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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) November 8, 2021**

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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))

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
<b>Common Stock, no par value</b>	<b>MNTX</b>	<b>The NASDAQ Stock Market LLC</b>
<b>Preferred Share Purchase Rights</b>	<b>N/A</b>	<b>The NASDAQ Stock Market LLC</b>

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

On November 8, 2021, Manitex International, Inc. (the “Company”) issued a press release announcing its unaudited financial results for the third quarter ended September 30, 2021 (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 November 8, 2021 at 4:30 pm eastern time to discuss the third quarter 2021 results. The 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="#">Press release dated November 8, 2021</a>
99.2	<a href="#">Presentation slides dated November 8, 2021</a>
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/ Steve Filipov

**Name:** Steve Filipov

**Title:** Chief Executive Officer

Date: November 8, 2021



### Manitex International Reports Third Quarter 2021 Results

**Bridgeview, IL, November 8, 2021** — **Manitex International, Inc. (Nasdaq: MNTX)** (“Manitex” or the “Company”), a leading international provider of cranes and specialized industrial equipment, today announced results for the third quarter 2021, the three-month period ended September 30, 2021.

#### **Financial Highlights**

- Third quarter net sales increased 39.7% year-over-year, to \$50.9 million, compared to \$36.5 million in 2020
- Gross profit rose 20.7%, to \$8.0 million, versus \$6.7 million in the fiscal third quarter of 2020; as a percent of sales, gross margin was 15.8% in 2021 versus 18.3% last year, reflecting increased material costs
- The Company reported a net loss from continuing operations of \$1.1 million, or \$(0.06) per diluted share, compared to a loss of \$1.4 million, or \$(0.07) per diluted share, in the prior-year period
- Adjusted EBITDA\* was \$1.6 million in the third quarter of fiscal 2021 versus \$1.0 million in 2020
- Backlog increased to \$113.6 million from \$111.2 million as of June 30, 2021 and remains 67% higher than the start of fiscal 2021; the book to bill was 1.05:1
- Net debt was \$26.5 million at the end of the quarter, representing a leverage ratio of less than 3.0 times trailing Adjusted EBITDA\*

“The third quarter played out largely as expected, with solid top line growth even as the Company faced several challenges due to global supply chain constraints, seasonal shutdowns in Europe, and, to a lesser extent, the ongoing pandemic,” said Steve Filipov, CEO of Manitex International. “Revenue rose nearly 40% year-over-year, to \$50.9 million, while gross profit increased to \$8.0 million and Adjusted EBITDA climbed to \$1.6 million. Our backlog remains robust, at \$113.6 million, providing a great deal of visibility through the end of fiscal 2021 and beyond.

“As previously indicated, supply chain disruptions and related logistical bottlenecks have impacted our ability to meet strong industrial demand and have, concurrently, increased material costs which have grown more pronounced since the last quarter. In order to address these additional input expenses, we have implemented several pricing adjustments and steel surcharges to protect margins and, in tandem, are building inventory to meet customer requirements. At the same time, we are actively managing costs and investigating all avenues to further streamline our operations to mitigate these unusual headwinds.

“Overall, we feel positive about the future given our record backlog and enduring demand for our products. Our teams are doing an excellent job working through the supply chain issues, and our facilities are delivering equipment to our customers as rapidly as possible. Our expanding position across the globe and general order trends underscore our optimism for the coming year, and we remain confident Manitex can continue posting solid results even while current supply chain inefficiencies play out.”

#### **Financial Results for the Third Quarter ended September 30, 2021**

Net sales for the third quarter were \$50.9 million compared to \$36.5 million for the third quarter of fiscal 2020, and the Company reported a net loss from continuing operations of \$1.1 million, or \$(0.06) per diluted share, compared to a loss of \$1.4 million, or \$(0.07) per diluted share, in the prior-year period. Adjusted net loss\* from continuing operations for the third quarter of 2021 was \$0.2 million, or \$(0.01) per share, compared to a loss of \$1.0 million, or \$(0.05) per share, for the third quarter of 2020.

