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SmartRent, Inc. (SMRT)

Q4 2024 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Thank you for standing by. My name is Nobi and I will be your conference operator today. At this time, I would like to welcome everyone to the SmartRent Fourth Quarter 2024 Earnings 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] We also ask that you please limit your questions to one question, one follow-up. Thank you.

I would now like to turn the call over to Kristen Lee, Chief Legal Officer.

Kristen Lee

Chief Legal Officer, SmartRent, Inc.

Hello, and thank you for joining us today. My name is Kristen Lee, Chief Legal Officer for SmartRent. I'm joined today by our newly appointed President and Chief Executive Officer, Shane Paladin; and Daryl Stemm, Chief Financial Officer. Before the market opened today, we issued an earnings release and filed our 10-K with the SEC, both of which are available on the Investor Relations section of our website smartrent.com.

Before I turn the call over to Shane, I would like to remind everyone that the discussion today may contain certain forward-looking statements that involve risks and uncertainties. Various factors could cause our actual results to be materially different from any future results expressed or implied by such statements. These factors are discussed in our SEC filings, including our annual report on form 10-K and quarterly reports on Form 10-Q. We undertake no obligation to provide updates regarding forward-looking statements made during this call, and we recommend that all investors review these reports thoroughly before taking the financial position in SmartRent.

Also during today's call, we will refer to certain non-GAAP financial measures. A discussion of these non-GAAP financial measures, along with the reconciliation to the most directly comparable GAAP measure, is included in

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today's earnings release. We would also like to highlight that our fourth quarter and full year earnings presentation is available on the Investor Relations section of our website.

And with that, I will turn the call over to Shane.

Michael Shane Paladin

President, Chief Executive Officer & Director, SmartRent, Inc.

Thanks, Kristen, and good morning, everyone. I'm Shane Paladin and I'm truly excited to be joining you today as SmartRent's new CEO. While I've only been on the company for about a week, I wanted to take this opportunity to introduce myself and share some initial observations.

First, I'd like to thank our Board of Directors and the management team for their warm welcome and support during this transition. I'd also like to express my appreciation to our employees for their dedication to our mission and to our customers for their continued partnership. Throughout my career, I've been drawn to businesses with transformative potential and compelling marketing opportunities while evaluating the strength of the product is fundamental to success. What attracted me to SmartRent is our exceptionally strong product foundation, SaaS growth potential and the clear value proposition we deliver to our customers.

Customers invest in software solutions to grow revenue, reduce costs, or mitigate risks. And SmartRent delivers in all three of these value drivers. We help property owners and operators increase revenue through premium pricing and enhanced resident loyalty, reduced operational costs through efficiency, and mitigate risk through improved property management capabilities. In my brief time here, one thing that has become crystal clear the return on investment for our customers is compelling and quantifiable. When our customers implement SmartRent Solutions effectively, they see measurable improvements in operational efficiency, resident satisfaction and financial performance.

Our ability to deliver demonstrable financial benefits to our customers is a key differentiator in the market. Our vision is to provide property owners and operators with a comprehensive, unified platform that gives them everything they need to know about their properties, performance, efficiency and opportunities for optimization.

When I look at SmartRent's position, I see tremendous opportunity to deepen market penetration and expand our reach. We have strong relationships with 15 of the top 20 multifamily operators, and our more than 600 customers collectively own and manage over 7 million rental units. Yet, with a total addressable market exceeding $50 million rental units, we've barely scratched the surface of the potential smart property technology adoption. This substantial gap between our current footprint and the vast addressable market represents a significant growth runway for our solutions across customers of all sizes. Additionally, mid-market owners and operators want the same operational efficiencies and revenue growth that our large multifamily operations experience today with SmartRent. And this is a core focus for our go to market organization.

Looking at our business mix in Q4 2024, we generated 38% of our revenue from recurring SaaS subscriptions, which was up from 19% in the prior year. We see significant opportunity to expand this over time through disciplined execution and strategic focus on our software offerings. It's important to note that this transformation won't happen overnight and requires two key elements to develop. Firstly, we need to ensure our operational foundation is solid. That means having repeatable, scalable processes for how we build our products and sell to and serve our customers. Secondly, it's expanding our SaaS platform to all areas that drive improvement on our customers operating performance and efficiency. While it's still early in my tenure, I'm so encouraged by what I've seen, so far. I look forward to sharing more detailed thoughts about our strategy during our next earnings call in May.

