 million of cash and $291 million of borrowing availability.

During 2021, we repaid $56 million of debt and net debt, or total debt minus cash on hand, was $420.8 million at the end of the fourth quarter. Full year 2021 adjusted EBITDA was $169.4 million, and our net leverage ratio at the end of the year was 2.5 times calculated as net debt divided by adjusted EBITDA. As we move into 2022, we will continue our disciplined capital allocation strategy and we expect net debt-to-adjusted EBITDA to be approaching 2 times by the end of 2022.

Depreciation and amortization in 2021 totaled $46.3 million versus $45.9 million in 2020. And 2021's capital expenditures were $28.1 million, compared to $62.9 million in 2020.

Looking at the first quarter and full year of 2022, we expect continued recovery in global economic conditions, combined with continued global supply chain disruption, particularly in the first half of the year. Please remember that it is very common for net sales and adjusted operating income to decrease sequentially from Q4 to Q1 due to seasonality.

For the first quarter of 2022, we are anticipating net sales of $275 million to $285 million. Adjusted gross profit margin of 35% to 37%. Adjusted SG&A expenses of approximately $80 million. Adjusted interest and other

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expenses of approximately $7.5 million to $8 million. And fully diluted weighted average share count at the end of the first quarter of 2022 of approximately 59.3 million shares.

For the full fiscal year of 2022, we are anticipating year-over-year net sales growth of approximately 7% to 9%. Adjusted gross profit margin of 35.5% to 36.5%. Adjusted SG&A expenses that are approximately 26% of net sales. Adjusted interest and other expenses of approximately $31 million. And an adjusted effective tax rate for the full year of 2022 of approximately 27%. Capital expenditures are expected to be approximately $30 million for the full year of 2022.

Lastly, our exposure in Russia and Ukraine is very small, and we're monitoring the situation closely. We have 12 employees in Russia. Our annualized net sales in Russia are approximately $8 million. Annualized adjusted operating income in Russia is approximately $2 million, and our net assets in Russia are approximately $1 million. Our net sales in Ukraine are negligible. While we do not know how the Russia and Ukraine situation will play out or what ripple effects it might possibly have on the broader economy, we intend to monitor the situation closely and adapt as needed to changing conditions.

And with that, I'd like to turn the call back to Dan for concluding remarks.

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

Thank you, Bruce. I want to again acknowledge and thank the Interface team for their strong execution and contributions to our achievements in 2021. We entered 2022 with great momentum, including increasing demand strong financial position. We're set up to win and to capitalize on future growth opportunities as they arise.

With that, I will open it up for questions. Operator?

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] And your first question comes from the line of Joseph Nolan from Longbow Research. Your line is open.

Joseph Nolan
Analyst, Longbow Research

Q

Hi. This is Joe Nolan on for David MacGregor. Thanks for having me and congrats on a good quarter. I was just...

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

Thanks.

Joseph Nolan
Analyst, Longbow Research

Q

...wondering if you – yeah, I was just wondering if you could break down the 2022 growth guide by carpet tile versus LVT versus rubber flooring, if possible?

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Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.
A

Hey, Joe. This Bruce Hausmann. Thank you for dialing in. And we really don't break it down by product line. It's the guide that we give is more of a blended number. But as you can see, we continue to have a lot of strong momentum going into 2022. And we're really optimistic. Obviously, with the strong results in 2021, we're really optimistic as we enter into 2022.

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.
A

Yeah. We're just concerned about competitive data, Joe, on that.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.
A

Yeah.

Joseph Nolan
Analyst, Longbow Research
Q

Got you. Makes sense. Okay. And then just within LVT and the rubber product, just wondering how availability has been trending, given import logistics congestions? And just to what extent that has been a headwind on growth in the fourth quarter, and how are you thinking of that into 2022?

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.
A

Yeah. I'd say that we had a world-class and have a world-class supply chain on LVT coming out of Asia, and we didn't have a lot of issues with that. We had some, of course, some delays, but not a lot of issues. And then, coming out of Weinheim from a rubber standpoint, same thing, really world-class supply chain and we had some issues, but not a lot.

Joseph Nolan
Analyst, Longbow Research
Q

Got it. All right. Thanks, I'll pass it along.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.
A

Thank you, Joe.

Operator: Your next question comes from the line of Kathryn Thompson from Thompson Research Group. Your line is open.

Kathryn Ingram Thompson
Analyst, Thompson Research Group LLC
Q

Hi. Thank you for taking my questions today. Just a follow-up on Europe and really more the domino or the unintended consequences that can come from an event happening between Russia and Ukraine. Based on your prior experience where you've seen spikes in energy cost in that region, how are you – are current price increases sufficient to overcome some of the headwinds that we're seeing right now? And in general, how do you manage

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just a similar – we have a similar experience, [ph] but (18:44) essentially managing that supply chain and cost disruption from this event? Thank you.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Thank you, Kathryn, appreciate the questions. As you can see, in Q4, we did a great job at navigating the inflationary environment that we were in around freight, raw materials and of course, labor shortages. We're continuing – we think as we enter into Q1 and possibly even Q2 of 2022, we'll continue to have to navigate through the same. And then we are optimistic that we'll get a little more relief on the GP line in the back half of 2022.

