

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 12, 2019

Shiloh Industries, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	0-21964	51-0347683
(State of Other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

880 Steel Drive, Valley City, Ohio 44280
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code:
(330) 558-2600

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On March 12, 2019, Shiloh Industries, Inc. (the "Company") issued a press release announcing its operating results for the first quarter ended January 31, 2019. A copy of the press release is attached as Exhibit 99.1 to this Report.

The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof. The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibit.

(a) Exhibits

[99.1](#) Press Release of Shiloh Industries, Inc. dated March 12, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SHILOH INDUSTRIES, INC.

By: /s/ Lillian Etkorn

Lillian Etkorn

Senior Vice President and Chief Financial Officer

Date: March 12, 2019



Lightweighting without compromise.™

SHILOH INDUSTRIES REPORTS FIRST-QUARTER FISCAL 2019 RESULTS

VALLEY CITY, Ohio, March 12, 2019 (BUSINESS WIRE) - **Shiloh Industries, Inc. (NASDAQ: SHLO)**, a leading global supplier of lightweighting, noise, and vibration solutions to the automotive, commercial vehicle and other industrial markets, today reported financial results for its fiscal 2019 first-quarter ended January 31, 2019.

First Quarter 2019 Highlights:

- Revenues increased 4.5% year over year to \$258.9 million.
- Gross profit was \$13.7 million with a gross margin of 5.3%.
- Net loss was \$4.7 million or 20 cents per diluted share.
- Adjusted EBITDA was \$12.6 million.

"Our products continue to gain traction in the market, demonstrated by the accelerating pace of new business wins on global platforms," said Ramzi Hermiz, president and chief executive officer. "During the quarter, we made meaningful progress executing new product launches that will drive future performance for Shiloh. As we move past the elevated launch activity, we anticipate improvement in our profitability."

2019 Outlook

Shiloh is maintaining its previously announced 2019 guidance of revenue in the range of \$1,000 million to \$1,150 million and adjusted EBITDA in the range of \$62 million to \$70 million. Additionally, the Company continues to expect annual capital expenditure to be approximately 4% to 5% of revenue.

Shiloh to Host Conference Call Today at 8:00 A.M. ET

Shiloh will host a conference call on Tuesday, March 12, 2019 at 8:00 A.M. Eastern Time to discuss Shiloh's first quarter fiscal 2019 financial results. The conference call can be accessed by dialing 1-877-407-0784, or for international callers, 1-201-689-8560. Please dial-in approximately five minutes in advance and request the Shiloh Industries first quarter fiscal 2019 results conference call. A replay will be available after the call and can be accessed by dialing 1-844-512-2921, or for international callers, 1-412-317-6671. The passcode for the replay is 13688285. The replay will be available until April 2, 2019. Interested investors and other parties may also listen to a simultaneous webcast of the conference call by logging onto the Investor Relations section of Shiloh's website at www.shiloh.com.

Investor Contact:

For inquiries, please contact our Investor Relations department at: 1-330-558-2601 or at investors@shiloh.com.

About Shiloh Industries, Inc.

Shiloh Industries, Inc. (NASDAQ: SHLO) is a global innovative solutions provider focusing on lightweighting technologies that provide environmental and safety benefits to the mobility market. Shiloh designs and manufactures products within body structure, chassis and propulsion systems. Shiloh's multi-component, multi-material solutions are comprised of a variety of alloys in aluminum, magnesium and steel grades, along with its proprietary line of noise and vibration reducing ShilohCore® acoustic laminate products. The strategic BlankLight®, CastLight® and StampLight® brands combine to maximize lightweighting solutions without compromising safety or performance. Shiloh has approximately 4,000 dedicated employees with operations, sales and technical centers throughout Asia, Europe and North America.

Forward-Looking Statements

Certain statements made by Shiloh in this press release regarding our operating performance, events or developments that we believe or expect to occur in the future, including those that discuss strategies, goals, outlook or other non-historical matters, or which relate to future sales, earnings expectations, cost savings, awarded sales, volume growth, earnings or general belief in our expectations of future operating results are "forward-looking" statements within the meaning of the Private Securities Litigation Reform

