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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) March 9, 2020**

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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**  
(Address of Principal Executive Offices)

**60455**  
(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>MTX</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 March 9, 2020, Manitex International, Inc. (the “Company”) issued a press release announcing its unaudited financial results for the fourth quarter and the year ended December 31, 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 March 9, 2020 at 8:30 am eastern time to discuss the fourth quarter and full year 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 March 9, 2020</u></a>
99.2	<a href="#"><u>Presentation slides dated March 9, 2020</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/ Steve Filipov

**Name:** Steve Filipov

**Title:** Chief Executive Officer

Date: March 9, 2020



### Manitex International, Inc. Reports Fourth Quarter 2019 and Full Year Results

**Bridgeview, IL, March 9, 2020** — **Manitex International, Inc. (Nasdaq: MNTX)**, a leading international provider of cranes and specialized industrial equipment, today announced fourth quarter and full year 2019 results. Net revenues for the fourth quarter were \$54.4 million, compared to \$51.9 million in the third quarter this year, and net loss was \$(0.8) million, or \$(0.04) per share, compared to net loss of \$(11.9) million, or \$(0.60) per share in the third quarter of 2019. Adjusted net income\* in the fourth quarter 2019 was \$0.8 million, or \$0.04 per share, compared to a slight loss, or \$(0.00) per share, for the third quarter of 2019.

For the full year 2019, Manitex reported net revenues of \$224.8 million and net loss of \$(8.5) million, or \$(0.43) per share, compared with net revenues of \$242.1 million and net loss of \$(13.2) million, or \$(0.72) per share for the full year 2018. Adjusted net income for the full year 2019 was \$3.0 million, or \$0.15 per share, compared to \$6.0 million, or \$0.33 per share for the full year 2018.

#### **Q4 Financial Highlights** (sequential comparisons, unless otherwise noted):

- Net revenues increased 4.8% to \$54.4 million, from \$51.9 million
- Adjusted Earnings Per Share improved to \$0.04 compared \$(0.00) loss per share
- EBITDA of \$1.9 million compared to \$(7.5) million, with Adjusted EBITDA improving by \$0.9 million to \$2.8 million
- Net debt as of December 31, 2019 was \$41.2 million, representing a reduction of \$7.3 million compared to a year ago
- Backlog was \$66.2 million as of December 31, 2019, flat year over year

\* *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:**

- Book to bill ratio was 1.16:1 in Q4 2019
- Launching several new products at CONEXPO 2020
- Investing in Valla Industrial Crane zero-emission platforms
- Subsequent to the end of the quarter, Sabre will be classified as “Held For Sale” in Q1 2020 and subsequent financial reports until a transaction is completed.

Chief Executive Officer Steve Filipov commented, “We had a strong finish to the year, driven by greatly improved performance at PM, which grew sales by nearly 30 percent to \$25 million in the fourth quarter. Our backlog, which we have reported as \$66.2 million, is also being driven by gains at PM, which now represents a substantial portion of that backlog. We believe there is potential for continued gains in 2020 through higher production efficiencies and the re-configuration of our articulating crane business, which generates the highest margins within our product portfolio. Our partnership with Tadano is also gaining traction in Asia, and now starting in the Middle East, through our PM-Tadano branding efforts and distribution expansion. We are proud to have Tadano as a partner and investor, and have greatly improved our focus over the past few months to drive gains in 2020 and beyond for our articulating crane business. Manitex straight mast cranes, a North American market leader for two decades, experienced some softness in the year, amidst a deceleration in unit sales across the industry, but remained flat with 2018. While there is still plenty of work to do, it’s worth noting that both Gross Margin and EBITDA margin have bounced off our lows in the third quarter, and are trending higher as we head into 2020.”

Mr. Filipov added, “We are excited about our presence at the CONEXPO Trade Show in Las Vegas, which will allow us to meet many of our loyal customers, look for new opportunities, and launch several new products to the market, from stick boom cranes to zero-emission industrial cranes.”

“We also showed excellent progress in reducing our net debt position to the lowest it has been since 2011. In addition, we have made the decision to divest our Sabre business, in order to focus on our core portfolio of specialized cranes. I am confident we will continue to grow Manitex and achieve our 10% EBITDA goal while continuing to improve our balance sheet, over the coming quarters”, concluded Mr. Filipov.