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For now, I'll turn it over to Daryl to walk through our fourth quarter and full year 2024 results. Thank you for your time today and I look forward to meeting many of you in the coming months. Daryl?

Daryl Stemm

Chief Financial Officer, SmartRent, Inc.

Thank you, Shane, and good morning, everyone. We appreciate you joining our call today to discuss our fourth quarter and full year 2024 results. First, I'd like to welcome Shane to our company as our new CEO. We're excited to have him on board as we continue our strategic transformation toward a SaaS focused business model. Before diving into the details, I want to emphasize that 2024 has been a challenging but I believe pivotal year for our company as we execute on our strategic transformation. While we face some challenges, we've also made substantial progress in our strategic initiatives, which I'll elaborate on shortly.

Let me start with our fourth quarter and full year financial performance. For the fourth quarter, our total revenue was $35.4 million, down 41% from the same quarter prior year, while full year revenue was $174.9 million, a 26% decrease from 2023. These declines primarily stem from reduced volumes in units shipped largely resulting from the lack of success of our channel partner sales program, which was unwound last year, shortly before the board initiated the leadership transition.

Our SaaS revenue grew 17% year-over-year in the fourth quarter, showing real progress in our strategic shift towards our core SaaS platform. Annual Recurring Revenue or ARR, increased to $54.4 million, up from $46.2 million in Q4 of 2023. SaaS revenue now represents roughly one-third of our total revenue for 2024, up from 17% in 2023. This percentage increase reflects both the growth in our recurring revenue streams and the decrease in our hardware and professional services revenue. Nevertheless, the absolute growth in ARR of $8.2 million demonstrates that we're making progress in building our SaaS business.

In the quarter, we made progress on a number of strategic initiatives driving our core pillars. First, sustainable and predictable ARR growth. Our SaaS revenue grew 17% year-over-year in the fourth quarter, and our ARR increased to $54.4 million, up from $46.2 million in Q4, 2023. SaaS ARPU increased 3% to $5.68 from $5.50 in Q4, 2023, primarily driven by pricing improvements. Building on the Smart Operations upgrades announced in December, we're executing a robust product roadmap with additional Smart Operations capabilities planned for the first half of 2025. These upcoming enhancements target operational inefficiencies that our property managers face daily and are designed to drive both adoption and usage. We believe these strategic investments in our SaaS platform will accelerate Smart Operations revenue growth and contribute to expanding ARPU through the coming year. Our units deployed reached 809,000, a 12% increase compared to December 2023, continuing expansion of our installed base, albeit at reduced volume in new units deployed.

Hosted services revenue, which includes our SaaS offerings, grew to $18.8 million for the quarter, a 9.7% increase year-over-year. For the full year, hosted services revenue was $73.2 million, up 14% from the prior year. SaaS gross margin remained strong at 74.1%, providing a solid foundation for profitable growth as we scale this business.

Second, platform superiority. We've invested strategically in enhancing our core SaaS platform with capabilities that our customers are specifically requesting, reinforcing our commitment to platform superiority. We believe these investments strengthen our value proposition.

Third, operational excellence. We've made significant strides in improving our overall gross margin, which reached 28.7% in Q4, up from 28.2% in the same quarter last year. For the full year, total gross margin improved

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substantially to 34.5% from 20.9%, an improvement of over 1,000 basis points. These improvements stem from our disciplined approach to cost management and enhanced operational efficiencies. While our full year adjusted EBITDA remains negative at $9.9 million, it improved by $9.3 million compared to the prior year.

To preserve our financial position and minimize our use of cash, we plan to implement targeted cost reductions that we believe will begin to take effect in the second quarter of 2025, including streamlining operational processes, optimizing our organization structure, and strategically prioritizing investments that directly support our SaaS growth initiatives. We believe these disciplined cost controls will help minimize our expected net use of cash. We've transformed our customer support experience through a comprehensive overhaul of our service infrastructure, reducing our customer wait times to be in line with industry benchmarks. These improvements have contributed to stronger customer relationships and higher retention rates, which directly support our SaaS focused business model and recurring revenue growth.

