
**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 9, 2022

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

Michigan
(State or Other Jurisdiction
of Incorporation)

001-32401
(Commission
File Number)

42-1628978
(IRS Employer
Identification No.)

9725 Industrial Drive, Bridgeview, Illinois 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
Preferred Share Purchase Rights	N/A	The NASDAQ Stock Market LLC

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2022, Manitex International, Inc. (the “Company”) issued a press release announcing its unaudited financial results for the second quarter ended June 30, 2022 (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 9, 2022 at 4:30 pm eastern time to discuss the second quarter 2022 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated August 9, 2022
99.2	Presentation slides dated August 9, 2022
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 9, 2022



Manitex International Reports Second Quarter 2022 Results

Bridgeview, IL, August 9, 2022 — **Manitex International, Inc. (Nasdaq: MNTX)** (“Manitex” or the “Company”), a leading international provider of truck cranes, specialized industrial equipment, and construction equipment rental solutions, today announced results for the second quarter of 2022.

Q2 Financial Highlights*

- Net sales increased 15.9% to \$69.6 million, compared to \$60.0 million in the second quarter of 2021;
- Net loss was \$2.1 million, or \$(0.10) per diluted share; Adjusted net income* for the second quarter of 2022 was \$1.1 million, or \$0.05 per share,
- Adjusted EBITDA* increased to \$5.2 million, or 7.4% of net sales compared to \$4.2 million, or 7.1% of net sales in the second quarter of 2021 and compared to \$2.7 million, or 4.5% of net sales in the first quarter of 2022;
- Backlog of \$214 million, as of June 30 2022, represents the eighth consecutive quarterly increase, and a 92% increase since June 30, 2021; the Company’s book-to-bill ratio was 1.1:1 for the second quarter of 2022;
- Operating expenses of \$14.0 million includes \$3.1 million in non-recurring reorganization and acquisition costs;
- Net debt was \$78.7 million at the end of the quarter and the company had \$42 million in liquidity as of 6/30/2022.

****Q2 2022 Consolidated results reflect the inclusion of Rabern Rentals; Adjusted numbers exclude \$3.1 million in non-recurring reorganization and acquisition costs booked in Q2 and are discussed in greater detail and reconciled under “Non-GAAP Financial Measures and Other Items”***

“We reported stronger net sales, a healthy increase in backlog, and margins that are trending higher and continue to progress towards previously stated financial objectives,” said Michael Coffey, CEO of Manitex International. “We remain encouraged that much of the persistent inflationary pressures and other supply chain challenges in 2022 have been offset by more favorable pricing, cost reductions and efficiency gains that we’ve implemented. We are pleased with the progress we’ve made, and we believe there is more to come. Recovering industrial markets, a robust order book, with bookings slightly outpacing sales, and other indicators of operating improvement are all providing us with confidence in a strong finish to the year and into 2023, with growth throughout each of our product categories.”

“Rabern Rentals, which we acquired in April, delivered strong results in the quarter, with sales that are well ahead of last year, a trend that we expect to continue and contribute nicely to our sales growth and margin recovery. At the end of the quarter, we announced deliveries had begun on a \$15 million aerial work platform (AWP) order to Enel, and those deliveries continue to go as planned. Another one of our large accounts, Craneworks, with multiple locations throughout the country, placed a significant order for Manitex boomtrucks of various weight capacities. During the quarter, we also launched three new PM articulated crane products to our global dealer network, which were designed for global applications and in particular, with a focus on the North American markets,” concluded Mr. Coffey.

Financial Results for the Second Quarter ended June 30, 2022

Net revenues increased \$9.6 million or 15.9% to \$69.6 million for the three months ended June 30, 2022 from \$60.0 million for the comparable period in 2021.

Net loss was \$2.1 million, or \$(0.10) per share for the second quarter compared with net income of \$5.4 million in the same period last year. Adjusting for non-recurring items, including restructuring and acquisition expenses, adjusted net income was \$1.1 million, or \$0.05 per share for the second quarter of 2022 compared with \$2.2 million, or \$0.11 per share in last year's same period, which included a \$3.7 million non-recurring gain that was not repeated in this year's June quarter.

