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) August 3, 2023

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

Michigan	001-32401	42-1628978
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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

Item 2.02 Results of Operations and Financial Condition.

On August 3, 2023, Manitex International, Inc. (the "Company") issued a press release announcing its unaudited financial results for the second quarter ended June 30, 2023 (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 August 3, 2023 at 9:00 am eastern time to discuss the second quarter 2023 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.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated August 3, 2023
99.2	Presentation slides dated August 3, 2023
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

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: August 3, 2023

Exhibit 99.1

MANITEX INTERNATIONAL REPORTS SECOND QUARTER 2023 RESULTS

Bridgeview, IL, August 3, 2023 – Manitex International, Inc. (Nasdaq: MNTX) ("Manitex" or the "Company"), a leading international provider of truck cranes, specialized industrial equipment, and construction equipment rental solutions to infrastructure and construction markets, today reported financial results for the three months ended June 30, 2023.

SECOND QUARTER 2023 RESULTS
(all comparisons versus the prior year period unless otherwise noted)

- Net revenue of $73.5 million, +5.7%
- Gross profit of $14.9 million +20.8%; gross margin of 20.3%, +254 basis points
- GAAP Net Income of $0.5 million; Adjusted Net Income of $1.7 million, or $0.08 per diluted share
- Adjusted EBITDA of $6.8 million, +31.6%, 9.3% of net revenue, +182 basis points
- Backlog of $223.2 million, +4.4%
- Net leverage of 3.3X, down from 3.9X at December 31, 2022; total liquidity of $31 million

MANAGEMENT COMMENTARY

"We are excited to have delivered another quarter of strong financial performance and continued progress against our Elevating Excellence business transformation strategy," stated Michael Coffey, CEO of Manitex. "Our second quarter revenue increased by 6% driven by favorable lifting equipment segment end-market demand and strong growth in our rental equipment operations. We remain encouraged by the positive fundamentals in our key infrastructure, energy, and mining end markets, which combined with the promising customer response to our recent new product introductions, has resulted in continued momentum in our backlog."

"While our recent financial performance has been encouraging, we are even more excited by the ongoing progress we have achieved on our strategic initiatives, which places the company on track to deliver on the long-term financial targets we outlined last quarter," continued Coffey. "As a reminder, our *Elevating Excellence* value creation framework is based on three key pillars—generating commercial growth, enhancing operating performance, and disciplined capital allocation. We expect execution on these initiatives to enable us to achieve our 2025 financial targets, which include 25% organic revenue growth at the mid-point of the range, 65-110% Adjusted EBITDA growth, and 300-500 basis points of Adjusted EBITDA margin expansion."

"Our priorities in the near-term are centered on enhancing the operational processes that are critical to support our long-term growth ambitions, so we were pleased with the successful implementation of our new ERP systems across the organization and another quarter of improved manufacturing throughput," continued Coffey. "The early progress on our operational goals is evident in our second quarter Adjusted EBITDA margin, which increased 180 basis points on a year-over-year basis to 9.3%, despite lingering supply chain challenges and the recent spike in steel prices."

“A key priority is reducing our net leverage ratio towards our short-term target of at-or-below 3.0x, so we were pleased to see our net debt to trailing twelve-month Adjusted EBITDA decline to 3.3x at the end of the second quarter, down from 3.9x at the end of 2022,” stated Joseph Doolan, Chief Financial Officer of Manitex. “Our total liquidity of $31 million, which includes total cash and availability under our credit facilities, provides us with ample financial flexibility to support our organic growth initiatives.”

“Momentum in our key end markets remains robust, and as we continue to execute on our Elevating Excellence strategy, we will further position the Company to benefit from these favorable trends,” continued Coffey. “Based on our solid first half results, sustained margin improvements, and continued new order momentum, including several large orders received subsequent to quarter end, we remain on track to achieve our 2023 financial guidance, which calls for low double-digit adjusted EBITDA growth in 2023.”

SECOND QUARTER 2023 PERFORMANCE

The Company reported net revenue of $73.5 million in the second quarter 2023, an increase of 5.7% versus the prior-year period, driven by growth in the lifting segment, as well as contribution from the Rabern Rentals acquisition completed in April 2022. Revenue growth was negatively impacted by $2.6 million, or approximately 3.7%, due to lower truck chassis sales, which are largely pass-through revenue items. The Company continues to expect lower chassis sales to be a headwind to reported sales growth and a benefit to reported gross margin in 2023.

Lifting Equipment Segment revenue was $66.3 million in the second quarter 2023, an increase of 4.6%, versus the prior-year period, or an increase of 8.7% when excluding the impact of truck chassis sales in the quarter. The increased output is a direct reflection of process centered improvements attained from our Elevating Excellence strategy and favorable demand trends in both domestic and international markets. In North America, strong project activity from energy and infrastructure markets is driving robust activity levels, while international markets are benefitting from infrastructure projects in Europe and continued strength from South American mining activity.

Rental Equipment Segment revenue was $7.3 million in the second quarter 2023, supported by strong end-market demand in key North Texas markets, including contribution from the Lubbock, Texas location that opened in March 2023. The Rabern business benefitted from the deployment of new rental fleet acquired in 2022, pricing gains, and a modest improvement in utilization.

