
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 the earliest event reported) May 4, 2022

MANITEX INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

Michigan
(State or Other Jurisdiction
of Incorporation)

001-32401
(Commission
File Number)

42-1628978
(IRS Employer
Identification No.)

9725 Industrial Drive, Bridgeview, Illinois 60455
(Address of Principal Executive Offices) (Zip Code)

(708) 430-7500
(Registrant's Telephone Number, Including Area Code)

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:

- 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.

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------------------|----------------------|----------------------------------------------|
| Common Stock, no par value | MNTX | The NASDAQ Stock Market LLC |
| Preferred Share Purchase Rights | N/A | The NASDAQ Stock Market LLC |

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2022, Manitex International, Inc. (the “Company”) issued a press release announcing its unaudited financial results for the first quarter ended March 31, 2022 (the “Press Release”). The full text of the Press Release is being furnished as Exhibit 99.1 to this Current Report. The Company’s conference call and webcast will take place today May 4, 2022 at 11:00 am eastern time to discuss the first quarter 2022 results. The exhibit can be accessed from the Investor Relations section of the Company’s website at www.ManitexInternational.com.

The information in this Current Report (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The Company references certain non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached Press Release. Disclosures regarding definitions of these financial measures used by the Company and why the Company’s management believes these financial measures provide useful information to investors is also included in the Press Release.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

See the Exhibit Index set forth below for a list of exhibits included with this Current Report on Form 8-K.

SIGNATURE

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

MANITEX INTERNATIONAL, INC.

By: _____ /s/ Joseph Doolan

Name: Joseph Doolan

Title: Chief Financial Officer

Date: May 4, 2022

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|-----------------------------------------------------------------------|
| 99.1 | Press release dated May 4, 2022 |
| 99.2 | Presentation slides dated May 4, 2022 |
| 104 | Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101). |



Manitex International Reports First Quarter 2022 Results

Bridgeview, IL, May 4, 2022 — **Manitex International, Inc. (Nasdaq: MNTX) (“Manitex” or the “Company”)**, a leading international provider of cranes and specialized industrial equipment, today announced results for the first quarter of 2022.

Q1 Financial Highlights

- Net sales increased 28% to \$60.4 million, compared to \$47.2 million in the first quarter of 2021;
- Net income of \$0.2 million, or \$0.01 per diluted share, compared to a loss of \$0.8 million, or \$(0.04) per diluted share, in the first quarter of 2021;
- Adjusted net income* for the first quarter of 2022 was \$0.9 million, or \$0.05 per share, compared with a loss of \$0.1 million, or \$(0.01) per share for the first quarter of 2021;
- Adjusted EBITDA* increased to \$2.7 million, or 4.4% of net sales compared to \$1.9 million, or 3.9% of net sales in 2021 and compared to \$0.3 million, or 1.0% of net sales in the fourth quarter of 2021;
- Backlog of \$206 million, as of March 31, 2022, represents a 145% increase since March 31, 2021; the Company’s book-to-bill ratio was 1.3:1 for the first quarter of 2022;
- Net debt was \$31.5 million compared to \$23.8 million at the end of the year; representing a leverage ratio of 3.5 times trailing twelve months Adjusted EBITDA*;

Subsequent Items:

On April 11, 2022, the company simultaneously announced that Michael Coffey was appointed Chief Executive Officer, the closing of the acquisition of Rabern Rentals, and a new credit facility in the US. Total liquidity was estimated in the range of \$35-\$40 million at the close of this transaction.

“First quarter results reflect gains in sales, bookings, and a strong backlog that has surpassed \$200 million,” said Michael Coffey, CEO of Manitex International. “We are pleased with the strong demand for our products, across our product portfolio, both in North America and in Europe, and the backlog indicates that sales will continue to show good momentum throughout the rest of the year.”

