

MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

First Quarter Earnings Conference Call
May 6, 2019



Manitex



FORWARD-LOOKING STATEMENT & 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.

Q1 2019 Update

- ❑ Net revenues up 1% to \$57.4 million, excluding unfavorable currency impact – up 5%
- ❑ EBITDA \$2.9 million – up 68%
- ❑ Adjusted EBITDA \$3.8 million – up 2%
- ❑ Earnings per share improved to \$0.05 compared to loss per share of \$(0.09)
- ❑ Net debt at \$49.6 million as of March 31, 2019
- ❑ Backlog as of March 31, 2019 was \$75 million, up 12% from Q4 2018
- ❑ Book to bill ratio was 1.14:1 in Q1 2019
- ❑ Continued progress with Tadano partnership in expanding PM's international distribution



Q1 Operating Results

Amounts in USD 000's (Except EPS)	Q1 2019 As Reported		Q1 2019 As Adjusted*		Q1 2018 As Reported		Q1 2018 As Adjusted*	
Net Sales	\$	57,420	\$	57,420	\$	56,675	\$	56,675
% change Vs 2018		1.3%		1.3%				
Gross Margin	\$	11,948	\$	12,443	\$	11,100	\$	11,390
% of Sales		20.8%		21.7%		19.6%		20.1%
Income from Operations	\$	1,765	\$	2,584	\$	462	\$	2,404
% of Sales		3.1%		4.5%		0.8%		4.2%
Net Income (Loss)	\$	910	\$	1,168	\$	(1,485)	\$	788
Diluted EPS	\$	0.05	\$	0.06	\$	(0.09)	\$	0.05
EBITDA	\$	2,948	\$	3,767	\$	1,755	\$	3,697
% of Sales		5.1%		6.6%		3.1%		6.5%

* See reconciliation to US GAAP on appendix.

Net Debt - Update Q1 2019

USD millions	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Working capital borrowings	\$23.8	\$22.7	\$21.5	\$24.3
Bank term debt	22.6	23.1	26.7	26.8
Capital leases	5.4	5.5	5.6	5.7
Convertible notes	21.8	21.7	21.6	21.5
Revolver	-	-	-	-
Total debt	\$73.6	\$73.0	\$75.3	\$78.3
Total cash and marketable equity securities	\$24.1	\$24.5	\$25.9	\$27.2
Net debt	\$49.6	\$48.5	\$49.4	\$51.1

Appendix-Reconciliations



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

	Three Months Ended	
	March 31, 2019	March 31, 2018
Net income (loss)	\$910	(\$1,485)
Adjustments related to change in fair value of securities, foreign exchange, plant closing, restatement, restricted stock, restructuring, and other expenses (Including net tax impact)	258	2,273
Adjusted net Income	1,168	788
Weighted diluted shares outstanding	19,694,973	16,666,937
Diluted income (loss) per share as reported	\$0.05	(\$0.09)
Total EPS effect	\$0.01	\$0.14
Adjusted diluted earnings per share	\$0.06	\$0.05

Appendix-Reconciliations



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

	Three Months Ended	
	March 31, 2019	March 31, 2018
Operating income	\$1,765	\$462
Adjustments related to plant closing, restatement, restricted stock, restructuring and other expenses	819	1,942
Adjusted operating income	2,584	2,404
Depreciation and amortization	1,183	1,293
Adjusted EBITDA	\$3,767	\$3,697
Adjusted EBITDA % to sales	6.6%	6.5%

APPENDIX - Q1 Adjustments

	Three Months Ended	
	March 31, 2019	March 31, 2018
Pre-tax adjustments		
Change in fair market value of securities	(\$810)	(\$187)
Foreign exchange	433	119
Restatement expenses	49	1,197
Restricted stock	159	123
Restructuring	354	580
Plant closing	44	-
Other expenses	213	804
Total pre-tax adjustments	442	2,636
Net tax impact (including discrete items)	(184)	(363)
Total adjustments	\$258	\$2,273

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