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Stanley Black & Decker, Inc. (SWK)

Baird Global Industrial Conference

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Timothy Wojs
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MANAGEMENT DISCUSSION SECTION

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Awesome. Good afternoon, everybody. I think it's afternoon. I'm Tim Wojs. I cover building products here at Baird, and we're delighted to have Stanley Black & Decker join us again this year at our Global Industrial Conference.

Stanley Black & Decker is a global provider of power tools, hand tools, outdoor products, and engineered fastening solutions. And their portfolio is highlighted by the DEWALT, STANLEY, and CRAFTSMAN brands.

From the company up here, we have President and CEO, Chris Nelson. He'll have a couple – just kind of prepared remarks, and then we'll hop into Q&A. So with that, I'll turn the floor to you.

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

Great. Thanks a lot, Tim. And nice to see everybody. We just wrapped up and announced our Q3, and we're excited about the progress we're making.

We posted roughly 4% organic growth. And then, even while backing out the results of tariff refunds, we hit an important milestone of posting a 35% AGM, which was something we've been building to for a while. In addition to that, ahead of the game and looking good on cash flow.

I think what that says to me and what's exciting about it is that we've been very consistent in our focus and our message of saying we need to control what we control and execute well. And really focused in three areas, and that is making sure that we activate our brands and focus on our brands that are our core. And we're starting to see the proof points of – we had two quarters in a row of organic growth in all three of our core brands.

And then second, we've talked about making sure that we operate – we drive operational excellence and operate with discipline. And I think that the continued progress that we see in our margin profile is encouraging there as well.

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And then lastly, we've talked about the importance of increasing the speed of our innovation cycle. And we've been able to take out 30% of our cycle time on our new product introductions over the past couple of years. And that's really manifested itself and being able to drive more new product introductions.

And I just highlight there the proof point and what we're seeing in CRAFTSMAN of this being the most active launch window we've had since we acquired the brand. So we feel good about staying consistent. We need to keep on – we still have a lot of work and a lot of opportunity ahead of us. But we're going to continue to focus on and control what we can control.

And then as a part of that, the performances, certainly, as well as a couple of key divestitures, has allowed us to get our balance sheet in great shape. And we completed a $500 million share buyback that we announced the completion of at the end of last quarter. And then the board authorized another $1 billion program going forward, which will be opportunistic for us to buy as we go forward, but I think what it signals is we have more flexibility in our capital allocation, and we're excited about our value creation opportunities going forward.

QUESTION AND ANSWER SECTION

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay, great. That's a good overview. Maybe just to start off, just to kind of – there's a lot going on, tariffs, input costs, you guys have your internal programs, things like that. You're back to kind of mid-single-digit growth in tools. Just – you're talking about margin expansion maybe next year. Can you just talk through kind of the key buckets or kind of moving parts that we should think about as you go into 2027?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah, I think really my goal is to make the story very similar. The things that I just talked about, we've been focused, and this has not been an overnight thing. It's been a three-year cycle of getting aligned behind that: focused portfolio, focused message, and driving the brand growth.

So we want to keep on driving consistency and execution. And we feel good about – we're going to be targeting in the 34% to 35% gross margin range next year. We feel good about the progress we're making there. And what we saw in Q3 gives us good confidence that we're heading in the right direction.

And then, we were able to this year, as a result of the tariff refunds, we were able to accelerate some investments in feet on the Street and some of our advertising activation of our core brands, pull those forward a little bit from 2027 into this year.

Now, looking to get back into more of that 23-ish percent run rate in SG&A going forward. So really the key for next year is consistency, continuing to drive execution in what we think is going to be – we would think that we're not seeing any big changes in the marketplace that we're looking forward to going next year.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And as you've come in, you've kind of refocused the business around kind of the brands as opposed to the products.

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Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

I guess from the outside that was something that we never really fully appreciated. And so, could you just talk about the progress there? What that gives you from a customer perspective, from a brand activation perspective versus maybe just concentrating on individual product lines?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah, that was actually – to your point, while it may seem easy, it was a big change for the company, and that was three-plus years ago when I joined the company, we were organized very much by product line.

And so, as we had a drill team, an impact wrench team, a circular saw team, and we thought more about the products that we were going to develop in those silos. And then, as we had expanded and acquired different brands, we then thought, what brand can I put on those products that I develop? Which is very, very different from thinking about a brand, what its position is, and then what products should I develop.

