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PHIBRO ANIMAL HEALTH CORPORATION (PAHC)

Q4 and Fiscal Year 2023 Earnings Call

Call Participants

EXECUTIVES

Damian Finio
Chief Financial Officer

Jack Clifford Bendheim
Chairman, President & Chief Executive Officer

Daniel Bendheim
Director and Executive Vice President, Corporate Development

ANALYSTS

Brian Michael Wright
ROTH MKM Partners, LLC,
Research Division

Michael Leonidovich Ryskin
BofA Securities, Research Division

Balaji Prasad
Barclays, Research Division

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Presentation

Operator

Ladies and gentlemen, thank you for standing by. My name is Brent, and I will be your operator today. At this time, I would like to welcome everyone to the Phibro Animal Health Corporation Fourth Quarter 2023 Conference Call. [Operator Instructions] Thank you.

It is now my pleasure to turn today's call over to Damian Finio. Sir, please go ahead.

Damian Finio
Chief Financial Officer

Thank you, Brent. Good morning, and welcome to the Phibro Animal Health Corporation Earnings Call for Our Fourth Quarter and Year Ended June 30, 2023. My name is Damian Finio, and I'm the Chief Financial Officer of Phibro. I'm joined on today's call by Jack Bendheim, Phibro's Chairman, President, and Chief Executive Officer; and Dani Bendheim, Director and Executive Vice President, Corporate Strategy.

Today, we will review financial performance for our fourth quarter and fiscal year ending June 30, 2023, as well as provide financial guidance for the fiscal year ending June 30, 2024. At the conclusion of our opening remarks, we will open lines for questions.

I'd like to remind you that we are providing a simultaneous webcast of this call on our website, www.pahc.com. Also on the Investors section of our website, you will find copies of the earnings press release, annual report on Form 10-K filed with the SEC yesterday, as well as the transcript and slides presented on this call.

Our remarks today will include forward-looking statements, and actual results could differ materially from those projections. For a list and description of certain factors that could cause results to differ, I refer you to the forward-looking statements section in our earnings press release. Our remarks include references to certain financial measures, which were not prepared in accordance with generally accepted accounting principles or U.S. GAAP. I refer you to the non-GAAP financial information section in our earnings press release for a discussion of these measures.

Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures are included in the financial tables that accompany the earnings press release. We present our results on both a GAAP and an adjusted basis. Our adjusted results exclude acquisition-related items, unusual, nonoperational or nonrecurring items, including stock-based compensation and restructuring costs, Other income and expense as separately reported in the consolidated statements of operations, including foreign currency gains and losses net. And lastly, income tax effects related to pretax adjustments and unusual or nonrecurring income tax items.

Now let me introduce our Chairman, President and Chief Executive Officer, Jack Bendheim, to share his opening remarks, which will include his perspective on our fiscal year 2023 fourth quarter and full year financial performance and guidance for our fiscal year 2024. Jack?

Jack Clifford Bendheim
Chairman, President & CEO

Thank you, Damian, and hello, everyone. For our year ending June 30, 2023, our business delivered both sales and adjusted EBITDA performance in line with the guidance we communicated to the market. On a consolidated basis, net sales were $978 million, a 4% improvement over the prior year and adjusted EBITDA of $113 million, a 2% improvement. Our largest and core segment Animal Health reported that we believe to be above market performance, posting sales growth of 9% and adjusted EBITDA growth of 10% over the prior year. Within Animal Health, each product category grew net sales significantly. MFA and other sales were up 7%, while nutritional specialties improved 10% and vaccines were up 13%, reflected of the double-digit percentage growth expectations we've historically communicated.

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The impressive financial performance of our Animal Health segment was somewhat dampened by our Mineral Nutrition and Performance Products segments which, when combined, accounted for a decline in both net sales and adjusted EBITDA in comparisonto their respective strong financial performances delivered in fiscal year 2022.

The strength of our Animal Health segment has helped to fuel our manufacturing capacity innovation. We made investments to expand manufacturing capacity, most notably in our site in Illinois, and with the opening of a new autogenous vaccine facility in Brazil. We also introduced new vaccine products, line extensions in nutritional specialties and continued to progress our companion animal's development pipeline.

