
**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 6, 2020

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
(Address of Principal Executive Offices)

60455
(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))

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 | MTX | The NASDAQ Stock Market LLC |
| Preferred Share Purchase Rights | N/A | The NASDAQ Stock Market LLC |

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.

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2020, Manitex International, Inc. (the “Company”) issued a press release announcing its unaudited financial results for the second quarter ended June 30, 2020 (the “Press Release”). The full text of the Press Release is being furnished as Exhibit 99.1 to this Current Report. The Company’s conference call and webcast which will take place today August 6, 2020 at 4:30 pm eastern time to discuss the second quarter 2020 results. 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 | <u>Press release dated August 6, 2020</u> |
| 99.2 | <u>Presentation slides dated August 6, 2020</u> |

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: August 6, 2020



Manitex International, Inc. Reports Second Quarter 2020 Results

Bridgeview, IL, August 6, 2020 — **Manitex International, Inc. (Nasdaq: MNTX)**, a leading international provider of cranes and specialized industrial equipment, today announced second quarter 2020 results. Net revenues from continuing operations for the second quarter were \$37.1 million, compared to \$57.4 million in the prior year's period, and net loss from continuing operations was \$(2.4) million, or \$(0.12) per share, compared to net income of \$3.3 million or \$0.17 per share, in the second quarter of 2019. Adjusted net loss* from continuing operations in the second quarter 2020 was \$(1.7) million, or \$(0.08) per share, compared to adjusted net income of \$1.2 million, or \$0.06 per share, for the second quarter of 2019.

Financial Highlights:

- Net revenues of \$37.1 million, declined 35.3% compared to Q2 2019
- Loss per share of \$(0.12) or \$(0.08) as adjusted*
- Adjusted EBITDA* \$(0.3) million
- Generated \$4.6 million in cash in the quarter from operations
- Achieved \$1.2 million cost savings in SG&A in Q2 compared to prior year driven by cost reduction initiatives implemented in 2019 and 2020
- Net debt of \$34.4 million, a reduction of \$7.6 million in Q2 2020
- Available liquidity through cash and credit lines of approximately \$46 million as of June 30, 2020

Note: Results shown 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.*

Operating Highlights:

- Backlog which was \$44 million as of June 30, 2020, declined 18% year over year
- Continued softness in our North American straight-mast and industrial crane products
- North American MAC knuckle boom sales have increased approximately 150% compared to last year's same quarter
- PM backlog increased 15% year over year and now 50% of total backlog
- 7 new dealers for PM, MAC and/or Oil & Steel: France, Israel, New York, Pennsylvania, Florida, Italy, Singapore
- Expansion of our Valla zero-emission industrial crane distribution network in Europe and North America

Subsequent to quarter end

- On July 20, 2020, the Company announced that it had paid down approximately \$5.5 million European bank debt at a 15% discount to its face value
- Initiated restructuring plan for North American operations estimated to generate \$5.4 million in annualized cost savings

Steve Filipov, CEO of Manitex commented, "We continue to implement safety protocols globally to protect our employees and their families during the current COVID-19 pandemic, including increased frequency of cleaning and disinfecting, social distancing practices, and other measures consistent with specific regulatory requirements."

"Performance for the second quarter was negatively impacted by lower production and increasing uncertainty, as a result of the continuing pandemic, of the future demand picture in certain geographic markets. COVID-19 forced closures at PM and also impacted our dealers and customers, globally. Notwithstanding this disruption in the marketplace, we have seen consistent improvement in our results in international markets for articulating "knuckle boom" cranes and truck-mounted aerials, particularly in Western Europe and Asia where we are pleased to be establishing PM, PM-Tadano, as developing

brands in the global marketplace that we estimate at over \$2.3 billion annually. Sales and orders at PM, combined with declines at Manitex straight-mast cranes, have resulted in a higher backlog composition of PM over Manitex for the first time ever, a trend that we anticipate to continue, consistent with our strategy to focus our resources there and grow the business to a much higher level over time.”