And as I went out and talked to customers, what I heard was, we rely on you – if we're going to partner with you, we rely on you to understand how you're going to continue to allow us to grow as a company. And if I'm an end user, how you're going to continue to help me be productive and accomplish what I want.

And it's really difficult to tell how that looks because I'm just hearing about product after product, and kind of there's not a real story. So being able to then think about – now we have a DEWALT general manager, a CRAFTSMAN general manager, a STANLEY general manager, where we start with where we've positioned the brands, and I'll just use DEWALT for example, on that professional and then what subverticals we're going to target.

And then what products do we need in order to be successful in those verticals with those end users and those trades? How do we then focus our investments into those products that are a part of that brand story, and then how do we invest behind that for activating those with salespeople, with promotion, et cetera? That was one big thing, and you think about just – that's a big change unto itself.

But then secondarily, as a part of that product organization, we had engineering integrated and associated with those product groups. So, I talked about a drill team, you'd have drill product managers and you'd have drill engineers. And you know what you get when you have that? You get a new drill every year, right? Whether or not you needed a drill, that's a whole different conversation.

But the other thing that it drove was that innovation is in the core and the blood of what Stanley Black & Decker does. But those teams were designing and locally optimizing for a drill or an impact or whatever. And what we found was that the complexity and diversity of our componentry and our supply chain was exponential as a result. Because, if you think about a power tool, it's going to be a battery, a controller, a transmission, a motor, and a shell – different shapes, different sizes, but similar componentry.

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We then focused on saying, what is the output that we need for that end user. How can we commonize some of those – that componentry to simplify our supply chain? And that is what's driven the speed to market, because you don't have to requalify. And what you should be thinking about is, what does my end user say I need from a performance perspective.

They don't necessarily really care what type of motor controller you're using; they just care about what is it doing in the end. So those two things like really changed how we operate as a company, and not only drove our focus on our brands, but some of the speed and efficiency that we've been driving as well.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

And on the platforming approach like where do you think you are in that kind of journey? Because I know you had an Analyst Day and you talked about – yeah, you've talked about that for a while, but then as you're thinking next year, we're talking about a couple hundred basis points maybe of gross margin expansion. So kind of where are you in that kind of platforming, kind rhythm and progress?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

It is, it is, I can say it's fully and truly embedded in our new product development process. I mean, there is not a product development – new product development program that goes through that is not required to be platformed.

It's a part of – as you think, anybody who's been around industrials, you know stage-gate product development processes, you don't make it through the stage gates if you're not properly platformed. And that's great going forward. But now also what we've been able to accomplish, and we're starting to really see how we drive through and see the productivity, is now we can look at the existing product line and say, how do we then take advantage of those components that have been platformed on, and then take it through what is already launched in the field.

So you may go from – I don't make the numbers up – you go from 20 different motor controllers to 4 different motor controllers and say, how do I now implement that and make sure I get the same performance? That is a big part of where we see and we think about the continued opportunities that we have for margin expansion. Our material productivity as a result of platforming allows us – we're able to have a very kind of clear pipeline and roadmap for how we're going to continue to drive that material productivity going forward. And that's a big part of our margin expansion story.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay. I guess when you think about – Chris, you talked about kind of accelerating investments into 2026 versus 2027. What exactly are you kind of accelerating, and how does the pipeline look over like maybe a two-, three-, four-year timeframe in terms of where you'd like to be – see those investments get to?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah. So, I think it differs by brand. So, when I look at where we've seen our success and really the core of what we're doing on the DEWALT brand, it has been really making sure that we continue – we've seen great success in driving good ROI and good lift with that brand as we bring out the products by having the right people in the field. As simple as that sounds, when you think about wanting to make sure that we're strong in mechanical, carpentry, electrical, plumbing, concrete, you need to have the end-user specialists out there with those

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contractors, with those end users, with those tradespeople, making sure that they're not only working with them to introduce them to our products and our technology, but then they're hearing back for their pain points to make sure that we're driving the right product development.

So we've seen great success there, and we're continuing to double down there. In addition, that as we have really been much more clear and crisp on how we want to round out our portfolio for individual trades, having the right people to support those channels because the mechanical channel is different than the electrical channel is different than the general construction channel. Making sure that we have the right salespeople and channel support people calling on those distributors is key as well. Because we not only need to have the product, we need to have the end-user engagement for the pull, and then we need to have the presence on the shelves at our [ph] various... (00:12:25).