As we look ahead to the opportunities before us from fiscal year 2024, we're projecting continued top and bottom-line growth. From a sales perspective, we are projecting sales of $1 billion to $1.05 billion in fiscal year 2024. From an adjusted EBITDA perspective, we are projecting $115 million to $121 million. Both sales and adjusted EBITDA projected reflect roughly 5% year-on-year growth at the midpoint of our guidance range. This growth is driven by Animal Health, while we expect Mineral Nutrition and Performance Products performance in line with fiscal year 2023.

Overall, we delivered financial results in line with guidance and are projecting further growth in the coming year.

With that, I ask Damian to go through our actual results and projections in more detail before opening the line for questions. Damian?

Damian Finio
Chief Financial Officer

Thank you, Jack. Let me start with our consolidated financial performance for the fourth quarter ended June 30, 2023, versus the same quarter 1 year ago. On a consolidated basis, fourth quarter net sales were $255 million, reflective of a less than 1% decline versus prior year, driven by a decline in Mineral Nutrition, offset by growth in Animal Health and Performance Products. Despite flat sales, GAAP-based net income and diluted earnings per share both increased 54% versus the same quarter a year ago. The increase was driven primarily by lower selling, general and administrative expenses, and favorable currency movements, offset partially by lower gross profit due to lower demand for trace minerals and higher interest and income tax expense.

After adjusting our GAAP results for acquisition-related adjustments, foreign currency movements and one-offs, fourth quarter adjusted EBITDA of $32.3 million reflects an increase of $0.8 million or 3%, driven by growth in Animal Health, offset partially by declines in Mineral Nutrition and Performance Products. Adjusted net income and adjusted diluted earnings per share were both up 5%, respectively, driven by decreases in SG&A and a lower tax provision, partially offset by lower gross profit and higher interest expense.

On Slide 5, looking at the same financial metrics, but now for the full year, on a consolidated basis, our full year financial performance improved over the prior year. Net sales were $978 million, reflecting an increase of $35.6 million or 4%, driven again by strong growth in our core segment Animal Health, offset by declines in Mineral Nutrition and Performance Products. GAAP-based net income and diluted earnings per share for the full year declined 34% versus the prior year, driven primarily by higher selling, general and administrative expenses due to environmental remediation costs, higher employee-related costs, strategic investments, currency movements and interest expense, offset partially by higher gross profit and a reduction in income tax expense.

After adjusting GAAP results for one-offs, acquisition-related items and foreign currency movements, adjusted EBITDA improved 2%, driven by sales and gross profit growth, partially offset by an increase in selling, general and administrative expenses, and strategic investments.

Lastly, adjusted net income and adjusted diluted earnings per share declined 8%, driven by higher selling, general and administrative expenses, interest, and income taxes, partially offset by higher gross profit.

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Turning to business segment performance, starting with fourth quarter financial performance of our largest segment, Animal Health, which is comprised of the MFAs and other, nutritional specialties and vaccines product categories, net sales increased $10.2 million or 6% versus the same quarter prior year. The increase in our Animal Health segment net sales was driven by improvements in all product categories. First, the $2.4 million or 2% increase in MFAs and other versus the prior quarter, driven by increased sales of processing aids used in the ethanol fermentation industry; second, the $2.1 million or 5% improvement in nutritional specialties net sales driven by higher average selling prices and increased demand for microbial products; and third, a $5.7 million or a significant 25% improvement in vaccine net sales, driven by increased demand globally, coupled with new product launches in Latin America.

In terms of profitability, Animal Health adjusted EBITDA was $37.9 million, an increase of $4.4 million or 13% over the prior year quarter, while adjusted EBITDA margin improved 130 basis points. The improvement was driven by higher revenue, driving incremental gross profit and a decline in selling, general and administrative expenses.

Moving to Slide 7, which reflects full year fiscal financial performance for Animal Health segment, net sales were up $52.8 million or 9% versus the prior year. The increase in Animal Health full year net sales was driven by a $25.8 million or 7% increase in MFAs and other versus the prior year, driven by increased demand for MFAs, particularly in the U.S. and Latin American regions, coupled with strong demand for processing aids used in the ethanol fermentation industry. Also, a $15.3 million or 10% growth in nutritional specialties, driven by stronger demand for dairy products, coupled with growth in our companion animal product, Rejensa. And lastly, $11.7 million or 13% increase in vaccine net sales, driven by strong demand globally and new product launches in Latin America.