#### ***Note: Results presented above 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.*

### **Conference Call:**

Management will host a conference call with an accompanying slide presentation, after the close of the market, at 4:30PM ET today, November 8, 2021, to discuss the results with the investment community. Anyone interested in participating in the call should dial 855-327-6837 from within the United States or 631-891-4304 if calling internationally. A replay will be which can be accessed by dialing 844-512-2921 or 412-317-6671. Please use passcode 10017230 to access the replay. The call will 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**

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 for the three month periods ended September 30, 2021 and 2020, and June 30, 2021 is included with this press release below and with the Company's related Form 8-K. Results of operations reflect continuing operations. All per share amounts are on a fully diluted basis. The amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of, or for the three month periods ended September 30, 2021, June 30, 2021 and September 30, 2020, unless otherwise indicated.

### **About Manitex International, Inc.**

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straight-mast and knuckle boom cranes, industrial cranes, 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, 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**

Manitex International, Inc.  
Steve Filipov  
Chief Executive Officer  
512-942-3000

Darrow Associates  
Chris Witty, Managing Director  
Investor Relations  
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MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

(In thousands, except share and per share data)

	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 17,336	\$ 17,161
Cash – restricted	228	240
Trade receivables (net)	31,831	30,418
Other receivables	192	179
Inventory (net)	64,452	56,055
Prepaid expense and other current assets	2,976	2,218
<b>Total current assets</b>	<u>117,015</u>	<u>106,271</u>
Total fixed assets, net of accumulated depreciation of \$18,499 and \$17,444 at September 30, 2021 and December 31, 2020, respectively	17,026	18,723
Operating lease assets	3,484	4,068
Intangible assets (net)	13,407	15,671
Goodwill	26,476	27,472
Other long-term assets	1,143	1,143
Deferred tax assets	247	247
<b>Total assets</b>	<u>\$ 178,798</u>	<u>\$ 173,595</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 41,666	\$ 32,429
Accrued expenses	8,720	7,909
Related party payables, net	124	52
Notes payable	14,383	16,510
Current portion of finance lease obligations	380	344
Current portion of operating lease obligations	998	1,167
Customer deposits	3,101	2,363
Deferred income liability	—	3,747
<b>Total current liabilities</b>	<u>69,372</u>	<u>64,521</u>
<b>Long-term liabilities</b>		
Revolving term credit facilities, net	12,704	12,606
Notes payable, net	12,684	13,625
Finance lease obligations (net of current portion)	3,931	4,221
Non-current operating lease obligations	2,486	2,901
Deferred gain on sale of property	527	587
Deferred tax liability	1,497	1,333
Other long-term liabilities	4,190	4,892
<b>Total long-term liabilities</b>	<u>38,019</u>	<u>40,165</u>
<b>Total liabilities</b>	<u>107,391</u>	<u>104,686</u>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at September 30, 2021 and December 31, 2020	—	—
Common Stock—no par value 25,000,000 shares authorized, 19,933,130 and 19,821,090 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	132,171	131,455
Paid in capital	3,057	3,025
Retained deficit	(60,371)	(63,863)
Accumulated other comprehensive loss	(3,450)	(1,708)
<b>Total equity</b>	<u>71,407</u>	<u>68,909</u>
<b>Total liabilities and equity</b>	<u>\$ 178,798</u>	<u>\$ 173,595</u>

MANITEX INTERNATIONAL, INC.