The company's Adjusted EBITDA was \$5.2 million, or 7.4% of sales, compared with \$4.2 million, or 7.1% of sales in last year's same period. Adjusted EBITDA was 7.4%, the highest level achieved in two years. Rabern Rentals, which was acquired during the second quarter of 2022, is having a significant positive impact on the company's margin performance, as anticipated.

Conference Call:

Management will host a conference call with an accompanying slide presentation, today, on August 9, at 4:30 PM ET, to discuss the results with the investment community. Anyone interested in participating in the call should dial 877-758-1913 from within the United States or 212-231-2928 if calling internationally. A replay will be available and can be accessed by dialing 844-512-2921 or 412-317-6671. Please use passcode 22020119 to access the replay. The call will be broadcast live and archived for 90 days over the internet with accompanying slides, accessible at the Company's website at 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 condensed 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. 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 the dates indicated.

About Manitex International, Inc.

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, MAC, 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.

Company Contact

CoreIR
Peter Seltzberg, Capital Markets and Corporate Advisory
Investor Relations
516-419-9915

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Current assets		
Cash	\$ 16,588	\$ 21,359
Cash – restricted	207	222
Trade receivables (net)	44,895	30,515
Other receivables	2,599	2,039
Inventory (net)	76,295	64,965
Prepaid expense and other current assets	2,611	2,436
Assets held for sale	75	—
Total current assets	<u>143,270</u>	<u>121,536</u>
Total fixed assets, net of accumulated depreciation of \$18,289 and \$18,662 at June 30, 2022 and December 31, 2021, respectively	49,433	16,460
Operating lease assets	5,756	3,563
Intangible assets (net)	15,678	11,946
Goodwill	36,805	24,949
Other long-term assets	1,143	1,143
Deferred tax assets	258	178
Total assets	<u>\$ 252,343</u>	<u>\$ 179,775</u>
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 59,140	\$ 44,136
Accrued expenses	12,913	10,539
Related party payables (net)	109	203
Notes payable	20,373	18,401
Current portion of finance lease obligations	470	399
Current portion of operating lease obligations	1,653	1,064
Customer deposits	3,954	7,121
Total current liabilities	<u>98,612</u>	<u>81,863</u>
Long-term liabilities		
Revolving term credit facilities (net)	46,645	12,717
Notes payable (net)	24,317	10,089
Finance lease obligations (net of current portion)	3,656	3,822
Non-current operating lease obligations	4,103	2,499
Deferred gain on sale of property	467	507
Deferred tax liability	2,496	1,074
Other long-term liabilities	3,798	4,389
Total long-term liabilities	<u>85,482</u>	<u>35,097</u>
Total liabilities	<u>184,094</u>	<u>116,960</u>
Commitments and contingencies		
Equity		
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at June 30, 2022 and December 31, 2021	—	—
Common Stock—no par value 25,000,000 shares authorized, 20,078,254 and 19,940,487 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	133,129	132,206
Paid-in capital	3,073	3,264
Retained deficit	(70,463)	(68,436)
Accumulated other comprehensive loss	(6,608)	(4,219)
Equity attributable to shareholders of Manitex International	<u>59,131</u>	<u>62,815</u>
Equity attributed to noncontrolling interest	9,118	—
Total equity	<u>68,249</u>	<u>62,815</u>
Total liabilities and equity	<u>\$ 252,343</u>	<u>\$ 179,775</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net revenues	\$ 69,577	\$ 60,045	\$ 129,997	\$ 107,213
Cost of sales	57,210	48,605	107,505	86,968
Gross profit	12,367	11,440	22,492	20,245
Operating expenses				
Research and development costs	720	800	1,436	1,585
Selling, general and administrative expenses	11,431	8,069	19,877	15,813
Transaction costs	1,886	—	2,199	—
Total operating expenses	14,037	8,869	23,512	17,398
Operating income (loss)	(1,670)	2,571	(1,020)	2,847
Other income (expense)				
Interest expense	(1,068)	(558)	(1,573)	(1,083)
Interest income	1	2	3	6
Gain on Paycheck Protection Program loan forgiveness	—	3,747	—	3,747
Foreign currency transaction loss	142	(85)	93	(300)
Other income (expense)	724	5	988	(15)
Total other income (expense)	(201)	3,111	(489)	2,355
Income (loss) before income taxes	(1,871)	5,682	(1,509)	5,202
Income tax expense	232	317	364	609
Net income (loss)	\$ (2,103)	\$ 5,365	(1,873)	4,593
Net income attributable to noncontrolling interest	154	—	154	—
Net (loss) income attributable to shareholders of Manitex International, Inc.	\$ (2,257)	\$ 5,365	\$ (2,027)	\$ 4,593
Income (loss) per share				
Basic	\$ (0.10)	\$ 0.27	\$ (0.09)	\$ 0.23
Diluted	\$ (0.10)	\$ 0.27	\$ (0.09)	\$ 0.23
Weighted average common shares outstanding				
Basic	20,058,966	19,902,617	20,012,735	19,873,840
Diluted	20,058,966	19,988,827	20,012,735	19,947,565

