

---

---

**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) March 11, 2021**

---

**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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class             | Trading<br>Symbol(s) | Name of each exchange<br>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                  |

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 March 11, 2021, Manitex International, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and the year ended December 31, 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 will take place today March 11, 2021 at 4:30 pm eastern time to discuss the fourth quarter and full year 2020 results. The exhibits 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 11, 2021</a>                    |
| 99.2                  | <a href="#">Presentation slides dated March 11, 2021</a>              |
| 104                   | Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101). |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

**MANITEX INTERNATIONAL, INC.**

By: /s/ Steve Filipov

**Name:** Steve Filipov

**Title:** Chief Executive Officer

Date: March 11, 2021



## Manitex International, Inc. Reports Fourth Quarter and Full Year 2020 Results

**Bridgeview, IL, March 11, 2021** — **Manitex International, Inc. (Nasdaq: MNTX)**, a leading international provider of cranes and specialized industrial equipment, today announced fourth quarter and full year 2020 results. Net sales from continuing operations for the fourth quarter were \$45.2 million, compared to \$53.1 million in the prior year's fourth quarter, and net loss from continuing operations was \$(1.8 million), or \$(0.09) per share, compared to net loss from continuing operations of \$(0.1 million) or \$(0.01) per share, in the fourth quarter of 2019. Adjusted net loss\* from continuing operations in the fourth quarter of 2020 was \$(1.3 million), or \$(0.07) per share, compared to adjusted net income of \$1.3 million, or \$0.06 per share, for the fourth quarter of 2019.

### **Quarterly Financial Highlights (Sequential comparisons unless noted otherwise):**

- Net sales increased 24% to \$45.2 million compared to \$36.5 million in the third quarter of 2020
- Gross profit of \$8.4 million, or 18.7% of sales was approximately 25% ahead of \$6.7 million gross profit, or 18.3% of sales in the third quarter of 2020
- Realized 100 basis point improvement in SG&A as a percent of sales compared to the third quarter of 2020
- Adjusted EBITDA\* of \$1.5 million, or 3.3% of sales, represents an increase of \$0.5 million from \$1.0 million, or 2.6% of sales in the third quarter of 2020
- \$82.2 million backlog as of January 31, 2021, which represents the highest level in over three years, represents order strength throughout the portfolio
- Repaid all \$15.5 million in convertible notes and \$2 million in European term debt to close the year with \$29.9 million in net debt as of 12/31/2020 compared to \$41.2 million a year ago
- Available liquidity through cash and credit lines of approximately \$29 million as of December 31, 2020

### ***Note: Results presented above are from Continuing Operations***

\* Adjusted Numbers are discussed in greater detail and reconciled under "Non-GAAP Financial Measures and Other Items" at the end of this release.

Steve Filipov, CEO of Manitex International commented, "Manitex posted fourth quarter results that reflect good execution throughout the organization, with continued focus on pursuing our top growth opportunities and managing our resources efficiently, despite the challenges of COVID-19. On top of the higher quarterly revenues and Adjusted EBITDA compared to the third quarter, strong bookings in the second half of 2020 resulted in a backlog level not seen in years which we believe will result in higher revenues and operating income throughout the year, and we're expecting to meet the increased level of production that will be needed to meet the higher demand."

"The improved pace of bookings for Manitex products has been led by particular strength in our global crane and aeriels businesses, with our European PM business leading our expansion with Manitex straight mast crane also showing signs of recovery, with an acceleration in orders coming out of 2020 and into 2021. And Valla electric cranes, with a \$5 million backlog, is at its highest level since joining Manitex International. Our balance sheet is in the best shape it's been in several years, as we paid down our remaining \$15.5 million in convertible note obligations which we announced in December, and closed the year with net debt of \$30 million, its lowest level in nearly a decade."