“While we have reported a loss for the second quarter, on a level of sales that reflect the temporary economics of a global pandemic, we generated \$4.6 million in cash from operations, and we continue to take aggressive steps to reduce costs and improve our balance sheet. In this regard, we also paid down a portion of our European debt at a 15% discount of its face value, subsequent to the quarter’s close.”

“Going forward, our focus will be on right-sizing our business to meet market demand, margin preservation, and generating cash from operations. To that end, we implemented headcount reductions and restricted production schedules in North America during the first half of 2020, and we continued this process further in the third quarter. We expect to generate an additional annualized savings of approximately \$5.4 million from these actions. We are preparing for lower demand, exacerbated by the COVID-19 pandemic, which may persist throughout the year, particularly in the Manitex straight-mast crane side of the business. We anticipate continued modest growth at PM, and hope to close out the year with COVID-19 behind us, with PM on pace to reach sales levels not seen since the last uptick in global equipment sales, continued joint sales with our partner, Tadano, and a stabilization of demand in North American crane markets,” concluded Mr. Filipov.

Other Matters:

The Company continues to comply with the SEC investigation regarding the Company’s restatement of prior financial statements.

Conference Call:

Management will host a conference call at 4:30 PM Eastern Time today to discuss the results with the investment community. Anyone interested in participating in the call should dial 866-269-4262 if calling within the United States or 323-289-6576 if calling internationally. A replay will be available until August 13, 2020, which can be accessed by dialing 844-512-2921 if calling within the United States, or 412-317-6671 if calling internationally. Please use passcode 3902647 to access the replay. The call will additionally be broadcast live and archived for 90 days over the internet with accompanying slides, accessible at the investor relations portion of the Company’s corporate website, www.manitexinternational.com/eventspresentations.aspx.

Non-GAAP Financial Measures and Other Items

Results of operations reflect continuing operations. All per share amounts are on a fully diluted basis. In this press release, Manitex refers to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company’s financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. The amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of, or for the three and six month periods ended June 30, 2020 and 2019, unless otherwise indicated. A reconciliation of Adjusted GAAP financial measures for the three and six month periods ended June 30, 2020 and 2019 is included with this press release below and with the Company’s related Form 8-K.

About Manitex International, Inc.

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straight-mast and knuckle boom cranes, industrial cranes, rough terrain cranes and railroad cranes), truck mounted aerial work platforms and specialized industrial equipment. Our products, which are manufactured in facilities located in the USA and Europe, are targeted to selected niche markets where their unique designs and engineering excellence fill the needs of our customers and provide a competitive advantage. We have consistently added to our portfolio of branded products and equipment both through internal development and focused acquisitions to diversify and expand our sales and profit base while remaining committed to our niche market strategy. Our brands include Manitex, PM, MAC, PM-Tadano, Oil & Steel, Badger, Sabre, and Valla.

Forward-Looking Statements

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

Company Contact

Manitex International, Inc.
Steve Filipov
Chief Executive Officer
(708) 237-2054
sfilipov@manitex.com

Darrow Associates Inc.
Peter Seltzberg, Managing Director
Investor Relations
(516) 419-9915
pseltzberg@darrowir.com

MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

| | As of June 30, 2020 Unaudited | As of December 31, 2019 Unaudited |
|--|-------------------------------------|---|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 26,214 | \$ 23,327 |
| Cash - restricted | 5,098 | 217 |
| Trade receivables (net) | 28,285 | 34,725 |
| Other receivables | 1,692 | 1,033 |
| Inventory (net) | 59,060 | 57,818 |
| Prepaid expense and other | 4,950 | 4,706 |
| Current assets of discontinued operations | 1,601 | 1,591 |
| Total current assets | <u>126,900</u> | <u>123,417</u> |
| Total fixed assets, net of accumulated depreciation of \$17,688 and \$16,818 at June 30, 2020 and December 31, 2019, respectively | 18,461 | 19,035 |
| Operating lease assets | 2,104 | 2,174 |
| Intangible assets (net) | 15,807 | 17,032 |
| Goodwill | 25,958 | 32,635 |
| Other long-term assets | 204 | 281 |
| Deferred tax asset | 415 | 441 |
| Long-term assets of discontinued operations | 294 | 413 |
| Total assets | <u>\$ 190,143</u> | <u>\$ 195,428</u> |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Notes payable | \$ 17,593 | \$ 18,212 |
| Convertible note-related party (net) | 7,410 | 7,323 |
| Convertible note (net) | 7,951 | — |
| Current portion of finance lease obligations | 436 | 476 |
| Current portion of operating lease liabilities | 742 | 813 |
| Accounts payable | 29,667 | 29,593 |
| Accounts payable related parties | 228 | 228 |
| Accrued expenses | 9,610 | 9,138 |
| Customer deposits | 1,374 | 1,493 |
| Deferred income | 3,747 | — |
| Current liabilities of discontinued operations | 826 | 800 |
| Total current liabilities | <u>79,584</u> | <u>68,076</u> |
| Long-term liabilities | | |
| Revolving term credit facilities | 8,500 | — |
| Notes payable (net) | 19,444 | 19,446 |
| Finance lease obligation (net of current portion) | 4,395 | 4,584 |
| Non-current operating lease liabilities | 1,362 | 1,361 |
| Convertible note (net) | — | 14,760 |
| Deferred gain on sale of property | 627 | 667 |
| Deferred tax liability | 627 | 721 |
| Other long-term liabilities | 5,634 | 5,913 |
| Long-term liabilities of discontinued operations | 350 | 350 |
| Total long-term liabilities | <u>40,939</u> | <u>47,802</u> |
| Total liabilities | <u>120,523</u> | <u>115,878</u> |
| Commitments and contingencies | | |
| Equity | | |
| Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at June 30, 2020 and December 31, 2019 | — | — |
| Common Stock—no par value 25,000,000 shares authorized, 19,760,480 and 19,713,185 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively | 131,135 | 130,710 |
| Paid in capital | 2,780 | 2,793 |
| Retained deficit | (60,406) | (50,253) |
| Accumulated other comprehensive loss | (3,889) | (3,700) |
| Total equity | <u>69,620</u> | <u>79,550</u> |
| Total liabilities and equity | <u>\$ 190,143</u> | <u>\$ 195,428</u> |

MANITEX INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-----------------|-------------------|-----------------|
| | June 30, | | June 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| | Unaudited | Unaudited | | |
| Net revenues | \$ 37,115 | \$ 57,379 | \$ 85,848 | \$ 111,804 |
| Cost of sales | 31,584 | 46,881 | 70,070 | 89,314 |
| Gross profit | 5,531 | 10,498 | 15,778 | 22,490 |
| Operating expenses | | | | |
| Research and development costs | 771 | 706 | 1,458 | 1,393 |
| Selling, general and administrative expenses | 6,725 | 9,561 | 14,764 | 18,677 |
| Impairment of intangibles | — | — | 6,722 | — |
| Total operating expenses | 7,496 | 10,267 | 22,944 | 20,070 |
| Operating (loss) income | (1,965) | 231 | (7,166) | 2,420 |
| Other expense | | | | |
| Interest expense | (924) | (1,069) | (2,008) | (2,177) |
| Interest income | 14 | 51 | 74 | 120 |
| Change in fair value of securities held | — | 4,428 | — | 5,238 |
| Foreign currency transaction loss | (24) | 22 | (442) | (411) |
| Other income (expense) | (159) | 10 | (156) | (11) |
| Total other expense | (1,093) | 3,442 | (2,532) | 2,759 |
| (Loss) Income before income taxes from continuing operations | (3,058) | 3,673 | (9,698) | 5,179 |
| Income tax expense from continuing operations | (657) | 378 | (253) | 575 |
| Net (loss) income from continuing operations | \$ (2,401) | \$ 3,295 | \$ (9,445) | \$ 4,604 |
| Discontinued operations | | | | |
| Loss from operations of discontinued operations | (323) | (57) | (711) | (503) |
| Income tax expense (benefit) | (47) | 2 | (3) | (45) |
| Loss from discontinued operations | (276) | (59) | (708) | (458) |
| Net (loss) income | (2,677) | 3,236 | (10,153) | 4,146 |
| (Loss) earnings per share | | | | |
| Basic | | | | |
| (Loss) earnings from continuing operations | \$ (0.12) | \$ 0.17 | \$ (0.48) | \$ 0.23 |
| Loss from discontinued operations | \$ (0.01) | \$ — | \$ (0.04) | \$ (0.02) |
| Net (loss) earnings | \$ (0.14) | \$ 0.16 | \$ (0.51) | \$ 0.21 |
| Diluted | | | | |
| (Loss) earnings from continuing operations | \$ (0.12) | \$ 0.17 | \$ (0.48) | \$ 0.23 |
| Loss from discontinued operations | \$ (0.01) | \$ — | \$ (0.04) | \$ (0.02) |
| Net (loss) earnings | \$ (0.14) | \$ 0.16 | \$ (0.51) | \$ 0.21 |
| Weighted average common shares outstanding | | | | |
| Basic | 19,762,726 | 19,685,251 | 19,748,249 | 19,681,666 |
| Diluted | 19,762,726 | 19,734,195 | 19,748,249 | 19,714,584 |