Total gross profit was $14.9 million in the second quarter, an increase from $12.4 million in the prior-year period due to revenue growth, benefits from the Company’s operational improvement initiatives, and improved profitability in rental. As a result of these factors, gross profit margin increased 250 basis points to 20.3% during the second quarter 2023. These factors were partially offset by higher US-based steel prices, which were a headwind during the quarter as prices spiked during the first half of 2023. The Company has successfully implemented product surcharges and price increases in an effort to offset the rising price of steel, and these measures are expected to benefit margins beginning in the third quarter of 2023.

SG&A expense was $10.8 million for the second quarter, compared to $11.4 million for the comparable period last year. The decrease was primarily related to restructuring and other expenses included in last year’s results. R&D costs of $0.8 million were up modestly from $0.7 million last year.

Operating income was $3.3 million for the second quarter 2023, compared to an operating loss of ($1.7) million for the same period last year. Second quarter operating margin was 4.5%, an improvement from (2.4%) in the prior year period. The year-over-year improvement in operating income was driven by the strong operating performance, disciplined cost control, and Rabern transaction costs and other one-time expenses that were incurred in the second quarter last year.

The Company delivered GAAP Net Income of $0.5 million, or $0.02 per diluted share, for the second quarter 2023, compared to a net loss of ($2.1) million, or ($0.10) per diluted share, for the same period last year. Adjusted net income was $1.7 million, or $0.08 per diluted share in the second quarter 2023, an increase compared to adjusted net income of $0.9 million, or $0.05 per diluted share, for the same period last year. Adjusted net income excludes $0.6 million of stock compensation expense and $0.7 million of other non-recurring expenses in the second quarter of 2023.

Adjusted EBITDA was $6.8 million for the second quarter 2023, or 9.3% of sales, compared to $5.2 million, or 7.4% of sales, for the same period last year. See Non-GAAP reconciliations in the appendix of this release.

As of June 30, 2023, total backlog was $223.2 million, up 4.4% from the end of the second quarter 2022, driven by continued favorable trends in key end markets and the contribution from new product introductions in North America. Backlog was down 6.2% from the end of the first quarter of 2023 due primarily to improved manufacturing throughput, and the timing of orders, as the Company received several large orders in early July.

BALANCE SHEET AND LIQUIDITY

As of June 30, 2023, total debt was $95.1 million. Cash and cash equivalents as of June 30, 2023, were $7.3 million, resulting in net debt of $87.8 million. Net debt at the end of the second quarter 2023 was up modestly from the end of the first quarter due to seasonal working capital needs and modest inventory growth in Italy resulting from the transition of the ERP system. Net leverage was 3.3x at the end of second quarter 2023, down from 3.9x at the end of fourth quarter 2022. As of June 30, 2023, Manitex had total cash and availability of $31 million.

STRATEGIC UPDATE - ELEVATING EXCELLENCE INITIATIVE

In early 2023, Manitex formally launched its multi-year business transformation strategy, *Elevating Excellence*, which aims to drive sustained commercial growth and improved operating performance, ultimately resulting in long-term value creation for shareholders. The three main tenets of the business strategy include generating commercial growth (organic market share expansion, product innovation, expanded aftermarket focus), enhancing operating performance (optimized manufacturing resources, enhanced sourcing and procurement, product mix optimization), and disciplined capital allocation.

Key progress achieved during the second quarter against the strategy are as follows:

- **Commercial Growth**. A key component of Manitex's targeted commercial expansion strategy is market share growth, as the Company focuses on leveraging its strong market share in straight mast cranes to grow articulated cranes, industrial lifting, and aerial work platforms in North America. An important driver of this initiative, and Manitex's growth strategy overall, is the support and partnership of the Company's dealer network. One of these dealers is ABM Equipment, LLC ("ABM") of Hopkins, Minnesota, which recently joined Manitex as a new dealer in June of 2022 and provides services to customers in Minnesota, North and South Dakota, Iowa, Nebraska and the upper peninsula of Michigan. ABM has quickly made significant investments in the Company's products, including an order for ten 50-ton TC500 truck-mounted cranes. Manitex looks forward to continuing to partner with ABM and its entire dealer network to continue to execute on its commercial growth strategy.
- **Enhanced Operating Performance.** Second quarter Adjusted EBITDA margin benefited from continued improvements in manufacturing throughput and strong incremental margins in rental. The recent ERP system launch has thus far been seamlessly integrated and is expected to result in additional efficiency benefits in the coming years. Supply chain pressures have continued to ease in Italy; however, the Company continues to experience some supply chain challenges, particularly in the United States.
- **Disciplined Capital Allocation**. Manitex's primary capital allocation priorities will focus on debt reduction, operational improvements, and organic growth investments in 2023. As of June 30, 2023, Manitex's net leverage ratio was 3.3x, down from 3.9x at year-end. The Company continues to target a net leverage ratio of at-or-below 3.0x, consistent with its mandate to optimize balance sheet flexibility.