Act of 1995. The forward-looking statements are made on the basis of management's assumptions and expectations. As a result, there can be no guarantee or assurance that these assumptions and expectations will in fact occur. The forward-looking statements are subject to risks and uncertainties that may cause actual results to materially differ from those contained in the statements due to a variety of factors, including (1) our ability to accomplish our strategic objectives; (2) our ability to obtain future sales; (3) changes in worldwide economic and political conditions, including adverse effects from terrorism or related hostilities; (4) costs related to legal and administrative matters; (5) our ability to realize cost savings expected to offset price concessions; (6) our ability to successfully integrate acquired businesses, including businesses located outside of the United States; (7) risks associated with doing business internationally, including economic, political and social instability, foreign currency exposure and the lack of acceptance of our products; (8) inefficiencies related to production and product launches that are greater than anticipated; (9) changes in technology and technological risks; (10) work stoppages and strikes at our facilities and that of our customers or suppliers; (11) our dependence on the automotive and heavy truck industries, which are highly cyclical; (12) the dependence of the automotive industry on consumer spending, which is subject to the impact of domestic and international economic conditions affecting car and light truck production; (13) regulations and policies regarding international trade; (14) financial and business downturns of our customers or vendors, including any production cutbacks or bankruptcies; (15) increases in the price of, or limitations on the availability of aluminum, magnesium or steel, our primary raw materials, or decreases in the price of scrap steel; (16) the successful launch and consumer acceptance of new vehicles for which we supply parts; (17) the impact on financial statements of any known or unknown accounting errors or irregularities; and the magnitude of any adjustments in restated financial statements of our operating results; (18) the occurrence of any event or condition that may be deemed a material adverse effect under our outstanding indebtedness or a decrease in customer demand which could cause a covenant default under our outstanding indebtedness; (19) pension plan funding requirements; and (20) other factors besides those listed here could also materially affect our business. See "Part II, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended October 31, 2018 for a more complete discussion of these risks and uncertainties. Any or all of these risks and uncertainties could cause actual results to differ materially from those reflected in the forward-looking statements. These forward-looking statements reflect management's analysis only as of the date of this Press Release. We undertake no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of filing this Press Release. In addition to the disclosures contained herein, readers should carefully review risks and uncertainties contained in other documents we file from time to time with the SEC.

Non-GAAP Financial Measures

This press release may include non-GAAP financial measures, including "EBITDA," "adjusted EBITDA," "adjusted EBITDA margin" and "adjusted earnings per share." We define EBITDA as net income (loss) before interest, taxes, depreciation and amortization. We define adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization, and other adjustments as described in the reconciliations accompanying this press release. We define adjusted EBITDA margin as adjusted EBITDA divided by net revenues as shown in the reconciliations accompanying this press release. Adjusted earnings per share excludes certain income and expense items as shown in the reconciliation accompanying this press release. We use EBITDA, adjusted EBITDA, adjusted EBITDA margin and adjusted earnings per share as supplements to information provided in accordance with generally accepted accounting principles ("GAAP") in evaluating our business and they are included in this press release because they are principal factors upon which our management assesses performance. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP are set forth below. The non-GAAP measures presented in this release are not measures of performance under GAAP. These measures should not be considered as alternatives to the most directly comparable financial measures calculated in accordance with GAAP. Other companies in our industry may define these non-GAAP measures differently than we do and, as a result, these non-GAAP measures may not be comparable to similarly titled measures used by other companies; and certain of our non-GAAP financial measures exclude financial information that some may consider important in evaluating our performance. Given the inherent uncertainty regarding special items and other expenses in any future period, a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not feasible. The magnitude of these items, however, may be significant.

Adjusted Earnings Per Share Reconciliation	Three Months Ended January 31,	
	2019	2018
Net income (loss) per common share (GAAP)		
Basic	\$ (0.20)	\$ 0.21
Tax Cuts and Jobs Act, impact	—	(0.14)
Restructuring	0.10	0.05
Amortization of intangibles	0.02	0.02
Legal and professional fees	0.05	0.01
Adjusted basic earnings (loss) per share (non-GAAP)	\$ (0.03)	\$ 0.15

Adjusted EBITDA Reconciliation	Three Months Ended January 31,	
	2019	2018
Net income (loss)	\$ (4,698)	\$ 4,858
Depreciation and amortization	11,860	10,117
Interest expense	3,350	2,335
Provision (benefit) for income taxes	(3,087)	(3,058)
EBITDA (non-GAAP)	7,425	14,252
Restructuring	3,006	1,514
Legal and professional fees	1,635	284
Stock compensation	545	516
Adjusted EBITDA (non-GAAP)	\$ 12,611	\$ 16,566
Adjusted EBITDA margin (non-GAAP)	4.9%	6.7%

