

Commercial Vehicle Group, Inc.  
Form 10-Q  
May 03, 2018  
Table of Contents

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-34365

COMMERCIAL VEHICLE GROUP, INC.  
(Exact name of Registrant as specified in its charter)

Delaware 41-1990662  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)  
7800 Walton Parkway 43054  
New Albany, Ohio (Zip Code)  
(Address of principal executive offices)  
(614) 289-5360  
(Registrant’s telephone number, including area code)  
Not Applicable  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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Non-accelerated filer  (Do not check if a smaller reporting company)  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the Registrant's common stock, par value \$.01 per share, at May 3, 2018 was 31,001,524 shares.

Table of Contents

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
QUARTERLY REPORT ON FORM 10-Q

PART I FINANCIAL INFORMATION

<u>ITEM 1 – FINANCIAL STATEMENTS</u>	<u>1</u>
<u>CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)</u>	<u>1</u>
<u>CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)</u>	<u>2</u>
<u>CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)</u>	<u>3</u>
<u>CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)</u>	<u>4</u>
<u>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)</u>	<u>5</u>
<u>NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)</u>	<u>6</u>
<u>ITEM 2 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>18</u>
<u>ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>23</u>
<u>ITEM 4 – CONTROLS AND PROCEDURES</u>	<u>23</u>
 <u>Part II OTHER ITEMS</u>	 <u>24</u>
 <u>ITEM 1 Legal Proceedings</u>	 <u>24</u>
<u>ITEM 1A Risk Factors</u>	<u>24</u>
<u>ITEM 2 Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>24</u>
<u>ITEM 3 Defaults Upon Senior Securities</u>	<u>24</u>
<u>ITEM 4 Mine Safety Disclosures</u>	<u>24</u>
<u>ITEM 5 Other Information</u>	<u>24</u>
<u>ITEM 6 Exhibits</u>	<u>25</u>
 <u>SIGNATURE</u>	 <u>26</u>

Table of Contents

ITEM 1 – FINANCIAL STATEMENTS  
COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2018	December 31, 2017
	(Unaudited)	(Unaudited)
	(In thousands)	
Assets		
Current Assets:		
Cash	\$37,908	\$ 52,244
Accounts receivable, net of allowances of \$6,236 and \$5,242, respectively	141,823	108,595
Inventories	94,637	99,015
Other current assets	18,385	14,792
Total current assets	292,753	274,646
Property, plant and equipment, net of accumulated depreciation of \$151,502 and \$147,553, respectively	63,400	64,630
Goodwill	7,941	8,045
Intangible assets, net of accumulated amortization of \$8,808 and \$8,533, respectively	14,121	14,548
Deferred income taxes	18,240	20,273
Other assets, net	3,187	2,246
Total assets	\$399,642	\$ 384,388
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$85,602	\$ 86,608
Accrued liabilities and other	31,761	33,944
Current portion of long-term debt	3,199	3,191
Total current liabilities	120,562	123,743
Long-term debt	162,951	163,758
Revolving credit facility	7,500	—
Pension and other post-retirement benefits	15,367	15,450
Other long-term liabilities	6,862	6,695
Total liabilities	313,242	309,646
Stockholders' Equity:		
Preferred stock, \$0.01 par value (5,000,000 shares authorized; no shares issued and outstanding)	—	—
Common stock, \$0.01 par value (60,000,000 shares authorized; 30,219,278 shares issued and outstanding, as of March 2018 and December 2017)	304	304
Treasury stock, at cost: 1,175,795 shares, as of March 2018 and December 2017	(9,114 )	(9,114 )
Additional paid-in capital	240,543	239,870
Retained Deficit	(105,230 )	(115,083 )
Accumulated other comprehensive loss	(40,103 )	(41,235 )
Total stockholders' equity	86,400	74,742
Total liabilities and stockholders' equity	\$399,642	\$ 384,388

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

Table of ContentsCOMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended	
	March 31,	
	2018	2017
	(Unaudited)	
	(In thousands, except per share amounts)	
Revenues	\$ 215,734	\$ 173,416
Cost of Revenues	184,613	151,913
Gross Profit	31,121	21,503
Selling, General and Administrative Expenses	15,304	16,619
Amortization Expense	332	327
Operating Income	15,485	4,557
Interest and Other Expense	1,959	4,565
Income (Loss) Before Provision for Income Taxes	13,526	(8 )
Provision (Benefit) for Income Taxes	3,673	(636 )
Net Income	\$ 9,853	\$ 628
Earnings per Common Share:		
Basic	\$ 0.33	\$ 0.02
Diluted	\$ 0.32	\$ 0.02
Weighted Average Shares Outstanding:		
Basic	30,219	29,872
Diluted	30,574	30,194

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

Table of Contents

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended	
	March 31,	
	2018	2017
	(Unaudited)(Unaudited)	
	(In thousands)	
Net income	\$9,853	\$ 628
Other comprehensive income:		
Foreign currency exchange translation adjustments	1,470	1,822
Minimum pension liability, net of tax	(338 )	(740 )
Other comprehensive income	1,132	1,082
Comprehensive income	\$10,985	\$ 1,710

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

Table of Contents

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Common  
Stock