LONG-TERM FINANCIAL TARGETS

Manitex introduced long-term financial targets as part of its *Elevating Excellence* initiative. The full-year 2025 financial targets reflect the underlying strength of the Company's end markets and expected commercial and operational benefits from the Elevating Excellence initiatives. The Company's financial targets are unchanged, as detailed in the following table.

($ in millions)

	Full-Year 2022 Actual		Full Year 2025 Base-Case	
		Low-Case		High-Case
Total Revenue	$ 273.9	$ 325	$ 342	$ 360
Total Adjusted EBITDA	$ 21.3	$ 35	$ 40	$ 45
Total Adjusted EBITDA Margin	7.8%	10.8%	11.8%	12.8%

These targets are current as of the time provided and subject to change, given markets conditions.

SECOND QUARTER 2023 RESULTS CONFERENCE CALL

Manitex will host a conference call today at 9:00 AM ET to discuss the Company's second quarter 2023 results and updated corporate strategy.

A webcast of the conference call and accompanying presentation materials will be available in the Investor Relations section of the Manitex website at https://www.manitexinternational.com/eventspresentations.aspx, and a replay of the webcast will be available at the same time shortly after the webcast is complete.

To participate in the live teleconference:

Domestic Live: (877) 407-0792
International Live: (201) 689-8263

To listen to a replay of the teleconference, which will be available through August 17, 2023:

Domestic Replay: (844) 512-2921
International Replay: (412) 317-6671
Passcode: 13740069

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. All per share amounts are on a fully diluted basis. The quarterly amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

ABOUT MANITEX INTERNATIONAL

Manitex International is a leading provider of mobile truck cranes, industrial lifting solutions, aerial work platforms, construction equipment and rental solutions that serve general construction, crane companies, and heavy industry. The company engineers and manufactures its products in North America and Europe, distributing through independent dealers worldwide. Our brands include Manitex, PM, 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.

IR CONTACT

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MNTX@val-adv.com

MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)
(Unaudited)

	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	$ 7,092	$ 7,973
Cash – restricted	210	217
Trade receivables (net)	48,828	43,856
Other receivables	1,087	1,750
Related party receivables	9	—
Inventory (net)	83,309	69,801
Prepaid expense and other current assets	3,694	3,907
Total current assets	144,229	127,504
Total fixed assets, net of accumulated depreciation of $26,291 and $22,441 at June 30, 2023 and December 31, 2022, respectively	49,929	51,697
Operating lease assets	8,010	5,667
Intangible assets (net)	13,696	14,367
Goodwill	37,075	36,916
Deferred tax assets	452	452
Total assets	$ 253,391	$ 236,603
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 53,016	$ 45,682
Accrued expenses	14,234	12,379
Related party payables	36	60
Notes payable	23,857	22,666
Current portion of finance lease obligations	555	509
Current portion of operating lease obligations	2,167	1,758
Customer deposits	2,653	3,407
Total current liabilities	96,518	86,461
Long-term liabilities		
Revolving term credit facilities (net)	45,982	41,479
Notes payable (net)	21,585	22,261
Finance lease obligations (net of current portion)	3,092	3,382
Operating lease obligations (net of current portion)	5,843	3,909
Deferred gain on sale of property	387	427
Deferred tax liability	4,393	5,151
Other long-term liabilities	5,125	5,572
Total long-term liabilities	86,407	82,181
Total liabilities	182,925	168,642
Commitments and contingencies		
Equity		
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at June 30, 2023 and December 31, 2022	—	—
Common Stock—no par value 25,000,000 shares authorized, 20,243,756 and 20,107,014 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	134,239	133,289
Paid-in capital	4,621	4,266
Retained deficit	(72,882)	(73,338)
Accumulated other comprehensive loss	(5,127)	(5,822)
Equity attributable to shareholders of Manitex International	60,851	58,395
Equity attributed to noncontrolling interest	9,615	9,566
Total equity	70,466	67,961
Total liabilities and equity	$ 253,391	$ 236,603

MANITEX INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except for share and per share amounts)
(Unaudited)

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net revenues	$ 73,534	$ 69,577	$ 141,405	$ 129,997
Cost of sales	58,599	57,210	112,060	107,505
Gross profit	14,935	12,367	29,345	22,492
Operating expenses				
Research and development costs	837	720	1,651	1,436
Selling, general and administrative expenses	10,766	11,431	21,797	19,877
Transaction costs	—	1,886	—	2,199
Total operating expenses	11,603	14,037	23,448	23,512
Operating income (loss)	3,332	(1,670)	5,897	(1,020)
Other income (expense)				
Interest expense	(1,896)	(1,068)	(3,661)	(1,573)
Interest income	—	1	—	3
Foreign currency transaction gain (loss)	(718)	142	(773)	93
Other income (expense)	21	724	(737)	988
Total other income (expense)	(2,593)	(201)	(5,171)	(489)
Income (loss) before income taxes	739	(1,871)	726	(1,509)
Income tax expense (benefit)	207	232	220	364
Net income (loss)	532	(2,103)	506	(1,873)
Net income (loss) attributable to noncontrolling interest	128	154	49	154
Net income (loss) attributable to shareholders of Manitex International, Inc.	$ 404	$ (2,257)	$ 457	$ (2,027)
Income (loss) per share				
Basic	$ 0.02	$ (0.10)	$ 0.02	$ (0.09)
Diluted	$ 0.02	$ (0.10)	$ 0.02	$ (0.09)
Weighted average common shares outstanding				
Basic	20,206,919	20,058,966	20,164,486	20,012,735
Diluted	20,209,959	20,058,966	20,166,968	20,012,735