Units booked and new units deployed were down year-over-year, and we anticipate these metrics may remain at similar levels for much of this year before showing meaningful improvement. This period of flatten performance is primarily attributable to the lack of demand generation due to the poor performance of our channel partner program and reflects the reality of our transformation as we work to make our customer engagement and customer success processes as frictionless as possible. Under our authorized $50 million share repurchase program, we've repurchased approximately 3 million shares at an aggregate cost of $5.1 million in the quarter and 15.2 million shares at an aggregate cost of $28.6 million for the full year, leaving approximately $21.6 million available for future repurchases. This underscores our commitment to disciplined capital allocation and our confidence in the company's long-term value.

We ended the quarter with a cash balance of approximately $143 million and no debt. We've returned $28.6 million to shareholders through our share repurchase program during 2024, which represents roughly 40% of the year-over-year change in our cash balance. This balanced approach to capital allocation allows us to simultaneously invest in our business transformation while demonstrating our commitment to returning value to shareholders, all while maintaining financial flexibility.

Additionally, we maintain an undrawn credit facility of $75 million, giving us ample liquidity to execute our strategy. I want to address the challenges we [ph] faced head on (00:14:38). Our hardware revenue decreased to $10.4 million, down 72% from the same quarter last year, reflecting near-term demand generation issues resulting from our channel partner sales program, extended customer decision making cycles for capital expenditures, and our decision to discontinue our previous strategy of sustaining revenue growth through our overreliance on the hardware sales.

Professional services revenue also decreased to $6.2 million, down 7% year-over-year. These declines have contributed to a net loss of $11.4 million for the quarter and $33.6 million for the full year. As we look forward, we're taking a disciplined approach to align our cost structure with our growth trajectory as we scale. In the fourth quarter, our cash utilization was primarily driven by three factors, operating losses, impact of deferred revenue, and the share repurchase program.

Currently, our focus is on investing in our sales organization and Smart Operations development and optimizing our internal systems and processes. We believe these investments in our foundation are essential for long-term success, and we expect to see cash use through the first quarter of 2025 at the same pace that it was used in the fourth quarter, primarily due to expected operating losses and the impact of earnings derived from deferred revenue. We don't believe this trend will extend past the first quarter of 2025. We believe these foundational

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improvements will position us to scale more efficiently as we accelerate our transition to higher quality recurring revenue streams with positive cash flow.

One area we are monitoring closely is potential tariff policy changes affecting our hardware supply chain, including both our alloy products manufactured in Asia and third-party components from key suppliers. These uncertainties, combined with our ongoing sales organization restructuring, have significantly reduced near-term visibility. We continue to closely monitor several key indicators that will inform our decision to reinstate guidance, including the stabilization of market conditions, clarity on economic trends that affect capital expenditure timing, and the successful execution of our strategic initiatives currently underway. As these factors align, we believe we will be better positioned to provide a financial outlook.

In conclusion, our fourth quarter and full year results reflect the challenges of our transition. We believe we have the right strategy, the right leadership team with Shane now at the helm and the financial resources to successfully complete our transformation into a SaaS focused company.

Thank you for your continued support. I'd like to now hand the call back over to Shane for a few closing comments.

Michael Shane Paladin

President, Chief Executive Officer & Director, SmartRent, Inc.

Thank you, Daryl, for that comprehensive review of our financial results. As I wrap up before taking your questions, I want to reiterate that we're navigating a period of transition. I'm optimistic about SmartRent's future and our trajectory toward becoming a SaaS focused company. With our financial position and disciplined approach to capital allocation, we believe we are well-positioned to weather near-term challenges while making the strategic investments necessary to capture the significant market opportunity ahead of us.

Now we'll open the line and take your questions. Operator?

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QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] We will pause for just a moment to compile the Q&A roaster. Your first question comes from the line of Ryan Tomasello with KBW. Please go ahead.

