
**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 7, 2020

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
(Address of Principal Executive Offices)

60455
(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 7, 2020, Manitex International, Inc. (the “Company”) issued a press release announcing its unaudited financial results for the first quarter ended March 31, 2020 (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 May 7, 2020 at 4:30 pm eastern time to discuss the first quarter 2020 results. 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.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press release dated May 7, 2020</u>
99.2	<u>Presentation slides dated May 7, 2020</u>

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/ Steve Filipov

Name: Steve Filipov

Title: Chief Executive Officer

Date: May 7, 2020



Manitex International, Inc. Reports First Quarter 2020 Results

Bridgeview, IL, May 7, 2020 — **Manitex International, Inc. (Nasdaq: MNTX)**, a leading international provider of cranes and specialized industrial equipment, today announced first quarter 2020 results. Net revenues from continuing operations for the first quarter were \$48.7 million, compared to \$53.1 million in the fourth quarter last year, and net loss from continuing operations was \$(7.0) million, or \$(0.36) per share, of which \$(0.38) was attributable to a \$6.7 million non-cash charge related to goodwill and intangible asset impairment. This compares to a slight loss, or \$(0.00) per share in the fourth quarter of 2019. Adjusted net income* from continuing operations in the first quarter 2020 was \$1.6 million, or \$0.08 per share, compared to \$1.3 million, or \$0.07 per share, for the fourth quarter of 2019.

Q1 Financial Highlights (sequential comparisons, unless otherwise noted):

- Net revenues of \$48.7 million, declined 8.2%
- Adjusted earnings per share* of \$0.08, representing an improvement of 14%
- Gross margin improved by 230 bps to 21.0%
- Adjusted EBITDA* improved to \$3.5 million, or 7.2% of sales
- Non-cash goodwill and intangible asset impairment of \$(6.7) million or \$(0.38) per share results in a net loss
- Available liquidity of approximately \$46 million as of March 31, 2020, including over \$22 million of cash and cash equivalents

Note: Results shown are from Continuing Operations

* *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:

- PM Group hits record sales and profitability
- COVID-19 financial impact of \$3 million in revenues due to shut downs
- CONEXPO orders of \$2 million
- Backlog which was \$57 million as of March 31, 2020, declined 12%
- Book to bill ratio was 0.83:1 in Q1 2020
- Sabre classified as “Discontinued Operation” in Q1 2020 and subsequent financial reports until a transaction is completed.

“Our commitment to the health and safety of our employees, customers, and business partners, is the first priority for us at Manitex International, and we have taken every necessary step to keep our facilities clean and safe during the COVID-19 pandemic,” said Steve Filipov, CEO of Manitex International. “The team delivered another solid quarter in what continues to be a very challenging business environment. PM Group remains a very bright spot in our portfolio, and we have made notable progress towards our goal of achieving higher levels of penetration in the global articulating cranes market. As we announced in our annual update in March, we started 2020 with robust demand for PM products, but unfortunately with the outbreak of COVID-19 in Italy, we were forced to temporarily halt production at our Italian facilities on March 21st, 2020, with employees being told to stay home. After a 30-day hiatus, we have since reopened and resumed production as of April 21, 2020. And even with these limitations, we delivered higher revenues and improved Adjusted EBITDA, both sequentially and year over year, and the backlog, at approximately \$28 million, gives us visibility, all things equal, for a year of solid growth for PM, with healthy double-digit Adjusted EBITDA margins that approach our long-term targets.”

“Turning to our North American operations, we had a slower start to the year and were able to make up some of the shortfall in March. Our operations remained opened during the pandemic, which has allowed us to deliver on our backlog, and as you may know, Texas is a particularly industry-friendly state and did not issue mandatory shut-down orders. Thus far, we have not experienced any COVID-19 cases in our North American facilities. Manitex straight mast crane delivered a quarter

in line with our expectations, which also, as we've commented, was tempered by lower unit volume/shipments that have trended throughout the industry, and we do see some slowing in orders in stick boom cranes and industrial products, as we look forward into 2020."

