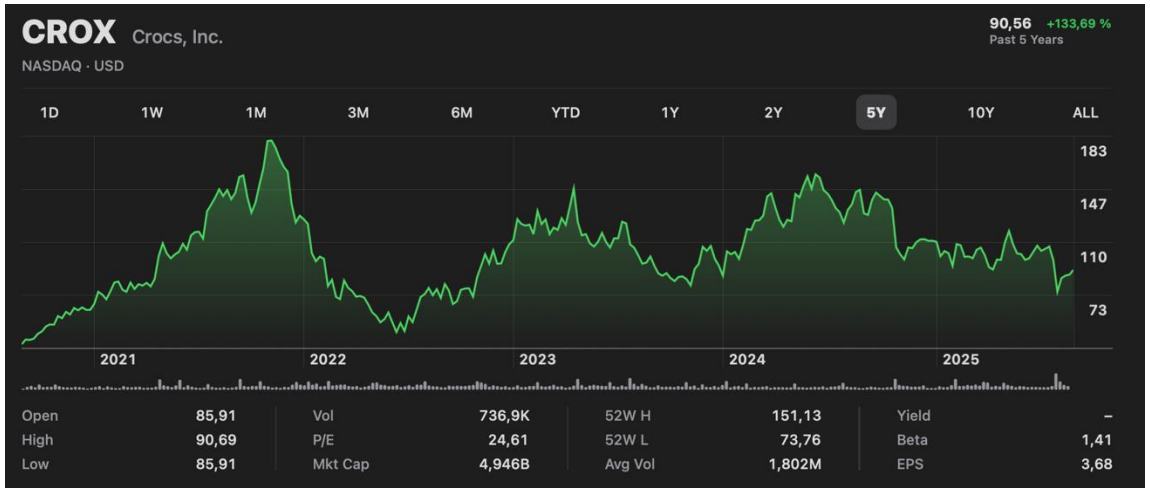
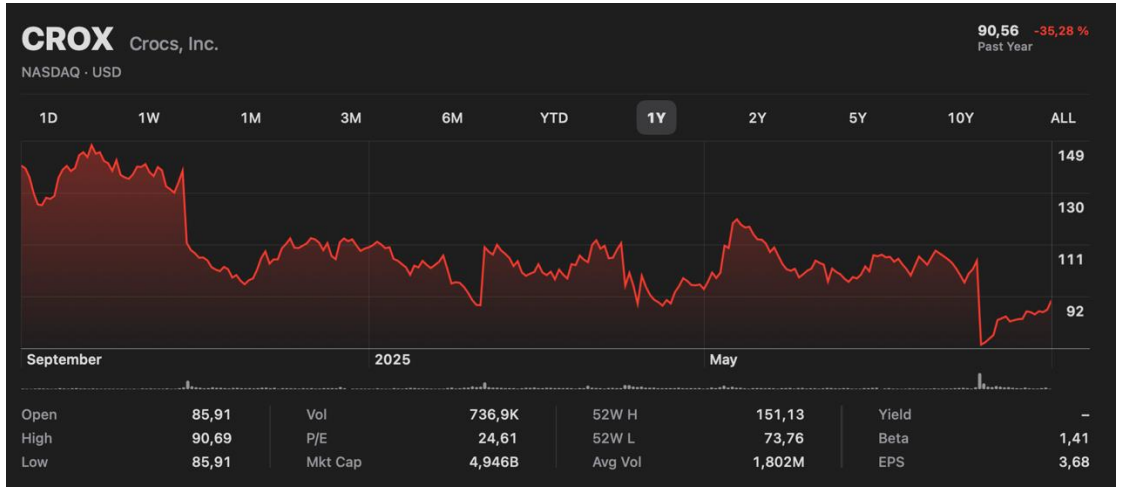


Investment Club PUC
Pitch Crocs

2 de septiembre, 2025

Daniel Croudo


CROX Crocs, Inc.
NASDAQ · USD
90,56 +133,69 %
Past 5 Years
1D 1W 1M 3M 6M YTD 1Y 2Y 5Y 10Y ALL
183
147
110
73
2021 2022 2023 2024 2025
Open 85,91 Vol 736,9K 52W H 151,13 Yield –
High 90,69 P/E 24,61 52W L 73,76 Beta 1,41
Low 85,91 Mkt Cap 4,946B Avg Vol 1,802M EPS 3,68