In terms of profitability, Animal Health adjusted EBITDA was $136.1 million, a $12 million or 10% improvement over the prior year, while the adjusted EBITDA margin improved 20 basis points as stronger sales and gross profits were partially offset by higher selling, general and administrative expenses.

Moving on to the fourth quarter financial performance for our other segments on Slide 8. Starting with Mineral Nutrition, net sales for the fourth quarter were $58.4 million, a decrease of $10.9 million or 16% versus the same quarter prior year, driven by a decrease in demand for trace minerals, partially offset by higher average selling prices. The increase in average selling prices is correlated to the movement of the underlying raw material costs.

Mineral Nutrition adjusted EBITDA was $3.9 million, a decrease of $2.8 million or 42%, driven by lower gross profit partially offset by a decline in selling, general and administrative costs, resulting in a 300-basis point adjusted EBITDA margin decline versus the same quarter 1 year ago.

Moving to our Performance Products segment. Net sales were $19.9 million for the 3 months ended June 30, 2023, reflecting an increase of $500,000 or 3% over the prior year same quarter, driven by slightly stronger demand and pricing for copper-based products. Adjusted EBITDA for the quarter was relatively flat and reflected an 80-basis point adjusted EBITDA margin decline on lower gross profit. Lastly, corporate expenses increased $600,000 or 6% versus the same quarter of the prior year, primarily driven by an increase in investments relating to strategic initiatives.

Now looking at full year financial performance for these segments on Slide 9. Mineral Nutrition, net sales for the full year were $242.7 million, reflecting a decline of 6% versus the prior year, driven by a decrease in demand for trace minerals, partially offset by higher average selling prices. The increase in average selling prices is correlated to the movement of the underlying raw material costs. Mineral Nutrition adjusted EBITDA was $17.4 million, a decline of $6.6 million or 28%, driven by lower sales volume and higher raw material costs. And adjusted EBITDA margin for the year was 7.2%, a decline of 210 basis points versus 1 year ago.

Turning to full fiscal year results for our product -- Performance Products segment, net sales were $75.4 million, just slightly behind the prior year, driven by decreased demand for both personal care product ingredients and copper-related products, partially offset by higher average selling prices. However, adjusted EBITDA of $9.3 million for the full year represented a 7% improvement due to higher gross profit, partially offset by an increase in selling, general and administrative expenses. Lastly, corporate

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expenses increased $4.4 million or 10% versus prior year. The increase was driven primarily by increased employee-related costs and strategic investments.

Let's turn our attention to key capitalization-related metrics on Slide 10. On a trailing 12-month basis, free cash flow was a negative $24 million as capital expenditures exceeded operating cash flow generated by the business. However, as projected on previous calls, both operating and free cash flow continue to improve throughout the year, posting 3 consecutive quarters of growth with the delivery of a really strong fourth quarter. The trailing 12 months free cash flow of minus $24 million was driven primarily by the $18 million inventory build over that same period of time. We had $248 million of liquidity at year-end. This includes cash and short-term investments of $81 million and $167 million of unused and available revolving credit.

During the fourth quarter, we secured a $50 million incremental term loan and negotiated an increase in the leverage ratio covenant to 4.25x for all fiscal year 2024 quarters, providing liquidity in the event the economy worsens. Upon executing the transaction, the funds were used to pay down our revolving credit facility. The accessibility of revolving credit is subject to leverage ratio limitations as defined in our 2021 loan agreement.

Consistent with the past several quarters, we also announced a quarterly dividend of $0.12 per share or $4.9 million.

Moving on to our gross leverage ratio. It was 4.2x at June 30. This is calculated by dividing total debt of $476 million by trailing 12-month adjusted EBITDA of $113 million. Please note, we use net debt and adjusted EBITDA as defined by our existing loan agreement to calculate the net leverage ratio used for covenant compliant purposes.

Lastly, $300 million of our total debt is covered under an interest rate swap agreement, which in essence, converted the floating portion of our interest expense obligation to a fixed interest rate of 0.61% through June of 2025.

In summary, we reported 3 consecutive quarters of improved operating and free cash flow, the negative $24 million of trailing 12 months, free cash flow was driven primarily by the $18 million build of inventory over the same period. The improving trend is a direct consequence of steps we've taken to manage working capital more tightly, best reflected in the $15 million reduction of inventory realized in the fourth quarter of fiscal year '23.