Net Sales and Gross Margin

	Three Months Ended					
	June 30, 2023		March 31, 2023		June 30, 2022	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	$73,534	$73,534	$67,871	$67,871	$69,577	$69,577
% change Vs Q1 2023	8.3%	8.3%				
% change Vs Q2 2022	5.7%	5.7%				
Gross margin	14,935	14,935	14,410	14,257	12,367	12,367
Gross margin % of net sales	20.3%	20.3%	21.2%	21.0%	17.8%	17.8%

Backlog

	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
Backlog from continuing operations	$ 223,236	$ 238,096	$ 230,206	$ 207,032	$ 213,810
Change Versus Current Period		(6.2%)	(3.0%)	7.8%	4.4%

Backlog is defined as orders for equipment which have not yet shipped as well as orders by foreign subsidiaries for international deliveries. 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.

Reconciliation of Net Income (Loss) Attributable to Shareholders of Manitex International, Inc. to Adjusted Net Income

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net income (loss) attributable to shareholders of Manitex International Inc.	$ 404	$ 53	$ (2,257)
Adjustments, including net tax impact	1,307	1,436	3,180
Adjusted net income (loss) attributable to shareholders of Manitex International Inc.	$ 1,711	$ 1,489	$ 923
Weighted diluted shares outstanding	20,209,959	20,122,054	20,058,966
Diluted earnings (loss) per share as reported	$ 0.02	$ —	$ (0.10)
Total EPS effect	$ 0.06	$ 0.07	$ 0.15
Adjusted diluted earnings (loss) per share	$ 0.08	$ 0.07	$ 0.05

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net Income (loss)	$ 532	$ (26)	$ (2,103)
Interest expense	1,896	1 ,765	1,068
Tax expense	207	13	232
Depreciation and amortization expense	2,869	3,052	2,772
EBITDA	$ 5,504	$ 4,804	$ 1,969
Adjustments:			
Stock compensation	$ 589	$ 766	$ 582
FX	718	55	(142)
Pension settlement	—	487	—
Litigation / legal settlement	—	324	351
Severance / restructuring costs	—	—	1,223
Gain on sale of building	—	—	(672)
Rabern transaction costs	—	—	1,886
Valla Earnout	—	—	(33)
Other	—	(153)	12
Total Adjustments	$ 1,307	$ 1,479	$ 3,207
Adjusted EBITDA	$ 6,811	$ 6,283	$ 5,176
Adjusted EBITDA as % of sales	9.3%	9.3%	7.4%

Net Debt

	June 30, 2023	March 31, 2023	June 30, 2022
Total cash & cash equivalents	$ 7,302	$ 10,135	$ 16,795
Notes payable—short term	$ 23,857	$ 21,237	$ 20,373
Current portion of finance leases	555	532	470
Notes payable—long term	21,585	21,970	24,317
Finance lease obligations—LT	3,093	3,239	3,656
Revolver, net	45,982	49,190	46,645
Total debt	$ 95,072	$ 96,168	$ 95,461
Net debt	$ 87,770	$ 86,033	$ 78,666

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.

EX-99.2 3 d539417dex992.htm EX-99.2

Exhibit 99.2

MANITEX INTERNATIONAL

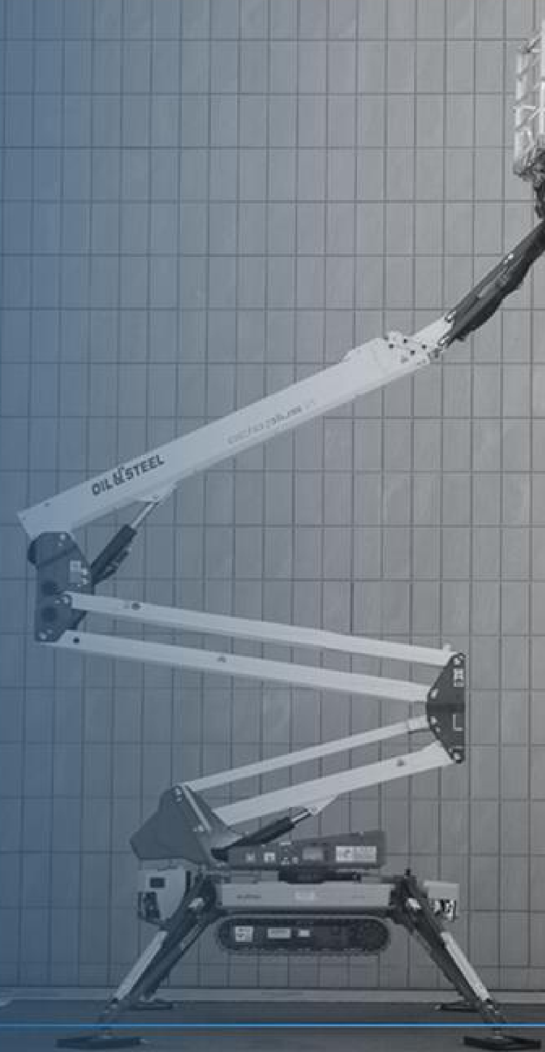
Second Quarter 2023 Results Conference Call

August 3, 2023

Confidential: Manitex International

Safe Harbor Statement

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.