So that's been – that and then really getting active on engaging the younger professional with DEWALT. So, through activations and donations and presence in trade schools, as well as more investment in social media, because when I go to trade schools and talk to the people who are coming up through there, I've yet to find a single one that is influenced whatsoever by traditional media. They learn not only about the tools, but the application of the tools and how to do their job through influencers and through social media. So we've been present there.

In CRAFTSMAN, it's been really a product development story, making sure that we're getting the right product with the right DIY specifications now that we've focused that as a DIY brand, and really driving rapid introduction to round out the places where we want to compete in the garage, in the garden, and in the home renovation area. And Stanley has been a lot about really doing two things, refreshing the product line that had been kind of ignored for a while and then given that it's a very hand-tool-based business, especially in Europe, putting dedicated people to support the hand tool – hand tools in Europe and rest of the world go through fairly specialized wholesalers, and making sure that you have the right people working with wholesalers so that they are present on the wall. You've all gone and you've seen the accessories and hand tools on the wall. If you don't have somebody working to maintain that, you lose that kind of vending machine, if you will.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

Okay. Okay. Well, that's good. I mean, on the DEWALT side, I mean, you've been back to growth there really for kind of two-plus years now.

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.
A

Yeah.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

How much of that is just kind of the PRO mix versus some of the initiatives that you're doing in terms of maybe filling out that toolkit and making sure you have the right product?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.
A

Yeah. I mean, it's a combination of both. And certainly, we believe we're growing above market, so it's not just the market. But it is a robust market. If you look at – it's easiest to measure as we look at our US, it's a pure view of

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our US construction and industrial channel. And we've been seeing double-digit growth there. Now, we know the market's not growing double-digit, but you look at that's where a lot of the data center build-out is being sourced from a tools perspective.

But in general, that professional channel that services that professional tradesperson is doing very well. Why? Because there's a heck of a lot of construction activity, whether it's data centers or elsewhere. And I don't think this is a data center phenomenon for us, because what you're seeing is more tradespeople coming in needing to be trained, needing to be [ph] outfitted (00:15:19). Now when or whatever happens with data centers, those tradespeople, there's a backlog of other construction jobs that have not been fulfilled yet. So we feel good about that.

But certainly, if I look around everywhere and every end market we serve and every channel we go through, when I look at where our biggest share opportunity is, it is in that professional world and through those professional channels. So we believe that it's a part, as well as we've gotten more focused and supporting those channels better with better products and better activation and support, we believe that we're growing above the channel as well. So, I think it's a combination of things for sure.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

Okay. And is that channel more intensive in terms of investments that you need to make, or do you think it's pretty similar to other channels themselves?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.
A

It's different. It's different where you think about, I would just – the two ends of the spectrum would be thinking about how you invest to be successful with big box and how you invest to be successful with those channels is that with big box, we need to make sure – we got great partners there, we need to make sure that we're very aligned on how we want to grow together, how we're planning together. And that is more of a working with their category managers, making sure from a business perspective we're aligned with what we're launching, with where they want to take the business, how we're thinking – how they're thinking about technology, et cetera.

When it comes to professional channels, we need to be there. We need to be on the ground and helping to make sure that you're driving people, the end users, those contractors that you're driving them into those distribution locations, that they know – that they're coming in, they're asking for DEWALT, they know what new launches are coming out, they understand the products, they understand how it's going to help them in their productivity. And you do that with – we call them our end-user specialists who are working on job sites. It's just – it's a different mix. Both are really important, but it is just a little bit different.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

Okay. One of the things that I think has changed over the last 10 or 15 years in this category is just the emphasis on battery systems. So, I used to always think, hey, you just kind of plug the best tool in the wall, and it could be from whatever brand, if it's your brand, somebody else's brand, as long as it's the best product plugged in the wall, doesn't matter. Now the power source is batteries.

