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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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) August 8, 2019**

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**MANITEX INTERNATIONAL, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**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)

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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))

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

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

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On August 8, 2019, Manitex International, Inc. (the “Company”) issued a press release announcing its unaudited financial results for the second quarter ended June 30, 2019 (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 which will take place today August 8, 2019 at 4:30 pm eastern time to discuss the second quarter 2019 results. Exhibit can be accessed from the Investor Relations section of the Company’s website at [www.ManitexInternational.com](http://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.

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#"><u>Press release dated August 8, 2019</u></a>
99.2	<a href="#"><u>Presentation slides dated August 8, 2019</u></a>

**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/ David J. Langevin  
Name: **David J. Langevin**  
Title: **Chairman and Chief Executive Officer**

Date: August 8, 2019



### Manitex International, Inc. Reports Second Quarter 2019 Results

**Bridgeview, IL, August 8, 2019** — **Manitex International, Inc. (Nasdaq: MNTX)**, a leading international provider of cranes and specialized industrial equipment, today announced second quarter 2019 results. Net revenues for the second quarter were \$61.0 million, compared to \$57.4 million in the first quarter, and net income was \$3.2 million, or \$0.16 per share, compared to \$910,000, or \$0.05 per share, in the first quarter of 2019. Adjusted net income\* in the second quarter 2019 was \$1.1 million, or \$0.06 per share, compared to adjusted net income of \$1.2 million, or \$0.06 per share, for the first quarter of 2019.

#### **Financial Highlights** (sequential comparisons, unless otherwise noted):

- Net revenues of \$61.0 million, up 6% from Q1 2019, down 5% vs. prior year or 2% excluding unfavorable FX
- Earnings per share improved to \$0.16 compared to \$0.05 from Q1 2019
- Adjusted earnings per share at \$0.06, flat compared to Q1 2019
- Cash flow from operating activities improved by \$5.9 million YTD compared to prior year
- Net debt reduction of \$5.2 million in Q2 2019
- Modest pickup in backlog from quarter-end to \$63.1 million as of July 31, 2019

\* *Adjusted Numbers are discussed in greater detail and reconciled under “Non-GAAP Financial Measures and Other Items” at the end of this release.*

#### **Operating Highlights:**

- Added four new dealers, globally, for Manitex and PM cranes
- Announced the launch of new 60-Ton Series TC600, with deliveries beginning in the second half of 2019
- Shipped first PM articulating crane units to Tadano dealers in Asia with PM/Tadano branding; additional shipments expected throughout 2019
- Secured an order for PM cranes from a military customer in Asia valued at \$1.0 million

Chief Executive and Chairman David J. Langevin commented, “While market activity was indicating a year of consistent, steady growth coming out of 2018 and into the earlier part of the year, we have seen some moderation of demand, particularly with the volatility in the North American markets, as we progressed through the second quarter, similar to what we experienced in 2018. Second quarter sales were six percent higher, sequentially, compared to the first quarter of the year, but slightly down on a year-over-year basis, excluding \$1.5 million in foreign currency exchange impact. We maintained our value-add gross margins in the 20% range, and EBITDA margins remained in the 6% range. Net debt was reduced by \$5 million with total net debt now down to \$44 million from over \$49 million at the end of the first quarter. Our second quarter GAAP earnings were impacted substantially by the increase in value of our holdings in ASV resulting from the announcement of the pending sale of ASV to Yanmar. When this sale is completed, we will receive approximately \$7.5 million in cash further strengthening our balance sheet.”

“As a company that has always been able to quickly respond to changes in the market place, we have modestly reduced our second quarter production levels at our manufacturing facilities, and until we see a consistent increasing order trend in the market we expect to stay at these levels for the remainder of the year. By taking these actions we believe we will improve our working capital positions and therefore expand our cash position and further strengthen our balance sheet. We can also take this opportunity to improve our operating margins, especially in our facilities outside the United States. Finally, in addition to the prudent management of our production, overhead, and overall cost structure, we expect new product introductions and higher levels of activity from our relationship with Tadano and its global distribution partners to drive sales higher and lead to EBITDA margins to levels more in line with our targets, which is 10% or better,” concluded Mr. Langevin.