That concludes our perspective on both fourth quarter and full year financial performance. So, let's now turn our attention to the outlook for fiscal year 2024.

On Slide 12, looking ahead to fiscal year 2024 highlights, we are projecting another year of profitable growth. Our projected growth is driven by Animal Health, while we anticipate Mineral Nutrition and Performance Products financial performance in line with last year. From a sales perspective, we are projecting sales in the range of $1 billion to $1.05 billion, reflecting approximately 5% growth at the midpoint of the range versus last year's sales of $978 million.

From an adjusted EBITDA perspective, we are projecting adjusted EBITDA in the range of $115 million to $121 million, reflecting approximately 5% growth at the midpoint of the range versus last year's adjusted EBITDA of $113 million. This projection also assumes a modest increase in animal health related strategic investments.

So, turning to Slide 13. In summary, on a consolidated basis, the company's full financial guidance for the year ending June 30, 2024, with the year-over-year percentage growth estimates calculated using the midpoint of the ranges provided is as follows: Net sales of $1 billion to $1.05 billion, reflecting 5% growth; net income of $31 million to $36 million, reflecting 2% growth; diluted earnings per share of $0.76 to $0.90 or 2% growth; adjusted EBITDA of $115 million to $121 million, representing 5% growth; adjusted net income of $45 million to $51 million, representing a 2% decline; adjusted diluted earnings per share of $1.12 to $1.27, also a 2% decline; and an adjusted effective tax rate of 33% to 35%.

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Overall, we delivered financial performance in line with our guidance in fiscal year 2023 and are projecting continued top and bottom-line growth as we look ahead to fiscal year 2024.
With that, Brent, could you please open the line for questions.

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Question and Answer

Operator

[Operator Instructions]

Brian Michael Wright
ROTH MKM Partners, LLC, Research Division

I wanted to just dig in a little further. Could you help us understand the vaccine growth and maybe quantify how much of that in the quarter year-over-year was from the autogenous vaccine business in South America?

Jack Clifford Bendheim
Chairman, President & CEO

Yes. Thanks. on the autogenous factory, we just built that. We just had an opening a few months ago. So, (fiscal year 2023) sales are de minimis. Hopefully, by the end of the (fiscal) year 2024, we will have reported nice sales growth. It takes that cycle to get the vaccine approved on the farms and then to make what's called a custom vaccine takes a while. The other growth in South America is our response to disease pressures. And there are certain diseases that are growing down in the poultry industry, and it's literally responding to the market.

Brian Michael Wright
ROTH MKM Partners, LLC, Research Division

Great. So that's additional growth on top of what we've seen in the fourth quarter. That's great. I did have a follow-up as well. Could you talk to the potential benefit of Tyson in reintroducing certain antibiotics for poultry?

Jack Clifford Bendheim
Chairman, President & CEO

Right. A lot of people are talking about it. So, Tysons -- after about, I think, maybe over 5 years working with something called NAE, which is “no antibiotics ever”. And come back to what is more standard for the industry around the world and are using no antibiotics that are used by humans. And going back to antibiotics in our industry with the [indiscernible], which has been in the market for 25 to 35 years, somewhat in that range. So overall, we see very little effect for our business, and we'll have some effect with some people. But overall, I think the effect will be quite small.

Brian Michael Wright
ROTH MKM Partners, LLC, Research Division

Okay. And then if I could just add one last one. Just wanted to think about like inventory levels, Damian. We've seen some improvement here in the fourth quarter. I saw some nice improvement. Should we see some further improvement in '24? Or are we comfortable where we're at now? Just kind of how to think about that in terms of cash flow dynamics.

Damian Finio
Chief Financial Officer

Yes. We are targeting additional improvement in fiscal year '24. We ended the year a little north of 4 months of inventory on average across all products across the world. Our target is still to get down to 4 months. So, we hope to see that in fiscal year '24, and it will help to improve free cash flow as it did in the fourth quarter. We say we typically start off the year slow in the first quarter. So, we may not see that improvement at the end of September 30, 2023, but we do expect to see it as the year progresses.

Operator

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Your next question is from the line of Michael Ryskin with Bank of America.