Key Messages

Second Quarter 2023 Highlights

MANITEX INTERNATIONAL

Performance highlighted by strong operating execution, margin expansion and backlog growth

- **6% revenue growth** driven by organic growth in rental and lifting equipment
- Strong execution drove **250 bps of y/y 2Q23 gross margin expansion**
- Measurable progress on ***Elevating Excellence*** long-term value creation strategy

❖ Solid Revenue Growth

Revenue increased 6% during 2Q23 driven by organic growth in rental and lifting equipment

❖ Rental Momentum

Strong organic growth, driven by robust demand in core markets, pricing benefits and ramp-up of new branch in Lubbock, TX

❖ Operating Execution

2Q23 Gross Margin increased 250 bps to 20.3%, driven by pricing benefits, improved productivity, and increased fixed cost absorption, partially offset by higher steel prices

❖ EBITDA Margin Expansion

Adjusted EBITDA margin of 9.3% improved significantly y/y

❖ Continued Backlog Growth

Backlog increased 4% versus last year due to favorable end market trends and strong execution

❖ Elevating Excellence

Continued progress on strategic initiatives including growing momentum in new product introductions, ramp of new Rental branch in Lubbock, and strong execution on manufacturing throughput

❖ Delivering on 2023 Targets

Strong order trends and backlog growth, combined with continued operational execution, put Manitex on pace to achieve 2023 financial target of low double-digit EBITDA growth

Value Creation Roadmap

We introduced Elevating Excellence Initiative in First Quarter 2023

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Manitex has identified historical challenges to profitable growth

- Too many go-to-market brands - diluted brand identity
- Unrealized synergies of scale
- Lack of production velocity
- Ineffective structure
- Lack of data-centric reporting (KPI, balanced scorecard)

Our Past

Manitex introduced its *Elevating Excellence* initiative in the first quarter 2023 representing a new long-term value creation strategy

Targeted Commercial Expansion

PM OIL&STEEL Valla

Organic share expansion in favorable markets (North America / Western Europe); Share expansion of PM | Oil & Steel and Valla in the USA

Sustained Operational Excellence

Optimize operating structure; product mix optimization; increased facility utilization; supply chain optimization; improved fixed cost absorption

Disciplined Capital Allocation

High-return organic growth investments; invest from cash flow; opportunistic, accretive bolt-on acquisitions in complementary adjacent markets

Our Path Forward

Targeted Commercial Expansion

Drive above-market organic growth, leveraging incumbent position

Manitex will leverage its incumbent, leadership position in Straight Mast Cranes to expand across Articulated, Industrial Lift / AWP and Rental Markets

- Manitex has 35% market share within the domestic Straight Mast market
- Brand consolidation, market positioning will help to drive organic share gains in adjacent markets

Retain leadership position within Straight Mast market, while investing in higher-growth, underpenetrated adjacent markets

Delivering "One Manitex" to the market

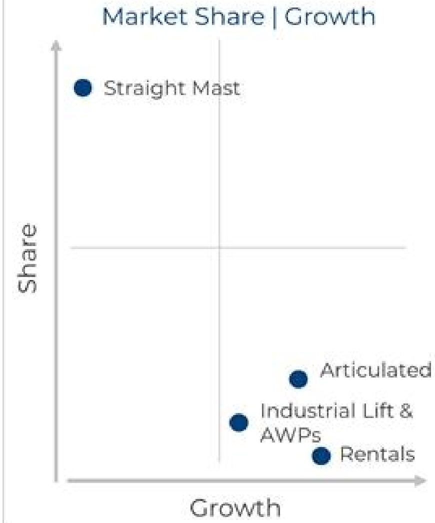
Market Share Expansion
Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.

Simplify Brand Identity
Simplify our go-to-market branding, supporting our dealers with segmented brands serving specific applications

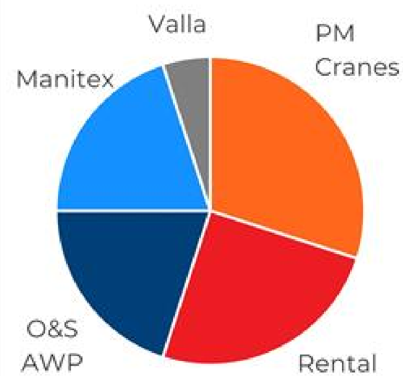
Enhanced Product Distribution
Consolidate distribution across targeted geographies

Product Innovation
Invest in new, customer-led innovation and product development

Driving balanced growth across new and existing markets



Relative growth contribution by product



Sustained Operational Excellence

Building a durable, more efficient business to drive profitable growth

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Manitex intends to drive productivity and efficiency improvements in support of profitable growth through the cycle