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except for share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net revenues	\$ 50,935	\$ 36,466	\$ 158,148	\$ 122,314
Cost of sales	42,899	29,807	129,867	99,877
<b>Gross profit</b>	<b>8,036</b>	<b>6,659</b>	<b>28,281</b>	<b>22,437</b>
Operating expenses				
Research and development costs	772	788	2,357	2,246
Selling, general and administrative expenses	7,419	6,462	23,232	21,226
Impairment of intangibles	—	—	—	6,722
<b>Total operating expenses</b>	<b>8,191</b>	<b>7,250</b>	<b>25,589</b>	<b>30,194</b>
<b>Operating income (loss)</b>	<b>(155)</b>	<b>(591)</b>	<b>2,692</b>	<b>(7,757)</b>
Other income (expense)				
Interest expense	(490)	(825)	(1,573)	(2,833)
Interest income	1	6	7	80
Gain on extinguishment of debt	—	595	—	595
Gain on Paycheck Protection Program loan forgiveness	—	—	3,747	—
Foreign currency transaction loss	(121)	(229)	(421)	(671)
Other expense	(102)	(341)	(117)	(497)
<b>Total other income (expense)</b>	<b>(712)</b>	<b>(794)</b>	<b>1,643</b>	<b>(3,326)</b>
<b>Income (loss) before income taxes from continuing operations</b>	<b>(867)</b>	<b>(1,385)</b>	<b>4,335</b>	<b>(11,083)</b>
Income tax expense (benefit) from continuing operations	234	62	843	(191)
<b>Net income (loss) from continuing operations</b>	<b>(1,101)</b>	<b>(1,447)</b>	<b>3,492</b>	<b>(10,892)</b>
Discontinued operations				
Loss from operations of discontinued operations	—	(120)	—	(831)
Income tax expense	—	4	—	1
Loss from discontinued operations	—	(124)	—	(832)
<b>Net income (loss)</b>	<b>\$ (1,101)</b>	<b>\$ (1,571)</b>	<b>\$ 3,492</b>	<b>\$ (11,724)</b>
<b>Income (loss) per share</b>				
Basic				
Income (loss) from continuing operations	\$ (0.06)	\$ (0.07)	\$ 0.18	\$ (0.55)
Loss from discontinued operations	—	\$ (0.01)	\$ —	\$ (0.04)
Net income (loss)	\$ (0.06)	\$ (0.08)	\$ 0.18	\$ (0.59)
Diluted				
Income (loss) from continuing operations	\$ (0.06)	\$ (0.07)	\$ 0.17	\$ (0.55)
Loss from discontinued operations	—	\$ (0.01)	\$ —	\$ (0.04)
Net income (loss)	\$ (0.06)	\$ (0.08)	\$ 0.17	\$ (0.59)
<b>Weighted average common shares outstanding</b>				
Basic	19,917,276	19,778,225	19,888,319	19,758,241
Diluted	19,917,276	19,778,225	19,970,681	19,758,241



*Note: Results shown are from Continuing Operations*

*Net Sales, Gross Margin and Operating Income (Loss)*

	Three Months Ended					
	September 30, 2021		June 30, 2021		September 30, 2020	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
<b>Net sales</b>	\$ 50,935	\$ 50,935	\$ 60,045	\$ 60,045	\$ 36,466	\$ 36,466
% change Vs Q2 2021	(15.2%)	(15.2%)				
% change Vs Q2 2020	39.7%	39.7%				
<b>Gross margin</b>	8,036	8,036	11,440	11,441	6,659	6,698
<b>Gross margin % of net sales</b>	15.8%	15.8%	19.1%	19.1%	18.3%	18.4%
<b>Operating Income (loss)</b>	(155)	477	2,571	3,109	(591)	(108)

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

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
Net income (loss)	\$ (1,101)	\$ 5,365	\$ (1,447)
Adjustments, including net tax impact	882	(3,134)	437
Adjusted net income (loss)	\$ (219)	\$ 2,231	\$ (1,010)
Weighted diluted shares outstanding	19,917,276	19,988,827	19,778,225
Diluted earnings (loss) per share as	\$ (0.06)	\$ 0.27	\$ (0.07)
Total EPS effect	\$ 0.05	\$ (0.16)	\$ 0.02
Adjusted diluted earnings (loss) per share	\$ (0.01)	\$ 0.11	\$ (0.05)

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

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
<b>Net Income (loss)</b>	\$ (1,101)	\$ 5,365	\$ (1,447)
Interest expense	490	558	825
Tax expense	234	317	62
Depreciation and amortization expense	1,085	1,124	1,053
<b>EBITDA</b>	\$ 708	\$ 7,364	\$ 493
<b>Adjustments:</b>			
Stock compensation	\$ 239	\$ 278	\$ 233
FX	121	85	229
Litigation / legal settlement	271	150	508
Restructuring / asset impairment costs	—	1	42
Gain on extinguishment of debt	—	—	(595)
PPP Loan forgiveness	—	(3,747)	—
Other	258	109	50
<b>Total Adjustments</b>	\$ 889	\$ (3,124)	\$ 467
<b>Adjusted EBITDA</b>	\$ 1,597	\$ 4,240	\$ 960
Adjusted EBITDA as % of sales	3.1%	7.1%	2.6%

## Backlog

	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Backlog from continuing operations	\$ 113,584	\$ 111,170	\$ 83,793	\$ 67,967	\$ 50,541
Change Versus Current Period		2.2%	35.6%	67.1%	124.7%

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

## Net Debt

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, and revolving credit facilities minus cash and cash equivalents.