Net Sales and Gross Margin

	Three Months Ended					
	June 30, 2022		March 31, 2022		June 30, 2021	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 69,577	\$ 69,577	\$ 60,420	\$ 60,420	\$ 60,045	\$ 60,045
% change Vs Q1 2022	15.2%	15.2%				
% change Vs Q2 2021	15.9%	15.9%				
Gross margin	12,367	12,367	10,125	10,125	11,440	11,441
Gross margin % of net sales	17.8%	17.8%	16.8%	16.8%	19.1%	19.1%

Backlog

	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	June 30, 2021
Backlog from continuing operations	213,810	205,682	\$ 188,981	\$ 113,584	\$ 111,170
Change Versus Current Period		4.0%	13.1%	88.2%	92.3%

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.

Reconciliation of Net Income (Loss) To Adjusted Net Income

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Net income (loss)	\$ (2,103)	\$ 230	\$ 5,365
Adjustments, including net tax impact	3,180	713	(3,134)
Adjusted net income (loss)	\$ 1,077	\$ 943	\$ 2,231
Weighted diluted shares outstanding	20,058,966	20,014,180	19,988,827
Diluted earnings (loss) per share as reported	\$ (0.10)	\$ 0.01	\$ 0.27
Total EPS effect	\$ 0.15	\$ 0.04	\$ (0.16)
Adjusted diluted earnings (loss) per share	\$ 0.05	\$ 0.05	\$ 0.11

Reconciliation of Net Income (Loss) To Adjusted EBITDA

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Net Income (loss)	\$ (2,103)	\$ 230	\$ 5,365
Interest expense	1,068	505	558
Tax expense	232	132	317
Depreciation and amortization expense	2,772	1,145	1,124
EBITDA	<u>\$ 1,969</u>	<u>\$ 2,012</u>	<u>\$ 7,364</u>
Adjustments:			
Litigation / legal settlement	\$ 351	\$ 318	\$ 150
Rabern transaction costs	1,886	314	—
Stock compensation	582	232	278
Gain on PPP loan forgiveness	—	—	(3,747)
FX	(142)	49	85
Severance / restructuring costs	1,223	29	1
Valla earnout	(33)	(202)	—
Gain on sale of building	(672)	—	—
Other	12	(27)	109
Total Adjustments	<u>\$ 3,207</u>	<u>\$ 713</u>	<u>\$ (3,124)</u>
Adjusted EBITDA	<u>\$ 5,176</u>	<u>\$ 2,725</u>	<u>\$ 4,240</u>
Adjusted EBITDA as % of sales	7.4%	4.5%	7.1%

Net Debt

	June 30, 2022	March 31, 2022	December 31, 2021
Total cash & cash equivalents	\$ 16,795	\$ 15,745	\$ 21,581
Notes payable - short term	\$ 20,373	\$ 20,388	\$ 18,401
Current portion of finance leases	470	450	399
Notes payable - long term	24,317	9,939	10,089
Finance lease obligations - LT	3,656	3,775	3,822
Revolver, net	46,645	12,730	12,717
Total debt	<u>\$ 95,461</u>	<u>\$ 47,282</u>	<u>\$ 45,428</u>
Net debt	<u>\$ 78,666</u>	<u>\$ 31,537</u>	<u>\$ 23,847</u>

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.



