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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 8, 2023**

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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 60455**  
(Address of Principal Executive Offices) (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
Common Stock, no par value	MNTX	The NASDAQ Stock Market LLC
Preferred Share Purchase Rights	N/A	The NASDAQ Stock Market LLC

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

On March 8, 2023, Manitex International, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 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 March 8, 2023 at 9:00 am eastern time to discuss the fourth quarter and full year 2022 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 March 8, 2023</a>
99.2	<a href="#">Presentation slides dated March 8, 2023</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/ Joseph Doolan  
**Name:** Joseph Doolan  
**Title:** Chief Financial Officer

Date: March 8, 2023



**MANITEX INTERNATIONAL REPORTS FOURTH QUARTER  
AND FULL-YEAR 2022 RESULTS**

*Delivers strong year-over-year growth in revenue, Adjusted EBITDA and profitability  
Introduces “Elevating Excellence” value creation strategy  
Introduces 2025 revenue, Adjusted EBITDA and Adjusted EBITDA margin targets*

**Bridgeview, IL, March 8, 2023** – Manitex International, Inc. (Nasdaq: MNTX) (“Manitex” or the “Company”), a leading international provider of truck cranes, specialized industrial equipment, and construction equipment rental solutions to infrastructure and construction markets, today reported financial results for the three months and full-year ended December 31, 2022.

**FOURTH QUARTER 2022 RESULTS**

*(all comparisons versus the prior year period unless otherwise noted)*

- Net revenue of \$78.8 million, +47.6%, including +33.8% organic growth in lifting equipment
- Backlog increased to \$230.2 million, +21.8%, on strong North American and European demand
- Net Income of \$0.7 million, or \$0.04 per diluted share
- Gross profit of \$15.2 million; gross margin of 19.3%, +450 basis points, excluding non-recurring adjustments related to the disposition of the Badger business unit in the fourth quarter of 2021
- Adjusted Net Income of \$2.0 million, or \$0.10 per diluted share
- Adjusted EBITDA of \$8.1 million, or 10.3% of net revenue
- Net leverage of 3.9x; total liquidity increased by nearly \$4 million to \$36 million versus the third quarter of 2022

**FULL-YEAR 2022 RESULTS**

*(all comparisons versus the prior year period unless otherwise noted)*

- Net Revenue of \$273.9 million, +29.5%, including +19.4% organic growth
- Net Loss of \$4.3 million, or (\$0.21) per diluted share
- Gross Profit of \$50.0 million; gross margin of 18.3%, +120 basis points, excluding non-recurring adjustments related to the disposition of the Badger business unit in the fourth quarter of 2021
- Adjusted Net Income of \$5.0 million, or \$0.25 per diluted share
- Adjusted EBITDA of \$21.3 million, +165%
- Adjusted EBITDA margin of 7.8%, +400 basis points

“We delivered strong fourth quarter results, highlighted by significant organic revenue growth across our lifting equipment and rental segments, sustained margin expansion, and our fourth consecutive quarter of improved profitability,” stated Michael Coffey, CEO of Manitex. “Early progress on our operational excellence initiatives, which include targeted improvements in capacity utilization, supply chain optimization and fixed cost absorption, contributed to our improved quarterly EBITDA margins that exceeded 10%. Customer demand was robust across our North American and European markets during the fourth quarter, culminating in 22% year-over-year growth in total backlog.”



“In early 2023, we formally launched *Elevating Excellence*, a multi-year business transformation strategy designed to drive targeted commercial expansion and sustained productivity improvements across our organization,” continued Coffey. “In application, *Elevating Excellence* is designed to refine our go-to-market strategy, further optimize our resource base, enhance our sourcing and procurement, and ensure a disciplined approach to capital allocation, with an initial emphasis on debt reduction. We are working to build a strong platform for sustained, profitable growth, positioning Manitex to elevate its position within the global lifting solutions market, consistent with our long-term focus on shareholder value creation.”

“Today we introduced three-year financial targets that reflect our confidence in the underlying strength of our end-markets, coupled with the commercial and operational benefits we aim to generate through our *Elevating Excellence* initiative,” continued Coffey. “The initiative is outlined in this release and will be discussed in further detail during our fourth quarter 2022 conference call.”

“We ended the fourth quarter with nearly \$36 million in cash and available liquidity, a sequential increase of \$4 million,” stated Joseph Doolan, Chief Financial Officer of Manitex. “In 2023, our capital allocation priorities will include debt reduction and select investments in organic growth. We intend to reduce our net leverage ratio closer toward our long-term target of at-or-below 3.0x, driven by a combination of improved operating cash flow and a planned decline in maintenance capital expenditures.”