Steve Kiefer, President and Chief Operating Officer of Manitex added, “Strengthening our PM and Manitex product offerings and distribution was a key focus throughout 2019 and remains a priority as we enter 2020. We introduced a number of new products such as the Valla V80R and 250E electric cranes at the Bauma trade show in April of last year and those products began adding to backlog and revenue as we moved throughout the year. In September of last year we announced a \$4.5 Million order from an international military customer for PM knuckleboom cranes. We began production of these cranes in late-2019 and shipments will begin in the second quarter of 2020. We are pursuing additional military orders for PM cranes and anticipate possibly announcing additional contract awards this year. Additionally, we added three new dealers for PM Group products in the fourth quarter last year and began customer shipments of our Manitex-branded MAC knuckleboom cranes in North America.”

#### **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 8:30 AM Eastern Time today to discuss the results with the investment community. Anyone interested in participating in the call should dial 888-256-1007 if calling within the United States or 323-994-2093 if calling internationally. A replay will be available until March 16, 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 7459648 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 twelve month periods ended December 31, 2019 and 2018, unless otherwise indicated. A reconciliation of Adjusted GAAP financial measures for the three and twelve month periods ended December 31, 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, 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**

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MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	As of December 31,	
	2019	2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 23,360	\$ 22,103
Cash - restricted	217	245
Marketable equity securities	—	2,160
Trade receivables (net)	35,232	45,448
Other receivables	1,033	1,327
Inventory (net)	58,734	58,024
Prepaid expense and other	4,841	3,993
<b>Total current assets</b>	<u>123,417</u>	<u>133,300</u>
Total fixed assets, net of accumulated depreciation of \$16,818 and \$14,826 at December 31, 2019 and 2018, respectively	19,348	20,249
Operating lease assets	2,274	—
Intangible assets (net)	17,032	24,773
Goodwill	32,635	36,298
Other long-term assets	281	263
Deferred tax asset	415	2,366
<b>Total assets</b>	<u>\$195,402</u>	<u>\$217,249</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Notes payable	\$ 18,212	\$ 22,706
Convertible note-related party (net)	7,323	—
Current portion of finance lease obligations	476	422
Current portion of operating lease liabilities	920	—
Accounts payable	29,974	36,896
Accounts payable related parties	228	1,371
Accrued expenses	9,325	9,249
Customer deposits	1,618	2,310
<b>Total current liabilities</b>	<u>68,076</u>	<u>72,954</u>
<b>Long-term liabilities</b>		
Notes payable (net)	19,446	23,134
Finance lease obligation (net of current portion)	4,584	5,061
Non-current operating lease liabilities	1,361	—
Convertible note related party (net)	—	7,158
Convertible note (net)	14,760	14,530
Deferred gain on sale of property	667	842
Deferred tax liability	1,045	92
Other long-term liabilities	5,913	5,474
<b>Total long-term liabilities</b>	<u>47,776</u>	<u>56,291</u>
<b>Total liabilities</b>	<u>115,852</u>	<u>129,245</u>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at December 31, 2019 and 2018	—	—
Common Stock—no par value 25,000,000 shares authorized, 19,713,185 and 19,645,773 shares issued and outstanding at December 31, 2019 and 2018, respectively	130,710	130,260
Paid in capital	2,793	2,674
Retained deficit	(50,253)	(41,761)
Accumulated other comprehensive loss	(3,700)	(3,169)
<b>Total equity</b>	<u>79,550</u>	<u>88,004</u>
<b>Total liabilities and equity</b>	<u>\$195,402</u>	<u>\$217,249</u>