MANITEX
INTERNATIONAL



Second Quarter 2022
Earnings Conference Call

August 9, 2022



NASDAQ: MNTX

Forward-Looking Statement and Non-GAAP Measures



Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

NASDAQ: MNTX



Changes at Manitex Announced April 11, 2022: Michael Coffey Named CEO, Acquisition of Rabern Rentals

MICHAEL COFFEY

- 25 years of industry experience spanning operations management, strategic integrations, manufacturing, M&A as Director, General Manager, Chief Executive Officer, and Chief Operating Officer
- Experience includes heavy equipment manufacturing and service providers such as H-E International, (sold to Hitachi Construction Machinery in 2016) a private equity backed enterprise, serving mining, oil & gas, and power generation markets, Old Castle Materials, a subsidiary of CRH International, and AMECO, a subsidiary of Fluor
- Worked with Manitex International management to identify, negotiate, and close Rabern Rentals transaction

RABERN RENTALS

- Annual revenues in 2021 of \$21 million and \$8 million Adjusted EBITDA
- Three locations, currently adding fourth, all in Texas
- Fleet/Rentals include 1,700 machines
- Adjusted EBITDA margins are multiples of Manitex currently



NASDAQ: MNTX

Business Update



Highlights (includes partial quarter results for Rabern Rentals Q2 2022)

- Second quarter net sales increased 15.9% to \$69.6 million year-over-year, and 15.2% sequentially, compared to \$60.0 million in Q1 2022
- Adjusted EBITDA was \$5.2 million, representing 7.4% of net sales in the second quarter of 2022 versus \$4.2 million, or 7.1% of net sales in last year's second quarter and \$2.7 million, or 4.5% of sales in Q1 2022
- Backlog increased slightly, keeping pace with improved sales @ \$214M
 - Book-to-bill ratio was 1:1
 - European business is 50% of total backlog

Balance Sheet and Credit

- \$78.7 million total net debt (6/30/2022)
- Leverage ratio of approximately 4.0x pro-forma TTM EBITDA (6/30/2022)
- \$42 million in total cash and credit availability

Operations

- New orders were strong, representing enduring demand
- Demand spanned across all product lines and rentals
- Inflationary pressures persist with supplier constraints hindering throughput and margins
- Re-integrating Vailia with O&S for efficiency gains