“While our team made measurable progress on our strategic initiatives during 2022, we remain in the early stages of a multi-year business transformation,” noted Coffey. “Entering 2023, our focus will turn toward market share growth in key product categories across North America; further expansion of our rental footprint; optimization of our manufacturing operations and supply chain; and further reduction in net leverage, ensuring that we maintain balance sheet flexibility. Given our more than 20% year-over-year growth in backlog exiting the fourth quarter, a more favorably priced backlog to current production costs, and stable end-market fundamentals, we believe that Manitex is on-pace to deliver a low double-digit Adjusted EBITDA growth rate in 2023.”

#### **FOURTH QUARTER 2022 PERFORMANCE**

The Company reported net revenue of \$78.8 million in the fourth quarter 2022, an increase of 47.6% versus the prior-year period, driven by organic growth in Lifting Equipment and contributions from the Rabern Rentals acquisition completed in April 2022.

Lifting Equipment Segment revenue was \$71.5 million in the fourth quarter, an increase of 33.8%, versus the prior-year period. Lifting Equipment revenue growth was driven by both strong demand trends in domestic and international markets, coupled with improved throughput in manufacturing facilities owing to production velocity initiatives, better coordination with suppliers and related benefits from recent efficiency gains.

Rental Equipment Segment revenue was \$7.3 million in fourth quarter 2022, supported by strong end-market demand in key North Texas markets. The Rabern business performed ahead of expectations in the fourth quarter, due to the deployment of new rental fleet acquired in 2022 and preliminary market share gains in Lubbock, Texas, ahead of the new branch soft opening scheduled for March 2023.



Gross profit was \$15.2 million in the fourth quarter, an increase from \$4.7 million in the prior year period. Excluding an inventory write-down of \$3.2 million taken during the fourth quarter 2021, gross profit during the fourth quarter 2022 increased 93% over the prior-year period due to strong revenue growth, benefits from the Company's operational improvement initiatives, and improved mix due to the contributions from Rabern Rentals. As a result of these factors, gross profit margin increased 450 basis points to 19.3% during the fourth quarter 2022, after adjusting for the inventory write-down during the fourth quarter 2021.

Operating income was \$4.2 million for the fourth quarter, compared to an operating loss of (\$7.1) million for the same period last year. Operating margin in the fourth quarter 2022 was 5.3%. The year-over-year improvement in operating income was driven by the strong gross margin performance and disciplined cost control.

Net income was \$0.7 million, or \$0.04 per diluted share, for the fourth quarter 2022, compared to a net loss of (\$8.1) million, or (\$0.40) per diluted share, for the same period last year. Adjusted net income was \$2.0 million, or \$0.10 per diluted share in the fourth quarter 2022, a significant increase compared to a net loss of (\$1.7) million, or (\$0.08) per diluted share, for the same period last year. Adjusted net income excludes \$0.6 million of stock compensation expense and approximately \$0.8 million of other non-recurring expenses in the fourth quarter of 2022.

Adjusted EBITDA was \$8.1 million for the fourth quarter 2022, or 10.3% of sales, compared to \$0.3 million, or 0.6% of sales, for the same period last year. See Non-GAAP reconciliations in the appendix of this release.

As of December 31, 2022, total backlog was \$230.2 million, up 22% from the end of 2021 and up 11% from the end of the third quarter 2022, driven by continued favorable trends in key end markets in both North America and International regions. In addition, the Company continued to gain share with key North American dealers and added an important new dealer in the Midwest.

#### **BALANCE SHEET AND LIQUIDITY**

As of December 31, 2022, total debt was \$90.3 million, compared to \$97.5 million at the end of third quarter 2022. Cash and cash equivalents as of December 31, 2022 were \$8.2 million, resulting in net debt of \$82.1 million, compared to \$85.6 million at the end of third quarter 2022 and \$23.8 million at the end of fourth quarter 2021. Net leverage was 3.9x at the end of fourth quarter 2022, compared to 6.4x at the end of third quarter 2022. As of December 31, 2022, Manitex had total cash and availability of \$36 million.



## ELEVATING EXCELLENCE INITIATIVE 2023 - 2025

The *Elevating Excellence* Initiative aims to drive sustained commercial growth and improved operating performance, ultimately resulting in long-term value creation for our shareholders. The Initiative builds on the Company's core values of *Customer Focus, Innovation, Dedication, Teamwork, Accountability, Excellence* and *Integrity*.