CROX Crocs, Inc.
NASDAQ · USD
90,56 -35,28 %
Past Year
1D 1W 1M 3M 6M YTD 1Y 2Y 5Y 10Y ALL
149
130
111
92
September 2025 May
Open 85,91 Vol 736,9K 52W H 151,13 Yield –
High 90,69 P/E 24,61 52W L 73,76 Beta 1,41
Low 85,91 Mkt Cap 4,946B Avg Vol 1,802M EPS 3,68

1

Bear Case

Bear Case

Adquisición HEYDUDE

- Compra a inicios de 2022 por ~$2,5 mil millones.
- Q2 2025: Depreciación de ~$737 millones ($430 millones en la marca y $307 millones en plusvalía).
- Pérdida operacional de ~$427 millones y pérdida neta de ~$492 millones.



Table of Contents

PART I — Financial Information

ITEM 1. Financial Statements

CROCS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 1,149,373	$ 1,111,502	$ 2,086,706	$ 2,050,135
Cost of sales	440,537	429,586	836,321	846,142
Gross profit	708,836	681,916	1,250,385	1,203,993
Selling, general and administrative expenses [1]	398,237	356,178	716,812	627,745
Asset impairments [1]	738,115	—	738,115	24,081
Income (loss) from operations	(427,516)	325,738	(204,542)	552,167
Foreign currency gains (losses), net	434	(1,323)	5,307	(3,596)
Interest income	371	1,126	704	1,542
Interest expense	(22,523)	(29,161)	(45,289)	(59,724)
Other income, net	627	45	152	65
Income (loss) before income taxes	(448,607)	296,425	(243,668)	490,454
Income tax expense	43,675	67,518	88,511	109,093
Net income (loss)	$ (492,282)	$ 228,907	$ (332,179)	$ 381,361
Net income (loss) per common share:				
Basic	$ (8.82)	$ 3.79	$ (5.94)	$ 6.31
Diluted	$ (8.82)	$ 3.77	$ (5.94)	$ 6.26
Weighted average common shares outstanding:				
Basic	55,783	60,320	55,946	60,442
Diluted	55,783	60,766	55,946	60,910

[1] Amounts for the three and six months ended June 30, 2025 have been reclassified to conform to current period presentation.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Bear Case

Proyecciones débiles de resultados

- Se espera que los ingresos de Q3 2025 caigan entre -9% y -11% interanual.
- Desaceleración en Norteamérica: -6,5% Q2 2025.
- Tarifas: Vietnam 20%. China 57%.

- Oportunidad debido a valoraciones históricamente bajas.
- Depreciación de HEYDUDE es algo puntual que no se verá reflejado en los resultados futuros. Sobrereacción.
- Turnaround en proceso.
- Impulsores.
  - Crecimiento internacional.
  - Recuperación en EEUU mediante RRSS.
  - Asignación de capital óptima para los accionistas.

2

Tesis de Inversión

- Administración asume responsabilidad y pone en práctica una nueva estrategia.
  - Reducción de promociones buscando proteger la marca y los márgenes.
  - Control de costos e inventario como prioridad.

- Nuevo CFO Patraic Reagan reemplazando a Susan Healy. SharkNinka y Nike.

- Reestructuración de HEYDUDE bajo la supervisión de Terence Reilly, EVP y CBO.







3 Turnaround

- Crecimiento internacional de 18% en Q2 2025.
- Crecimiento en China de 30% en Q2 2025.