NASDAQ: MNTX



The Takeaways – Q2 2022

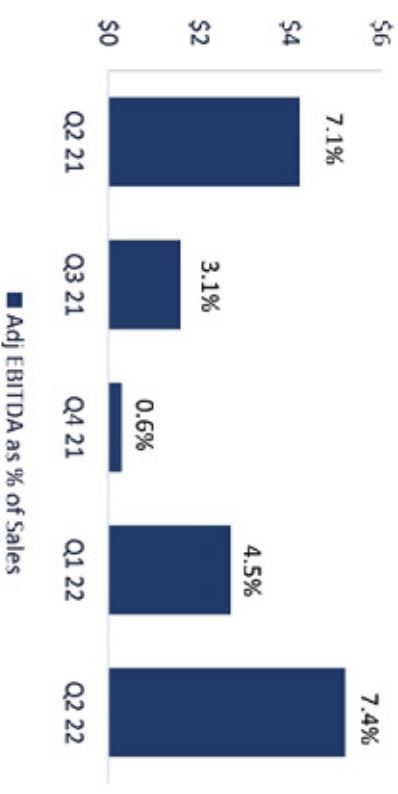
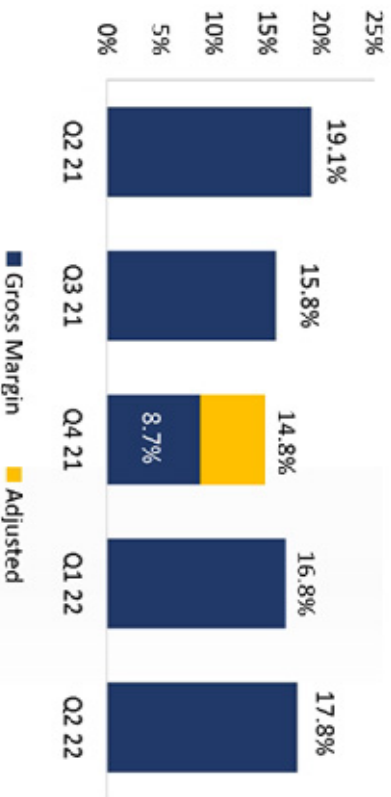
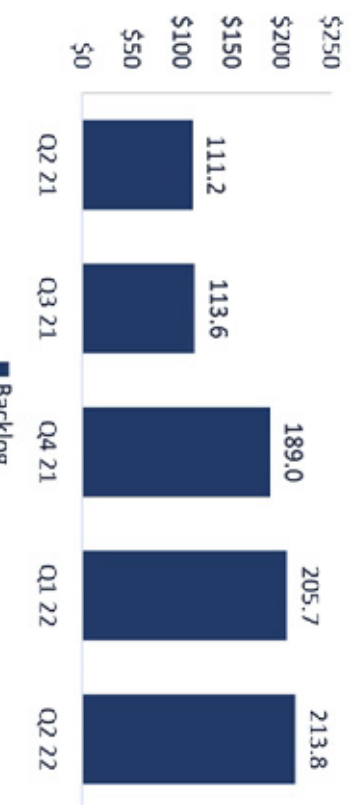
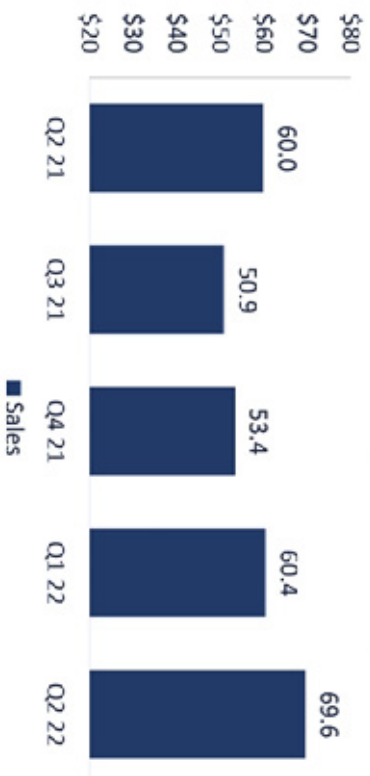


- **Rabern onboarding** – On schedule and going to plan
- **Rabern revenue is performing to forecast with increased sales over Q1 2022**
- **PM articulated crane business delivered solid top line performance managing through supply constraints**
 - Demand remains solid globally, with continued strength in Europe and North America
 - Backlog up 76% higher than a year ago
- **Manitex straight mast truck cranes volume returns to pre-pandemic levels**
 - Revenue growth of 36% Year-over-year
 - Continued strength in larger tonnage cranes
 - Backlog continues to grow, now over \$104 million
- **Oil & Steel aerial work platforms (AWP) global growth and market share gains continue**
 - New self-propelled electric and hybrid AWP launch – progressing to plan
 - Enel (Italian Electrical Corporation) order deliveries began in the quarter
 - Reorganizing manufacturing footprint to improve efficiency and ramp up aerial production
 - Backlog increased 90% over a year ago level
- **Valla zero-emission cranes continue to generate new customers in North America**
 - Expanding distribution and accessing new rental customers
 - Improving production throughput and expanding supply chain



NASDAQ: MNTX

Q2 2022 Financials (in \$millions except GM)



NASDAQ: MNTX

Notes: All numbers expressed in Millions except Gross Margin.