Key pillars of the Initiative are as follows:

- **Organic Market Share Expansion.** Manitex currently holds a leading market share position for Straight Mast Cranes under its Manitex brand in North America. The Company believes there is a significant opportunity to leverage this position and expand its share in the high-growth Articulated Crane, Industrial Lifting Equipment and Aerial Work Platform markets in North America. The Company has implemented an enhanced distribution model, using North American resources to sell and support products traditionally supported from Europe. This new operating structure enables improved sales, support and upfitting of our PM branded truck cranes in North America. We will support current and new dealers with upfitting capabilities to further expand the PM truck crane product offering in North America. Management is working toward common goals to meaningfully increase share.
- **Refreshed Global Brand Identity.** Manitex has consolidated and refreshed its global branding across all product lines, streamlining its go-to-market offering within five brand core categories: Manufactured Lifting Solutions, under the Manitex and PM brands; Aerial Work Platforms, under the Oil & Steel brand; Electric Industrial Cranes, under the Valla brand; and Rental Solutions, under the Rabern Rentals brand, which Manitex acquired in 2022. As previously disclosed, the consolidated and uniform branding initiative will play a key role in supporting the Company's global distribution model. The rebranding is also expected to aid the Company's dealers by representing a more cohesive and clear brand with their customers. Manitex has discontinued the MAC product brand, choosing to sell its articulated truck cranes under the global PM brand, going forward.
- **New Product Innovation.** Manitex is committed to bringing new, more efficient, practical innovations to the global market in an effort to maintain and grow its market share. New product innovation is focused on its core lifting equipment product categories that the Company can market in both North America and Europe, with an emphasis on expanding profitability. Set to release in March, the company developed a first of its kind electric boom truck crane. The Electric Crane System (ECSY) is an optional module enabling Manitex TC cranes the ability to operate on electric power, not diesel. The innovation represents a practical step toward efficiency and lowering emissions for mobile truck cranes. The Company also recently released its TC850, an 85 ton truck crane designed for energy, infrastructure and heavy industrial applications. Both products will be on display next week at ConExpo, Las Vegas.
- **Purpose-Driven Operating Structure.** The Company has consolidated its operating structure with dedicated leaders in each of its Italian and North American manufacturing operations, as well as within its Rabern Rentals business. The new organizational structure allows for common goals across the Company, designed to improve resource utilization, salesforce alignment, a more leveraged supply chain and improved working capital management. Manitex completed initial organizational actions in 2022 and began to implement process and systems improvements in early 2023. These improvements are designed for short-term efficiency gains and longer-term capacity growth initiatives.





- **Product Mix Optimization and Aftermarket Focus.** Manitex has a broad global portfolio of lifting equipment and solutions. Over time, as it introduces new, innovative and more efficient product lines, the Company plans to optimize its portfolio to focus on the highest growth and most profitable areas of its business. Additionally, the Company will continue to focus on driving high-value aftermarket parts sales which typically represents between 10 – 15% of total revenues. The Company is targeting a 10 percent improvement to aftermarket products sales.
- **Disciplined Capital Allocation.** Manitex intends to prioritize debt reduction and organic growth investments. As of December 31, 2022, Manitex's net leverage ratio was 3.9x. The Company continues to target a net leverage ratio of at-or-below 3.0x, consistent with its mandate to optimize balance sheet flexibility.

## LONG-TERM FINANCIAL TARGETS

Today, Manitex introduced 2025 financial targets, as supported by its *Elevating Excellence* initiative and continued, perceived strength in its core end-markets.

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

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

## FOURTH QUARTER AND FULL-YEAR 2022 RESULTS CONFERENCE CALL

Manitex will host a conference call today at 9:00 AM ET to discuss the Company's fourth quarter and full-year 2022 results and updated corporate strategy.

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

To participate in the live teleconference:

Domestic Live: (877) 407-0792  
International Live: (201) 689-8263  
Passcode: 13736090



To listen to a replay of the teleconference, which will be available through March 15, 2023:

Domestic Replay: (844) 512-2921  
International Replay: (412) 317-6671  
Passcode: 13736090

#### **NON-GAAP FINANCIAL MEASURES AND OTHER ITEMS**

In this press release, we refer to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company's financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. A reconciliation of Adjusted GAAP financial measures is included with this press release. All per share amounts are on a fully diluted basis. The quarterly amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

#### **ABOUT MANITEX INTERNATIONAL**

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

#### **FORWARD-LOOKING STATEMENTS**

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



**IR CONTACT**

Paul Bartolai or Noel Ryan

[MNTX@yal-adv.com](mailto:MNTX@yal-adv.com)