- Implement a lean, more efficient organizational structure, increase production velocity, expand sourcing and procurement capabilities, improve inventory management, leverage data and analytics in support of cultural accountability

Key drivers of multi-year margin improvement, weighted by potential anticipated margin uplift

2023 Priorities

- Systems utilization (Process Improvements)
- Rationalize & Centralize supply chain
- Improve capacity utilization
- Position new dealers and NA channel support

2024 Priorities

- Drive growth of PM | Oil & Steel | Valla in NA
- Rental growth and margin expansion

2025 Priorities

- Product rationalization
- Strategic, bolt-on acquisitions

Disciplined Capital Allocation

Prioritize reduction in net leverage, targeted organic growth investments

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Manitex intends to reduce net leverage, while continuing to optimize liquidity with which to support organic growth across the business

2023-2024
Capital allocation priorities

1. Reduce net leverage towards target of 3.0x or less
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

2025+
Capital allocation priorities

1. Strategic, bolt-on acquisitions
2. Selectively invest in new organic growth opportunities
3. Opportunistic, shareholder-friendly return of capital

Acquisition Criteria

- Product line | end-market expansion
- Revenue and accretive margin synergies
- Technical capabilities expansion
- Aftermarket appeal

Building a more efficient, lean organization before we begin to pursue strategic acquisitions

2025 Financial Targets

Positioned to drive significant organic growth and margin expansion

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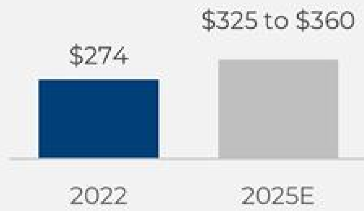
Between YE 2022 and YE 2025, Manitex intends to deliver incremental growth in revenue, EBITDA and EBITDA margin realization through a combination of commercial expansion, sustained operational excellence and disciplined capital allocation

2022A-2025E

Revenue Bridge ($MM)

~25%

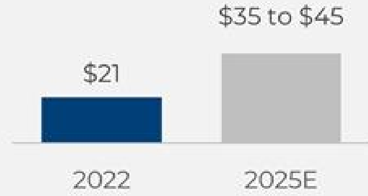
revenue growth at mid-point of range



EBITDA Bridge ($MM)

~65-110%

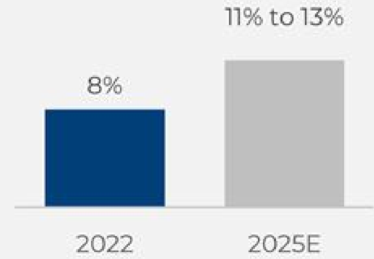
EBITDA growth



EBITDA Margin (%)

+300-500 bps

of margin expansion



Revenue Drivers

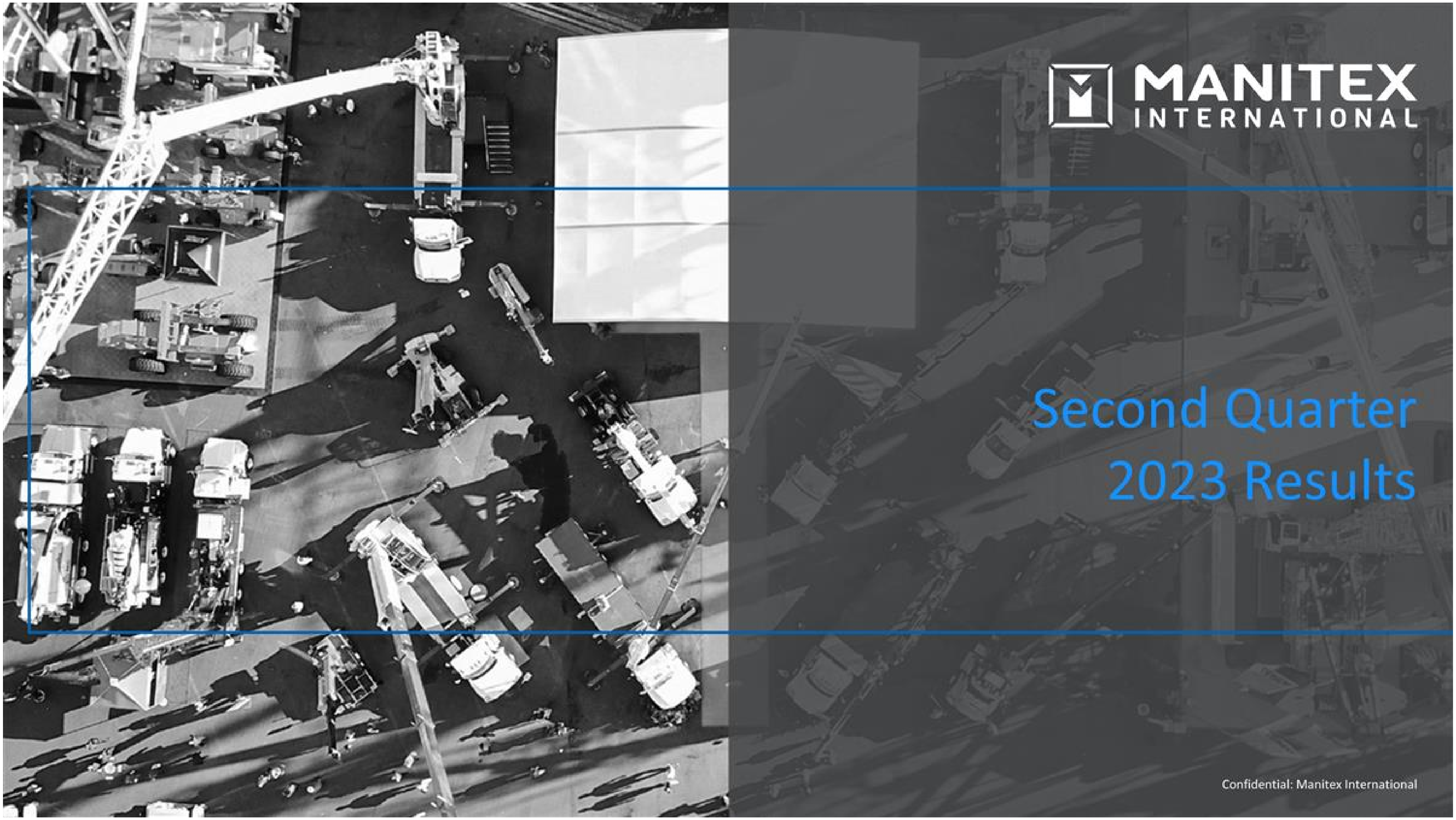
(2024 and 2025 Focus on Growth)