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.
A

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Yes.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

And they're all interchangeable. And so there's a bit of a moat that's kind of built around the business, right? Because if I have 20 of your tools, I'm not go buy your competitor's because that doesn't really make any sense. So like how do you focus on making sure that you're getting the battery systems into those tool users' hands? Because it just seems like once you get that and break that barrier down, there's a lot of just replenishment that's going to happen and you kind of lock that user into that tool system?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah. So, I mean, listen, you're correct. Our data would say that for someone who is in a battery ecosystem, when they go to buy something, they're predisposed, they're more than 80% predisposed to continue on in the same battery ecosystem, which is, for the industrial world, that's great purchase intent. So, how do you continue to build off of that? It's really two things.

One is, one, you need to keep on driving to be on the performance and technical forefront when it comes to batteries. So, what does that mean? It means more power, it means less charge time. And a big part of our platforming initiative has been on the modules, motors, and controls in that to make sure that we can continue to lead the industry in what our batteries can do.

And we need to make sure that we're great in 20-volt. We need to make sure that we're great in our FLEXVOLT, which is a very proprietary, industry-exclusive on being able to toggle between the 20-volt and 60-volt. And then we have our larger battery – format batteries that is really important and concrete to help drive the shift from gas over to battery for the higher power jobs. So that's first. You've got to be – you have to be recognized as a technical and performance leader in batteries, because when you go talk to the end users, they know it. That is their – literally, they know if it's throwing off the right amount of power, if it's taking too long to charge, they're going to know it. You need to be there.

The second thing we focus on is making sure that we understand by trade, what is the workflow that people – the types of tools that people need. So you need to make sure that not only you have the engine working well, but everything around that engine, you have everything that they need to complete their workflow from stem to stern. And if you don't have those two things, think about it, you're going to get locked into a battery, or you're going to be more predisposed to buy something with the battery you have. You want to make sure that that battery gives you everything you need.

So that's when I talked about earlier about really focusing our development efforts by trade into those specialty tools. I mean, I'll use the example of plumbers. Yes, they're going to use a lot of impacts, they're going to use a lot of drills, et cetera, but they're going to be doing a lot of copper work. So what is their sledge tool? What is their deburring tool? Those are all things that – a normal deburring tool manual, you're taking something, you're taking the burrs off it, yeah. If you have the power to do it, it's something that's productivity, it's extra money for them.

So you need to make sure that for those specialty tools, you have everything that they need or could want to keep them in that platform as well, because that makes you more relevant for sure moving forward.

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Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

I mean, there's a lot of smaller players too like in that, I mean is there an opportunity for you to really kind of, again, going after these tool categories, they might have 20 tools in a battery system, you have over 300 in a battery system. So even you get kind of the corded and the gas that kind of converts, but it also seems like you could get the smaller guys with these battery systems to get on your platform, too?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

We would think so. Certainly, we've got a lot of great competitors, but I think that the way that we can – with our technical capabilities and our scale, the way we can continue to build out that ecosystem and grab more and more of that specialty share of wallet, it's going to be good growth avenue for us for sure.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Great. So maybe if we kind of step back at the quarter, I mean, we had good POS, and it sounds like POS is pretty good in North America. You kind of re-established yourself in terms of kind of the promotional cadence and things like that. Can you maybe just talk about what you're doing on the promo side, because I think there's maybe some confusion in terms of what that means? Some people kind of just think like, hey, that means like promoting price or what have you. Just maybe talk about kind of holistically what you're doing with promos to really drive POS and why that's good for you guys.

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah. So I would say we – one of the good things that has come out of the past couple years with a lot of the different changes in tariff and trade policy is we've learned a lot about elasticities. We learned a lot about promotions and how things react in what has been a decently volatile environment.

And as we came into this year, we looked at a lot of the data that we had gathered as we went through these A/B tests all over the country and saw that there was an opportunity for us to get better and smarter in the way we're promoting.

And if you think about it, there are – you can change a lot of what you do for your promotions to say – just use an easy example and say, if I buy a battery, and the promotion is I'm going to give away a tool.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Sure.

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Which tools, for – is going to be a big driver of the profitability and success of that promotion. And getting good data on what drives what is really important. And we were able to tweak that promotional cadence and construct coming into the year that allowed us to really drive very accretive, healthy volume growth in the areas we wanted to grow with the higher-margin products.