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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 7,973	\$ 21,359
Cash – restricted	217	222
Trade receivables (net)	43,856	30,515
Other receivables	1,750	2,039
Inventory (net)	69,801	64,965
Prepaid expense and other current assets	3,832	2,436
Assets held for sale	75	—
<b>Total current assets</b>	<u>127,504</u>	<u>121,536</u>
Total fixed assets, net of accumulated depreciation of \$22,441 and \$18,662 at December 31, 2022 and December 31, 2021, respectively	51,697	16,460
Operating lease assets	5,667	3,563
Intangible assets (net)	14,367	11,946
Goodwill	36,916	24,949
Other long-term assets	—	1,143
Deferred tax assets	452	178
<b>Total assets</b>	<u>\$ 236,603</u>	<u>\$ 179,775</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 45,682	\$ 44,136
Accrued expenses	12,379	10,539
Related party payables (net)	60	203
Notes payable	22,666	18,401
Current portion of finance lease obligations	509	399
Current portion of operating lease obligations	1,758	1,064
Customer deposits	3,407	7,121
<b>Total current liabilities</b>	<u>86,461</u>	<u>81,863</u>
<b>Long-term liabilities</b>		
Revolving term credit facilities (net)	41,479	12,717
Notes payable (net)	22,261	10,089
Finance lease obligations (net of current portion)	3,382	3,822
Non-current operating lease obligations	3,909	2,499
Deferred gain on sale of property	427	507
Deferred tax liability	5,151	1,074
Other long-term liabilities	5,572	4,389
<b>Total long-term liabilities</b>	<u>82,181</u>	<u>35,097</u>
<b>Total liabilities</b>	<u>168,642</u>	<u>116,960</u>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at December 31, 2022 and December 31, 2021	—	—
Common Stock—no par value 25,000,000 shares authorized, 20,107,014 and 19,940,487 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	133,289	132,206
Paid-in capital	4,266	3,264
Retained deficit	(73,338)	(68,436)
Accumulated other comprehensive loss	(5,822)	(4,219)
<b>Equity attributable to shareholders of Manitex International</b>	<u>58,395</u>	<u>62,815</u>
Equity attributed to noncontrolling interest	9,566	—
<b>Total equity</b>	<u>67,961</u>	<u>62,815</u>
<b>Total liabilities and equity</b>	<u>\$ 236,603</u>	<u>\$ 179,775</u>



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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net revenues	\$ 78,820	\$ 53,391	\$ 273,854	\$ 211,539
Cost of sales	63,637	45,510	223,835	175,377
Cost of sales - inventory write-down	—	3,226	—	3,226
<b>Gross profit</b>	<b>15,183</b>	<b>4,655</b>	<b>50,019</b>	<b>32,936</b>
<b>Operating expenses</b>				
Research and development costs	894	975	2,989	3,332
Selling, general and administrative expenses	10,100	8,716	40,417	31,948
Transaction costs	—	—	2,236	—
Impairment of intangibles and fixed assets	—	2,078	—	2,078
<b>Total operating expenses</b>	<b>10,994</b>	<b>11,769</b>	<b>45,642</b>	<b>37,358</b>
<b>Operating income (loss)</b>	<b>4,189</b>	<b>(7,114)</b>	<b>4,377</b>	<b>(4,422)</b>
<b>Other income (expense)</b>				
Interest expense	(1,655)	(511)	(4,637)	(2,084)
Interest income	(1)	36	2	43
Gain on Paycheck Protection Program loan forgiveness	—	—	—	3,747
Foreign currency transaction loss	(376)	(122)	(108)	(543)
Other income (expense)	46	20	(1,818)	(97)
<b>Total other income (expense)</b>	<b>(1,986)</b>	<b>(577)</b>	<b>(6,561)</b>	<b>1,066</b>
<b>Income (loss) before income taxes</b>	<b>2,203</b>	<b>(7,691)</b>	<b>(2,184)</b>	<b>(3,356)</b>
Income tax expense	1,544	374	2,114	1,217
<b>Net income (loss)</b>	<b>\$ 659</b>	<b>\$ (8,065)</b>	<b>(4,298)</b>	<b>(4,573)</b>
Net income attributable to noncontrolling interest	161	—	603	—
<b>Net (loss) income attributable to shareholders of Manitex International, Inc.</b>	<b>\$ 498</b>	<b>\$ (8,065)</b>	<b>\$ (4,901)</b>	<b>\$ (4,573)</b>
<b>Income (loss) per share</b>				
Basic	\$ 0.04	\$ (0.40)	\$ (0.21)	\$ (0.23)
Diluted	\$ 0.04	\$ (0.40)	\$ (0.21)	\$ (0.23)
<b>Weighted average common shares outstanding</b>				
Basic	20,103,398	19,935,512	20,055,836	19,900,117
Diluted	20,103,398	19,935,512	20,055,836	19,900,117



## Net Sales and Gross Margin

	Three Months Ended					
	December 31, 2022		September 30, 2022		December 31, 2021	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
<b>Net sales</b>	\$78,820	\$78,820	\$65,037	\$65,037	\$53,391	\$53,391
% change Vs Q3 2022	21.2%	21.2%				
% change Vs Q4 2021	47.6%	47.6%				
<b>Gross margin</b>	15,183	15,355	12,344	12,354	4,655	7,881
<b>Gross margin % of net sales</b>	19.3%	19.5%	19.0%	19.0%	8.7%	14.8%