Steve Kiefer, President and Chief Operating Officer of Manitex added, “During the second quarter we focused on cost-containment, efficiently meeting customer demand, developing new products, and expanding the dealer network, worldwide. Tightness in certain parts of the supply chain, primarily truck chassis, impacted our operations somewhat in the quarter and we are seeing improvement as we move through the third quarter. Dealer order levels exhibited a seasonal decrease that slightly exceeded our expectations with a second quarter book-to-bill ratio of .71 versus .81 during the same period in 2018. Our backlog, which stood at approximately \$63 million at the end of July, is showing some pockets of strength, particularly at PM, and in general the construction, utility, government and rental markets. Data we’ve seen indicate that dealer rental utilization and US commercial construction indices remain at healthy levels.”

“Ongoing dealer development efforts we’ve undertaken resulted in higher sales at PM in the quarter, and continuing to grow this business, which is far less cycle-dependent compared to our North American business, remains the top priority for our sales team as each percentage point of market share gained translates to approximately \$25 million in incremental revenue. During the quarter we welcomed four new dealers to our global dealer network for our Manitex and PM lines. We are also beginning to see some benefits from our new product development initiatives with PM receiving a one-million-dollar order from an Asian military customer in the quarter, and we anticipate additional announcements in the near-future from the government & military market segments. Other new product development activity includes the addition of a 60-ton crane to our industry-leading line of Manitex straight-mast cranes. We look forward to the public unveiling and launch of this important new model at the International Construction & Utility Equipment Exposition in Louisville, KY this coming October.”

#### **Other Matters:**

The Company continues to comply with the SEC investigation regarding the Company’s restatement of prior financial statements.

#### **Conference Call:**

Management will host a conference call at 4:30 PM Eastern Time today to discuss the results with the investment community. Anyone interested in participating in the call should dial 888-599-8686 if calling within the United States or 323-994-2093 if calling internationally. A replay will be available until August 15, 2019, which can be accessed by dialing 844-512-2921 if calling within the United States, or 412-317-6671 if calling internationally. Please use passcode 4232591 to access the replay. The call will additionally be broadcast live and archived for 90 days over the internet with accompanying slides, accessible at the investor relations portion of the Company’s corporate website, [www.manitexinternational.com/eventspresentations.aspx](http://www.manitexinternational.com/eventspresentations.aspx).

#### **Non-GAAP Financial Measures and Other Items**

Results of operations reflect continuing operations. All per share amounts are on a fully diluted basis. In this press release, Manitex refers 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. The amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of, or for the three and six month periods ended June 30, 2019 and 2018, unless otherwise indicated. A reconciliation of Adjusted GAAP financial measures for the three and six month periods ended June 30, 2019 and 2018 is included with this press release below and with the Company’s related Form 8-K.

#### **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, rough terrain cranes and railroad 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, Oil & Steel, Badger, Sabre, and Valla. The company also has a minority ownership in ASV Holdings, Inc. which manufactures and sells a line of high-quality compact track and skid steer loaders

### **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**

Manitex International, Inc.  
Steve Kiefer  
President and Chief Operating Officer  
(708) 237-2065  
[skiefer@manitex.com](mailto:skiefer@manitex.com)

Darrow Associates Inc.  
Peter Seltzberg, Managing Director  
Investor Relations  
(516) 419-9915  
[pseltzberg@darrowir.com](mailto:pseltzberg@darrowir.com)

MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	As of June 30, 2019	As of December 31, 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 17,721	\$ 22,103
Cash - restricted	236	245
Marketable equity securities	7,398	2,160
Trade receivables (net)	39,621	45,448
Other receivables	857	2,374
Inventory (net)	71,525	58,024
Prepaid expense and other	3,308	1,639
<b>Total current assets</b>	<b>140,666</b>	<b>131,993</b>
Total fixed assets, net of accumulated depreciation of \$15,856 and \$14,826 at June 30, 2019 and December 31, 2018, respectively	20,268	20,249
Operating lease assets	2,931	—
Intangible assets (net)	23,366	24,773
Goodwill	36,122	36,298
Other long-term assets	1,302	1,570
Deferred tax asset	2,099	2,366
<b>Total assets</b>	<b>\$ 226,754</b>	<b>\$ 217,249</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Notes payable	\$ 19,734	\$ 22,706
Current portion of capital lease obligations	449	422
Current portion of operating lease liabilities	1,073	—
Accounts payable	44,378	36,896
Accounts payable related parties	182	1,371
Accrued expenses	9,874	9,249
Customer deposits	1,375	2,310
<b>Total current liabilities</b>	<b>77,065</b>	<b>72,954</b>
<b>Long-term liabilities</b>		
Notes payable (net)	22,879	23,134
Capital lease obligation (net of current portion)	4,831	5,061
Non-current operating lease liabilities	1,871	—
Convertible note related party (net)	7,239	7,158
Convertible note (net)	14,644	14,530
Deferred gain on sale of property	707	842
Deferred tax liability	21	92
Other long-term liabilities	5,422	5,474
<b>Total long-term liabilities</b>	<b>57,614</b>	<b>56,291</b>
<b>Total liabilities</b>	<b>134,679</b>	<b>129,245</b>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at June 30, 2019 and December 31, 2018	—	—
Common Stock—no par value 25,000,000 shares authorized, 19,682,713 and 19,645,773 shares issued and outstanding at June 30, 2019 and December 31, 2018, respectively	130,575	130,260
Paid in capital	2,640	2,674
Retained deficit	(37,615)	(41,761)
Accumulated other comprehensive loss	(3,525)	(3,169)
<b>Total equity</b>	<b>92,075</b>	<b>88,004</b>
<b>Total liabilities and equity</b>	<b>\$ 226,754</b>	<b>\$ 217,249</b>

MANITEX INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
	Unaudited	Unaudited		
Net revenues	\$ 60,969	\$ 63,904	\$ 118,389	\$ 120,579
Cost of sales	50,134	51,463	95,606	97,038
<b>Gross profit</b>	<b>10,835</b>	<b>12,441</b>	<b>22,783</b>	<b>23,541</b>
Operating expenses				
Research and development costs	707	726	1,394	1,378
Selling, general and administrative expenses	9,930	9,008	19,426	18,994
<b>Total operating expenses</b>	<b>10,637</b>	<b>9,734</b>	<b>20,820</b>	<b>20,372</b>
<b>Operating income</b>	<b>198</b>	<b>2,707</b>	<b>1,963</b>	<b>3,169</b>
Other (expense) income				
Interest expense	(1,095)	(1,503)	(2,226)	(3,056)
Interest income	51	—	120	—
Change in fair value of securities held	4,428	(1,588)	5,238	(1,401)
Foreign currency transaction loss	22	(106)	(411)	(225)
Other expense	12	29	(8)	(325)
<b>Total other expense</b>	<b>3,418</b>	<b>(3,168)</b>	<b>2,713</b>	<b>(5,007)</b>
<b>Income (loss) before income taxes and loss in equity interest</b>	<b>3,616</b>	<b>(461)</b>	<b>4,676</b>	<b>(1,838)</b>
Income tax expense (benefit)	380	506	530	205
Loss on equity investments (including loss on sale of shares)	—	—	—	(409)
<b>Net Income (loss)</b>	<b>3,236</b>	<b>(967)</b>	<b>4,146</b>	<b>(2,452)</b>
<b>Earnings (loss) Per Share</b>				
Basic	\$ 0.16	\$ (0.05)	\$ 0.21	\$ (0.14)
Diluted	\$ 0.16	\$ (0.05)	\$ 0.21	\$ (0.14)
<b>Weighted average common shares outstanding</b>				
Basic	19,685,251	17,734,383	19,681,666	17,200,660
Diluted	19,734,195	17,734,383	19,714,584	17,200,660

### Net Sales and Gross Margin % (in thousands)

	Three Months Ended					
	June 30, 2019		March 31, 2019		June 30, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 60,969	\$ 60,969	\$ 57,420	\$ 57,420	\$ 63,904	\$ 63,904
% change Vs Q1 2019	6.2%	6.2%				
% change Vs Q2 2018	-4.6%	-4.6%				
% change Vs Q2 2018 without FX impact		-2.3%				
Gross margin % of net sales	17.8%	18.6%	20.8%	21.7%	19.5%	19.8%
Gross margin % of net sales (value-add)		20.0%		22.8%		20.6%