SHILOH INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Dollar amounts in thousands)

	January 31, 2019 (Unaudited)	October 31, 2018
ASSETS:		
Cash and cash equivalents	\$ 11,667	\$ 16,843
Accounts receivable, net	175,852	209,733
Related party accounts receivable	1,727	996
Prepaid income taxes	1,451	1,391
Inventories, net	73,467	71,412
Prepaid expenses	10,298	10,478
Other current assets	12,713	22,124
Total current assets	287,175	332,977
Property, plant and equipment, net	328,315	316,176
Goodwill	27,609	27,376
Intangible assets, net	14,490	14,939
Deferred income taxes	7,314	5,665
Other assets	11,099	12,542
Total assets	<u>\$ 676,002</u>	<u>\$ 709,675</u>
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current debt	\$ 813	\$ 1,327
Accounts payable	168,749	177,400
Other accrued expenses	50,247	63,031
Accrued income taxes	130	1,874
Total current liabilities	219,939	243,632
Long-term debt	238,581	245,351
Long-term benefit liabilities	15,647	15,553
Deferred income taxes	819	2,894
Other liabilities	3,076	2,723
Total liabilities	478,062	510,153
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 per share; 5,000,000 shares authorized; no shares issued and outstanding at January 31, 2019 and October 31, 2018, respectively	—	—
Common stock, par value \$0.01 per share; 50,000,000 shares authorized; 23,686,182 and 23,417,107 shares issued and outstanding at January 31, 2019 and October 31, 2018, respectively	237	234
Paid-in capital	114,947	114,405
Retained earnings	131,115	135,813
Accumulated other comprehensive loss, net	(48,359)	(50,930)
Total stockholders' equity	197,940	199,522
Total liabilities and stockholders' equity	<u>\$ 676,002</u>	<u>\$ 709,675</u>

SHILOH INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except per share data)

	Three Months Ended January 31,	
	2019	2018
	(Unaudited)	(Unaudited)
Net revenues	\$ 258,933	\$ 247,666
Cost of sales	245,242	219,776
Gross profit	13,691	27,890
Selling, general & administrative expenses	16,085	21,240
Amortization of intangible assets	521	565
Restructuring	3,006	1,514
Operating (loss) income	(5,921)	4,571
Interest expense	3,355	2,340
Interest income	(5)	(5)
Other (income) expense, net	(1,486)	436
Income (loss) before income taxes	(7,785)	1,800
Provision (benefit) for income taxes	(3,087)	(3,058)
Net income (loss)	\$ (4,698)	\$ 4,858
Income (loss) per share:		
Basic earnings (loss) per share	\$ (0.20)	\$ 0.21
Basic weighted average number of common shares	23,385	23,107
Diluted earnings (loss) per share	\$ (0.20)	\$ 0.21
Diluted weighted average number of common shares	23,385	23,287

SHILOH INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollar amounts in thousands)

	Three Months Ended January 31,	
	2019	2018
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (4,698)	\$ 4,858
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,860	10,117
Amortization of deferred financing costs	297	309
Restructuring	1,043	277
Deferred income taxes	(3,918)	(3,551)
Stock-based compensation expense	545	516
(Gain) loss on sale of assets	(2,915)	(12)
Loss on marketable securities	20	—
Changes in operating assets and liabilities:		
Accounts receivable, net	40,283	32,313
Inventories, net	704	(671)
Prepays and other assets	1,059	(6,044)
Payables and other liabilities	(34,138)	(23,522)
Prepaid and accrued income taxes	(3,781)	(2,950)
Net cash provided by operating activities	<u>6,361</u>	<u>11,640</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(15,661)	(9,885)
Proceeds from sale of assets	10,858	—
Net cash used in investing activities	<u>(4,803)</u>	<u>(9,885)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of capital leases	(201)	(223)
Proceeds from long-term borrowings	61,600	46,900
Repayments of long-term borrowings	(68,300)	(45,370)
Payment of deferred financing costs	—	(57)
Net cash provided by (used in) financing activities	<u>(6,901)</u>	<u>1,250</u>
Effect of foreign currency exchange rate fluctuations on cash	167	(675)
Net increase (decrease) in cash and cash equivalents	<u>(5,176)</u>	<u>2,330</u>
Cash and cash equivalents at beginning of period	16,843	8,736
Cash and cash equivalents at end of period	<u>\$ 11,667</u>	<u>\$ 11,066</u>