“Importantly, we continued to implement measures to address inflationary cost and supply chain pressures. These actions delivered improved results and should enable further benefit in the coming quarters. Subsequent to the end of the quarter, we completed the acquisition of Rabern Rentals, and while it will represent just a small portion of our revenues, we do expect it to be accretive to our Adjusted EBITDA, starting in the 2nd quarter. As we noted in our Form 8-k/a filed on April 21, 2022, Rabern Rentals had 2021 revenues of approximately \$21 million and EBITDA of approximately \$8 million.”

“A focus on process efficiency, supply chain optimization and operational excellence will guide us as we battle inflationary and supply chain headwinds, which are impacting many equipment manufacturers at this time. We will be leveraging our global resources, implementing improved production processes and working on numerous initiatives that will translate into improved margins and EBITDA contributions for our business,” concluded Coffey.

Financial Results for the First Quarter ended March 31, 2022

Net sales for the first quarter were \$60.4 million compared to \$47.2 million for the first quarter of 2021, and the Company reported a net income of \$0.2 million, or \$0.01 per diluted share, compared to a loss of \$0.8 million, or \$(0.04) per diluted share, in the prior-year period. Adjusted net income* for the first quarter of 2022 was \$0.9 million, or \$0.05 per share, compared with a loss of \$0.1 million, or \$(0.01) per share for the first quarter of 2021.

* *Adjusted numbers are discussed in greater detail and reconciled under “Non-GAAP Financial Measures and Other Items” below.*

Conference Call:

Management will host a conference call with an accompanying slide presentation, in the morning Wednesday, May 4, at 11:00 AM ET, to discuss the results with the investment community. Anyone interested in participating in the call should dial 877-407-0792 from within the United States or 201-689-8263 if calling internationally. A replay will be available and can be accessed by dialing 844-512-2921 or 412-317-6671. Please use passcode 13728733 to access the replay. The call will be broadcast live and archived for 90 days over the internet with accompanying slides, accessible at the Company's website at www.manitexinternational.com/eventspresentations.aspx.

Non-GAAP Financial Measures and Other Items

In this press release, we refer to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company's financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. A reconciliation of Adjusted GAAP financial measures is included with this press release. Results of operations reflect continuing operations. All per share amounts are on a fully diluted basis. The amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

About Manitex International, Inc.

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straight-mast and knuckle boom cranes, industrial cranes), truck mounted aerial work platforms and specialized industrial equipment. Our products, which are manufactured in facilities located in the USA and Europe, are targeted to selected niche markets where their unique designs and engineering excellence fill the needs of our customers and provide a competitive advantage. We have consistently added to our portfolio of branded products and equipment both through internal development and focused acquisitions to diversify and expand our sales and profit base while remaining committed to our niche market strategy. Our brands include Manitex, PM, MAC, PM-Tadano, Oil & Steel, Valla, and Rabern Rentals.

Forward-Looking Statements

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This release contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this release should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Company Contact

CoreIR
Peter Seltzberg, Capital Markets and Corporate Advisory
Investor Relations
516-419-9915

MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(In thousands, except share and per share data)