But we're doing everything we can around pricing activities, around productivity activities and also just good strong supply chain management to mitigate those things that we're seeing around which you mentioned energy as well as raw material inflation, as well as freight inflation that we are seeing. And the team did a great job. We were up 67 bps in Q4 on our GP line year-over-year. And you'll see from our guide that we are planning on having a sort of a continued run rate around that in Q1 as we go into 2022.

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

Yeah, Kathryn, I'd say that generally – I'd say what Bruce says is direction where we are, but typically there is a three-month lag when you see spikes in energy prices that we have to get through to the marketplace. So...

Kathryn Ingram Thompson
Analyst, Thompson Research Group LLC

Q

Okay. Helpful. And as we, [ph] there I say (20:16), come out of the global pandemic, more like managing the ongoing reality, what changes have you seen from a product demand standpoint and also from a regional standpoint?

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

I would say that the LVT continues to have tremendous growth opportunities, double-digit growth. Our rubber business is a really good business, geared for education and healthcare. And we continue to see that grow as well. And surprisingly, the carpet tile business is growing as the office market comes back. So, we're seeing benefits from all three of those.

Kathryn Ingram Thompson
Analyst, Thompson Research Group LLC

Q

Okay. And just one follow up to that. Previously, for a couple of years leading into the pandemic, you said that your biggest competitor was actually polished concrete in an office space. Have you seen any change in trends for that?

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

Yeah, I think polished concrete lose a little bit of its polish to be honest with you. It's a very expensive product, a very niche product. And I think the LVT has taken over that category.

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Kathryn Ingram Thompson
Analyst, Thompson Research Group LLC

Q

Okay. All right. Great. Thanks so much.

Operator: Your next question comes from the line of Keith Hughes from Truist Securities. Your line is open.

Keith Hughes
Analyst, Truist Securities, Inc.

Q

Thank you. Question on the first quarter, the gross margin guidance is particularly wide for a quarter. Can you talk about some of the things that could push you to the low end, high end of the first quarter?

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Hey, Keith. This is Bruce. Thank you. There are a lot of moving parts in that number, as I'm sure you can appreciate. Well, one of the biggest variables that we don't know how it's going to play out is around freight costs, they're continuing to be high. But at some point in time, we should see some relief on that. The other is what kind of what Kathryn mentioned, the energy costs and how that is affecting some of the raws that we purchase is another piece that goes into that.

And then also, we have done – we are obviously passing on a lot of these costs to our customers and, obviously, we're seeing that on the P&L, you saw that in Q4. But we just want to make sure that we can – that, that stays effective through the first half as we continue to navigate in the inflationary environment that we're in.

Just lastly, I'll just close with, particularly in the US, we have – we continue to have some labor shortages around our productive – around our manufacturing environment that also slows us down and, obviously, impacts that gross margin line.

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

But we're encouraged.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

I would say, yeah...

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

Encouraged by US manufacturing, it's getting better.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

For sure.

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Keith Hughes
Analyst, Truist Securities, Inc.

Q

And second question, you had some really strong orders, particularly in the Americas, in addition to the revenue growth in Americas in the fourth quarter revenue. No surprise that the revenue guide, just from the fact that inflation is going to be flowing through for a good part of the year, just surprise revenue guide is not higher. As you think about this guide you've given, do you – is this anticipating a unit slowdown during the year, or how do you think this is going to play out?

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Yeah. Keith, as you know, it's very common sequentially for revenue to go down from Q4 to Q1, and that's exactly what we're guiding for it to happen.

Keith Hughes
Analyst, Truist Securities, Inc.

Q

I'm referring to the year.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Oh, okay.

Keith Hughes
Analyst, Truist Securities, Inc.

Q

I'm referring to the year. The

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Sorry.

Keith Hughes
Analyst, Truist Securities, Inc.

Q

... [ph] 7% your having. I was looking specific. I was talking to (23:54) 7% to 9% growth for the year.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Oh, right. Yeah. We're entering 2022 in a really strong position with a strong backlog, and a lot of things going our way from a macro standpoint. It's very – it's still it's early days, right. And we sort of have to see how the year's going to play out. But I will tell you that, our education business, our healthcare business continues to be very robust, growing double-digits and even corporate office is growing double-digits now, which is fantastic. All those things play in our favor for a strong 2022.

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

Yeah. I would say it could be conservative, Keith, for sure. That's us.

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Keith Hughes
Analyst, Truist Securities, Inc.

Q

Okay. A final question on the quarter, the organic growth. Can you give us some sort of feel how much of that was price and how much of that was units in the growth year-over-year?

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Yeah. Keith, about – so in Q4, on the P&L, we saw about 4% price and about 19% of the growth was driven by volume.

Keith Hughes
Analyst, Truist Securities, Inc.

Q

All right. Thank you.

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

A

Thank you.

Bruce A. Hausmann
Chief Financial Officer & Vice President, Interface, Inc.

A

Thank you, Keith.

Operator: And there are no further questions at this time. Mr. Dan Hendrix, I turn the call back over to you for some final remarks.

Daniel T. Hendrix
Chairman, President & Chief Executive Officer, Interface, Inc.

Yeah. Well, thank you for listening to our first quarter – not first quarter call, but our fourth quarter call and I can't wait to talk to you on the first quarter call. Thank you.

Operator: This concludes today's conference call. Thank you for your participation. You may now disconnect.

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