Ryan Tomasello
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Hi, everyone. Thanks for taking the questions and congrats, Shane, on the new role. I guess it sounds like at this stage with the company's focus on becoming a SaaS first company, I think as you put it, I'm trying to understand how that might impact the hardware, first party hardware strategy. Clearly, based on your remarks, it sounds like you're trying to deemphasize the reliance on hardware revenue. But just given how that's been such a key component of the company's strategy historically, any color on how you might approach changes to that strategy going forward would be helpful as we try to understand this transition period. Thanks.

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

Sure, Ryan. Great question. And thank you for the warm welcome. So what I want to kind of hit on, on the hardware side, this has been a key strategic investment for the company going forward. And it's actually it's not a de-emphasis. It's also it's actually monetizing it. So if you think about our business, the things that our hardware touches is the life of the resident every day. So everybody uses their smart lock to get in and everybody needs to work on, is it too hot, is it too cold? These are key elements that are front and center within our customer base.

However, it's their ability to work with the smart up side of the house, understanding how we actually take that data and make our operators smarter in what they do. So it's actually taking all the insight that we garner from the hardware side of the business and being able to monetize that through the software side of the business. So it is a symbiotic relationship and it takes time and the company has done a great job of building that foundation of excellent products on the hardware side that now enable us to go and take those insights and drive them through on more of the pure play SaaS side. So that's really the emphasis there.

Daryl Stemm
Chief Financial Officer, SmartRent, Inc.

A

And just to add on top of that, Shane, we don't in essence, sell locks and thermostats. We literally do. But what we sell are solutions to our customers' problem.

Ryan Tomasello
Analyst, Keefe, Bruyette & Woods, Inc.

Q

Great. Thanks. Thanks for that color. And then as a follow-up question here, as you think it through your strategic pillars, how big of a focus is scaling the pace of unit deployments for the company? And if you could help us understand what initiatives that you laid out might play into that strategy of scaling the pace of unit deployments? Are there any plans to perhaps stand up another channel partner program just to attack that mid-market category, which is so large, any color you can provide there? Thanks.

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

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Sure. So I can start there. And Darryl, if you have any commentary, feel free to jump in. I've been on board about a week. Right now, in the process of reviewing all of these items. Ultimately, what we need to understand is the customer journey of those that are in the bucket today, working with our strategic customers and partners. And then ultimately, once we've got that motion 100% well understood and working as it is, of course, the key there in time is to go down and see how we address other markets. But right now, more in the analysis mode coming back. And as we get into the next earnings call, we'll have more insight into that.

Daryl Stemm
Chief Financial Officer, SmartRent, Inc.

A

Yeah, in addition to that, I would add that as we mentioned earlier, we've had a fairly significant – not fairly we've had a very significant restructuring of our sales team, beginning with adding Natalie as our new CRO in September. And then she's rebuilding her direct sales team. We did an announcement in January of four key hires in our Sales and Customer Success Organization. So I think fixing the sales organization is step one. As Shane mentioned, he's been here for about a week and I'm sure that as he continues reviewing the processes and the development of ideal customer profiles, that we may have some more changes in the future.

Operator: Your next question comes from the line of Tom White with D.A. Davidson. Please go ahead.

Tom White
Analyst, D.A. Davidson & Co.

Q

Great. Thanks for taking my questions and yeah, congrats, Shane, on the new role. I guess two, if I could. Last quarter you guys talked about the $10 million kind of incremental kind of growth investment. Maybe just give us an update there on kind of priorities or how you're deploying that or maybe you're kind of pausing to give Shane some time or wait to see how the macro shakes out. And then just secondarily, on the macro relationship, you've only been there a week, but would just be curious to hear an update on what you're generally hearing from customers and prospects. I know last quarter, you've highlighted some angst from owner operators around the election. If there's any number of additional things now to be angsty about, I guess? But just maybe some general color there would be helpful. Thank you.

Daryl Stemm
Chief Financial Officer, SmartRent, Inc.

A

Yeah, thank you, Tom. Let me start with a couple of comments on the $10 million investment. And I would say that our initial emphasis has been on development of the Smart Operation Solutions. We did some announcements during Q4. The initial development work was really focused on making data more readily available in a usable format that our customers didn't have to extract themselves. More development work is underway, including things that really address the concept of centralization, of maintenance operations. So there'll be some additional announcements during Q2 of this year related to some of those new features. But again, the primary emphasis has been around development work of our SaaS-only Smart Operations solution. Shane, did you want to add anything on top of that?