	September 30, 2021	June 30, 2021	December 31, 2020
<b>Total cash &amp; cash equivalents</b>	\$ 17,564	\$ 17,406	\$ 17,401
Notes payable - short term	\$ 14,383	\$ 12,727	\$ 16,510
Current portion of finance leases	380	362	344
Notes payable - long term	12,684	13,037	13,625
Finance lease obligations - LT	3,931	4,032	4,221
Revolver, net	12,704	12,682	12,606
<b>Total debt</b>	\$ 44,082	\$ 42,840	\$ 47,306
<b>Net debt</b>	\$ 26,518	\$ 25,434	\$ 29,905



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Third Quarter 2021 Earnings Conference Call

November 8, 2021



# 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, performance 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.



# Business Update

## Highlights

- Third quarter net sales increased 39.7% year-over-year, to \$50.9 million, compared to \$36.5 million in 2020
- Gross profit rose 20.7%, to \$8.0 million, versus \$6.7 million in the fiscal third quarter of 2020
- Adjusted EBITDA\* was \$1.6 million in the third quarter of fiscal 2021 versus \$1.0 million in 2020
- Net debt was \$26.5 million at the end of the quarter, representing a leverage ratio of less than 3.0 times trailing Adjusted EBITDA\*
  - \$113.6 million backlog remains at 5-year high
    - European business now more than 60% of total backlog
    - North America backlog up 66% YTD

## Balance Sheet and Credit

- \$26.5 million Total Net Debt
- \$33 million in Total Cash and Credit Availability
- Managing working capital while dealing with supply chain issues

## Operations

- Order pipeline remains robust
- Supply chain constraints and higher raw material costs still an issue which management is working to mitigate
- Accelerating price increases to counteract higher shipping costs and logistical expenses

