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ETD.N - Q3 2023 Ethan Allen Interiors Inc Earnings Call

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CORPORATE PARTICIPANTS

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Matthew J. McNulty *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

CONFERENCE CALL PARTICIPANTS

Cristina Fernández *Telsey Advisory Group LLC - MD & Senior Research Analyst*

Zachary Donnelly *KeyBanc Capital Markets Inc.*

PRESENTATION

Operator

Good afternoon, and welcome to the Ethan Allen Fiscal 2023 Third Quarter Analyst Conference Call.

(Operator Instructions)

Please note, this conference is being recorded.

It is now my pleasure to introduce your host, Matt McNulty, Senior Vice President, Chief Financial Officer and Treasurer. Thank you. You may begin.

Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

Thank you, operator. Good afternoon, and thank you for joining us today to discuss Ethan Allen's Fiscal 2023 Third Quarter Results.

With me today is Farooq Kathwari, our Chairman, President and CEO. Mr. Kathwari will open and close our prepared remarks, while I will speak to our financial performance midway through. After our prepared remarks, we will then open the call for your questions.

Before we begin, I'd like to remind the audience that this call is being recorded and webcast live under the News and Events tab on the Investor Relations page of our ethanallen.com website. There, you will also find a copy of our press release which contains reconciliations of non-GAAP financial measures referred to in the release and on this call. A replay of today's call will also be made available via phone and on our website.

Our comments today may include forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. Please refer to our SEC filings for a complete review of those risks. The company assumes no obligation to update or revise any forward-looking matters discussed during the call.

With that, I'm pleased to now turn the call over to Mr. Kathwari.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Thank you, Matt. We are pleased with our strong financial performance for the quarter ended March 31, 2023, especially compared to strong results for the previous period. Matt will review in detail our financials for quarter ended March 31. We had sales of $186.3 million, strong gross and operating margins of 59.9% and 15.5%, respectively. Our diluted earnings of $0.86 remained strong. And importantly, we ended the quarter with cash of $156.2 million and no debt.

Also pleased, yesterday, we announced that our regular dividend, cash dividend has been increased by 13% to $0.36.

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Last week, we had an in-person convention with 300 of our leaders from retail, manufacturing, logistics and our corporate teams. We launched with a grand opening of our interior design destination initiative at our flagship Danbury Design Center. We discussed many initiatives to continue to operate our business, also keeping in view the softening of the economy.

After Matt provides a detailed financial overview, I will review our initiatives to maintain our strong operational and financial position. Matt?

Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

Thank you, Mr. Kathwari. As a reminder, we present our financial results on both a GAAP and non-GAAP basis. Non-GAAP results include restructuring initiatives, impairments and other corporate actions and are further detailed in our press release. We believe the non-GAAP presentation better reflects underlying operating trends and performance of the business.

Our financial results in the just completed third quarter were highlighted by strong growth in operating margins, shorter lead times from decreasing backlog, disciplined cost and expense controls and a robust balance sheet, including $156.2 million in cash and investments and lower inventories. As we began to revert back to pre-pandemic conditions, our operations produced strong financial results, which I will now discuss.

Our consolidated net sales totaled $186.3 million and were helped by high backlog, pricing actions taken and the positive effects of product mix, partially offset by lower delivered unit volume. Sales in fiscal 2022 set a near record pace leading to a difficult comparison. Compared to the third quarter of fiscal 2019, which is pre-pandemic and more reflective of historical norms, our consolidated net sales were up 4.8%.

Wholesale segment written orders decreased 9.3% compared with last year and were down 5.9% to the pre-pandemic third quarter of 2019. Our retail written orders declined 12.3% due to a strong prior year comparable. However, when compared to the third quarter of 2019, our retail orders were up 3.6%.

We ended the quarter with wholesale backlog of $73.3 million, down 42.2% from a year ago as we were able to reduce the number of weeks of backlog by over 30%, bringing it more current. However, our wholesale backlog remains approximately 30% higher than pre-pandemic levels.

Consolidated gross margin was 59.9%, which marked our eighth consecutive quarter that our consolidated gross margin exceeded 58%, a metric previously not seen before the onset of the COVID-19 pandemic. When compared to last year, our consolidated gross margin was down 50 basis points due to a change in the sales mix, partially offset by lower input costs, such as inbound freight and raw materials.

We had expected the percentage of retail sales to consolidated sales to moderate towards normalized levels and this materialized in Q3. Retail sales were 81% of consolidated sales, down from 84.4% last year as we delivered out more of our wholesale backlog, including a greater percentage of contract business backlog.