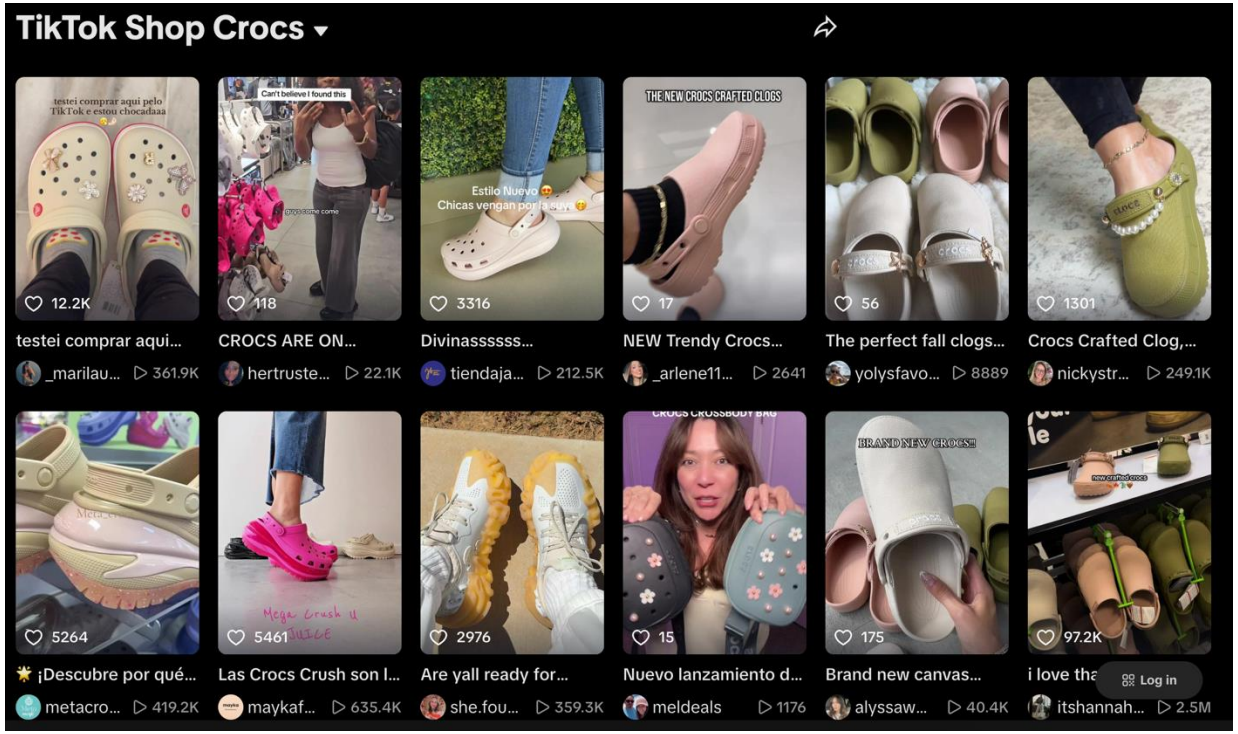
4 Crecimiento Internacional

- Turnaround en proceso.

- TikTok Shop.
  - Se lanza en EEUU hace apenas un año.
  - ~50 millones de compradores.
  - GMV ~$30 mil millones.

- Crocs es la marca número uno TikTok Shop en EEUU.

- Modelos llamativos y Jeebitz. Perfecto para RRSS.

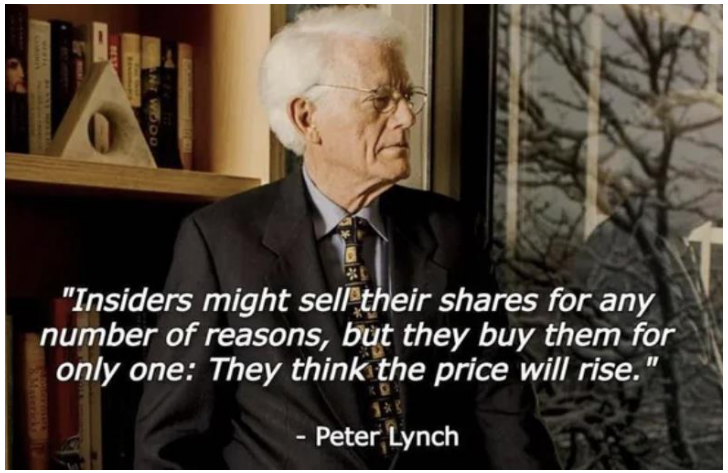


5 Recuperación en EEUU Mediante RRSS

- Recompra de acciones a precios atractivos.
  - $133 millones en Q2 2025.
  - Aún queda una autorización de $1,1 mil millones.

- Aunque la adquisición fue un error, ya se ha reducido la deuda generada en un 30%.

- Compras de insiders a precios actuales.