Mr. Filipov added, "We have now reopened our facilities in Italy and are now delivering cranes, parts, and services to our customers. While we had no cancellations or postponements from our customers in the quarter, and that is a notable difference from other downturns we've seen in the past, the situation remains difficult to forecast and we are taking every measure to reduce costs, conserve cash, and generate cash from operations. We have taken a number of measures globally to furlough employees, reduce work schedules, minimize capital expenditures, while operating within all the local laws and regulations and health and safety codes."

"I am confident in our dedicated and diligent team, and we will navigate through this COVID-19 caused uncertainty by keeping focused on our customers, controlling our costs, and maintaining our liquidity," concluded Mr. Filipov.

Steve Kiefer, President and Chief Operating Officer of Manitex added, "The dedicated team at Manitex worked hard to address the needs of our customers and dealers in the first quarter, which was subject to a not insignificant disruption with the global outbreak of COVID-19. Thanks to our multi-year diversification strategy, our products currently serve a diversified array of end-markets, supporting critical infrastructure needs. Energy sector net sales now represent less than 10% of our total sales, and our participation in critical market segments such as telecom, electrical utility, military, and construction continues to increase.

"As the world started to respond to COVID-19, in addition to additional health and safety measures that we implemented, we began the second quarter with an increased focus on identifying and implementing actions to reduce costs, maintaining our liquidity and improving working capital performance. We believe that these cost-conscious measures will enable us to meet our margin targets and position us for recovery, when the equipment markets start to turn. On the revenues side, in early-April, we introduced over seven new or improved products at the CONEXPO trade show in Las Vegas. Customer reception to these products was positive and generated initial orders. We are also beginning shipments of a \$5.4 Million order from an international military customer in the quarter, and we are pursuing additional military orders and anticipate further announcements in the coming months.

Going forward, we will continue monitoring overall economic conditions and take all appropriate actions necessary to weather the storm and emerge from the COVID-19 pandemic a stronger company," concluded Mr. Kiefer

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 800-347-6311 if calling within the United States or 323-994-2132 if calling internationally. A replay will be available until May 14, 2020, 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 3703531 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.

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-month periods ended March 31, 2020 and 2019, unless otherwise indicated. A reconciliation of Adjusted GAAP financial measures for the three-month periods ended March 31, 2020 and 2019 is included with this press release below and with the Company's related Form 8-K.

About Manitek International, Inc.

Manitek 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 Manitek, PM, MAC, PM-Tadano, Oil & Steel, Badger, Sabre, and Valla.

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

Manitek International, Inc.
Steve Filipov
Chief Executive Officer
(708) 237-2054
sfilipov@manitek.com