| | <u>March 31, 2022</u> | <u>December 31, 2021</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 15,524 | \$ 21,359 |
| Cash – restricted | 221 | 222 |
| Trade receivables (net) | 35,171 | 30,515 |
| Other receivables | 1,110 | 2,039 |
| Inventory (net) | 68,511 | 64,965 |
| Prepaid expense and other current assets | 3,548 | 2,436 |
| Assets held for sale | 1,069 | — |
| Total current assets | <u>125,154</u> | <u>121,536</u> |
| Total fixed assets, net of accumulated depreciation of \$17,011 and \$18,662 at March 31, 2022 and December 31, 2021, respectively | 15,235 | 16,460 |
| Operating lease assets | 3,524 | 3,563 |
| Intangible assets (net) | 11,157 | 11,946 |
| Goodwill | 24,629 | 24,949 |
| Other long-term assets | 1,168 | 1,143 |
| Deferred tax assets | 178 | 178 |
| Total assets | <u>\$ 181,045</u> | <u>\$ 179,775</u> |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 46,935 | \$ 44,136 |
| Accrued expenses | 10,366 | 10,539 |
| Related party payables (net) | 198 | 203 |
| Notes payable | 20,388 | 18,401 |
| Current portion of finance lease obligations | 450 | 399 |
| Current portion of operating lease obligations | 1,112 | 1,064 |
| Customer deposits | 4,677 | 7,121 |
| Total current liabilities | <u>84,126</u> | <u>81,863</u> |
| Long-term liabilities | | |
| Revolving term credit facilities (net) | 12,730 | 12,717 |
| Notes payable (net) | 9,938 | 10,089 |
| Finance lease obligations (net of current portion) | 3,775 | 3,822 |
| Non-current operating lease obligations | 2,413 | 2,499 |
| Deferred gain on sale of property | 487 | 507 |
| Deferred tax liability | 910 | 1,074 |
| Other long-term liabilities | 4,161 | 4,389 |
| Total long-term liabilities | <u>34,414</u> | <u>35,097</u> |
| Total liabilities | <u>118,540</u> | <u>116,960</u> |
| Commitments and contingencies | | |
| Equity | | |
| Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at March 31, 2022 and December 31, 2021 | — | — |
| Common Stock—no par value 25,000,000 shares authorized, 20,027,814 and 19,940,487 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively | 132,803 | 132,206 |
| Paid-in capital | 2,762 | 3,264 |
| Retained deficit | (68,206) | (68,436) |
| Accumulated other comprehensive loss | (4,854) | (4,219) |
| Total equity | <u>62,505</u> | <u>62,815</u> |
| Total liabilities and equity | <u>\$ 181,045</u> | <u>\$ 179,775</u> |

MANITEX INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except for share and per share amounts)

| | Three Months Ended March 31, | |
|---------------------------------------------------|---------------------------------|-----------------|
| | 2022 | 2021 |
| Net revenues | \$ 60,420 | \$ 47,168 |
| Cost of sales | 50,295 | 38,363 |
| Gross profit | 10,125 | 8,805 |
| Operating expenses | | |
| Research and development costs | 716 | 785 |
| Selling, general and administrative expenses | 8,759 | 7,744 |
| Total operating expenses | 9,475 | 8,529 |
| Operating income (loss) | 650 | 276 |
| Other income (expense) | | |
| Interest expense | (505) | (525) |
| Interest income | 2 | 4 |
| Foreign currency transaction loss | (49) | (215) |
| Other income (expense) | 264 | (20) |
| Total other income (expense) | (288) | (756) |
| Income (loss) before income taxes | 362 | (480) |
| Income tax expense | 132 | 292 |
| Net income (loss) | \$ 230 | \$ (772) |
| Income (loss) per share | | |
| Basic | \$ 0.01 | \$ (0.04) |
| Diluted | \$ 0.01 | \$ (0.04) |
| Weighted average common shares outstanding | | |
| Basic | 19,961,785 | 19,845,064 |
| Diluted | 20,014,180 | 19,845,064 |

Net Sales, Gross Margin and Operating Income (Loss)

| | Three Months Ended | | | | | |
|------------------------------------|--------------------|-------------|-------------------|-------------|----------------|-------------|
| | March 31, 2022 | | December 31, 2021 | | March 31, 2021 | |
| | As Reported | As Adjusted | As Reported | As Adjusted | As Reported | As Adjusted |
| Net sales | \$ 60,420 | \$ 60,420 | \$ 53,391 | \$ 53,391 | \$ 47,168 | \$ 47,168 |
| % change Vs Q4 2021 | 13.2% | 13.2% | | | | |
| % change Vs Q1 2021 | 28.1% | 28.1% | | | | |
| Gross margin | 10,125 | 10,125 | 4,655 | 7,881 | 8,805 | 8,873 |
| Gross margin % of net sales | 16.8% | 16.8% | 8.7% | 14.8% | 18.7% | 18.8% |
| Operating Income (loss) | 650 | 1,559 | (7,114) | (747) | 276 | 748 |