"Given the uptick in orders and backlog, we expect our revenues to trend somewhat higher in the first quarter of 2021, with a recovery in margins and the bottom line progressively throughout the year, subject to continued vigilance with respect to COVID-19 to maintain the maximum level of safety and health for our employees, customers, and partners. We expect improved financial performance to be brought about by expected higher volumes, lower interest expenses and our continued benefit from cost reductions implemented during the past 12 months," concluded Mr. Filipov.

### **Conference Call:**

Management will host a conference call with an accompanying slide presentation, after the close of the market, at 4:30PM ET today, March 11, 2021, to discuss the results with the investment community. Anyone interested in participating in the call should dial 877-407-0792 from within the United States or 201-689-8263 if calling internationally. A replay will be available until March 18, 2021, 11:59 PM 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 13715658 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](http://www.manitexinternational.com/eventspresentations.aspx).

### **Non-GAAP Financial Measures and Other Items**

In this press release, we refer to various non-GAAP (U.S. generally accepted accounting principles) financial measures which management uses to evaluate operating performance, to establish internal budgets and targets, and to compare the Company's financial performance against such budgets and targets. These non-GAAP measures, as defined by the Company, may not be comparable to similarly titled measures being disclosed by other companies. While adjusted financial measures are not intended to replace any presentation included in our consolidated financial statements under generally accepted accounting principles (GAAP) and should not be considered an alternative to operating performance or an alternative to cash flow as a measure of liquidity, we believe these measures are useful to investors in assessing our operating results, capital expenditure and working capital requirements and the ongoing performance of its underlying businesses. A reconciliation of Adjusted GAAP financial measures for the three and twelve month periods ended December 31, 2020 and 2019 is included with this press release below and with the Company's related Form 8-K. Third quarter 2020 comparisons noted above are reconciled in our September 30, 2020 filings. Results of operations reflect continuing operations. All per share amounts are on a fully diluted basis. The amounts described below are unaudited, are reported in thousands of U.S. dollars, and are as of, or for the three and twelve month periods ended December 31, 2020 and 2019, unless otherwise indicated