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

MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	As of March 31, 2020 <u>Unaudited</u>	As of December 31, 2019 <u>Unaudited</u>
ASSETS		
Current assets		
Cash	\$ 22,101	\$ 23,327
Cash - restricted	219	217
Trade receivables (net)	34,897	34,725
Other receivables	2,648	1,033
Inventory (net)	64,360	57,818
Prepaid expense and other	5,050	4,706
Current assets of discontinued operations	1,597	1,591
Total current assets	<u>130,872</u>	<u>123,417</u>
Total fixed assets, net of accumulated depreciation of \$17,003 and \$16,818 at March 31, 2020 and December 31, 2019, respectively	18,627	19,035
Operating lease assets	2,294	2,174
Intangible assets (net)	16,117	17,032
Goodwill	25,621	32,635
Other long-term assets	250	281
Deferred tax asset	395	441
Long-term assets of discontinued operations	331	413
Total assets	<u>\$ 194,507</u>	<u>\$ 195,428</u>
LIABILITIES AND EQUITY		
Current liabilities		
Notes payable	\$ 19,018	\$ 18,212
Convertible note-related party (net)	7,367	7,323
Convertible note (net)	7,927	—
Current portion of finance lease obligations	474	476
Current portion of operating lease liabilities	785	813
Accounts payable	37,944	29,593
Accounts payable related parties	112	228
Accrued expenses	8,963	9,138
Customer deposits	1,209	1,493
Current liabilities of discontinued operations	558	800
Total current liabilities	<u>84,357</u>	<u>68,076</u>
Long-term liabilities		
Revolving term credit facilities	6,000	—
Notes payable (net)	19,060	19,446
Finance lease obligation (net of current portion)	4,473	4,584
Non-current operating lease liabilities	1,508	1,361
Convertible note (net)	—	14,760
Deferred gain on sale of property	647	667
Deferred tax liability	592	721
Other long-term liabilities	5,745	5,913
Long-term liabilities of discontinued operations	350	350
Total long-term liabilities	<u>38,375</u>	<u>47,802</u>
Total liabilities	<u>122,732</u>	<u>115,878</u>
Commitments and contingencies		
Equity		
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at March 31, 2020 and December 31, 2019	—	—
Common Stock—no par value 25,000,000 shares authorized, 19,760,120 and 19,713,185 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	131,049	130,710
Paid in capital	2,663	2,793
Retained deficit	(57,729)	(50,253)
Accumulated other comprehensive loss	(4,208)	(3,700)
Total equity	<u>71,775</u>	<u>79,550</u>
Total liabilities and equity	<u>\$ 194,507</u>	<u>\$ 195,428</u>

MANITEX INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended	
	March 31,	
	2020	2019
	Unaudited	Unaudited
Net revenues	\$ 48,733	\$ 54,425
Cost of sales	38,486	42,433
Gross profit	10,247	11,992
Operating expenses		
Research and development costs	687	687
Selling, general and administrative expenses	8,039	9,116
Impairment of intangibles	6,722	—
Total operating expenses	15,448	9,803
Operating (loss) income	(5,201)	2,189
Other expense		
Interest expense	(1,084)	(1,108)
Interest income	60	69
Change in fair value of securities held	—	810
Foreign currency transaction loss	(418)	(433)
Other income (expense)	3	(21)
Total other expense	(1,439)	(683)
(Loss) Income before income taxes from continuing operations	(6,640)	1,506
Income tax expense from continuing operations	404	197
Net (loss) income from continuing operations	\$ (7,044)	\$ 1,309
Discontinued operations		
Loss from operations of discontinued operations	(388)	(446)
Income tax expense (benefit)	44	(47)
Loss from discontinued operations	(432)	(399)
Net (loss) income	(7,476)	910
(Loss) earnings per share		
Basic		
(Loss) earnings from continuing operations	\$ (0.36)	\$ 0.07
Loss from discontinued operations	\$ (0.02)	\$ (0.02)
Net (loss) earnings	\$ (0.38)	\$ 0.05
Diluted		
(Loss) earnings from continuing operations	\$ (0.36)	\$ 0.07
Loss from discontinued operations	\$ (0.02)	\$ (0.02)
Net (loss) earnings	\$ (0.38)	\$ 0.05
Weighted average common shares outstanding		
Basic	19,733,772	19,678,081
Diluted	19,733,772	19,694,973

Note: Results shown are from Continuing Operations

Net Sales and Gross Margin % (in thousands)

	Three Months Ended					
	March 31, 2020		December 31, 2019		March 31, 2019	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 48,733	\$ 48,733	\$ 53,090	\$ 53,090	\$ 54,425	\$ 54,425
% change Vs Q4 2019	-8.2%	-8.2%				
% change Vs Q1 2019	-10.5%	-10.5%				
% change Vs Q1 2019 without FX impact		-9.1%				
Gross margin % of net sales	21.0%	21.2%	18.7%	19.3%	22.0%	22.9%
Gross margin % of net sales (value-add)		22.7%		20.6%		24.2%