	Year Ended			
	December 31, 2022		December 31, 2021	
	As Reported	As Adjusted	As Reported	As Adjusted
<b>Net sales</b>	\$ 273,854	\$ 273,854	\$ 211,539	\$ 211,539
% change Vs prior year	29.5%	29.5%		
<b>Gross margin</b>	50,019	50,201	32,936	36,231
<b>Gross margin % of net sales</b>	18.3%	18.3%	15.6%	17.1%
<b>Operating Income (loss)</b>	4,377	11,722	(4,422)	3,586

## Backlog

	Dec 31, 2022	Sept 30, 2022	June 30, 2022	Mar 31, 2022	Dec 31, 2021
Backlog from continuing operations	\$ 230,206	\$ 207,032	\$ 213,810	\$ 205,682	\$ 188,981
Change Versus Current Period		11.2%	7.7%	11.9%	21.8%

Backlog is defined as orders for equipment which have not yet shipped as well as orders by foreign subsidiaries for international deliveries.. The disclosure of backlog aids in the analysis the Company's customers' demand for product, as well as the ability of the Company to meet that demand.

Backlog is not necessarily indicative of sales to be recognized in a specified future period.

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income (loss)	\$ 659	\$ (3,084)	\$ (8,065)	\$ (4,298)	\$ (4,573)
Adjustments, including net tax impact	1,332	4,077	6,411	9,302	4,823
Adjusted net income (loss)	\$ 1,991	\$ 993	\$ (1,654)	\$ 5,004	\$ 250
Weighted diluted shares outstanding	20,103,398	20,094,475	19,935,512	20,055,836	19,900,117
Diluted earnings (loss) per share as reported	\$ 0.04	\$ 0.26	\$ (0.40)	\$ (0.21)	\$ (0.23)
Total EPS effect	\$ 0.06	\$ (0.21)	\$ 0.32	\$ 0.46	\$ 0.24
Adjusted diluted earnings (loss) per share	\$ 0.10	\$ 0.05	\$ (0.08)	\$ 0.25	\$ 0.01



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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Net Income (loss)</b>	\$ 659	\$ (3,084)	\$ (8,065)	\$ (4,298)	\$ (4,573)
Interest expense	1,655	1,409	511	4,637	2,084
Tax expense	1,544	206	374	2,114	1,217
Depreciation and amortization expense	2,885	2,614	1,004	9,416	4,343
<b>EBITDA</b>	\$ 6,743	\$ 1,145	\$ (6,176)	\$ 11,869	\$ 3,071
<b>Adjustments:</b>					
Litigation / legal settlement	\$ 178	\$ 3,171	\$ 682	\$ 4,018	\$ 1,193
Rabern transaction costs	—	37	—	2,237	—
Stock compensation	633	749	240	2,196	1,056
FX	376	(175)	122	108	543
Severance / restructuring costs	108	294	81	1,654	150
Inventory impairment	—	—	3,226	—	3,226
Impairment of intangibles and other assets	—	—	2,078	—	2,078
Gain on sale of building	(16)	—	—	(688)	—
PPP Loan forgiveness	—	—	—	—	(3,747)
Other	107	5	60	(138)	442
<b>Total Adjustments</b>	\$ 1,386	\$ 4,081	\$ 6,489	\$ 9,387	\$ 4,940
<b>Adjusted EBITDA</b>	\$ 8,129	\$ 5,226	\$ 313	\$ 21,256	\$ 8,011
Adjusted EBITDA as % of sales	10.3%	8.0%	0.6%	7.8%	3.8%

## Net Debt

	December 31, 2022	September 30, 2022	December 31, 2021
<b>Total cash &amp; cash equivalents</b>	\$ 8,190	\$ 11,865	\$ 21,581
Notes payable - short term	\$ 22,666	\$ 16,486	\$ 18,401
Current portion of finance leases	509	487	399
Notes payable - long term	22,261	23,829	10,089
Finance lease obligations - LT	3,382	3,518	3,822
Revolver, net	41,479	53,152	12,717
<b>Total debt</b>	\$ 90,297	\$ 97,472	\$ 45,428
<b>Net debt</b>	\$ 82,107	\$ 85,607	\$ 23,847

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.