Compras recientes de insiders (trabajo abierto en mercado):

Fecha	Nombre	Cargo	Acciones compradas	Precio promedio	Importe total
12 ago 2025	Susan L. Healy	EVP & Chief Financial Officer	2,000	$76.56	~$153,120 Sec Form 4 +11 Insider Screener +1
08 ago 2025	John B. Replogle	Director	3,261	$76.69	~$250,086 Sec Form 4 MarketBeat
13 nov 2024	Susan L. Healy	EVP & Chief Financial Officer	1,000	$99.70	~$99,702 Simply Wall St MarketBeat
30 oct 2024	John B. Replogle	Director	2,240	$112.60	~$252,222 Simply Wall St MarketBeat

Nota: En los últimos 90 días, insiders compraron aproximadamente **$403,204** en acciones de CROX. Solo las transacciones mencionadas arriba fueron abiertas (open-market)—es decir, compras hechas directamente en bolsa por parte de ellos. [**Orígenes citados arriba**]

6

Asignación Óptima de Capital

- 2020 – 2024:
  - Ingreso aumentó de $1.385,951 millones a $4.102,108 millones (un CAGR de 31,16%).
  - Utilidad neta aumentó de $312,0612 millones a $950,071 millones (un CAGR de 32,03%).

- 2025:
  - Ingreso de $2.086,373 millones pero pérdida neta de 332,000 millones.
  - Ecluyendo la depreciación (non-GAAP) sería una utilidad neta de $400,000 millones.

- Margen bruto 2024 ~58%.

- Flujo de caja operativo 2024 ~$992 millones.

Fundamentos y Valoración

Fundamentos y Valoración

Balance

- Reducción de deuda.
- Current ratio de 1,54x.

Table of Contents

CROCS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands, except share and par value amounts)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 200,611	$ 180,485
Accounts receivable, net of allowances of $38,497 and $31,579, respectively	417,426	257,657
Inventories	405,136	356,254
Income taxes receivable	6,500	4,046
Other receivables	22,192	22,204
Prepaid expenses and other assets	49,942	51,623
Total current assets	1,101,807	872,269
Property and equipment, net of accumulated depreciation of $183,044 and $153,455, respectively	249,145	244,335
Intangible assets, net	1,335,462	1,777,080
Goodwill	404,695	711,491
Deferred tax assets, net	971,974	872,350
Restricted cash	3,570	3,193
Right-of-use assets	349,268	307,228
Other assets	34,645	24,207
Total assets	$ 4,450,566	$ 4,812,153
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 263,339	$ 264,901
Accrued expenses and other liabilities	272,571	298,068
Income taxes payable	96,021	108,688
Current operating lease liabilities	82,918	68,551
Total current liabilities	714,849	740,208
Deferred tax liabilities, net	1,139	4,086
Long-term income taxes payable	618,082	595,434
Long-term borrowings	1,379,112	1,349,339
Long-term operating lease liabilities	311,549	283,406
Other liabilities	4,698	3,948
Total liabilities	3,029,429	2,976,421
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value $0.001 per share, 250.0 million shares authorized, 110.7 million and 110.4 million issued, 54.8 million and 56.5 million outstanding, respectively	111	110
Treasury stock, at cost, 55.9 million and 53.9 million shares, respectively	(2,653,423)	(2,453,473)
Additional paid-in capital	879,940	859,904
Retained earnings	3,229,657	3,561,836
Accumulated other comprehensive loss	(35,148)	(132,645)
Total stockholders' equity	1,421,137	1,835,732
Total liabilities and stockholders' equity	$ 4,450,566	$ 4,812,153

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

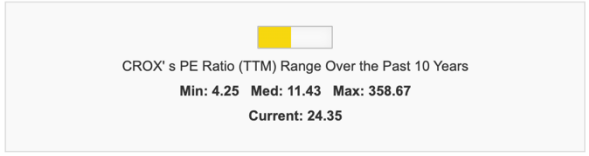
Fundamentos y Valoración

Valoración

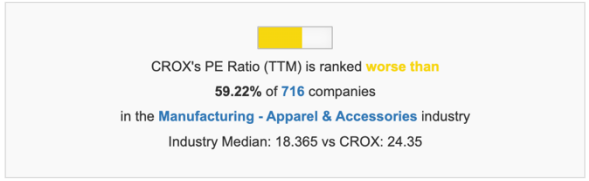
Estimates

FY Dec	2024A	2025E	2026E
Q1	3.02 A	3.00 A	2.59 E
Q2	4.01 A	4.23 A	4.08 E
Q3	3.60 A	2.24 E	2.73 E
Q4	2.52 A	1.70 E	2.09 E
Fiscal EPS	**13.17 A**	**11.20 E**	**11.50 E**
Previous Est	--	12.68E	14.19E
Fiscal P/E	5.8x	6.9x	6.7x