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

	Three Months Ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Operating (loss) income	(\$ 5,201)	\$ 1,493	\$ 2,189
Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses	7,668	779	819
Adjusted operating income	2,467	2,272	3,008
Depreciation and amortization	1,038	1,065	1,066
Adjusted EBITDA	\$ 3,505	\$ 3,337	\$ 4,074
Adjusted EBITDA % to sales	7.2%	6.3%	7.5%

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

	Three Months Ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Net (loss) income	(\$ 7,044)	(\$ 54)	\$ 1,309
Adjustments related to change in fair value of securities, trade show, discontinued model, customer declared bankruptcy, foreign exchange, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring, and other expenses (including net tax impact)	8,647	1,358	258
Adjusted net income	\$ 1,603	\$ 1,304	\$ 1,567
Weighted diluted shares outstanding	19,733,772	19,696,093	19,694,973
Diluted (loss) earnings per shares as reported	(\$ 0.36)	(\$ 0.00)	\$ 0.07
Total EPS effect	\$ 0.44	\$ 0.07	\$ 0.01
Adjusted diluted earnings per share	\$ 0.08	\$ 0.07	\$ 0.08

Change in Fair Market Value of Securities, Discontinued Model, Foreign Exchange, Goodwill and Intangible Asset Impairment, Restatement, Restricted Stock, Restructuring, Plant Closing, Trade Show and other Expenses

Adjustments	Three Months Ended		
	March 31, 2020	December 31, 2019	March 31, 2019
Goodwill and intangible asset impairment	\$ 6,722	—	—
Trade show	546	—	—
Restricted stock	222	156	159
Discontinued model	69	126	—
Restructuring	1	38	354
Customer declared bankruptcy - bad debt	—	140	—
Legal settlement	—	88	—
Restatement expenses	—	—	49
Change in accounting estimates - Inventory reserve	—	166	—
Plant closing	—	—	44
Other expenses	108	65	213
Total adjustments to operating income (loss)	\$ 7,668	\$ 779	\$ 819
Change in fair market value of securities	—	—	(810)
Foreign exchange	418	126	433
Total pre-tax adjustments	\$ 8,086	\$ 905	\$ 442
Net tax impact (including discrete items)	561	453	(184)
Total adjustments	\$ 8,647	\$ 1,358	\$ 258

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.

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Backlog from continuing operations	\$ 57,045	\$ 65,263	\$ 56,207	\$ 53,695	\$ 68,826
Change Versus Current Period		-12.6%	1.5%	6.2%	-17.1%

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.

	March 31, 2020	December 31, 2019
Cash & cash equivalents	\$ 22,320	\$ 23,544
Notes payable - short term	\$ 19,018	\$ 18,212
Current portion of finance leases	474	476
Convertible notes	15,294	22,083
Notes payable - long term	19,060	19,446
Finance lease obligations	4,473	4,584
Revolver	6,000	—
Total debt	\$ 64,319	\$ 64,801
Net debt	\$ 41,999	\$ 41,257



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

First Quarter Earnings Conference Call
May 2020



Exhibit 99.2

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.

COVID-19 Update

Positioned for Recovery

- Diversified crane/lifting business with <10% oil and gas exposure
- Sabre divestiture progressing
- 1.1 book to bill at PM Group for Q1 2020
- PM (articulating crane) remains a global growth market

Balance Sheet and Credit

- 3.2x Leverage Ratio (TTM)
- \$42 Million Total Net Debt
- \$46 Million in Total Cash and Credit Availability

P&L Effects

- Estimated \$3.0 million in lost sales and approximately \$500k in Adjusted EBITDA in Q1 2020
- No backlog cancellations in Q1
- Reduced production to align with demand and preserve margins; temporary headcount reduction at PM/Italy

Facilities

- PM has reopened, effective, April 21 (following 30-day closure)
- All U.S. facilities have continued to operate without stoppage