Q2 Operating Results



(Except EPS)	Q2 2022				Q1 2022				Q2 2021			
	As Reported		As Adjusted		As Reported		As Adjusted		As Reported		As Adjusted	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Net sales	\$ 69,577		\$ 69,577		\$ 60,420		\$ 60,420		\$ 60,045		\$ 60,045	
% change Vs Q2 2021	15.9%		15.9%									
% change Vs Q1 2022	15.2%		15.2%									
Gross margin	\$ 12,367		\$ 12,367		\$ 10,125		\$ 10,125		\$ 11,440		\$ 11,441	
% of sales	17.8%		17.8%		16.8%		16.8%		19.1%		19.1%	
Operating expenses	\$ 14,037		\$ 9,983		\$ 9,475		\$ 8,566		\$ 8,869		\$ 8,332	
% of sales	20.2%		14.3%		15.7%		14.2%		14.8%		13.9%	
Operating income (loss)	\$ (1,670)		\$ 2,384		\$ 650		\$ 1,559		\$ 2,571		\$ 3,109	
Net Income (loss)	\$ (2,103)		\$ 1,077		\$ 230		\$ 943		\$ 5,365		\$ 2,231	
Diluted EPS	\$ (0.10)		\$ 0.05		\$ 0.01		\$ 0.05		\$ 0.27		\$ 0.11	
EBITDA	\$ 1,969		\$ 5,176		\$ 2,012		\$ 2,725		\$ 7,364		\$ 4,240	
% of sales	2.8%		7.4%		3.3%		4.5%		12.3%		7.1%	

NASDAQ: MNTX

Net Debt – Q2 2022



	June 30, 2022	March 31, 2022	December 31, 2021
Total cash & cash equivalents	\$ 16,795	\$ 15,745	\$ 21,581
Notes payable - short term	\$ 20,373	\$ 20,388	\$ 18,401
Current portion of finance leases	470	450	399
Notes payable - long term	24,317	9,939	10,089
Finance lease obligations - LT	3,656	3,775	3,822
Revolver, net	46,645	12,730	12,717
Total debt	\$ 95,461	\$ 47,282	\$ 45,428
Net debt	\$ 78,666	\$ 31,537	\$ 23,847

NASDAQ: MNTX

Closing Comments



Demand | Sales

- Backlog remains strong and keeping pace with increased sales
- PM Released New Models – received well by customers (especially in North America)

Production Constraints & Margins

- Inflationary and supply chain headwinds remain
- Q2 Countermeasures – showing results
 - Supplier Cost Containment
 - Pricing Increases now translating into improved margins