MANITEX INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
	Unaudited	Unaudited		
Net revenues	\$ 54,446	\$ 60,590	\$ 224,776	\$ 242,107
Cost of sales	44,866	52,078	184,320	198,060
<b>Gross profit</b>	<b>9,580</b>	<b>8,512</b>	<b>40,456</b>	<b>44,047</b>
Operating expenses				
Research and development costs	824	660	2,714	2,839
Selling, general and administrative expenses	8,012	8,523	35,615	35,707
Impairment of intangibles	—	5,736	8,112	5,736
<b>Total operating expenses</b>	<b>8,836</b>	<b>14,919</b>	<b>46,441</b>	<b>44,282</b>
<b>Operating income (loss)</b>	<b>744</b>	<b>(6,407)</b>	<b>(5,985)</b>	<b>(235)</b>
Other (expense) income				
Interest expense	(1,235)	(1,158)	(4,603)	(5,508)
Interest income	68	73	229	168
Change in fair value of securities held	—	(3,186)	5,454	(5,494)
Foreign currency transaction loss	(126)	(179)	(844)	(814)
Other income (loss)	37	(19)	20	(374)
<b>Total other (expense) income</b>	<b>(1,256)</b>	<b>(4,469)</b>	<b>256</b>	<b>(12,022)</b>
<b>Loss before income taxes and loss in non-marketable equity interest</b>	<b>(512)</b>	<b>(10,876)</b>	<b>(5,729)</b>	<b>(12,257)</b>
Income tax (benefit) expense	275	(29)	2,763	511
Loss on equity investments, net of taxes	—	—	—	(409)
<b>Net loss</b>	<b>\$ (787)</b>	<b>\$ (10,847)</b>	<b>\$ (8,492)</b>	<b>\$ (13,177)</b>
<b>(Loss) earnings Per Share</b>				
Basic	\$ (0.04)	\$ (0.55)	\$ (0.43)	\$ (0.72)
Diluted	\$ (0.04)	\$ (0.55)	\$ (0.43)	\$ (0.72)
<b>Weighted average common shares outstanding</b>				
Basic	19,696,093	19,625,695	19,687,414	18,409,296
Diluted	19,696,093	19,625,695	19,687,414	18,409,296

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

	Three Months Ended					
	December 31, 2019		September 30, 2019		December 31, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 54,446	\$ 54,446	\$ 51,941	\$ 51,941	\$ 60,590	\$ 60,590
% change Vs Q3 2019	4.8%	4.8%				
% change Vs Q4 2018	-10.1%	-10.1%				
% change Vs Q4 2018 without FX impact		-8.9%				
Gross margin % of net sales	17.6%	18.4%	15.6%	17.2%	14.0%	17.3%
Gross margin % of net sales (value-add)		19.6%		18.8%		18.8%

	Twelve Months Ended			
	December 31, 2019		December 31, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 224,776	\$ 224,776	\$ 242,107	\$ 242,107
% change Vs prior year		-7.2%		-7.2%
% change Vs prior year without FX impact		-5.1%		-5.1%
Gross margin % of net sales		18.0%		18.2%
Gross margin % of net sales (value-add)		20.3%		20.6%

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Operating income (loss)	\$ 744	(\$ 8,692)	(\$ 6,407)	(\$ 5,985)
Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses	992	9,412	8,732	13,579	12,655
Adjusted operating income	1,736	720	2,325	7,594	12,420
Depreciation and amortization	1,110	1,192	1,200	4,702	4,989
<b>Adjusted EBITDA</b>	<b>\$ 2,846</b>	<b>\$ 1,912</b>	<b>\$ 3,525</b>	<b>\$ 12,296</b>	<b>\$ 17,409</b>
<b>Adjusted EBITDA % to sales</b>	<b>5.2%</b>	<b>3.7%</b>	<b>5.8%</b>	<b>5.5%</b>	<b>7.2%</b>

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Net loss	(\$ 787)	(\$ 11,851)	(\$ 10,847)	(\$ 8,492)
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)	1,571	11,821	12,058	11,522	19,195
Adjusted net income (loss)	\$ 784	(\$ 30)	\$ 1,211	\$ 3,030	\$ 6,018
Weighted diluted shares outstanding	19,696,093	19,690,233	19,625,695	19,687,414	18,409,296
Diluted loss per shares as reported	(\$ 0.04)	(\$ 0.60)	(\$ 0.55)	(\$ 0.43)	(\$ 0.72)
Total EPS effect	\$ 0.08	\$ 0.60	\$ 0.61	\$ 0.58	\$ 1.05
Adjusted diluted earnings per share	\$ 0.04	(\$ 0.00)	\$ 0.06	\$ 0.15	\$ 0.33