The Takeaways - Q1 2020

- Manitex International Performance in Q1 was led by the re-emergence of **PM Group** for articulating cranes
 - ❖ Sales at annual run-rate near \$100M, prognosis is for continued growth and market penetration
 - ❖ Highest Adjusted EBITDA margin since transaction, > 11%
 - ❖ Record \$28 million backlog with 1.1:1 book to bill for Q1 2020
- Oil and Steel truck mounted aeriels running at record highs
- North American product launch of Valla zero-emission industrial cranes
 - Manitex straight-mast crane performance reflects lower industry volumes, 15% market-wide decline expected in 2020
 - Previously-announced large international military order has been put into production with deliveries beginning Q2
 - \$2 Million in orders generated from ConExpo 2020
 - Manitex-branded articulating crane "MAC" revenue growing in North America with new dealer network additions
 - Inventory increased \$7M, mainly in North America



Q1 2020 Financials

- \$48.7 million net revenue, declined 8.2% compared to Q4 2019
- Adjusted EPS \$0.08, improvement of \$0.01 from prior quarter, and flat versus prior year
- Adjusted EBITDA \$3.5 million or 7.2% of sales, representing an improvement from 6.3% in the prior quarter
- Non-cash goodwill and intangible asset impairment of \$6.7 million booked in Q1 2020
- Available liquidity of approximately \$46 million as of March 31, 2020, including over \$22 million of cash and cash equivalents
- Net debt of \$42 million, flat compared to Q4 2019
- Backlog \$57 million as of March 31, 2020, declined 12% compared to year end
- Book to bill ratio was 0.83:1 in Q1 2020

Note: Results shown are from Continuing Operations.



Q1 Operating Results

	Q1 2020		Q4 2019		Q1 2019	
	As Reported	As Adjusted*	As Reported	As Adjusted*	As Reported	As Adjusted*
Amounts in USD 000's						
(Except EPS)						
Net sales	\$48,733	\$48,733	\$53,090	\$53,090	\$54,425	\$54,425
% change Vs Q4 2019	-8.2%	8.2%				
% change Vs Q1 2019	-10.5%	-10.5%				
Gross margin	\$10,247	\$10,317	\$9,918	\$10,225	\$11,992	\$12,487
% of Sales	21.0%	21.2%	18.7%	19.3%	22.0%	22.9%
Value-add GM%, (excludes pass through sales)		22.7%		20.6%		24.2%
Operating income (loss)	\$(5,201)	\$2,467	\$1,493	\$2,272	\$2,189	\$3,008
% of Sales	-10.7%	5.1%	2.8%	4.3%	4.0%	5.5%
Net income (loss)	\$(7,044)	\$1,603	\$(54)	\$1,304	\$1,309	\$1,567
Diluted EPS	\$(0.36)	\$0.08	\$(0.00)	\$0.07	\$0.07	\$0.08
EBITDA	\$(4,163)	\$3,505	\$2,558	\$3,337	\$3,255	\$4,074
% of Sales	-8.5%	7.2%	4.8%	6.3%	6.0%	7.5%

Note: Results shown are from Continuing Operations.

*See reconciliation to US GAAP on appendix.



Net Debt – Update Q1 2020

USD millions	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Short term debt	\$19.0	\$18.2	\$21.5	\$19.7
Bank term debt – long term	19.1	19.4	21.9	22.9
Finance leases	4.9	5.1	5.2	5.3
Convertible notes	15.3	22.1	22.0	21.9
Revolver	6.0	-	-	-
Total debt	\$64.3	\$64.8	\$70.6	\$69.8
Total cash and marketable equity securities	\$22.3	\$23.6	\$20.3	\$25.4
Net debt	\$42.0	\$41.2	\$50.3	\$44.4