	Six Months Ended			
	June 30, 2019		June 30, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 118,389	\$ 118,389	\$ 120,579	\$ 120,579
% change Vs prior year		-1.8%		-1.8%
% change Vs prior year without FX impact		1.0%		1.0%
Gross margin % of net sales	19.2%	20.1%	19.5%	20.0%
Gross margin % of net sales (value-add)		21.3%		19.9%

### Reconciliation of GAAP Operating Income to Adjusted EBITDA (in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Operating income	\$ 198	\$ 1,765	\$ 2,707	\$ 1,963	\$ 3,169
Adjustments related to Bauma trade show, customer declared bankruptcy, discontinued model, plant closing, restatement, restricted stock, restructuring and other expenses	2,356	819	1,196	3,175	3,138
Adjusted operating income	2,554	2,584	3,903	5,138	6,307
Depreciation and amortization	1,217	1,183	1,258	2,400	2,551
<b>Adjusted EBITDA</b>	<b>\$ 3,771</b>	<b>\$ 3,767</b>	<b>\$ 5,161</b>	<b>\$ 7,538</b>	<b>\$ 8,858</b>
<b>Adjusted EBITDA % to sales</b>	<b>6.2%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>6.4%</b>	<b>7.3%</b>

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

	Three Months Ended			Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net income (loss)	\$ 3,236	\$ 910	(\$ 967)	\$ 4,146	(\$ 2,452)
Adjustments related to change in fair value of securities, Bauma trade show, discontinued model, customer declared bankruptcy, foreign exchange, plant closing, restatement, restricted stock, restructuring, and other expenses (including net tax impact)	(2,128)	258	2,859	(1,870)	5,132
Adjusted net income	1,108	1,168	1,892	2,276	2,680
Weighted diluted shares outstanding	19,734,195	19,694,973	17,734,383	19,714,584	17,200,660
Diluted income (loss) per share as reported	\$ 0.16	\$ 0.05	(\$ 0.05)	\$ 0.21	\$ (0.14)
Total EPS effect	(\$ 0.10)	\$ 0.01	\$ 0.16	(\$ 0.09)	\$ 0.30
Adjusted diluted earnings per share	\$ 0.06	\$ 0.06	\$ 0.11	\$ 0.12	\$ 0.16

**Change in Fair Market Value of Securities, Bauma Trade Show, Discontinued Model, Foreign Exchange, Restatement, Restricted Stock, Restructuring, Plant Closing and Other Expenses**

	Three Months Ended			Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
<b>Pre-tax adjustments</b>					
Change in fair market value of securities	(\$ 4,428)	(\$ 810)	\$ 1,588	(\$ 5,238)	\$ 1,997
Customer declared bankruptcy - bad debt	284	—	—	284	—
Bauma trade show	281	—	—	281	—
Discontinued model	305	—	188	305	188
Foreign exchange	(22)	433	106	411	225
Plant closing	—	44	—	44	—
Restatement expenses	98	49	626	147	1,823
Restricted stock	141	159	268	300	391
Restructuring	751	354	74	1,105	654
Legal settlement	67	—	—	67	—
Other expenses	429	213	40	642	\$ 248
<b>Total pre-tax adjustments</b>	<b>(\$ 2,094)</b>	<b>\$ 442</b>	<b>\$ 2,890</b>	<b>(\$ 1,652)</b>	<b>\$ 5,526</b>
Net tax impact (including discrete items)	(34)	(184)	(31)	(218)	(\$ 394)
<b>Total adjustments</b>	<b>(\$ 2,128)</b>	<b>\$ 258</b>	<b>\$ 2,859</b>	<b>(\$ 1,870)</b>	<b>\$ 5,132</b>

**Backlog**

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.