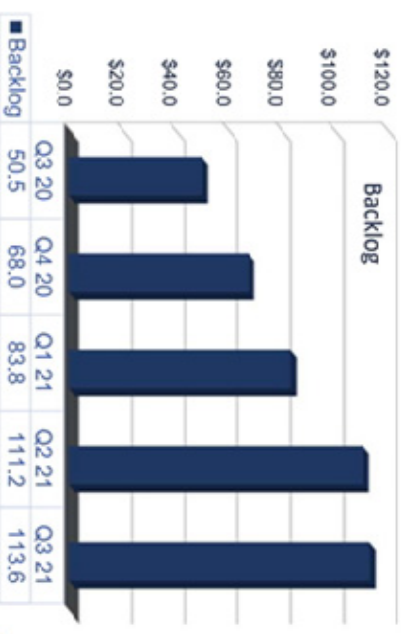
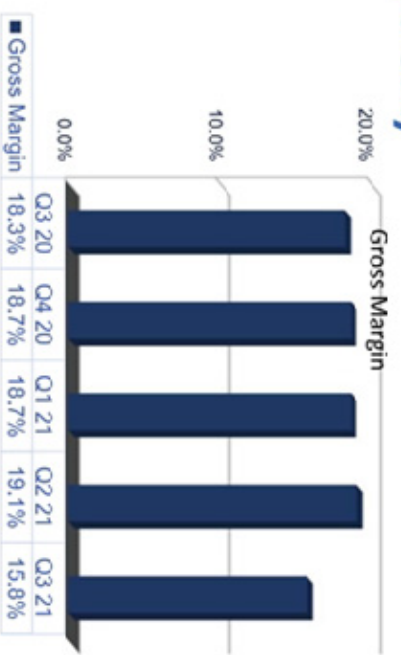
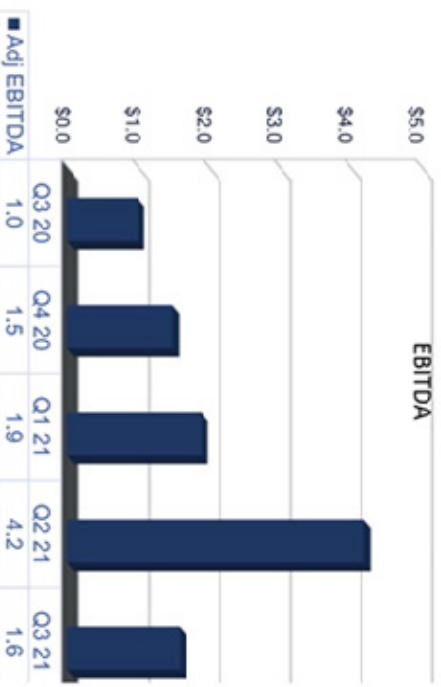
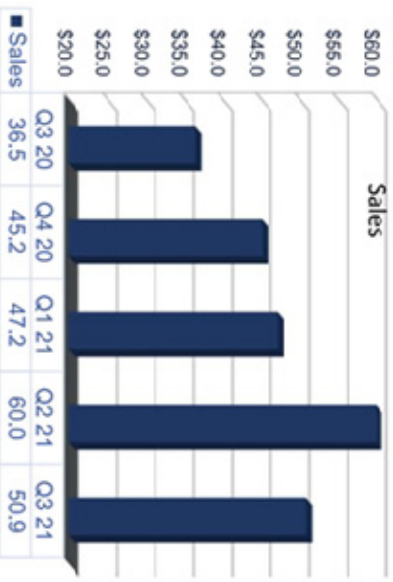


# The Takeaways – Q3 2021

- Performance in Q3 reflects top line growth and backlog strength but with pressure on margins due to supply chain issues
  - ❖ **PM Knuckle Boom Crane performance continues to remain robust with orders up 104% since year end 2020**
    - ❖ Revenue up 22% over Q3 2020
    - ❖ Strong demand driven by Europe, North America, and Latin America
    - ❖ Successful launch of 3 new products at a recent Italian trade fair
    - ❖ Focused on expanding our supply chain network to meet demand
  - ❖ **North American straight mast business continues to show resilience with strong demand but a more difficult supply chain environment**
    - ❖ Good progress in revenue growth of 43% versus 2020
    - ❖ Margins mostly impacted by input costs and supply chain disruptions
    - ❖ Truck Chassis deliveries proving to be the most challenging
    - ❖ Implemented an additional steel surcharge in Q4 2021
  - ❖ **Oil & Steel Aerials global growth and market share gains continue**
    - ❖ Revenue up 32% over Q3 2020
    - ❖ Launched New Self propelled Spider aerial work platform range
    - ❖ Strong demand from utility, construction, and Infrastructure in Europe
  - ❖ **Valla zero-emission cranes gaining visibility with rental channels and new distribution in Europe and North America**
    - ❖ Revenue up over 70% versus Q3 2020
    - ❖ Strong backlog growth in 2021 with significant supply chain challenges to meet even higher demand
    - ❖ Launched 2 new products at a recent Italian trade fair
    - ❖ Focused on improving margins and expanding supply chain



# Q3 2021 Financials (in \$millions except GM)



Notes: Results shown are from Continuing Operations, All numbers expressed in Millions except Gross Margin.