- End-market growth
- Improved capacity utilization
- Product innovation / NPD
- Market share gains

Margin Drivers

(2023 is a foundational year with focus on margins / process and systems)

- Improved fixed-cost absorption through improved operating leverage
- Reweight product mix toward higher-margin offering
- Centralization of procurement and supply chain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INTERNATIONAL
Second Quarter
2023 Results
Confidential: Manitex International

2Q23 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway

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2Q23 results highlighted by solid organic growth in Rental and Lifting Equipment, improved EBITDA margin, progress on *Elevating Excellence* initiatives, and a 4% y/y increase in backlog

Second Quarter 2023 Key Highlights

- Revenue increased 6% driven by organic growth in Lifting Equipment; Strong Rentals growth
- Backlog increased 4% to $223 million, despite increased manufacturing throughput
- Gross margin of 20.3% up 250 bps due to higher pricing, better manufacturing throughput, and strong rental performance
- Adjusted EBITDA increased 32% y/y
- EBITDA margin of 9.3%

Elevating Excellence Key Highlights

- Strong customer response for new product introductions
- Targeting significant new product introductions in 2023
- Ramp of new Rental location in Lubbock, TX
- Ongoing resource optimization initiatives driving improvement in manufacturing throughput
- New sourcing initiatives provide opportunity for incremental cost savings
- Net leverage of 3.3x, down from 3.9x at year-end 2022, approaching goal of 3.0x

2Q23 Performance Summary

Strong backlog growth, meaningful margin improvement

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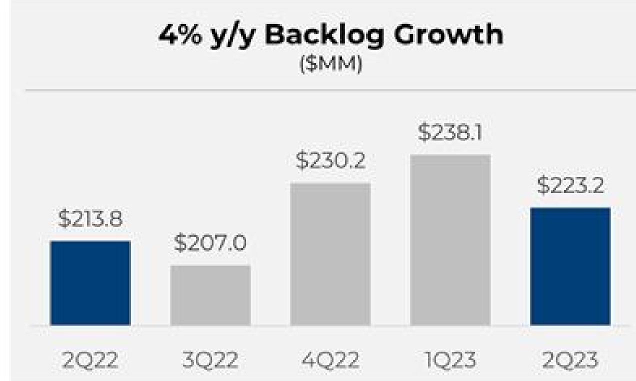
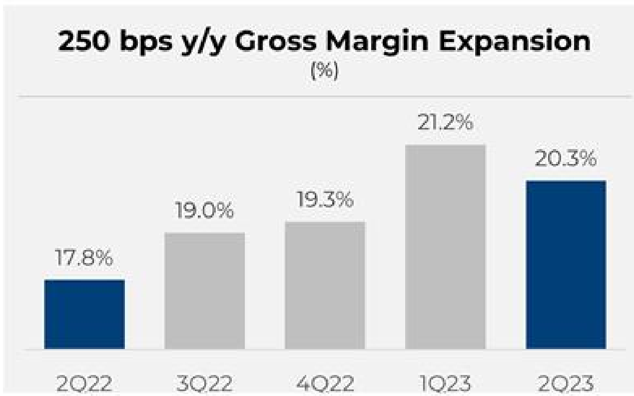
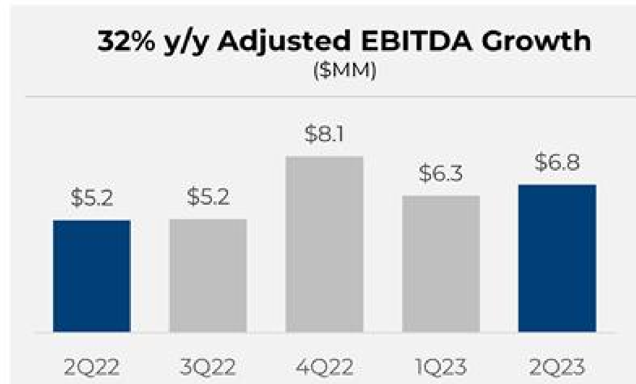
Favorable end market trends and strong execution