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

Adjustments	Three Months Ended			Twelve Months Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Goodwill and intangible asset impairment	\$ 0	\$ 8,112	\$ 5,736	\$ 8,112	\$ 5,736
Restructuring	38	99	367	1,242	1,161
Discontinued model	249	446	—	1,000	480
Restricted stock	156	148	109	604	640
Customer declared bankruptcy - bad debt	140	140	—	564	—
Trade show	—	79	—	360	—
Legal settlement	88	—	—	186	—
Restatement expenses	—	22	358	169	2,364
Change in accounting estimates - Inventory reserve	166	—	1,834	166	1,834
Plant closing	—	—	—	44	—
Other expenses	155	366	328	1,132	440
<b>Total adjustments to operating income (loss)</b>	<b>\$ 992</b>	<b>\$ 9,412</b>	<b>\$ 8,732</b>	<b>\$ 13,579</b>	<b>12,655</b>
Change in fair market value of securities	—	(216)	3,186	(5,454)	5,494
Loss in equity investments	—	—	—	—	409
Foreign exchange	126	307	179	844	814
Other expenses	—	—	—	—	353
<b>Total pre-tax adjustments</b>	<b>\$ 1,118</b>	<b>\$ 9,503</b>	<b>\$ 12,097</b>	<b>\$ 8,969</b>	<b>19,725</b>
Net tax impact (including discrete items)	453	2,318	(39)	2,553	(530)
<b>Total adjustments</b>	<b>\$ 1,571</b>	<b>\$ 11,821</b>	<b>\$ 12,058</b>	<b>\$ 11,522</b>	<b>19,195</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.

	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Backlog	\$ 66,196	\$ 57,596	\$ 56,625	\$ 74,885	\$ 66,735
Change Versus Current Period		14.9%	16.9%	-11.6%	-0.8%

**Note: As of February 21, 2020, backlog was \$70,998**

**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.

	December 31, 2019	December 31, 2018
Cash & marketable equity securities	\$ 23,577	\$ 24,508
Notes payable - short term	\$ 18,212	\$ 22,706
Current portion of finance leases	476	422
Notes payable - long term	19,446	23,134
Finance lease obligations	4,584	5,061
Convertible notes	22,083	21,688
<b>Total debt</b>	<b>\$ 64,801</b>	<b>\$ 73,011</b>
<b>Net debt</b>	<b>\$ 41,224</b>	<b>\$ 48,503</b>



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Fourth Quarter Earnings Conference Call  
March 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," "continue," "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.





# Strategic Review – CEO Outlook

## Heading into 2020

### Solid foundations and Global brands positioned to drive better Shareholder Returns

- Improve FCF Conversion
- Continue to strengthen our Balance Sheet
- Continue to drive innovation at Manitex as an industry leader in Stick Boom Cranes
- Portfolio Management – Sabre Divestiture

### Our profitable growth is anticipated to come from driving PM Group results

- Investing in the Team
- Quality and Operational Excellence
- Supply Chain Management
- New Global Branding Strategy for Articulating Cranes
- Military contract execution in 2020

### Grow higher margin businesses

- Parts and service investments
- Develop Oil & Steel Aerials opportunity
- Valla Zero-Emission Cranes through the rental channel



March 2020

# Tadano Partnership Update

- More focused Leadership support and operational teams
- Implemented monthly progress reporting
- Ramping up Asian distribution and training sessions
- Initiated first orders to Tadano Middle East distribution network
- Improving PM/Tadano Branding and Marketing awareness



# Q4 2019 Update – Financials

- \$54.4 million net revenue, up 4.8% compared to Q3 2019, down 10% compared to Q4 2018
- EBITDA \$1.9 million, Adjusted EBITDA \$2.8 million
- Net debt of \$41.2 million, YOY reduction of \$7.3 million
- Inventory reduction of over \$9 million in Q4 2019
- Backlog \$66.2 million as of December 31, 2019, flat YOY
- Book to bill ratio was 1.16:1 in Q4 2019





# Q4 Operating Results

Amounts in USD 000's

(Except EPS)	Q4 2019		Q3 2019		Q4 2018	
	As Reported	As Adjusted*	As Reported	As Adjusted	As Reported	As Adjusted*
Net sales	\$54,446	\$54,446	\$51,941	\$51,941	\$60,590	\$60,590
% change Vs Q3 2019	4.8%	4.8%				
% change Vs Q4 2018	-10.1%	-10.1%				
Gross margin	\$9,580	\$10,010	\$8,093	\$8,920	\$8,512	\$10,460
% of Sales	17.6%	18.4%	15.6%	17.2%	14.0%	17.3%
Value-add GM% (excludes pass through sales)		19.6%		18.8%		18.8%
Operating income (loss)	\$ 744	\$1,736	\$(8,692)	\$720	\$(6,407)	\$2,325
% of Sales	1.4%	3.2%	-16.7%	1.4%	-10.6%	3.8%
Net income (loss)	\$ (787)	\$ 794	\$(11,851)	\$(30)	\$(10,847)	\$1,211
Diluted EPS	\$(0.04)	\$0.04	\$(0.60)	\$ -	\$(0.55)	\$0.06
EBITDA	\$1,854	\$2,846	\$(7,500)	\$1,912	\$(5,207)	\$3,525
% of Sales	3.4%	5.2%	-14.4%	3.7%	-8.6%	5.8%

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NASDAQ: MNTX  
\*See reconciliation to US GAAP on appendix.