# Q3 Operating Results

Amounts in USD 000's

(Except EPS)	Q3 2021		Q2 2021		Q3 2020	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 50,935	\$ 50,935	\$ 60,045	\$ 60,045	\$ 36,466	\$ 36,466
% change Vs Q2 2021	(15.2%)	(15.2%)				
% change Vs Q3 2020	39.7%	39.7%				
Gross margin	\$ 8,036	\$ 8,036	\$ 11,440	\$ 11,441	\$ 6,659	\$ 6,698
% of sales	15.8%	15.8%	19.1%	19.1%	18.3%	18.4%
Value add GM% (Excludes pass through sales)	16.9%	16.9%	20.8%	20.8%	19.6%	19.8%
Operating expenses	\$ 8,191	\$ 7,559	\$ 8,869	\$ 8,332	\$ 7,250	\$ 6,806
% of sales	16.1%	14.8%	14.8%	13.9%	19.9%	18.7%
Operating income (loss)	\$ (155)	\$ 477	\$ 2,571	\$ 3,109	\$ (591)	\$ (108)
% of sales	-0.3%	0.9%	4.3%	5.2%	(1.6%)	(0.3%)
Net income (loss)	\$ (1,101)	\$ (219)	\$ 5,365	\$ 2,231	\$ (1,447)	\$ (1,010)
Diluted EPS	\$ (0.06)	\$ (0.01)	\$ 0.27	\$ 0.11	\$ (0.07)	\$ (0.05)
EBITDA	\$ 708	\$ 1,597	\$ 7,364	\$ 4,240	\$ 493	\$ 960
% of sales	1.4%	3.1%	12.3%	7.1%	1.3%	2.6%

Note: Results shown are from Continuing Operations

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## Net Debt – Q3 2021

	September 30, 2021	June 30, 2021	December 31, 2020
<b>Total cash &amp; cash equivalents</b>	\$ 17,564	\$ 17,406	\$ 17,401
Notes payable - short term	\$ 14,383	\$ 12,727	\$ 16,510
Current portion of finance leases	380	362	344
Notes payable - long term	12,684	13,037	13,625
Finance lease obligations - LT	3,931	4,032	4,221
Revolver, net	12,704	12,682	12,606
<b>Total debt</b>	\$ 44,082	\$ 42,840	\$ 47,306
<b>Net debt</b>	\$ 26,518	\$ 25,434	\$ 29,905

## Closing Comments:

- 5-Year peak \$113.6 million backlog provides visibility to higher revenue
- Working through supply chain issues with increased focus on managing price realization, working capital, and product throughput
- Looking at further actions to reduce operational costs, tighten expense controls, and streamline production to offset sourcing pressure
- Active pipeline of opportunities reflects increasing demand heading into 2022
- Cash availability with leverage ratios at lowest end of historical range
- Remain focused on top line expansion, improved margins, and de-levering our balance sheet

# APPENDIX - SUPPLEMENTAL FINANCIALS



## Appendix – Reconciliations

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

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
Net income (loss)	\$ (1,101)	\$ 5,365	\$ (1,447)
Adjustments, including net tax impact	882	(3,134)	437
Adjusted net income (loss)	\$ (219)	\$ 2,231	\$ (1,010)
Weighted diluted shares outstanding	19,917,276	19,988,827	19,778,225
Diluted earnings (loss) per share as	\$ (0.06)	\$ 0.27	\$ (0.07)
Total EPS effect	\$ 0.05	\$ (0.16)	\$ 0.02
Adjusted diluted earnings (loss) per share	\$ (0.01)	\$ 0.11	\$ (0.05)

Note: Results shown are from Continuing Operations.

# Appendix – Reconciliations

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

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
<b>Net Income (loss)</b>	\$ (1,101)	\$ 5,365	\$ (1,447)
Interest expense	490	558	825
Tax expense	234	317	62
Depreciation and amortization expense	1,085	1,124	1,053
<b>EBITDA</b>	\$ 708	\$ 7,364	\$ 493
<b>Adjustments:</b>			
Stock compensation	\$ 239	\$ 278	\$ 233
FX	121	85	229
Litigation / legal settlement	271	150	508
Restructuring / asset impairment costs	-	1	42
Gain on extinguishment of debt	-	-	(595)
PPP Loan forgiveness	-	(3,747)	-
Other	258	109	50
<b>Total Adjustments</b>	\$ 889	\$ (3,124)	\$ 467
<b>Adjusted EBITDA</b>	\$ 1,597	\$ 4,240	\$ 960
<b>Adjusted EBITDA as % of sales</b>	<b>3.1%</b>	<b>7.1%</b>	<b>2.6%</b>

Note: Results shown are from Continuing Operations.

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# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Third Quarter 2021 Earnings Conference Call

November 8, 2021