Reconciliation of Net Income (Loss) To Adjusted Net Income (Loss)

| | Three Months Ended | | |
|-----------------------------------------------|--------------------|-------------------|----------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
| Net income (loss) | \$ 230 | \$ (8,065) | \$ (772) |
| Adjustments, including net tax impact | 713 | 6,411 | 664 |
| Adjusted net income (loss) | \$ 943 | \$ (1,654) | \$ (108) |
| Weighted diluted shares outstanding | 20,014,180 | 19,935,512 | 19,845,064 |
| Diluted earnings (loss) per share as reported | \$ 0.01 | \$ (0.40) | \$ (0.04) |
| Total EPS effect | \$ 0.04 | \$ 0.32 | \$ 0.03 |
| Adjusted diluted earnings (loss) per share | \$ 0.05 | \$ (0.08) | \$ (0.01) |

Reconciliation of Net Income (Loss) To Adjusted EBITDA

| | Three Months Ended | | |
|---------------------------------------|--------------------|-------------------|----------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
| Net Income (loss) | \$ 230 | \$ (8,065) | \$ (772) |
| Interest expense | 505 | 511 | 521 |
| Tax expense | 132 | 374 | 292 |
| Depreciation and amortization expense | 1,145 | 1,004 | 1,130 |
| EBITDA | \$ 2,012 | \$ (6,176) | \$ 1,171 |
| Adjustments: | | | |
| Litigation / legal settlement | \$ 318 | \$ 682 | \$ 90 |
| Rabern transaction costs | 314 | — | — |
| Stock compensation | 232 | 240 | 299 |
| Inventory impairment | — | 3,226 | — |
| Impairment of Intangibles | — | 2,078 | — |
| FX | 49 | 122 | 215 |
| Restructuring costs | 29 | 81 | 68 |
| Valla earnout | (202) | — | — |
| Other | (27) | 60 | 15 |
| Total Adjustments | \$ 713 | \$ 6,489 | \$ 687 |
| Adjusted EBITDA | \$ 2,725 | \$ 313 | \$ 1,858 |
| Adjusted EBITDA as % of sales | 4.5% | 0.6% | 3.9% |

Backlog

| | Mar 31, 2022 | Dec 31, 2021 | Sept 30, 2021 | June 30, 2021 | Mar 31, 2021 |
|------------------------------------|--------------|--------------|---------------|---------------|--------------|
| Backlog from continuing operations | 205,682 | \$ 188,981 | \$ 113,584 | \$ 111,170 | \$ 83,793 |
| Change Versus Current Period | | 8.8% | 81.1% | 85.0% | 145.5% |

Backlog is defined as purchase orders that have been received by the Company. The disclosure of backlog aids in the analysis the Company's customers' demand for product, as well as the ability of the Company to meet that demand. Backlog is not necessarily indicative of sales to be recognized in a specified future period.

Net Debt

| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
|------------------------------------------|------------------|-------------------|------------------|
| Total cash & cash equivalents | \$ 15,745 | \$ 21,581 | \$ 16,075 |
| Notes payable - short term | \$ 20,388 | \$ 18,401 | \$ 16,995 |
| Current portion of finance leases | 450 | 399 | 344 |
| Notes payable - long term | 9,939 | 10,089 | 13,067 |
| Finance lease obligations - LT | 3,775 | 3,822 | 4,128 |
| Revolver, net | 12,730 | 12,717 | 12,644 |
| Total debt | <u>\$ 47,282</u> | <u>\$ 45,428</u> | <u>\$ 47,178</u> |
| Net debt | <u>\$ 31,537</u> | <u>\$ 23,847</u> | <u>\$ 31,103</u> |

Net debt is calculated using the Consolidated Balance Sheet amounts for current and long term portion of long term debt, capital lease obligations, notes payable, and revolving credit facilities minus cash and cash equivalents.