Note: Results shown are from Continuing Operations

Net Sales and Gross Margin % (in thousands)

| | Three Months Ended | | | | | |
|---|--------------------|-------------|----------------|-------------|---------------|-------------|
| | June 30, 2020 | | March 31, 2020 | | June 30, 2019 | |
| | As Reported | As Adjusted | As Reported | As Adjusted | As Reported | As Adjusted |
| Net sales | \$ 37,115 | \$ 37,115 | \$ 48,733 | \$ 48,733 | \$ 57,379 | \$ 57,379 |
| % change Vs Q1 2020 | -23.8% | -23.8% | | | | |
| % change Vs Q2 2019 | -35.3% | -35.3% | | | | |
| % change Vs Q2 2019 without FX impact | | -34.8% | | | | |
| Gross margin % of net sales | 14.9% | 15.6% | 21.0% | 21.2% | 18.3% | 19.1% |
| Gross margin % of net sales (value-add) | | 16.3% | | 22.7% | | 20.7% |

| | Six Months Ended | | | |
|--|------------------|-------------|---------------|-------------|
| | June 30, 2020 | | June 30, 2019 | |
| | As Reported | As Adjusted | As Reported | As Adjusted |
| Net sales | \$ 85,848 | \$ 85,848 | \$ 111,804 | \$ 111,804 |
| % change Vs prior year | -23.2% | -23.2% | | |
| % change Vs prior year without FX impact | | -22.3% | | |
| Gross margin % of net sales | 18.4% | 18.7% | 20.1% | 21.0% |
| Gross margin % of net sales (value-add) | | 19.8% | | 22.5% |

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

| | Three Months Ended | | | Six Months Ended | |
|---|--------------------|-----------------|-----------------|------------------|-----------------|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Operating (loss) income | (\$ 1,965) | (\$ 5,201) | \$ 231 | (\$ 7,166) | \$ 2,420 |
| Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses | 574 | 7,668 | 2,356 | 8,242 | 3,175 |
| Adjusted operating (loss) income | (1,391) | 2,467 | 2,587 | 1,076 | 5,595 |
| Depreciation and amortization | 1,055 | 1,038 | 1,098 | 2,093 | 2,164 |
| Adjusted EBITDA | (336) | \$ 3,505 | \$ 3,685 | \$ 3,169 | \$ 7,759 |
| Adjusted EBITDA % to sales | -0.9% | 7.2% | 6.4% | 3.7% | 6.9% |