Ongoing Manitex International Initiatives

- Maintain the safety of our team for duration of COVID-19 and beyond
- 100% of our facilities are up and running
- Aligning costs with market demands
- Strong global brands provide stability and credibility
- Diversified industrial portfolio and limited exposure to Oil & Gas
- Solid balance sheet and liquidity
- Rising PM participation in global growth market continuing to deliver growth and improved profitability to Manitex

Appendix – Net sales and gross margin%

	MARCH 31, 2020		DECEMBER 31, 2019		MARCH 31, 2019	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$48,733	\$48,733	\$53,090	\$53,090	\$54,425	\$54,425
% change Vs Q4 2019	-8.2%	-8.2%				
% change Vs Q1 2019	-10.5%	-10.5%				
% change Vs Q1 2019 without FX impact		-9.1%				
Gross margin % of net sales	21.0%	21.2%	18.7%	19.3%	22.0%	22.9%
Gross margin % of net sales (value-add)		22.7%		20.6%		24.2%

Note: Results shown are from Continuing Operations.

9 NASDAQ: MNTX



Appendix – Reconciliations

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

(In thousands except shares and EPS)

	THREE MONTHS ENDED		
	MARCH 31, 2020	DECEMBER 31, 2019	MARCH 31, 2019
Net income (loss)	\$ (7,044)	\$ (54)	\$ 1,309
Adjustments related to change in fair value of securities, trade show, discontinued model, customer declared bankruptcy, foreign exchange, goodwill and intangible asset impairment, plant closing, restatement, restricted stock restructuring, and other expenses (including net tax impact)	8,647	1,358	258
Adjusted net income	\$ 1,603	\$ 1,304	\$ 1,567
Weighted diluted shares outstanding	19,733,772	19,696,093	19,694,973
Diluted earnings (loss) per share as reported	\$ (0.36)	\$ (0.00)	\$ 0.07
Total EPS effect	\$ 0.44	\$ 0.07	\$ 0.01
Adjusted diluted earnings per share	\$ 0.08	\$ 0.07	\$ 0.08

Note: Results shown are from Continuing Operations.

TO NASDAQ : MNTX



Appendix – Reconciliations

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

	THREE MONTHS ENDED		
	MARCH 31, 2020	DECEMBER 31, 2019	MARCH 31, 2019
Operating income (loss)	\$(5,201)	\$1,493	\$2,189
Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses	7,668	779	819
Adjusted operating income	2,467	2,272	3,008
Depreciation and amortization	1,038	1,065	1,066
Adjusted EBITDA	\$3,505	\$3,337	\$4,074
Adjusted EBITDA % to sales	7.2%	6.3%	7.5%

Note: Results shown are from Continuing Operations.

TI NASDAQ: MNTX



Appendix – Adjustments

Pre-tax adjustments	THREE MONTHS ENDED		
	MARCH 31, 2020	DECEMBER 31, 2019	MARCH 31, 2019
Goodwill and intangible asset impairment	\$ 6,722	\$-	\$-
Trade show	\$46	-	-
Restricted stock	222	156	159
Discontinued model	69	126	-
Restructuring	1	38	354
Customer declared bankruptcy – bad debt	-	140	-
Legal settlement	-	88	-
Restatement expense	-	-	49
Change in accounting estimates – Inventory reserve	-	166	-
Plant closing	-	-	44
Other expense	108	65	213
Total Adj to Operating Income (Loss)	\$7,668	\$779	\$819
Change in fair market value of securities	-	-	(810)
Foreign Exchange	418	126	433
Total pre-tax adjustments	\$8,086	\$905	\$442
Net tax impact (including discrete items)	561	453	(184)
Total adjustments	\$8,647	\$1,358	\$258

Note: Results shown are from Continuing Operations.



MANITEX INTERNATIONAL, INC.
NASDAQ: MNTX
First Quarter Earnings Conference Call
May 2020

Steve Filipov, CEO
Manitex International
708-237-2054
Peter Seltzberg, IR
Darrow Associates, Inc.
516-419-9915