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

First Quarter 2022 Earnings Conference Call

May 4, 2022



MANITEX



Forward-Looking Statement and Non-GAAP Measures

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995. This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity, statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.



Changes at Manitex Announced April 11, 2022: Michael Coffey Named CEO, Acquisition of Rabern Rentals

Michael Coffey

- 25 years of industry experience spanning operations management, strategic integrations, manufacturing, M&A as Director, General Manager, Chief Executive Officer, and Chief Operating Officer
- Experience includes heavy equipment manufacturing and service providers such as H-E International, (sold to Hitachi Construction Machinery in 2016) a private equity backed enterprise, serving mining, oil & gas, and power generation markets, Old Castle Materials, a subsidiary of CRH International, and AMECO, a subsidiary of Fluor
- Worked with Manitex International management to identify, negotiate, and close Rabern Rentals transaction

Rabern Rentals

- Annual revenues in 2021 of \$21 million and \$8 million Adjusted EBITDA
- Three locations, currently adding fourth, all in Texas
- Fleet/Rentals include 1,700 machines
- Gross Margins and Adjusted EBITDA margins are multiples of Manitex currently



Business Update

Highlights

- First quarter net sales increased 28.1% to \$60.4 million, and 13.2% sequentially, compared to \$53.4 million in Q4 2021
- Adjusted EBITDA was \$2.7 million, or 4.5% of net sales in the first quarter of fiscal 2022 versus \$1.9 million, or 3.9% of net sales in last year's first quarter and \$0.3 million in Q4 2021
- Record \$206 million backlog
 - Book-to-bill ratio was 1.3:1
 - European business is 50% of total backlog

Balance Sheet and Credit

- \$31.5 million Total Net Debt (3/31/2022)
- Leverage ratio of 3.5 times TTM EBITDA (3/31/2022)
- \$35-\$40 million in Total Cash and Credit Availability (4/11/2022)

Operations

- Order pipeline remains robust, representing enduring demand
- Demand spans widely across Manitex product line
- Supply chain constraints and higher raw material costs still an issue, being mitigated as much as possible
- Re-integrating Valla with O&S for efficiency gains; Badger closed