Rabern Rentals

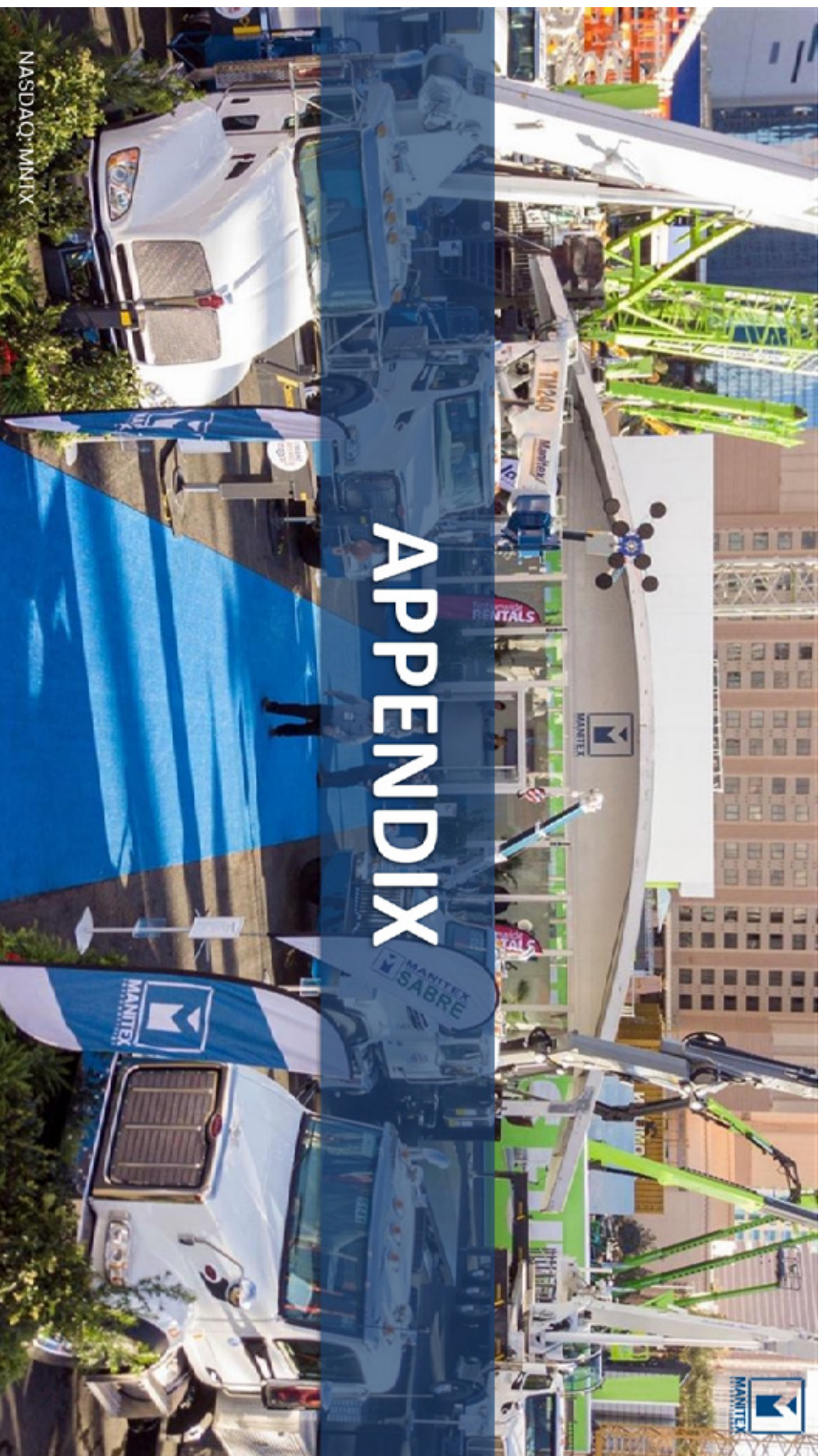
- Sales continue to improve
 - Quarter over quarter proforma sales increased 13%
- Post Acquisition Integration – on schedule
- Lubbock Expansion on schedule

Electric and Self Driving AWP products are being well received in the USA

- Electric product demand remains strong (Oil & Steel)
- Announced the launch of our Enel AWP deliveries in the quarter

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APPENDIX

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Appendix – Reconciliations



RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS)

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Net income (loss)	\$ (2,103)	\$ 230	\$ 5,365
Adjustments, including net tax impact	3,180	713	(3,134)
Adjusted net income (loss)	\$ 1,077	\$ 943	\$ 2,231
Weighted diluted shares outstanding	20,058,966	20,014,180	19,988,827
Diluted earnings (loss) per share as reported	\$ (0.10)	\$ 0.01	\$ 0.27
Total EPS effect	\$ 0.15	\$ 0.04	\$ (0.16)
Adjusted diluted earnings per share	\$ 0.05	\$ 0.05	\$ 0.11

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Appendix – Reconciliations



RECONCILIATION OF GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA (IN THOUSANDS)

	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
Net Income (loss)	\$ (2,103)	\$ 230	\$ 5,365
Interest expense	1,068	505	558
Tax expense	232	132	317
Depreciation and amortization expense	2,772	1,145	1,124
EBITDA	\$ 1,969	\$ 2,012	\$ 7,364
Adjustments:			
Litigation / legal settlement	\$ 351	\$ 318	\$ 150
Rabern transaction costs	1,886	314	-
Stock compensation	582	232	278
Gain on PPP loan forgiveness	-	-	(3,747)
FX	(142)	49	85
Severance / Restructuring costs	1,223	29	1
Valla earnout	(33)	(202)	-
Gain on sale of building	(672)	-	-
Other	12	(27)	109
Total Adjustments	\$ 3,207	\$ 713	\$ (3,124)
Adjusted EBITDA	\$ 5,176	\$ 2,725	\$ 4,240
Adjusted EBITDA as % of sales	7.4%	4.5%	7.1%

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THANK YOU

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