- Revenue growth due to favorable market trends benefitting Lifting Equipment and strong performance at Rental Solutions
- **4% backlog growth** at 6/30/23 owing to favorable end market trends and new products
- **Gross margin improved 250 bps** y/y due to operational improvement, more favorable pricing, and strong rental results
- **Trailing twelve-month EBITDA of $26.4 million**, up from $9.8 million in the prior twelve-month period.







Disciplined Balance Sheet Management

Focus on debt reduction and investment in organic growth initiatives

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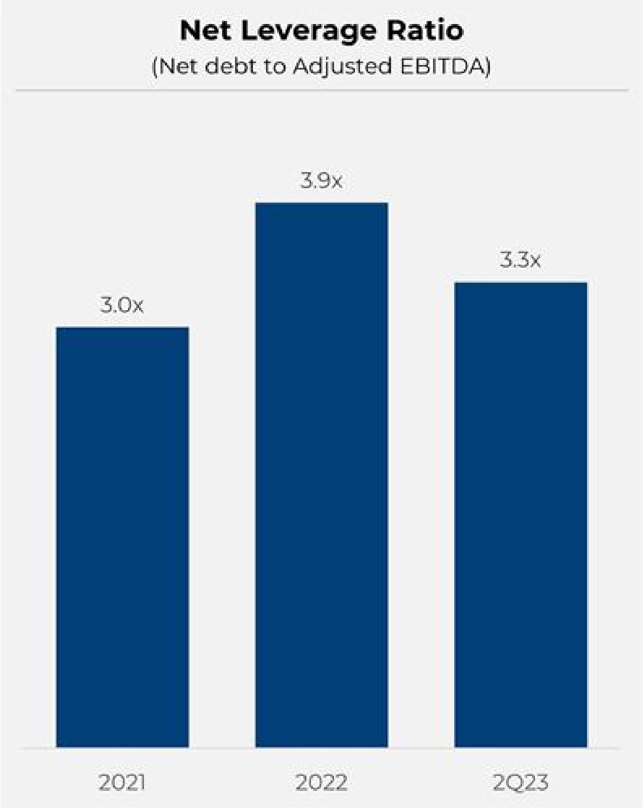
Capital allocation focused on debt reduction and organic growth initiatives

- Stable liquidity profile, modest decline due to normal seasonal working capital requirements
- Debt levels increased following the acquisition of Rabern completed in Apr-22
- Net leverage of 3.3x, down from 3.9x at YE22 driven by strong EBITDA growth. Focused on reducing leverage toward long-term target of 3.0x or less



Appendix

Statement on Non-GAAP Financial Measures

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NON-GAAP FINANCIAL MEASURES AND OTHER ITEMS

In this presentation, 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 presentation. All per share amounts are on a fully diluted basis. The quarterly amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

Appendix - Reconciliations

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

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Reconciliation of Net Income (Loss) Attributable to Shareholders of Manitex International, Inc. to Adjusted Net Income

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net income (loss) attributable to shareholders of Manitex International Inc.	$ 404	$ 53	$ (2,257)
Adjustments, including net tax impact	1,307	1,436	3,180
Adjusted net income (loss) attributable to shareholders of Manitex International Inc.	$ 1,711	$ 1,489	$ 923
Weighted diluted shares outstanding	20,209,959	20,122,054	20,058,966
Diluted earnings (loss) per share as reported	$ 0.02	$ -	$ (0.10)
Total EPS effect	$ 0.06	$ 0.07	$ 0.15
Adjusted diluted earnings (loss) per share	$ 0.08	$ 0.07	$ 0.05

Appendix - Reconciliations

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Three Months Ended		
	June 30, 2023	March 31, 2023	June 30, 2022
Net Income (loss)	$ 532	$ (26)	$ (2,103)
Interest expense	1,896	1,765	1,068
Tax expense	207	13	232
Depreciation and amortization expense	2,869	3,052	2,772
EBITDA	$ 5,504	$ 4,804	$ 1,969
Adjustments:			
Stock compensation	$ 589	$ 766	$ 582
FX	718	55	(142)
Pension settlement	-	487	-
Litigation / legal settlement	-	324	351
Severance / restructuring costs	-	-	1,223
Gain on sale of building	-	-	(672)
Rabern transaction costs	-	-	1,886
Valla Earnout	-	-	(33)
Other	-	(153)	12
Total Adjustments	$ 1,307	$ 1,479	$ 3,207
Adjusted EBITDA	$ 6,811	$ 6,283	$ 5,176
Adjusted EBITDA as % of sales	9.3%	9.3%	7.4%