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

| | Three Months Ended | | | Six Months Ended | |
|---|--------------------|----------------|---------------|------------------|---------------|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Net (loss) income | (\$ 2,401) | (\$ 7,044) | \$ 3,295 | (\$ 9,445) | \$ 4,604 |
| Adjustments related to change in fair value of securities, trade show, discontinued model, customer declared bankruptcy, foreign exchange, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring, and other expenses (including net tax impact) | 736 | 8,623 | (2,128) | 9,383 | (1,870) |
| Adjusted net (loss) income | (\$ 1,665) | \$ 1,579 | \$ 1,167 | (\$ 62) | \$ 2,734 |
| Weighted diluted shares outstanding | 19,762,726 | 19,733,772 | 19,734,195 | 19,748,249 | 19,714,584 |
| Diluted (loss) earnings per shares as reported | (\$ 0.12) | (\$ 0.36) | \$ 0.17 | \$ (0.48) | \$ 0.23 |
| Total EPS effect | \$ 0.04 | \$ 0.44 | (\$ 0.11) | \$ 0.48 | (\$ 0.09) |
| Adjusted diluted (loss) earnings per share | (\$ 0.08) | \$ 0.08 | \$ 0.06 | (\$ 0.00) | \$ 0.14 |

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

| Adjustments | Three Months Ended | | | Six Months Ended | |
|---|--------------------|-----------------|-------------------|------------------|-------------------|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Covid-19 related expense | \$ 111 | \$ 0 | \$ 0 | \$ 111 | \$ 0 |
| Customer declared bankruptcy - bad debt | — | — | 284 | — | 284 |
| Discontinued model | 124 | 69 | 305 | 193 | 305 |
| Goodwill and intangible asset impairment | — | 6,722 | — | 6,722 | — |
| Legal settlement | — | — | 67 | — | 67 |
| Plant closing | — | — | — | — | 44 |
| Restatement expenses | — | — | 98 | — | 147 |
| Restricted stock | 203 | 222 | 141 | 425 | 300 |
| Restructuring | 35 | 1 | 751 | 36 | 1,105 |
| Trade show | 58 | 546 | 281 | 604 | 281 |
| Other expenses | 43 | 108 | 429 | 151 | 642 |
| Total adjustments to operating income (loss) | \$ 574 | \$ 7,668 | \$ 2,356 | \$ 8,242 | 3,175 |
| Change in fair market value of securities | — | — | (4,428) | — | (5,238) |
| Foreign exchange | 24 | 418 | (22) | 442 | 411 |
| Other expenses | 162 | — | — | 162 | — |
| Total pre-tax adjustments | \$ 760 | \$ 8,086 | (\$ 2,094) | \$ 8,846 | (\$ 1,652) |
| Net tax impact (including discrete items) | (24) | 537 | (34) | 537 | (218) |
| Total adjustments | \$ 736 | \$ 8,623 | (\$ 2,128) | \$ 9,383 | (1,870) |

Backlog

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

| | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Backlog from continuing operations | \$ 44,272 | \$ 57,045 | \$ 65,263 | \$ 56,207 | \$ 53,695 |
| Change Versus Current Period | | -22.4% | -32.2% | -21.2% | -17.5% |

Note: Backlog was \$48,414 as of July 24, 2020

Net Debt

Net debt is calculated using the Condensed Consolidated Balance Sheet amounts for current and long term portion of long term debt, capital lease obligations, notes payable, convertible notes and revolving credit facilities minus cash.

| | June 30, 2020 | December 31, 2019 |
|-----------------------------------|------------------|-------------------|
| Total cash & cash equivalents | \$ 31,312 | \$ 23,544 |
| Notes payable - short term | \$ 17,593 | \$ 18,212 |
| Current portion of finance leases | 436 | 476 |
| Convertible notes | 15,361 | 22,083 |
| Notes payable - long term | 19,444 | 19,446 |
| Finance lease obligations | 4,395 | 4,584 |
| Revolver | 8,500 | — |
| Total debt | \$ 65,729 | \$ 64,801 |
| Net debt | \$ 34,417 | \$ 41,257 |



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Second Quarter Earnings Conference Call
August 2020



Exhibit 99.2

Forward-Looking Statement and Non-GAAP Measures

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



Business Update

Positioned for Recovery

- Diversified crane/lifting business with <10% oil and gas exposure
- PM (articulating crane) remains a global growth market
- Expanding Valla Electric, Zero-Emission Cranes Product Line and Distribution