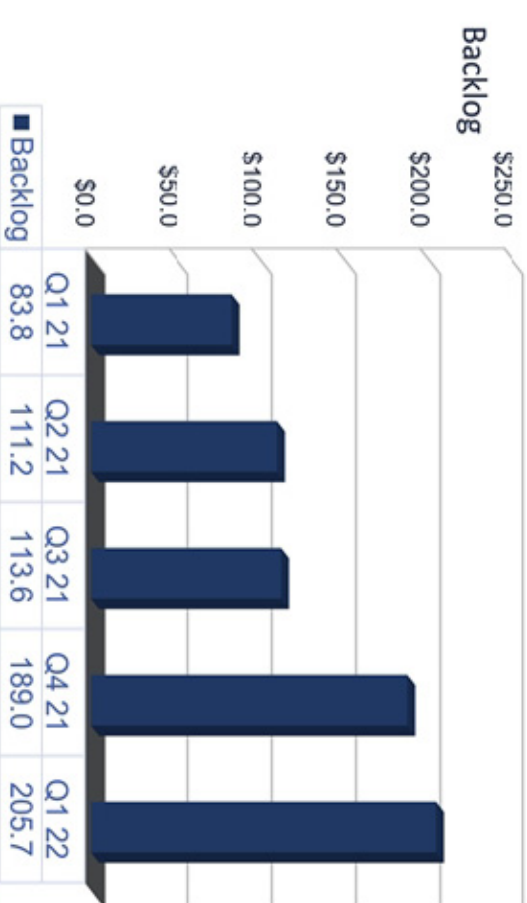
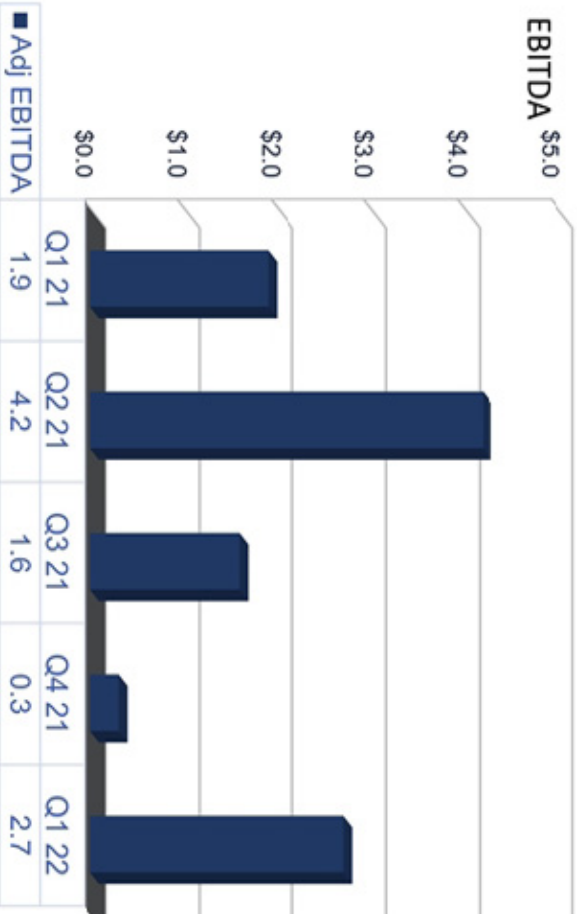
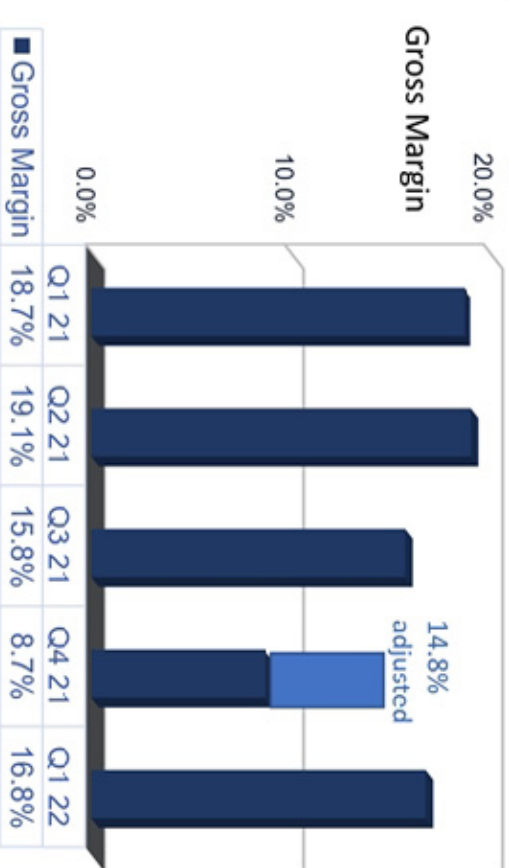
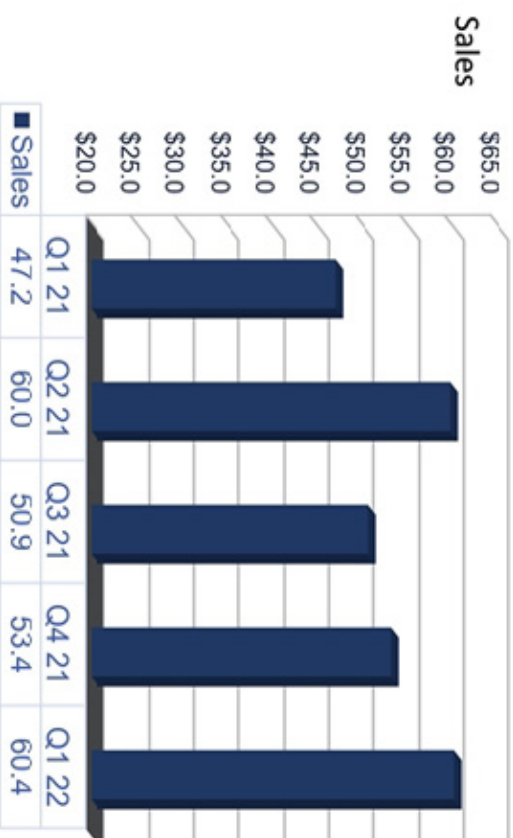