The historical rank and industry rank for Crocs's PE Ratio (TTM) or its related term are showing as below:

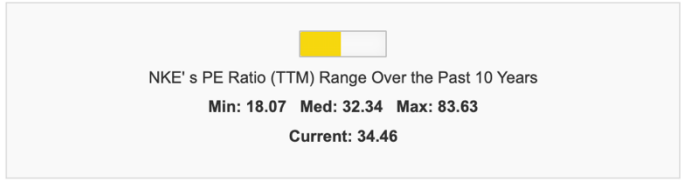


During the **past 13 years**, the **highest** PE Ratio (TTM) of Crocs was **358.67**. The **lowest** was **4.25**. And the **median** was **11.43**.



- 2025E P/E 6,90x (non-GAAP).
- Promedio 10 años 11,43x → 65% upside.
- Promedio industria 18,36x → 166% upside.

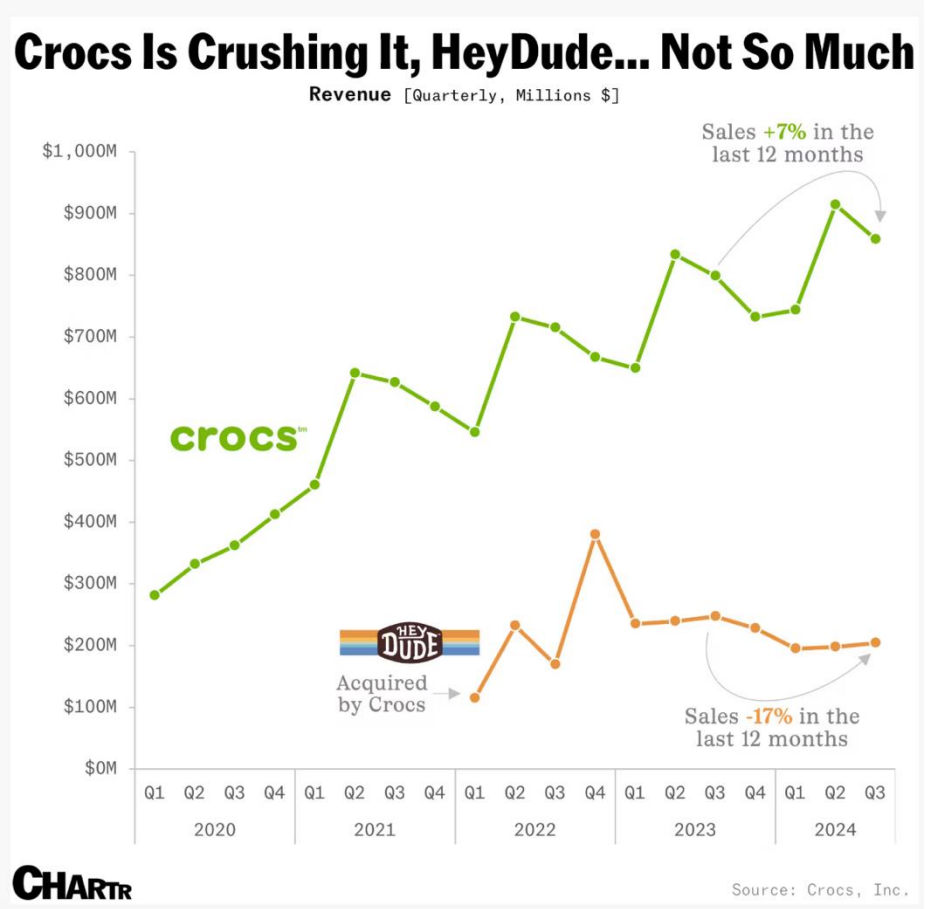
The historical rank and industry rank for Nike's PE Ratio (TTM) or its related term are showing as below:



During the **past 13 years**, the **highest** PE Ratio (TTM) of Nike was **83.63**. The **lowest** was **18.07**. And the **median** was **32.34**.



- Debilidad en Norteamérica.
- Turnaround de HEYDUDE.
- Aranceles elevados.
- Alta competencia.



8 Riesgos

- Mirar más allá de un mal trimestre.
- Creerle a los números.
- Oportunidad de comprar una excelente empresa a 50 centavos por dólar.



9

Conclusión