Financial

- Estimated \$6-\$8 Million in postponed revenues due to COVID-19 closures in Italy
- Generated \$4.6 Million in cash from operations in Q2
- Under \$1 Million in backlog cancellations (consolidated)
- Reduced North American production and head count to align with demand and preserve margins

Balance Sheet and Credit

- 3.8x Leverage Ratio (TTM)
- \$34 Million Total Net Debt
- \$46 Million in Total Cash and Credit Availability

Facilities

- Continuing stringent COVID-19 protocols with effective mitigation and following all health and safety guidelines
- PM has reopened, effective, May 3 (following 5-week closure), ramping back up to meet demand
- All U.S. facilities have continued to operate without stoppage, subject to restructuring plan



The Takeaways – Q2 2020

- **Performance in Q2** was led by continued improvement at PM Group for articulating cranes
 - ❖ Adjusted for COVID-19 shutdown, PM sales at annual run-rate near \$100 Million, prognosis for continued market share gains
 - ❖ PM Backlog is up over 15% year over year representing over 50% consolidated total backlog
 - ❖ PM SG&A has been reduced by nearly \$1.7 Million, annualized
 - ❖ North American MAC sales have increased approximately 150% compared to last year's same quarter
 - ❖ Previously-announced large international military order has begun shipping to customer
- **2019 and 2020 Cost Reduction Initiatives** resulted in 15% year-over-year decline in Recurring* SG&A in Q2 (\$1.2 Million)
 - **Manitex remains the market leader** and well-positioned for economic recovery in boom trucks
 - ❖ Greater than 40% market share of 1H industry orders
 - ❖ Positive market response to new 50- and 60-ton models launched at ConExpo
 - **Restructuring Plan-Annualized Savings of \$5.4 Million Expected (cost <\$100,000)**
 - ❖ \$3.6 Million in Headcount Reduction (31%) and Furloughing in North American crane business to match production to orders
 - ❖ \$1.8 Million in Material and other cost savings



Q2 2020 Financials

- \$37.1 Million net revenue, declined 35.3% compared to Q2 2019
- Loss Per Share \$(0.12), or \$(0.08) as adjusted
- Adjusted EBITDA \$(0.3) Million
- Available liquidity of approximately \$46 Million through cash and credit lines as of June 30, 2020
- Net debt of \$34 Million, a \$7.6 Million reduction in Q2 2020
- Generated \$4.6 Million cash from operations in the quarter
- Backlog \$44 Million as of June 30, 2020, declined 18% year over year
- Paid down approximately \$5.5 Million in European bank debt with \$0.9 Million discount and \$0.2 Million annualized savings on interest expense (subsequent to end of Q2)

Note: Results shown are from Continuing Operations.



Q2 Operating Results

Amounts in USD 000's

| (Except EPS) | Q2 2020 | | Q1 2020 | | Q2 2019 | |
|---|-------------|--------------|-------------|--------------|-------------|--------------|
| | As Reported | As Adjusted* | As Reported | As Adjusted* | As Reported | As Adjusted* |
| Net sales | \$37,115 | \$48,733 | \$48,733 | \$48,733 | \$57,379 | \$57,379 |
| % change Vs Q1 2020 | -23.8% | 23.8% | | | | |
| % change Vs Q2 2019 | -35.3% | -35.3% | | | | |
| Gross margin | \$5,531 | \$5,775 | \$10,247 | \$10,317 | \$10,498 | \$10,979 |
| % of Sales | 14.9% | 15.6% | 21.0% | 21.2% | 18.3% | 19.1% |
| Value-add GM% (excludes pass through sales) | | 16.3% | | 22.7% | | 20.7% |
| Operating income (loss) | \$(1,965) | \$(1,391) | \$(5,201) | \$2,467 | \$231 | \$2,587 |
| % of Sales | -5.3% | -3.7% | -10.7% | 5.1% | 0.4% | 4.5% |
| Net income (loss) | \$(2,401) | \$(1,565) | \$(7,044) | \$ 1,503 | \$3,295 | \$1,167 |
| Diluted EPS | \$(0.12) | \$(0.08) | \$(0.36) | \$0.08 | \$0.17 | \$0.06 |
| EBITDA | \$(910) | \$(336) | \$(4,163) | \$3,505 | \$1,329 | \$3,685 |
| % of Sales | -2.5% | -0.9% | -8.5% | 7.2% | 2.3% | 6.4% |

Note: Results shown are from Continuing Operations.