Adjusted operating margin was 15.2%, down from 15.8% last year due to lower consolidated net sales, a gross margin reduction and higher retail delivery costs, partially offset by our ability to maintain a disciplined approach to cost savings and expense controls.

Our SG&A expenses decreased 5.7% and equaled 44.7% of net sales, the same as last year, as we carefully managed expenses in a declining net sales environment. Adjusted diluted EPS was $0.86 per share compared to $0.93 last year. Our effective tax rate for the quarter was 25.1%, up from 24.2% last year.

Now turning to our liquidity and capital resources. As of March 31, 2023, we had cash and investments of $156.2 million with no outstanding debt. We generated $33.4 million in cash from operating activities during the quarter, bringing our total year-to-date amount up to $74.4 million in fiscal '23, an 85.9% increase over last year due to higher net income and an improvement in working capital.

Our inventory levels decreased $24.8 million since the start of the fiscal year as we restore our operating inventory levels to more historical norms as backlog decreases, while also ensuring appropriate amounts of inventory are on hand to service our customers.

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Capital expenditures were $2.2 million for the quarter and included investments in various areas within manufacturing, technology and retail. We continued our practice of returning capital to shareholders as our Board declared a regular quarterly cash dividend of $0.32 per share in January, which was subsequently paid in February.

Our total year-to-date dividends paid were $37.2 million. Also, as just announced in our earnings release, our board increased the regular quarterly cash dividend by 13% to $0.36 per share, which will be paid in May. We have paid a cash dividend every year since 1996, and have now increased our regular quarterly cash dividend in each of the past 5 years. In summary, we produced strong growth in operating margins, while managing our expenses in a challenging environment.

As we move through 2023, we are carefully managing our expense structure, while investing in growth initiatives that we believe will further our business.

With that, I will now turn the call back over to Mr. Kathwari.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Thank you, Matt. As I mentioned last week, we had in-person convention at our Danbury, Connecticut headquarters with about 300 of our leadership from retail, manufacturing, logistics and corporate. We reviewed many areas of our enterprise, including the following, introduction of the interior design destination initiative.

The Danbury, Connecticut Design Center reflected our strengthened offerings and projection of classic designs with a modern perspective. The projection and our new offerings were extremely well received. And our plan is to have this projection reflected in over 172 design centers across North America during the next 9 months.

This is extremely important initiative for several reasons, including. Our design centers across North America will project the perspective, creating excitement with our interior design teams and also our clients, we believe, will help us in driving traffic to our design centers during the time of softening economy. Our manufacturing is in great position to service our clients.

During the last few years, had to manage very strong backlogs of orders. As you know, about 75% of our products are made on receipt of orders in our North American workshops. While we had developed new products, we decided to hold introductions until most of the backlog was delivered, and we were in a better position to service our clients.

We started to introduce some new products during the last year or 2, but now we have continued to invest in strong product introductions. We also continued to improve and invest in our manufacturing. Keep in mind, 20 years back, we operated about 30 manufacturing plants in the United States. Today, we operate 10 very strong plants in North America making, as I said, about 75% of our products.

We have strengthened our logistics, both at a national level and at a retail level. We deliver our products at one cost nationally. During COVID, we had to absorb very high freight costs. Currently, we see the freight rates coming down.

Now very importantly, we have also continued to invest in technology in all areas of our enterprise combination of strategic locations of our manufacturing, talented, motivated associates and technology has resulted, with our many initiatives, especially some -- from fiscal '19 we have made major efficiencies in getting stronger talent, reducing overall headcount, while major increases in sales.

For example, since fiscal 2019, we have reduced our headcounts, both in retailer network and our manufacturing logistics by 12%, while increasing sales substantially. We've also reduced our overall inventory. As Matt mentioned, we have worked hard to service our clients. And while our backlog is down substantially from fiscal '22, it still remains at healthy levels.

With that, I'm very happy to open it up for any questions or comments that you might have.

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QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Our first question comes from the line of Cristina Fernández with Telsey Advisory Group.

Cristina Fernández - *Telsey Advisory Group LLC - MD & Senior Research Analyst*

Good result on the operating side. I wanted to start with, the SG&A expenses are being very well controlled. Where are those reductions coming from in -- do you think you can manage this from quarter-to-quarter or as we look at an environment of softening sales, there need to be more structural changes to your expense levels?

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Yes, Cristina, our -- it's interesting since when you look at from 2019, that is peak COVID, we have reduced our inventories. We have reduced our operating expenses, while our sales have gone up. A lot of it is due to a number of factors.