	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Backlog	\$ 56,625	\$ 74,885	\$ 66,735	\$ 60,477	\$ 75,601
Change Versus Current Period		-24.4%	-15.1%	-6.4%	-25.1%

**Note: As of July 31, 2019 backlog was \$63,108.**

**Net Debt**

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

	June 30, 2019	March 31, 2019	December 31, 2018
Cash & marketable equity securities	\$ 25,355	\$ 24,093	\$ 24,508
Notes payable - short term	\$ 19,734	\$ 23,835	\$ 22,706
Current portion of capital leases	449	436	422
Notes payable - long term	22,879	22,639	23,134
Capital lease obligations	4,831	4,947	5,061
Convertible notes	21,883	21,786	21,688
<b>Total debt</b>	<b>\$ 69,776</b>	<b>\$ 73,643</b>	<b>\$ 73,011</b>
<b>Net debt</b>	<b>\$ 44,421</b>	<b>\$ 49,550</b>	<b>\$ 48,503</b>

# MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

Second Quarter Earnings Conference Call  
August 8, 2019





## FORWARD-LOOKING STATEMENT & 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.

# Q2 2019 Update

- ❑ Introduced new 60-Ton Series TC600, with deliveries beginning in the second half of 2019
- ❑ Added four new dealers for Manitex and PM including MADISA Group and Wyoming Machinery Company
- ❑ Renewal of supply agreement with a leading Italian-based utility company for Aerial work platforms
- ❑ Shipped first PM units to Tadano dealers in Asia with PM/Tadano branding
- ❑ Secured an order for PM cranes from a military customer in Asia valued at \$1.0 million



NASDAQ : MNTX

# Q2 2019 Update

- ❑ Net revenues of \$61.0 million, up 6% from Q1 2019, down 5% vs. prior year or 2% excluding unfavorable currency impact
- ❑ Adjusted EBITDA \$3.8 million or 6.2 % of sales
- ❑ Earnings per share improved to \$0.16 per share compared to \$0.05 from Q1 2019
- ❑ Net debt reduction of \$5.2 million in Q2
- ❑ Backlog as of July 31, 2019 was \$63 million
- ❑ Book to bill ratio was 0.71:1 in Q2 2019
- ❑ Increase in value of our holdings in ASV after the announcement of the pending sale of ASV to Yanmar resulted a \$4.4 million gain in Q2



# Q2 Operating Results

	Q2 2019		Q1 2019		Q2 2018	
	As Reported	As Adjusted*	As Reported	As Adjusted*	As Reported	As Adjusted*
Amounts in USD 000's						
(Except EPS)						
Net sales	\$ 60,969	\$ 60,969	\$ 57,420	\$ 57,420	\$ 63,904	\$ 63,904
% change Vs Q1 2019	6.2%	6.2%				
% change Vs Q2 2018	-4.6%	-4.6%				
Gross margin	\$ 10,835	\$ 11,316	\$ 11,948	\$ 12,443	\$ 12,441	\$ 12,666
% of Sales	17.8%	18.6%	20.8%	21.7%	19.5%	19.8%
Value-add GM%		20.0%		22.8%		20.6%
(Excludes pass through sales)						
Operating income	\$ 198	\$ 2,554	\$ 1,765	\$ 2,584	\$ 2,707	\$ 3,903
% of Sales	0.3%	4.2%	3.1%	4.5%	4.2%	6.1%
Net income (loss)	\$ 3,236	\$ 1,108	\$ 910	\$ 1,168	\$ (967)	\$ 1,892
Diluted EPS	\$ 0.16	\$ 0.06	\$ 0.05	\$ 0.06	\$ (0.05)	\$ 0.11
EBITDA	\$ 1,415	\$ 3,771	\$ 2,948	\$ 3,767	\$ 3,965	\$ 5,161
% of Sales	2.3%	6.2%	5.1%	6.6%	6.2%	8.1%
Cash from operating activities (YTD)	\$ 349		\$ (1,597)		\$ (5,573)	

\* See reconciliation to US GAAP on appendix.

## Net Debt - Update Q2 2019

USD millions	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Working capital borrowings	\$19.7	\$23.8	\$22.7	\$21.5
Bank term debt	22.9	22.6	23.1	26.7
Capital leases	5.3	5.4	5.5	5.6
Convertible notes	21.9	21.8	21.7	21.6
Revolver	-	-	-	-
<b>Total debt</b>	<b>\$69.8</b>	<b>\$73.6</b>	<b>\$73.0</b>	<b>\$75.3</b>
Total cash and marketable equity securities	\$25.4	\$24.0	\$24.5	\$25.9
<b>Net debt</b>	<b>\$44.4</b>	<b>\$49.6</b>	<b>\$48.5</b>	<b>\$49.4</b>