*See reconciliation to US GAAP on appendix.

6

NASDAQ : MNTX



Net Debt – Update Q2 2020

| USD millions | Q2 2020 | Q1 2020 | Q4 2019 | Q3 2019 |
|---|----------------|---------------|---------------|---------------|
| Short term debt | \$17.6 | \$19.0 | \$18.2 | \$21.5 |
| Bank term debt – long term | 19.4 | 19.1 | 19.4 | 21.9 |
| Finance leases | 4.8 | 4.9 | 5.1 | 5.2 |
| Convertible notes | 15.4 | 15.3 | 22.1 | 22.0 |
| Revolver | 8.5 | 6.0 | - | - |
| Total debt | \$65.7* | \$64.3 | \$64.8 | \$70.6 |
| Total cash and marketable equity securities | \$31.3* | \$22.3 | \$23.6 | \$20.3 |
| Net debt | \$34.4 | \$42.0 | \$41.2 | \$50.3 |

* On July 20, 2020, the Company used cash to pay down approximately \$5.5 million European bank debt at a 15% discount to its face value.



Ongoing Manitex International Initiatives

- Maintain the safety of our team for duration of COVID-19 and beyond
- Restructuring global operations to align costs with market conditions to save an estimated \$10 Million, annualized, starting in 2020
- Strengthening global brands such as MAC, PM-Tadano, and Valla, our electric, emissions-free crane product family
- Diversified industrial portfolio and limited exposure to oil & gas and strength in electrical utilities, housing and other infrastructure sub-sectors
- Solid balance sheet and liquidity

Appendix – Net sales and gross margin%

Three Months Ended

| | June 30, 2020 | | March 31, 2020 | | June 30, 2019 | |
|---|---------------|-------------|----------------|-------------|---------------|-------------|
| | As Reported | As Adjusted | As Reported | As Adjusted | As Reported | As Adjusted |
| Net sales (thousands) | \$37,115 | \$37,115 | \$48,733 | \$48,733 | \$57,379 | \$57,379 |
| % change Vs Q1 2020 | -23.8% | -23.8% | | | | |
| % change Vs Q2 2019 | -35.3% | -35.3% | | | | |
| % change Vs Q2 2019 without FX impact | | -34.8% | | | | |
| Gross margin % of net sales | 14.9% | 15.6% | 21.0% | 21.2% | 18.3% | 19.1% |
| Gross margin % of net sales (value-add) | | 16.3% | | 22.7% | | 20.7% |

Six Months Ended

| | June 30, 2020 | | June 30, 2019 | |
|--|---------------|-------------|---------------|-------------|
| | As Reported | As Adjusted | As Reported | As Adjusted |
| Net sales (thousands) | \$85,848 | \$85,848 | \$111,804 | \$111,804 |
| % change Vs prior year | -23.2% | -23.2% | | |
| % change Vs prior year without FX impact | | -22.3% | | |
| Gross margin % of net sales | 18.4% | 18.7% | 20.1% | 21.0% |
| Gross margin % of net sales (value-add) | | 19.8% | | 22.5% |

Note: Results shown are from Continuing Operations.