First is on the retail side. Technology and stronger interior designers have played a very important role. We have today less people in our retail, bringing in more business. Today, our designers are able to work virtually with clients. Of course, with COVID that was tremendously important. That resulted in a reduction of people, but more stronger interior designers, and I think that will continue. Our designers are doing well.

Similarly, in manufacturing. If you take a look at our manufacturing and logistics, we have less people today than we had in 2019 with higher sales. And as we go forward, that will continue and will give us benefit and we'll continue to become more efficient. So this question of making sure that our operation is more efficient has been a very important part of our initiatives, and I think that will continue.

Cristina Fernández - *Telsey Advisory Group LLC - MD & Senior Research Analyst*

And I also want to ask about demand, down 9% in wholesale for the quarter, 12% in retail. How did demand progress during the quarter? Is it even? Or are you seeing a lot of volatility? Any color by region that you can share there, any major differences? And how is demand trending so far in April? Any color there would be helpful.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Well, we are, of course, comparing to high -- very high numbers in the previous years. So obviously, we are looking at -- when we take a look at our business even compared to 2019, our backlogs are still higher, as Matt just mentioned, compared to even 2019. But we do know that we were operating at very high demands. That is softening.

And we saw that most of it really during the quarter. And in April also, I think that people are more cautious. And obviously, it's still early. We, as you know, we look at the whole quarter before we make any determination. But we are prepared to -- we need to understand that people are more cautious and that we have to be more effective, efficient, both in marketing and in terms of our operating expenses, and we are looking at both very carefully.

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Cristina Fernández - *Telsey Advisory Group LLC - MD & Senior Research Analyst*

And as a follow-up to the backlog comment, you mentioned backlog is up about 30% versus pre-pandemic, and orders for the quarter, I think, are down like 3%. So do you expect that backlog to normalize versus the pre-pandemic level or anything has changed with that backlog, should you stay higher?

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

So well, if you keep in mind just our backlogs or just to take a look at it -- just from prior year, they're down almost 40%. They're still high compared to the pre-pandemic level. No, as we continue to go forward, our backlogs are going to continue to come down because we are able to make the products.

We had just tremendously high business in the first 2 years of COVID, we have caught up and we've caught up very, very well. And I think by this quarter, we'll have completely caught up and which is good news that we will have even faster deliveries.

Cristina Fernández - *Telsey Advisory Group LLC - MD & Senior Research Analyst*

And one last question I had was on the dividend increase. As you thought about increasing the dividend, is there a payout target you're working towards that you wanted to hit with the level of where you took the dividend?

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Well, as you know, we have been giving over the last, as Matt just mentioned, we have continuously have had regular dividend, then we also -- have also had special dividends. And when I take a look at it, just before we increase this dividend now, I think our yield on the regular dividend was close to, I think, 4.7%, 4.8%, right, Matt?

Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

That is correct.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

And these dividends, will now go over 5%. But then if you include, which the financial markets don't include our special dividends, that would also -- that makes it closer to 5.5% to 6%. So I think having a dividend between 5% and 6% yield is pretty good, and that's our intention.

Operator

Our next question comes from the line of Brad Thomas with KeyBanc Capital Markets Inc.

Zachary Donnelly - *KeyBanc Capital Markets Inc.*

This is Zac Donnelly on for Brad. So I want to touch on the backlog as well. I know you had mentioned that you were working down the contract portion of the backlog, specifically, for this quarter. So I was wondering if you could provide us with details on what portion is contract versus not contract and maybe some of the different margin puts and takes associated with the contract versus non-contract portion of the backlog?

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M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

By contract, you mean our business with the government?

Zachary Donnelly - *KeyBanc Capital Markets Inc.*

Exactly.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Yes. As you know, most of our business comes from our own retail network. Retail network, which is operated by our own retail division and then our independents. So we have what we call retail backlog and wholesale backlog. And I think at this stage, Matt can give you perhaps a little bit more information. But our -- if you compare it, for instance, to let us say, the pre -- let's say, even 6/30/2020, going back 3 years, our backlog is still approximately at the retail level, is still higher by about close to 30% to 40%, right?

Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

That is correct. It is up 41%.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Okay. 41%. And our wholesale backlog is up even with all the -- all what the business we have done and we've delivered, is approximately at about 12% to 15%. Correct, Matt?

Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

The wholesale backlog is up 30% [to 2019](added by company after the call). And retail is up about 40%.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

I see. From 6/30/2020 to now?

Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

Yes. From pre-pandemic levels, actually, I was looking at. Yes.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

$10 million over $63 million is what, yes, that's -- okay.

Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

From June 30, 2020 yes, you are correct. It's down about 15%.

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M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

All right. Yes. So our backlogs are still high, but again, both at the contract level, which is our government contract and at the retail, but retail is higher.

Zachary Donnelly - *KeyBanc Capital Markets Inc.*

Understood. And then I also wanted to touch on unit volume trends. So I know that the negative unit volume trends you've been kind of seeing has been negatively impacting gross margins. We've been hearing from different industry participants that unit volume trends might be down somewhere in the mid-single-digit to high single-digit range for this quarter.

But I was wondering if you could provide any additional detail on that? And then maybe touch on whether or not you think Ethan needs to become perhaps more promotional in order to drive unit volumes in the next couple of quarters?

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

I understand. As we just disclosed, our gross margin for this quarter ending was about almost 60% and -- 59.9%. And if you take a look at going back to our pre-pandemic levels, it was about 56%. So we have maintained a high gross margin. And now as we go forward, obviously, we have to take a look at the economy. We've got to take a look at whether we have to be more aggressive in our marketing.

But we have these gross margins are -- they are a result of a number of factors. First is the fact that volumes are a very important factor in terms of having an impact of gross margins, especially at a manufacturing level because our manufacturing is impacted by volumes that have a tremendous impact on our gross margins.

So I think at this stage, we operated at a very high level of 59.9% and the pre-pandemic level was 55%. So I think between 55% and 60%, that is something in between the 2, I think we'll continue to have that -- we expect that to be our gross margins.

Zachary Donnelly - *KeyBanc Capital Markets Inc.*

Understood. Sounds good. And just one last question for me. I think the last time we spoke, you had reminded me and our team that the last set of pricing actions you had taken were past maybe in January to March of the previous year.

Can you just remind us if that's correct or if you've passed along any additional pricing actions since then? And then if not, how do you expect the fact that we're now lapping those pricing actions to impact revenue and margins moving forward?

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Maybe Matt can perhaps give you somewhat more details, but our objective has not -- we have not had -- we have not taken a price increase across the board. Our focus has been in the last few years to be very selective in our price increases, depending upon where the product is coming from.

And in fact, some of the price increases that we took in the last 2 years also reflected extremely high freight costs. 25% of our product, for instance, is coming from offshore in East Asia. The cost of a container went from $3,000 to $30,000. Now it's coming back to close to $3,000.

Similarly, our -- for instance, our -- following a container from East Coast to the West Coast, also increased by almost doubled. And now it's come down. So our price increase is reflected to a great degree, the impact of freight. And that's why we have not taken many price increases because the freight is coming down.

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Matthew J. McNulty - *Ethan Allen Interiors Inc. - CFO, Senior VP & Treasurer*

And just to clarify, the last price increases were done in January, February of 2022. But do remember though, due to the backlog and the nature of our business, those price increases do not impact our P&L until it actually gets delivered. So there is a lag of anywhere between 2 to 4 months on that.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Yes. And that's important, but also, as I said, the freight factor was a very important factor. It's still not completely down, but a major factor. Look at this, as I said, from East Asia from $30,000, $3,000 to -- now is down to $3,000 or $4,000. So we did take price increases, the other price increase that came in have been absorbed because by the reduction of freight, international and domestic.

Zachary Donnelly - *KeyBanc Capital Markets Inc.*

Got it. Got it. That's really helpful. And just to kind of clarify, as a last point, with the kind of lagged impact of those pricing actions. I guess it sounds like we won't really or truly kind of lap those pricing actions until maybe the end of next quarter? Is that kind of generally correct in that thinking?

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

At this stage, we don't have any plans of increasing prices at this stage.

Operator

We've reached the end of the question-and-answer session. So therefore, I'll hand it back over to you for closing remarks.

M. Farooq Kathwari - *Ethan Allen Interiors Inc. - Chairman of the Board, President & CEO*

Thanks very much. Well, we are very -- as I said, we are pleased with the performance. We are also, of course, cautiously optimistic. As I've said in our press release that we have to watch what is taking place in the economy. We got to take a look at the many factors -- so far, we are positioned extremely well.

Keep in mind, as I said, our operating expenses are lower. Our inventories are lower. We have managed our costs quite well and we have strengthened our teams and this launch of the interior design destination is a very important initiative. We were going to do that, too, but it just so happens, the softening of the economy gives us an opportunity of having a strong marketing to get a message across.

Thanks for everybody for joining and look forward to continuing our progress and talking in next quarter.

Operator

And this concludes today's conference, and you may disconnect your lines at this time. Thank you for your participation.

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