The Takeaways – Q1 2022

- **Performance in Q1** showed continued production and sales momentum to meet demand; sales gains muted by continued margin pressures and supply chain constraints
- **PM articulated crane business delivered solid top line performance managing through supply constraints**
 - ❖ Demand remains solid globally, with continued strength in Europe and North America
 - ❖ Backlog more than doubled from Q1 2021
- **North American straight mast volumes back to pre-pandemic volumes and gaining share**
 - ❖ Revenue growth of 122% year-over-year
 - ❖ Continued strength in larger tonnage cranes
 - ❖ Backlog continues to grow, increasing 14% in the quarter from 12/31/2021
- **Oil & Steel Aerials global growth and market share gains continue with record Q1 2022 revenue**
 - ❖ Revenue up 24% year-over-year
 - ❖ Successful launch and expansion into new markets with our new self-propelled spider aerial line
 - ❖ Reorganising manufacturing footprint to improve efficiency and ramp up aerial production
- **Valla zero-emission cranes continue to generate good demand; implementing next phase of operational and cost savings improvements**
 - ❖ Revenue up over 21% versus Q1 2021
 - ❖ Expanding distribution and accessing new rental customers
 - ❖ Integrating back office functions with Oil & Steel aerials
 - ❖ Improving production throughput and expanding supply chain



Q1 2022 Financials (in \$millions except GM)



Q1 Operating Results

Amounts in USD 000's

| (Except EPS) | Q1 2022 | | Q4 2021 | | Q1 2021 | |
|----------------------------------|--------------------|--------------------|-----------------------|-------------------|-------------------|-------------------|
| | As Reported | As Adjusted | As Reported | As Adjusted | As Reported | As Adjusted |
| Net sales | \$ 60,420 | \$ 60,420 | \$ 53,391 | \$ 53,391 | \$ 47,168 | \$ 47,168 |
| % change Vs Q4 2021 | 13.2% | 13.2% | | | | |
| % change Vs Q1 2021 | 28.1% | 28.1% | | | | |
| Gross margin % of sales | \$ 10,125 16.8% | \$ 10,125 16.8% | \$ 4,655 8.7% | \$ 7,881 14.8% | \$ 8,805 18.7% | \$ 8,873 18.8% |
| Impairment of intangibles | \$ - | \$ - | \$ 2,078 | \$ - | \$ - | \$ - |
| Operating expenses % of sales | \$ 9,475 15.7% | \$ 8,566 14.2% | \$ 11,769 22.0% | \$ 8,628 16.2% | \$ 8,529 18.1% | \$ 8,125 17.2% |
| Operating income (loss) | \$ 650 | \$ 1,559 | \$ (7,114) | \$ (747) | \$ 276 | \$ 748 |
| Net income (loss) | \$ 230 | \$ 943 | \$ (8,065) | \$ (1,654) | \$ (772) | \$ (108) |
| Diluted EPS | \$ 0.01 | \$ 0.05 | \$ (0.40) | \$ (0.08) | \$ (0.04) | \$ (0.01) |
| EBITDA % of sales | \$ 2,012 3.3% | \$ 2,725 4.5% | \$ (6,176) (11.6%) | \$ 313 0.6% | \$ 1,171 2.5% | \$ 1,858 3.9% |

*See reconciliation to US GAAP on appendix.