Appendix – Reconciliations

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

(in thousands except shares and EPS)

| Net (loss) income | Three Months Ended | | | | Six Months Ended | |
|---|--------------------|----------------|---------------|---------------|------------------|--|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 | |
| | 736 | 8,623 | 9,383 | (1,870) | | |
| Adjustments related to change in fair value of securities, trade show, discontinued model, customer declared bankruptcy, foreign exchange, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring, and other expenses (including net tax impact) | 736 | 8,623 | 9,383 | (1,870) | | |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Adjusted net (loss) income | 736 | 8,623 | 9,383 | (1,870) | |
| Weighted diluted shares outstanding | 19,762,726 | 19,733,772 | 19,734,195 | 19,748,249 | 19,714,584 |
| Diluted loss per shares as reported | \$(0.12) | \$(0.36) | \$0.17 | \$(0.48) | \$0.23 |
| Total EPS effect | \$0.04 | \$0.44 | \$(0.11) | \$0.48 | \$(0.09) |
| Adjusted diluted (loss) earnings per share | \$(0.08) | \$0.08 | \$0.06 | \$(0.00) | \$0.14 |

Note: Results shown are from Continuing Operations.

10 NASDAQ: MNTX



Appendix – Reconciliations

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

| (in thousands except percentages) | Three Months Ended | | | Six Months Ended | |
|---|--------------------|----------------|---------------|------------------|---------------|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Operating (loss) income | \$ (1,965) | \$ (5,201) | \$ 231 | \$ (7,166) | \$ 2,420 |
| Adjustments related to trade show, customer declared bankruptcy, discontinued model, goodwill and intangible asset impairment, plant closing, restatement, restricted stock, restructuring and other expenses | 574 | 7,668 | 2,356 | 8,242 | 3,175 |
| Adjusted operating (loss) income | (1,391) | 2,467 | 2,587 | 1,076 | 5,595 |
| Depreciation and amortization | 1,055 | 1,038 | 1,098 | 2,093 | 2,164 |
| Adjusted EBITDA | \$ (336) | \$ 3,505 | \$ 3,685 | \$ 3,169 | \$ 7,759 |
| Adjusted EBITDA % to sales | -0.9% | 7.2% | 6.4% | 3.7% | 6.9% |

Note: Results shown are from Continuing Operations.

11 NASDAQ: MNTX



Appendix – Adjustments

| Adjustments (in thousands) | Three Months Ended | | | Six Months Ended | |
|---|--------------------|----------------|------------------|------------------|------------------|
| | June 30, 2020 | March 31, 2020 | June 30, 2019 | June 30, 2020 | June 30, 2019 |
| Covid-19 related expense | \$ 1111 | \$ - | \$ - | \$ 1111 | \$ - |
| Customer declared bankruptcy – bad debt | - | - | 284 | - | 284 |
| Discontinued model | 124 | 69 | 305 | 193 | 305 |
| Goodwill and intangible asset impairment | - | 6,722 | - | 6,722 | - |
| Legal settlement | - | - | 67 | - | 67 |
| Plant closing | - | - | - | - | 44 |
| Restatement expense | - | - | 98 | - | 147 |
| Restricted stock | 203 | 222 | 141 | 425 | 300 |
| Restructuring | 35 | 1 | 751 | 36 | 1,105 |
| Trade show | 58 | 546 | 281 | 604 | 281 |
| Other expense | 43 | 108 | 429 | 151 | 642 |
| Total Adj to Operating Income (Loss) | \$574 | \$7,668 | \$2,356 | \$8,242 | \$3,175 |
| Change in fair market value of securities | - | - | (4,428) | - | (5,238) |
| Foreign Exchange | 24 | 418 | (22) | 442 | 411 |
| Other Expenses | 162 | - | - | 162 | - |
| Total pre-tax adjustments | \$760 | \$8,086 | \$(2,094) | \$8,846 | \$(1,652) |
| Net tax impact (including discrete items) | (24) | 537 | (34) | 537 | (218) |
| Total adjustments | \$736 | \$8,623 | \$(2,128) | \$9,383 | \$(1,870) |

Note: Results shown are from Continuing Operations.

Comparative Geographic Breakdown-Q2 2020



- ❖ North America ↓ 46%
- ❖ South America ↓ 53%
- ❖ W. Europe ↓ 17%
- ❖ E. Europe ↑ 119%
- ❖ Asia ↑ 31%
- ❖ Other ↓ 46%



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Second Quarter Earnings Conference Call

August 2020

Steve Filpov, CEO

Manitex International

708-237-2054

Peter Seltzberg, IR

Darrow Associates, Inc.

516-419-9915