# Fourth Quarter and Full-Year 2022 Results Conference Call

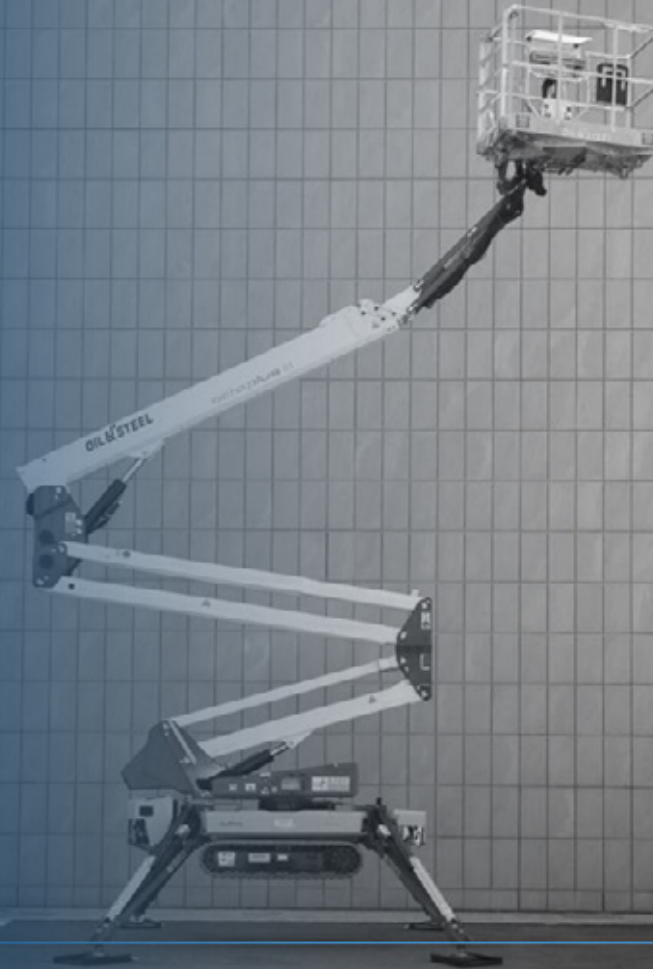
March 8, 2023

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# Safe Harbor Statement

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



# Key Messages

Fourth Quarter and Full-Year 2022 Highlights



## Strong 4Q22 performance highlighted by strong organic growth, operating execution, and backlog growth

- 34% organic growth driven by global construction demand
- Strong execution drives 450 bps of 4Q22 gross margin expansion
- Launch of Elevating Excellence long-term value creation strategy

❖ **Strong Revenue Growth.** Revenue increased during 4Q22 driven by 34% organic growth in lifting equipment

❖ **Rabern Rental Momentum.** Rabern performed ahead of expectations, driven by robust demand in core markets

❖ **Operating Execution.** 4Q22 Gross Margin increased 450bps to 19.3%, driven by improved productivity, supply chain improvements, and increased fixed cost absorption

❖ **EBITDA Margin Expansion.** Adjusted EBITDA margin of 10.3% improved significantly y/y

❖ **Continued Backlog Growth.** Backlog increased 22% versus the end of 2021 due to favorable end market trends and strong execution

❖ **Elevating Excellence.** Launch of multi-year business transformation strategy designed to drive targeted commercial expansion and sustained productivity improvements across our organization

❖ **2025 Financial Targets.** Three-year financial targets that reflect our confidence in the underlying strength of our end-markets, coupled with the commercial and operational benefits we expect to generate through our Elevating Excellence initiative

# 4Q22 Performance Summary

Strong organic growth, meaningful margin improvement



## Favorable end market trends and strong execution

- Strong revenue growth driven by **34% organic growth** in Lifting Segment and better than expected performance at Rabern Rentals
- **22% backlog growth** at 12/31/22 owing to favorable end market trends and dealer share gains
- **Gross margin improved 450 bps** y/y due to early benefits from operational improvement initiatives and mix benefits

### 48% y/y Revenue Growth (\$MM)



### 22% y/y Backlog Growth (\$MM)



### 450 bps y/y Gross Margin Expansion (%)



### \$7.8MM y/y Adjusted EBITDA Increase (\$MM)





# Value Creation Roadmap

We introduced Elevating Excellence Initiative in First Quarter 2023



## Manitex has identified historical challenges to profitable growth

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

### Our Past

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



### Targeted Commercial Expansion



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



### Sustained Operational Excellence

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



### Disciplined Capital Allocation

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

### Our Path Forward

# Targeted Commercial Expansion

Drive above-market organic growth, leveraging incumbent position



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

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

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

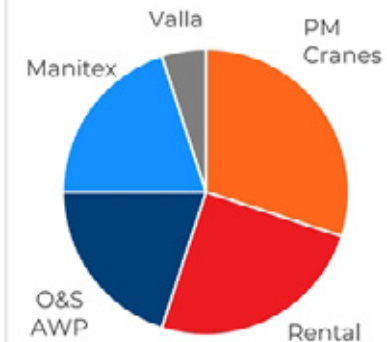
## Delivering "One Manitex" to the market

- ✓ **Market Share Expansion**  
Leverage strong market share in straight mast cranes to grow articulated cranes, Industrial Lifting, and AWP share in N.A.
- ✓ **Simplify Brand Identity**  
Simplify our go-to-market branding, supporting our dealers with segmented brands serving specific applications
- ✓ **Enhanced Product Distribution**  
Consolidate distribution across targeted geographies
- ✓ **Product Innovation**  
Invest in new, customer-led innovation and product development