# Full Year Operating Results

Amounts in USD 000's

(Except EPS)	2019		2018	
	As Reported	As Adjusted*	As Reported	As Adjusted*
Net sales	\$224,776	\$224,776	\$242,107	\$242,107
% change Vs Q4 2018	-7.2%	-7.2%		
Gross margin	\$40,456	\$42,689	\$44,047	\$46,942
% of Sales	18.0%	19.0%	18.2%	19.4%
Value-add GM% (excludes pass through sales)		20.3%		20.6%
Operating income (loss)	\$ (5,985)	\$7,594	\$ (235)	\$12,420
% of Sales	-2.7%	3.4%	-0.1%	5.1%
Net income (loss)	\$ (8,492)	\$3,030	\$ (13,177)	\$6,018
Diluted EPS	\$(0.43)	\$0.15	\$(0.72)	\$0.33
EBITDA	\$(1,283)	\$12,296	\$4,754	\$17,409
% of Sales	-0.6%	5.5%	2.0%	7.2%

7 NASDAQ: MNTX  
\*See reconciliation to US GAAP on appendix.



# Q4 and Full Year Adjusted Operating Results – Sabre Impact

Amounts in USD 000's

(Except EPS)	Q4 2019		FY 2019	
	As Adjusted*	Excluding Sabre	As Adjusted*	Excluding Sabre
Net sales	\$54,446	\$53,090	\$224,776	\$215,493
Gross margin	\$10,010	\$10,226	\$42,689	\$42,954
% of Sales	18.4%	19.3%	19.0%	19.9%
Value-add GM's (excludes pass through sales)	19.6%	20.6%	20.3%	21.4%
Operating Income	\$1,736	\$2,272	\$7,594	\$9,298
% of Sales	3.2%	4.3%	3.4%	4.3%
Net Income	\$ 784	\$1,341	\$3,030	\$4,830
Diluted EPS	\$0.04	\$0.07	\$0.15	\$0.25
EBITDA	\$2,846	\$3,337	\$12,296	\$13,600
% of Sales	5.2%	6.3%	5.5%	6.3%



# Net Debt – Update Q4 2019

USD millions	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Working capital borrowings	\$18.2	\$21.5	\$19.7	\$23.8
Bank term debt	19.4	21.9	22.9	22.6
Finance leases	5.1	5.2	5.3	5.4
Convertible notes	22.1	22.0	21.9	21.8
Revolver	-	-	-	-
<b>Total debt</b>	<b>\$64.8</b>	<b>\$70.6</b>	<b>\$69.8</b>	<b>\$73.6</b>
Total cash and marketable equity securities	\$23.6	\$20.3	\$25.4	\$24.0
<b>Net debt</b>	<b>\$41.2</b>	<b>\$50.3</b>	<b>\$44.4</b>	<b>\$49.6</b>

## Q4 2019 Update – Business

- Backlog was flat versus the end of 2018 with PM backlog up 50% and Manitex backlog down 5%
- Filled most Q1 2020 factory build slots and began booking Q2 2020 slots with book-to-bill ratio of 1.16:1
- Began production of a military contract valued at \$4.5 million to supply articulating cranes to an international military organization announced in September 2019 (provides for an optional \$4 million in additional deliveries)
- Investing in Valla team and product line
- Preparing new products for introduction at ConExpo in March 2020
- Launched Manitex-branded articulating crane brand in North America
- Expanded dealer network in Spain and received initial stocking order



# PM – Next Stage of Growth

## Refresh Our Core Competence



Dedicated Team



Manufacturing Excellence



Improve Parts Execution

## Expand & Innovate



Safety & Quality



Portfolio Management



Expand Network



Supply Chain Management



Parts & Service

# CEO Summary

Solid foundations and Global brands positioned to drive improved Shareholder Returns

Core Manitex “stick” boom crane products maintaining market share in a down market