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

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

### **Forward-Looking Statements**

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

**Company Contact**

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

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

MANITEX INTERNATIONAL, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

|  | December 31, 2020 | December 31, 2019 |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| <b>Current assets</b>  |                   |                   |
| Cash   | \$ 17,161         | \$ 23,327         |
| Cash – restricted  | 240               | 217               |
| Trade receivables (net)  | 30,418            | 34,725            |
| Other receivables  | 179               | 1,033             |
| Inventory (net)  | 56,055            | 57,818            |
| Prepaid expense and other current assets   | 2,218             | 4,706             |
| Current assets of discontinued operations  | —                 | 1,591             |
| <b>Total current assets</b>  | <u>106,271</u>    | <u>123,417</u>    |
| Total fixed assets, net of accumulated depreciation of \$17,444 and \$14,864 at December 31, 2020 and December 31, 2019, respectively                        | 18,723            | 19,035            |
| Operating lease assets   | 4,068             | 2,174             |
| Intangible assets (net)  | 15,671            | 17,032            |
| Goodwill   | 27,472            | 32,635            |
| Other long-term assets   | 1,143             | 281               |
| Deferred tax asset   | 247               | 415               |
| Long-term assets of discontinued operations  | —                 | 413               |
| <b>Total assets</b>  | <u>\$ 173,595</u> | <u>\$ 195,402</u> |
| <b>LIABILITIES AND EQUITY</b>  |                   |                   |
| <b>Current liabilities</b>   |                   |                   |
| Accounts payable   | \$ 32,429         | \$ 29,593         |
| Accrued expenses   | 7,909             | 9,138             |
| Accounts payable related parties   | 52                | 228               |
| Notes payable  | 16,510            | 18,212            |
| Convertible note-related party (net)   | —                 | 7,323             |
| Current portion of finance lease obligations   | 344               | 476               |
| Current portion of operating lease obligations   | 1,167             | 813               |
| Customer deposits  | 2,363             | 1,493             |
| Deferred income liability  | 3,747             | —                 |
| Current liabilities of discontinued operations   | —                 | 800               |
| <b>Total current liabilities</b>   | <u>64,521</u>     | <u>68,076</u>     |
| <b>Long-term liabilities</b>   |                   |                   |
| Revolving term credit facilities (net)   | 12,606            | —                 |
| Notes payable (net)  | 13,625            | 19,446            |
| Finance lease obligations (net of current portion)   | 4,221             | 4,584             |
| Non-current operating lease liabilities  | 2,901             | 1,361             |
| Convertible note (net)   | —                 | 14,760            |
| Deferred gain on sale of property  | 587               | 667               |
| Deferred tax liability   | 1,333             | 1,045             |
| Other long-term liabilities  | 4,892             | 5,913             |
| <b>Total long-term liabilities</b>   | <u>40,165</u>     | <u>47,776</u>     |
| <b>Total liabilities</b>   | <u>104,686</u>    | <u>115,852</u>    |
| <b>Commitments and contingencies</b>   |                   |                   |
| <b>Equity</b>  |                   |                   |
| Preferred Stock—Authorized 150,000 shares, no shares issued or outstanding at December 31, 2020 and 2019   | —                 | —                 |
| Common Stock—no par value 25,000,000 shares authorized, 19,821,090 and 19,713,185 shares issued and outstanding at December 31, 2020, and 2019, respectively | 131,455           | 130,710           |
| Paid in capital  | 3,025             | 2,793             |
| Retained deficit   | (63,863)          | (50,253)          |
| Accumulated other comprehensive loss   | (1,708)           | (3,700)           |
| <b>Total equity</b>  | <u>68,909</u>     | <u>79,550</u>     |
| <b>Total liabilities and equity</b>  | <u>\$ 173,595</u> | <u>\$ 195,402</u> |