## Driving balanced growth across new and existing markets



## Relative growth contribution by product



# Sustained Operational Excellence

Building a durable, more efficient business to drive profitable growth



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

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

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



## 2023 Priorities

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

## 2024 Priorities

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

## 2025 Priorities

- Product rationalization
- Strategic, bolt-on acquisitions

# Disciplined Capital Allocation

Prioritize reduction in net leverage, targeted organic growth investments



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

## 2023-2024

Capital allocation priorities

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

## 2025+

Capital allocation priorities

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

## Acquisition Criteria



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

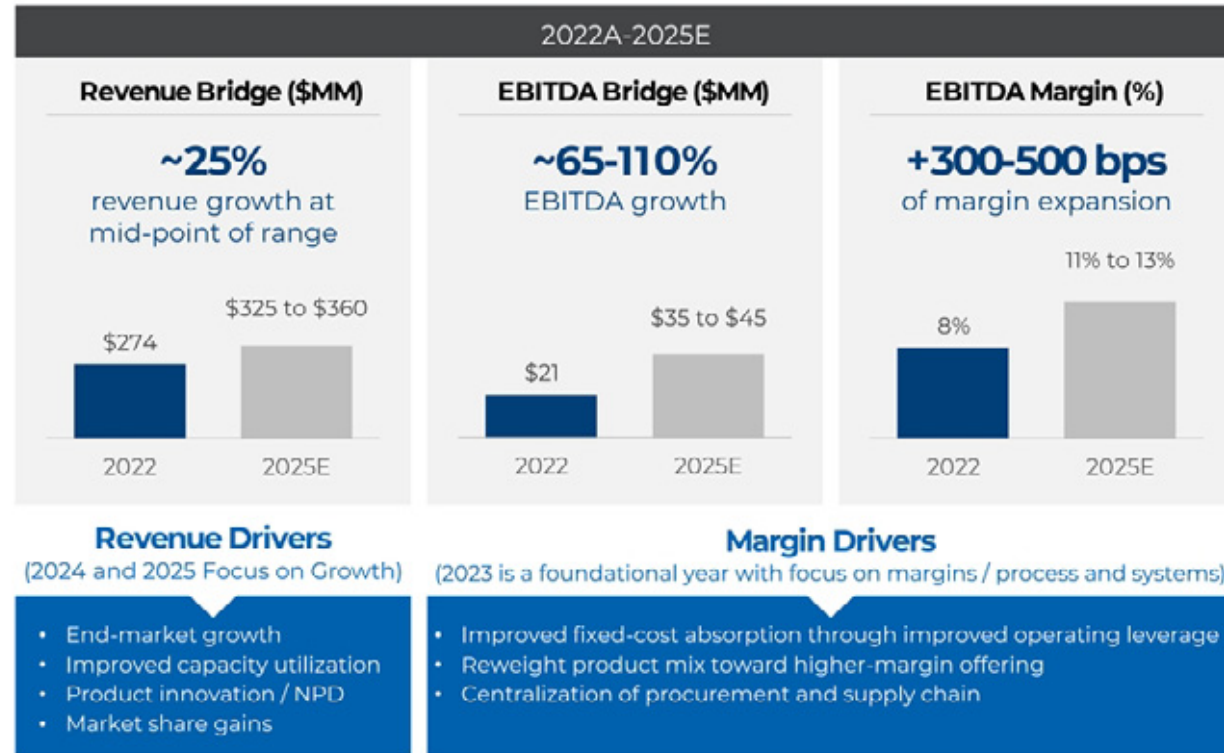


# Introducing 2025 Financial Targets

Positioned to drive significant organic growth and margin expansion



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







# Fourth Quarter and Full-Year 2022 Results

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## 4Q22 and FY22 Financial Performance

Strong operational and commercial execution, Elevating Excellence initiatives underway



4Q22 results highlighted by **34%** y/y organic revenue growth, improved EBITDA margin, a return to profitability and a more than 20% y/y increase in backlog

### Fourth Quarter 2022

#### Key Highlights

- ✔ Revenue growth of 48% driven by strong organic growth; Rabern rentals exceeding expectations
- ✔ Gross margin of 19.3% up 450 bps due to improved mix and better manufacturing throughput
- ✔ Adjusted EBITDA increased \$7.8 million y/y
- ✔ EBITDA margin of 10.3%
- ✔ Reduced net leverage to 3.9X

### Full-Year 2022

#### Key Highlights

- ✔ Revenue growth of 30% driven by organic growth in lifting equipment and contribution from Rabern acquisition in April 2022
- ✔ Lifting equipment growth driven by strong end-market fundamentals and improved manufacturing throughput
- ✔ Rabern Rentals expanding share in Northern Texas market
- ✔ Gross margin expanded 270 bps to 18.3% due to improved operating efficiency and contribution from high-margin Rabern Rentals business
- ✔ EBITDA margin expanded 400 bps to 7.8%