PM Group presents the opportunity to grow and diversify into new markets

SG&A Target

**10% - 12% sales**

Focus on material cost reductions **2%-3%**

Grow higher margin businesses

Adjusted EBITDA Target of **10%+**

# Appendix – Net sales and gross margin%

	DECEMBER 31, 2019		SEPTEMBER 30, 2019		DECEMBER 31, 2018	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$54,446	\$54,446	\$51,941	\$51,941	\$60,590	\$60,590
% change Vs Q3 2019	4.8%	4.8%	-10.1%	-10.1%		
% change Vs Q4 2018	-10.1%	-10.1%				
% change Vs Q4 2018 without FX impact		-8.9%				
Gross margin % of net sales	17.6%	18.4%	15.6%	17.2%	14.0%	17.3%
Gross margin % of net sales (value-add)		19.6%		18.8%		18.8%
					TWELVE MONTHS ENDED	
					DECEMBER 31, 2019	DECEMBER 31, 2018
Net sales		As Reported	As Reported	As Reported	As Reported	As Adjusted
% change Vs prior year		\$224,776	\$224,776	\$242,107	\$242,107	\$242,107
% change Vs prior year without FX impact		-7.2%	-7.2%	-5.1%		
Gross margin % of net sales		18.0%	19.0%	18.2%	19.4%	
Gross margin % of net sales (value-add)			20.3%		20.6%	



# Appendix – Reconciliations

## Reconciliation of GAAP Net Loss to Adjusted Net Income

(in thousands except shares and EPS)

	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
Net loss	(\$787)	(\$11,851)	(\$10,847)	(\$8,492)	(\$13,177)
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)	1,571	11,821	12,058	11,522	19,195
Adjusted net income	\$784	\$(30)	\$1,211	\$3,030	\$6,018
Weighted diluted shares outstanding	19,696,093	19,690,233	19,625,695	19,687,414	18,409,296
Diluted loss per shares as reported	(\$0.04)	(\$0.60)	(\$0.55)	\$(0.43)	\$(0.72)
Total EPS effect	\$0.08	\$0.60	\$0.61	\$0.58	\$1.05
Adjusted diluted earnings per share	\$0.04	\$(0.00)	\$0.06	\$0.15	\$0.33

# Appendix – Reconciliations

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

	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018	
Operating income (loss)	\$744	\$(8,692)	(\$6,407)	(\$5,985)		(\$235)
Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses	992	9,412	8,732	13,579		12,655
Adjusted operating income	1,736	720	2,325	7,594		12,420
Depreciation and amortization	1,110	1,192	1,200	4,702		4,989
<b>Adjusted EBITDA</b>	<b>\$2,846</b>	<b>\$1,912</b>	<b>\$3,525</b>	<b>\$12,296</b>		<b>\$17,409</b>
<b>Adjusted EBITDA % to sales</b>	<b>5.2%</b>	<b>3.7%</b>	<b>5.8%</b>	<b>5.5%</b>		<b>7.2%</b>

# Appendix – Adjustments

Pre-tax adjustments	THREE MONTHS ENDED			TWELVE MONTHS ENDED	
	DECEMBER 31, 2019	SEPTEMBER 30, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
Goodwill and intangible asset impairment	\$ -	\$8,112	\$5,736	\$8,112	\$5,736
Restructuring	38	99	367	1,242	1,161
Discontinued model	249	446	-	1,000	480
Restricted stock	156	148	109	604	640
Customer declared bankruptcy – bad debt	140	140	-	564	-
Trade show	-	79	-	360	-
Legal settlement	88	-	-	186	-
Restatement expense	-	22	358	169	2,364
Change in accounting estimates – Inventory reserve	166	-	1,834	166	1,834
Plant closing	-	-	-	44	-
Other expense	155	366	328	1,132	440
<b>Total Adj to Operating Income (Loss)</b>	<b>\$992</b>	<b>\$9,412</b>	<b>\$8,732</b>	<b>\$13,579</b>	<b>\$12,655</b>
Change in fair market value of securities	-	(216)	3,186	(5,454)	5,494
Loss in equity investments	-	-	-	-	409
Foreign Exchange	126	307	179	844	814
Other Expenses	-	-	-	-	353
<b>Total pre-tax adjustments</b>	<b>\$1,118</b>	<b>\$9,503</b>	<b>\$12,097</b>	<b>\$8,969</b>	<b>\$19,725</b>
Net tax impact (including discrete items)	453	2,318	(39)	2,553	(530)
<b>Total adjustments</b>	<b>\$1,571</b>	<b>\$11,821</b>	<b>\$12,058</b>	<b>\$11,522</b>	<b>\$19,195</b>



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Fourth Quarter Earnings Conference Call

March 2020

Steve Filpov, CEO

Manitex International

708-237-2054

Peter Seltzberg, IR

Darrow Associates, Inc.

516-419-9915