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And that's been a great win, and you can see the volume coming through. I think that we will continue to get smarter and smarter there. And so long as the promotions we're driving, and yes, this is a much more promotion-driven environment right now because of the stress on any of our end users. But as we continue to get smarter on that and driving more accretive growth, we're going to continue to be heavily involved in that.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

Yeah. I guess on the – you've got a Pro business, you've got a DIY business. It's not just yourself, I think just DIY in general has been pretty lackluster for the last few years. What are you kind of looking for in brand-level data or POS data to show like maybe there's some green shoots in that DIY business coming back after kind of this COVID hangover that we've all been kind of experiencing?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.
A

What I would say is that – that business has been more stable than I would have anticipated. It's been a more – I wouldn't say – listen, I'm not saying it's a growth engine, but the consumer has been more resilient than I would have expected. And what we're looking at is really that – honestly, the fact that we up until three years ago had not declared CRAFTSMAN as a DIY brand. Therefore, we are going to do the right things with the right specifications at the right price point with the right promotion, right advertising, with – we have great channel partners to drive success in that area.

We think that by – we have a lot of upside when we look at that brand and its recognition, the way it's trusted, and then you look at the share opportunity there versus what those metrics would say. We look at that as a great share and penetration opportunity for what has been an under-leveraged brand, because it didn't necessarily – we hadn't really committed to a purpose on it.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

Right. So doing that, I mean, that's going to give you kind of a company-specific opportunity without even the market.

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.
A

Yeah. We talk a lot internally about the amount of things that we not only control, but the amount of self-help that we have available to us. And we want to make sure that we're really driving growth. I can't say regardless of market environments, but we want to be driving growth in the environment we're in because we have so many opportunities to continue to not only improve on the growth side, but continue to drive our margin expansion to be able to keep that flywheel going to drive more investment.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.
Q

Okay. And I guess, just when you think about the cost implications, kind of what we're seeing right now in terms of inflation, in terms of tariffs, those types of things, how are you guys kind of approaching that as you go into next year?

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Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah. So we've talked about it in our various earnings calls this year is that really the somewhat muted tariff environment this year for our products essentially offset what we saw as inflation. And as we've seen inflation accelerate a little bit towards the end of the year, we're at the point now that, regardless of what happens on tariffs, we're going to need to take a little bit of price.

What I'd say is it's minimal. We're not talking about near what we were – when we were going through all the implementation of tariffs, kind of low-single-digit-ish type of levels. But I think that we're – well, I know that we're much smarter based on what we've done over the past couple years about the relative elasticities of different products, where the price should go, working with our channel partners to make sure that we have their feedback and work with them to keep the growth momentum going. So it'll be – as we come out of this year, we'll be in that position. But I feel like the tools and the capabilities we've built over the past several years will be helpful in capturing that going forward.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then maybe last question just you mentioned in your opening remarks, just the balance sheet leverage come down, you're in a good spot there, cash flow's gotten better, you've got a buyback out there. How do you think about prioritizing uses of capital?

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Yeah.

Timothy Wojs
Analyst, Robert W. Baird & Co., Inc.

Q

Does M&A come back in the equation? Just maybe talk about that here.

Christopher J. Nelson
President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

A

Well, first and foremost, we're always going to prioritize investing in growth. And we've really – I think you've seen it this year of what we've been doing to invest in our organic growth. Growing inorganically is obviously an avenue that many companies take. If and when something is – it would something that would be a bolt-on that would help accelerate speed to value of what our organic strategy is, there's nothing – we're not – I don't – we're not looking transformational.

And then we have the dividend. We're going to continue to maintain and moderately grow that dividend as we have for a number of years. And then we have the flexibility with what is the excess cash from there. And we now have – I think with what you saw the board authorize with the $1 billion authorization for buyback, we have the opportunity to opportunistically, I guess that's a redundant, to buy back those shares. When we look at what we have from an organic investment opportunity because we don't – we want to be very gated in how we invest organically.

We can't overinvest to the standpoint where we don't – where we overwhelm the organization and we don't get the returns we want. So I think we've been feeling very good about how we've been gating it, and actually how we saw things coming together and accelerating this year allowed us to actually pull forward some of it with what we

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were doing with our tariff refunds as well. So that's how we're thinking about it, but we think we've got a lot of great opportunity now that we have the flexibility on the balance sheet. It really is exciting about what we can do for growing going forward.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Well, great. We're out of time. So please join me and thank the Stanley team for being here.

Christopher J. Nelson

President, Chief Executive Officer & Director, Stanley Black & Decker, Inc.

Thank you.

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