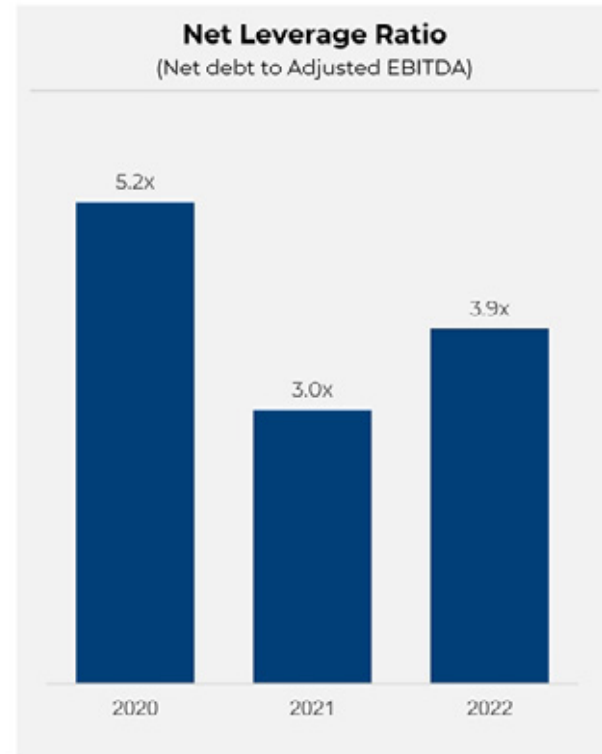
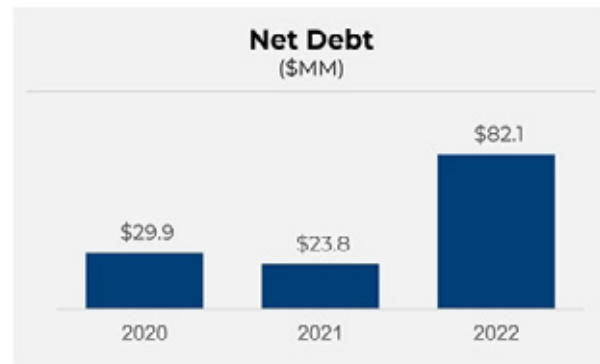
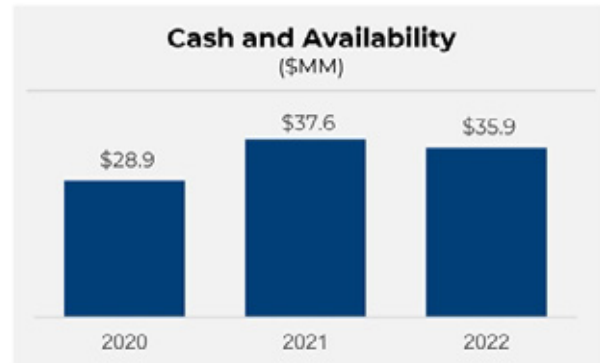
# Disciplined Balance Sheet Management

Focus on debt reduction and investment in organic growth initiatives



## Capital allocation focused on debt reduction and organic growth initiatives

- Cash and availability increased \$4 million from the end of the third quarter 2022
- Debt levels increased following the acquisition of Rabern
- Focused on reducing leverage toward long-term target of 3.0x or less





# Appendix

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# Statement on Non-GAAP Financial Measures



## **NON-GAAP FINANCIAL MEASURES AND OTHER ITEMS**

In this presentation, we refer to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company's financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. A reconciliation of Adjusted GAAP financial measures is included with this presentation. All per share amounts are on a fully diluted basis. The quarterly amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of the dates indicated.

## Appendix - Reconciliations

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



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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income (loss)	\$ 659	\$ (3,084)	\$ (8,065)	\$ (4,298)	\$ (4,573)
Adjustments, including net tax impact	1,332	4,077	6,411	9,302	4,823
Adjusted net income (loss)	\$ 1,991	\$ 993	\$ (1,654)	\$ 5,004	\$ 250
Weighted diluted shares outstanding	20,103,398	20,094,475	19,935,512	20,055,836	19,900,117
Diluted earnings (loss) per share as reported	\$ 0.04	\$ 0.26	\$ (0.40)	\$ (0.21)	\$ (0.23)
Total EPS effect	\$ 0.06	\$ (0.21)	\$ 0.32	\$ 0.46	\$ 0.24
Adjusted diluted earnings (loss) per share	\$ 0.10	\$ 0.05	\$ (0.08)	\$ 0.25	\$ 0.01

## Appendix - Reconciliations

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



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