MANITEX INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

|   | Three Months Ended<br>December 31, |                 | Year Ended<br>December 31, |                   |
|---|------------------------------------|-----------------|----------------------------|-------------------|
|   | 2020                               | 2019            | 2020                       | 2019              |
| Net revenues  | \$ 45,184                          | \$ 53,089       | \$ 167,498                 | \$ 215,492        |
| Cost of sales   | 36,755                             | 43,171          | 136,632                    | 174,649           |
| <b>Gross profit</b>   | <b>8,429</b>                       | <b>9,918</b>    | <b>30,866</b>              | <b>40,843</b>     |
| Operating expenses  |                                    |                 |                            |                   |
| Research and development costs                                      | 981                                | 824             | 3,227                      | 2,714             |
| Selling, general and administrative expenses                        | 7,517                              | 7,601           | 28,743                     | 34,086            |
| Impairment of intangibles   | —                                  | —               | 6,722                      | 1,539             |
| <b>Total operating expenses</b>                                     | <b>8,498</b>                       | <b>8,425</b>    | <b>38,692</b>              | <b>38,339</b>     |
| <b>Operating (loss) income</b>                                      | <b>(69)</b>                        | <b>1,493</b>    | <b>(7,826)</b>             | <b>2,504</b>      |
| Other income (expense)  |                                    |                 |                            |                   |
| Interest expense  | (762)                              | (1,214)         | (3,595)                    | (4,512)           |
| Interest income   | 17                                 | 68              | 97                         | 229               |
| Gain on extinguishment of debt                                      | —                                  | —               | 595                        | —                 |
| Change in fair value of securities held                             | —                                  | —               | —                          | 5,454             |
| Foreign currency transaction loss                                   | (142)                              | (126)           | (813)                      | (844)             |
| Other (expense) income  | (6)                                | 37              | (503)                      | 15                |
| <b>Total other (expense) income</b>                                 | <b>(893)</b>                       | <b>(1,235)</b>  | <b>(4,219)</b>             | <b>342</b>        |
| <b>(Loss) income before income taxes from continuing operations</b> | <b>(962)</b>                       | <b>258</b>      | <b>(12,045)</b>            | <b>2,846</b>      |
| Income tax expense from continuing operations                       | 865                                | 342             | 674                        | 2,791             |
| <b>(Loss) income from continuing operations</b>                     | <b>(1,827)</b>                     | <b>(84)</b>     | <b>(12,719)</b>            | <b>55</b>         |
| Discontinued operations:  |                                    |                 |                            |                   |
| Loss from operations of discontinued operations                     | (57)                               | (770)           | (888)                      | (8,575)           |
| Income tax expense (benefit)  | 2                                  | (67)            | 3                          | (28)              |
| Loss from discontinued operations                                   | (59)                               | (703)           | (891)                      | (8,547)           |
| <b>Net loss</b>   | <b>\$ (1,886)</b>                  | <b>\$ (787)</b> | <b>\$ (13,610)</b>         | <b>\$ (8,492)</b> |
| <b>(Loss) earnings Per Share</b>                                    |                                    |                 |                            |                   |
| Basic   |                                    |                 |                            |                   |
| Loss from continuing operations                                     | \$ (0.09)                          | \$ (0.01)       | \$ (0.64)                  | \$ —              |
| Loss from discontinued operations                                   | \$ (0.01)                          | \$ (0.03)       | \$ (0.05)                  | \$ (0.43)         |
| Net loss  | \$ (0.10)                          | \$ (0.04)       | \$ (0.69)                  | \$ (0.43)         |
| Diluted   |                                    |                 |                            |                   |
| Loss from continuing operations                                     | \$ (0.09)                          | \$ (0.01)       | \$ (0.64)                  | \$ —              |
| Loss from discontinued operations                                   | \$ (0.01)                          | \$ (0.03)       | \$ (0.05)                  | \$ (0.43)         |
| Net loss  | \$ (0.10)                          | \$ (0.04)       | \$ (0.69)                  | \$ (0.43)         |
| <b>Weighted average common shares outstanding</b>                   |                                    |                 |                            |                   |
| Basic   | 19,817,599                         | 19,696,093      | 19,773,081                 | 19,687,414        |
| Diluted   | 19,817,599                         | 19,696,093      | 19,773,081                 | 19,687,414        |

Note: Results shown are from Continuing Operations

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

Reconciliation of GAAP Net (Loss) Income

(Continuing Operations)

|  | Three Months Ended |                    |                   | Year Ended        |                   |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
|  | December 31, 2020  | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 |
| Net (loss) income                              | (\$ 1,827)         | (\$ 1,447)         | (\$ 84)           | (\$ 12,719)       | \$ 55             |
| Adjustments, including net tax impact          | 528                | 437                | 1,335             | 10,347            | 4,713             |
| Adjusted net (loss) income                     | (\$ 1,299)         | (\$ 1,010)         | \$ 1,251          | (\$ 2,372)        | \$ 4,768          |
| Weighted diluted shares outstanding            | 19,817,599         | 19,778,225         | 19,696,093        | 19,773,081        | 19,687,414        |
| Diluted (loss) earnings per shares as reported | \$ (0.09)          | (\$ 0.07)          | \$ (0.01)         | \$ (0.64)         | \$ —              |
| Total EPS effect                               | \$ 0.02            | \$ 0.02            | \$ 0.07           | \$ 0.52           | \$ 0.24           |
| Adjusted diluted (loss) earnings per share     | (\$ 0.07)          | (\$ 0.05)          | \$ 0.06           | (\$ 0.12)         | \$ 0.24           |

Reconciliation of Net (Loss) Income To Adjusted EBITDA:

Adjusted EBITDA

|  | Three Months Ended |                    |                   | Year Ended        |                   |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
|  | December 31, 2020  | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 |
| Net (loss) income                              | \$ (1,827)         | \$ (1,447)         | \$ (84)           | \$ (12,719)       | \$ 55             |
| Interest expense                               | 762                | 825                | 1,214             | 3,595             | 4,512             |
| Tax expense                                    | 865                | 62                 | 342               | 674               | 2,791             |
| Depreciation and amortization expense          | 1,164              | 1,053              | 1,110             | 4,309             | 4,307             |
| <b>EBITDA</b>                                  | \$ 964             | \$ 493             | \$ 2,582          | \$ (4,141)        | \$ 11,665         |
| <b>Adjustments:</b>                            |                    |                    |                   |                   |                   |
| Stock compensation                             | \$ 380             | \$ 233             | \$ 155            | \$ 1,038          | \$ 603            |
| FX   | 142                | 229                | 3                 | 813               | 721               |
| Litigation / legal settlement                  | 113                | 508                | 88                | 772               | 186               |
| Goodwill impairment                            | —                  | —                  | —                 | 6,585             | 315               |
| Tradenames & customer relationships impairment | —                  | —                  | —                 | 137               | 1,224             |
| Restructuring / asset impairment costs         | —                  | 42                 | 287               | 433               | 2,086             |
| Gain from PM debt payoff                       | —                  | (595)              | —                 | (595)             | —                 |
| Put call option reserve reversal               | (334)              | —                  | —                 | (334)             | —                 |
| ASV share value change                         | —                  | —                  | —                 | —                 | (5,454)           |
| Other  | 233                | 50                 | 370               | 998               | 2,500             |
| <b>Total Adjustments</b>                       | \$ 534             | \$ 467             | \$ 903            | \$ 9,847          | \$ 2,181          |
| <b>Adjusted EBITDA</b>                         | \$ 1,498           | \$ 960             | \$ 3,485          | \$ 5,706          | \$ 13,846         |
| Adjusted EBITDA as % of sales                  | 3.3%               | 2.6%               | 6.6%              | 3.4%              | 6.4%              |

Backlog

|                                    | Dec 31, 2020 | Sep 30, 2020 | Jun 30, 2020 | Mar 31, 2020 | Dec 31, 2019 | Sep 30, 2019 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Backlog from continuing operations | \$ 67,967    | \$ 50,541    | \$ 44,272    | \$ 57,045    | \$ 65,263    | \$ 56,207    |
| Change Versus Current Period       |              | 34.5%        | 53.5%        | 19.1%        | 4.1%         | 20.9%        |

Note: Backlog was \$82.2 million as of January 31, 2021

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

## Net Debt

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

|  | <u>December 31, 2020</u> | <u>September 30, 2020</u> | <u>December 31, 2019</u> |
|--|--------------------------|---------------------------|--------------------------|
| <b>Total cash &amp; cash equivalents</b> | \$ 17,401                | \$ 23,562                 | \$ 23,544                |
| Notes payable - short term               | 16,510                   | 17,832                    | 18,212                   |
| Current portion of finance leases        | 344                      | 352                       | 476                      |
| Convertible notes                        | —                        | 15,431                    | 22,083                   |
| Notes payable - long term                | 13,625                   | 15,368                    | 19,446                   |
| Finance lease obligations - LT           | 4,221                    | 4,311                     | 4,584                    |
| Revolver, net                            | 12,606                   | 5,000                     | —                        |
| <b>Total debt</b>                        | <b>\$ 47,306</b>         | <b>\$ 58,294</b>          | <b>\$ 64,801</b>         |
| <b>Net debt</b>                          | <b>\$ 29,905</b>         | <b>\$ 34,732</b>          | <b>\$ 41,257</b>         |



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Fourth Quarter Earnings Conference Call  
March 11, 2021

*Manitex*

*Oil & Steel*



*Manitex*  
VALLA



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," "continguing," "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