Michael Leonidovich Ryskin
BofA Securities, Research Division

Going to start on the margins and sort of what's implied in fiscal year '24 guide. By my math, you're sort of guiding some slightly down operating margins year-over-year, and you called out that incremental $3 million strategic investment. Can you add a little bit more color on where that's going? I assume that's going towards the companion business, but any additional color there? And then also a little bit on what are your expectations for gross margins. What are your expectations for input costs that go into the model right now?

Damian Finio
Chief Financial Officer

Yes. Thanks, Michael. Let me start with strategic investments. So, as we mentioned, there's a $3 million assumed increase in fiscal year '24. So, $32 million in fiscal year '23, $35 million in fiscal year '24. I would say that there's no significant additions or deletions within that estimate. It's really just the timing of the spend on multiple projects -- across multiple project categories. We'd say that the majority of the spend is going to vaccines, which as you can see in our fiscal year '23 fourth quarter results is delivering returns, and it's in our guidance as well next year that we expect continued growth. That vaccine strategic investment will continue to reap returns into the medium term as well. And behind that, I would say we continue to invest in companion animals, as we've said on previous calls, not a short-term return forus but more of a medium-term opportunity. But overall, I'd say the delta is more related to timing of spend than anything, and we continue to invest in vaccines and companion animals.

In terms of gross margin, Jack, you may want to speak to this a bit, too. We continue to see rising input costs with change in currency movements, product mix, et cetera. So, there is a slight change in the assumption, I guess, going forward in fiscal year '24. But again, nothing major. It's more product mix than anything else.

Jack Clifford Bendheim
Chairman, President & CEO

Thanks. I think it's a combination of product mix. It's also a settling out everyone's aware and we've spoken about it, that in the previous 2 years with very, very high and -- freight rate changes because of what happened to COVID. Also input costs in terms of labor, the availability of labor here in the United States and we, like other people being -- they simply paying a lot more to get people coming to work. That is all sort of -- that has impacted the gross margins. And it's mostly stabilized. I'd say on the freight side, there is some problems brewing with the lack of water in the Panama Canal, forcing rates to be up products that shipped through the Panama Canal. But the labor rates have sort of stabilized. And we're sort of getting that sort of clawing back on our margins. So, we did a bit -- at the end of the last year, we have more planned for this year. And I think we will get back to the margins we had in the past.

Michael Leonidovich Ryskin
BofA Securities, Research Division

Okay. That's really helpful. And then on the -- just on the top line guide and the volumes that are implied, you're forecasting another strong year for the Animal Health business. You talked about some of the strength you're seeing in vaccines and new products, you talked about the new launches. Is there anything else that's noteworthy that's sustaining this growth 5% to 11% top line growth? Maybe you could comment a little bit on underlying market conditions, underlying demand, any geographies, or species that are standing out?

Jack Clifford Bendheim
Chairman, President & CEO

I think we had called out some of the growth we're seeing in South America on the vaccines. We're seeing some other growth around the world. We've made investments and some of the investments in terms of

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the plant capacity will be coming on stream early January of '24. And that gives us the ability on some of the nutritional products to respond to market demand that we have created. So, I think that's -- between those 2 things, I can account for the majority of the growth.

Operator

Your next question is from the line of Balaji Prasad with Barclays.

Unknown Analyst

This is [indiscernible] for Balaji. You highlighted the choppiness of the U.S. beef cattle business -- beef cattle feedlots in the last few quarters. I'm wondering do you have any updates in terms of the feedlot dynamics?

Jack Clifford Bendheim
Chairman, President & CEO

I think as we've said often, we do basically no feedlot business in the United States. But overall, just sort of preparing for this call, in [indiscernible] kept tighten and perhaps remains a concern across North America. So, I think we're still not going to see a rise in feedlots. I think we'll see some continuing decline. But then we'll get to some sort of equilibrium and some stability.

Operator

There are no further questions at this time. I will now turn the call back to Mr. Damian Finio.

Damian Finio
Chief Financial Officer

Okay. Thank you, Brent. And on behalf of Jack and the rest of the Phibro management team, thank you all. We are excited about the year ahead and appreciate you taking the time today to join our call to learn more about the exciting things taking place here at Phibro. Thank you again and enjoy these last few days of summer.

Operator
Ladies and gentlemen, thank you for joining. This concludes our call for today.

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