## Appendix-Net sales and gross margin%

	June 30, 2019		March 31, 2019		June 30, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$60,969	\$60,969	\$57,420	\$57,420	\$63,904	\$63,904
% change Vs Q1 2019	6.2%	6.2%				
% change Vs Q2 2018	-4.6%	-4.6%				
% change Vs Q2 2018 without FX impact		-2.3%				
Gross margin % of net sales	17.8%	18.6%	20.8%	21.7%	19.5%	19.8%
Gross margin % of net sales (value-add)		20.0%		22.8%		20.6%

	Six Months Ended			
	June 30, 2019		June 30, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$118,389	\$118,389	\$120,579	\$120,579
% change Vs prior year	-1.8%	-1.8%		
% change Vs prior year without FX impact		1.0%		
Gross margin % of net sales	19.2%	20.1%	19.5%	20.0%
Gross margin % of net sales (value-add)		21.3%		19.9%

## Appendix-Reconciliations



### Reconciliation of GAAP Net Income (Loss) to Adjusted Net Income (in thousands except shares and EPS)

	Three Months Ended			Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net income (loss)	\$3,236	\$910	(\$967)	\$4,146	(\$2,452)
Adjustments related to change in fair value of securities, Bauma trade show, discontinued model, customer declared bankruptcy, foreign exchange, plant closing, restatement, restricted stock, restructuring, and other expenses (including net tax impact)	(2,128)	258	2,859	(1,870)	5,132
Adjusted net income	1,108	1,168	1,892	2,276	2,680
Weighted diluted shares outstanding	19,734,195	19,694,973	17,734,383	19,714,584	17,200,660
Diluted income (loss) per share as reported	\$0.16	\$0.05	(\$0.05)	\$ 0.21	(\$ 0.14)
Total EPS effect	(\$0.10)	\$0.01	\$0.16	(\$0.09)	\$0.30
Adjusted diluted earnings per share	\$0.06	\$0.06	\$0.11	\$ 0.12	\$ 0.16

## Appendix-Reconciliations



### Reconciliation of GAAP Operating Income to Adjusted EBITDA (in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Operating income	\$198	\$1,765	\$2,707	\$1,963	\$3,169
Adjustments related to Bauma trade show, customer declared bankruptcy, discontinued model, plant closing, restatement, restricted stock, restructuring and other expenses	2,356	819	1,196	3,175	3,138
Adjusted operating income	2,554	2,584	3,903	5,138	6,307
Depreciation and amortization	1,217	1,183	1,258	2,400	2,551
<b>Adjusted EBITDA</b>	<b>\$3,771</b>	<b>\$3,767</b>	<b>\$5,161</b>	<b>\$7,538</b>	<b>\$8,858</b>
<b>Adjusted EBITDA % to sales</b>	<b>6.2%</b>	<b>6.6%</b>	<b>8.1%</b>	<b>6.4%</b>	<b>7.3%</b>

## Appendix - Adjustments

Pre-tax adjustments	Three Months Ended			Six Months Ended		
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	
Change in fair market value of securities	(\$4,428)	(\$810)	\$1,598	(\$5,238)	\$1,997	
Customer declared bankruptcy - bad debt	284	-	-	284	-	
Bauma trade show	281	-	-	281	-	
Discontinued model	305	-	188	305	188	
Foreign exchange	(22)	433	106	411	225	
Plant closing	-	44	-	44	-	
Restatement expenses	98	49	626	147	1,823	
Restricted stock	141	159	268	300	391	
Restructuring	751	354	74	1,105	654	
Legal settlement	67	-	-	67	-	
Other expenses	429	213	40	642	\$248	
<b>Total pre-tax adjustments</b>	<b>(\$2,094)</b>	<b>\$442</b>	<b>\$2,890</b>	<b>(\$1,652)</b>	<b>\$5,526</b>	
Net tax impact (including discrete items)	(34)	(184)	(31)	(218)	(\$394)	
<b>Total adjustments</b>	<b>(\$2,128)</b>	<b>\$258</b>	<b>\$2,859</b>	<b>(\$1,870)</b>	<b>\$5,132</b>	

# MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

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