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NASDAQ : MINTX

Net Debt – Q1 2022

| | <u>March 31, 2022</u> | <u>December 31, 2021</u> | <u>March 31, 2021</u> |
|------------------------------------------|-----------------------|--------------------------|-----------------------|
| Total cash & cash equivalents | \$ 15,745 | \$ 21,581 | \$ 16,075 |
| Notes payable - short term | \$ 20,388 | \$ 18,401 | \$ 16,995 |
| Current portion of finance leases | 450 | 399 | 344 |
| Notes payable - long term | 9,939 | 10,089 | 13,067 |
| Finance lease obligations - LT | 3,775 | 3,822 | 4,128 |
| Revolver, net | 12,730 | 12,717 | 12,644 |
| Total debt | <u>\$ 47,282</u> | <u>\$ 45,428</u> | <u>\$ 47,178</u> |
| Net debt | <u>\$ 31,537</u> | <u>\$ 23,847</u> | <u>\$ 31,103</u> |

Closing Comments:

- Customer value best represented in record level backlog, providing good visibility to higher revenue in 2022
- Supply chain and inflation remain as headwinds
 - Managed price and surcharge pass throughs
 - Working capital management
 - Efficiency initiatives at production level
- Cost reduction and supplier rationalization initiatives continue
- Rabern Rentals expected to provide enhanced financial performance to consolidated results
 - Demand for rental products remains strong
 - Integration activities underway
 - Contribution to sales, margins, and cash flows begins in Q2 2022

APPENDIX - SUPPLEMENTAL FINANCIALS



Appendix – Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income (Loss)

| | Three Months Ended | | |
|-----------------------------------------------|--------------------|-------------------|----------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
| Net income (loss) | \$ 230 | \$ (8,065) | \$ (772) |
| Adjustments, including net tax impact | 713 | 6,411 | 664 |
| Adjusted net income (loss) | \$ 943 | \$ (1,654) | \$ (108) |
| Weighted diluted shares outstanding | 20,014,180 | 19,935,512 | 19,845,064 |
| Diluted earnings (loss) per share as reported | \$ 0.01 | \$ (0.40) | \$ (0.04) |
| Total EPS effect | \$ 0.04 | \$ 0.32 | \$ 0.03 |
| Adjusted diluted earnings (loss) per share | \$ 0.05 | \$ (0.08) | \$ (0.01) |

Appendix – Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA (in thousands)

| | Three Months Ended | | |
|---------------------------------------|--------------------|-------------------|----------------|
| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
| Net Income (loss) | \$ 230 | \$ (8,065) | \$ (772) |
| Interest expense | 505 | 511 | 521 |
| Tax expense | 132 | 374 | 292 |
| Depreciation and amortization expense | 1,145 | 1,004 | 1,130 |
| EBITDA | \$ 2,012 | \$ (6,176) | \$ 1,171 |
| Adjustments: | | | |
| Litigation / legal settlement | \$ 318 | \$ 682 | \$ 90 |
| Rabern transaction costs | 314 | - | - |
| Stock compensation | 232 | 240 | 299 |
| Inventory impairment | - | 3,226 | - |
| Impairment of Intangibles | - | 2,078 | - |
| FX | 49 | 122 | 215 |
| Restructuring costs | 29 | 81 | 68 |
| Valla earnout | (202) | - | - |
| Other | (27) | 60 | 15 |
| Total Adjustments | \$ 713 | \$ 6,489 | \$ 687 |
| Adjusted EBITDA | \$ 2,725 | \$ 313 | \$ 1,858 |
| Adjusted EBITDA as % of sales | 4.5% | 0.6% | 3.9% |



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

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