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

Yeah, I think you hit on the investment side. I think just to hit the macro question you had there, ultimate – yesterday, in fact, I met with one of our largest customers, one of the largest multifamily operators in North America as well. And where they're at is they're being very pragmatic right now, right. And it's about ROI. And a lot of the discussion they had with us was about the ROI that we deliver, right, which is, which gives me a great hope in everything that we're doing with them. Also, they're seeing and their expectation is they're seeing

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tailwinds coming as we get into the next few years. That's what they hope to see as well. Had many conversations ongoing in this week and next week as well. So as I get more and we get more into it, we'll have a better view of what our customers are seeing. And more importantly, that translates into our view as well.

Tom White
Analyst, D.A. Davidson & Co.

Q

Thank you.

Operator: As there are no further questions at this time, I will now turn the call back over to Shane Paladin, CEO, for closing. Oh, hold on a moment, please. Your next question comes from the line of Barry Oxford with Colliers International.

Barry Oxford
Analyst, Colliers Securities LLC

Q

Great. Thanks, guys. Shane, congrats on the new role. Barry Oxford with Colliers [indiscernible] (00:27:11) I want to get some color on the apartment landlords, especially some of the bigger ones. When there was a void at the top, did you guys see them sort of back off as far as converting new units into smart units or – and therefore, you feel that this space can reengage with the bigger landlords?

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

Yeah. Barry, thanks. Great question. To be honest, I think...

Barry Oxford
Analyst, Colliers Securities LLC

Q

Yeah.

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

...if I was to reference this, I would go back to the operational investment we're making in the sales motion there, right. So as we get that sales motion stood up, it's working with those customers and partners to get things going. I think it's more that not necessarily their demand or desire in the market. And so we have Natalie, who's been on board now for a couple of quarters, making the right investments, streamlining our own internal processes, making sure that we're meeting customers where they are, and also taking very customer centric view, right. Making sure not every customer is the same. Some are very complex, some have simple needs, it's making sure we understand that we [ph] meet (00:28:22) them where they are in that process. And I think that, as that continues to evolve and advance, we'll see progression in the motion, in the numbers.

Barry Oxford
Analyst, Colliers Securities LLC

Q

Have you seen positive responses from those larger landlords as you've been enacting on this?

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

Yeah. Being here only a week in the handful I've met, all of them have been very...

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Barry Oxford
Analyst, Colliers Securities LLC

Q

Right, right. No, no, no. I understand that. Full disclosure. I get that. I get that. I don't mean to be peppering you. Go ahead.

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

No, no. It's okay. Yeah.

Barry Oxford
Analyst, Colliers Securities LLC

Q

Yeah.

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

And so, so far they've been very – everyone has an appetite to do more, right. But ultimately, what it comes back down to is ROI. Right? They want to make sure what they're doing as they're doing their capital allocation. Are they getting the best return on their investment? And those are the discussions that we're having. And the great thing is they're all around both the IoT side and the SaaS side about how we help them, help them achieve that, both in hard terms – and hard dollars and soft dollars.

Barry Oxford
Analyst, Colliers Securities LLC

Q

Okay, great. Thanks for the color, Shane.

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

A

Yeah.

Operator: [Operator Instructions] As there are no further questions at this time, I will now turn the call back over to Shane Paladin, CEO, for closing remarks.

Michael Shane Paladin
President, Chief Executive Officer & Director, SmartRent, Inc.

Great. Thank you for joining us today. As we conclude this call, I want to express my gratitude to our shareholders for your trust, our customers for your partnership, and our talented team for your dedication during this transition period. While I've only been with SmartRent for about a week, I'm energized by the opportunities ahead. Our solutions, customer relationships and the market position we have today provide a remarkable springboard for our next phase of growth. Over the coming months, I'll be conducting comprehensive reviews of our business, getting to know our customers and working closely with our leadership team to refine our execution strategy. I commit to bring the focus, discipline and operational rigor needed to accelerate our transformation into a SaaS centric business model and drive sustainable and profitable growth.

Thank you again for joining us today. We appreciate your support and look forward to updating you on our progress.

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Operator: Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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