## Highlights

- 24% revenue growth in Q4 vs Q3 and expected to continue into 2021
- Operating Income increased in Q4 vs Q3 and expected to continue into 2021
- Backlog of \$82.2 million at 3-year high with orders remaining strong through March 2021
  - PM Group backlog growth is driving sales
  - Valla zero-emission industrial cranes at record backlog and gaining market share
- Continuing to launch new and innovative products for the construction and utility industries

## Balance Sheet and Credit

- \$30 million Total Net Debt
- \$29 million in Total Cash and Credit Availability

## Facilities

- Continuing stringent COVID-19 protocols with effective mitigation and following all health and safety guidelines
- All facilities currently operational
- Ramping up production globally to meet backlog demand



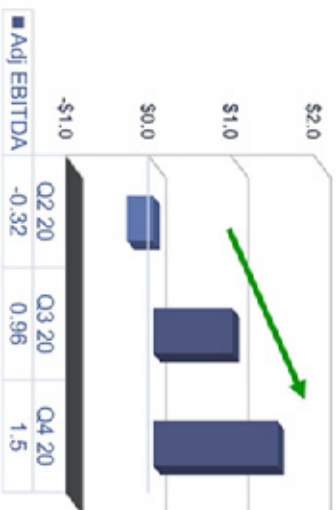
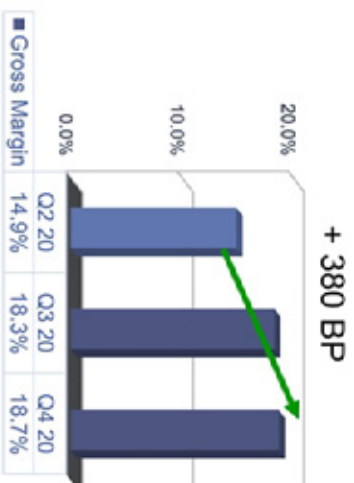
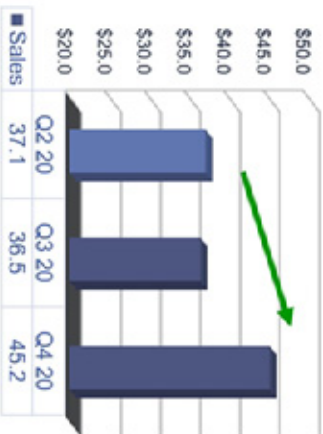
# The Takeaways – Q4 and FY 2020

- **Performance in Q4** was again led by PM global business
  - ❖ PM Backlog representing over 50% consolidated total backlog
  - ❖ PM Group Adjusted EBITDA trending higher
  - ❖ Oil & Steel Aerials sales being driven by new product launches
  - ❖ Valla zero-emission cranes backlog at record level, now exceeding \$5M
- **North American market conditions remains pressured:**
  - ❖ Implemented restructuring plan to save an annualized \$4.5M
  - ❖ Seeing modest recovery in unit orders for straight mast
  - ❖ MAC products 50% higher for full year
- **Manitex remains the market leader and well-positioned for economic recovery in Boom trucks**
  - ❖ Greater than 35% market share of 2020 industry orders
  - ❖ Began shipments of our first utility-specific boom truck
  - ❖ Launched a 65-ton boom truck





# Q4 2020 Financials (in \$millions except GM)



# Q4 Operating Results

Amounts in USD 000's

| (Except EPS)                      | Q4 2020     |              | Q3 2020     |              | Q4 2019     |              |
|-----------------------------------|-------------|--------------|-------------|--------------|-------------|--------------|
|                                   | As Reported | As Adjusted* | As Reported | As Adjusted* | As Reported | As Adjusted* |
| Net sales                         | \$45,184    | \$45,184     | \$36,466    | \$36,466     | \$53,089    | \$53,089     |
| % change Vs Q3 2020               | 23.9%       | 23.9%        |             |              |             |              |
| % change Vs Q4 2019               |             |              |             |              |             |              |
| Gross margin                      | \$8,429     | \$8,095      | \$6,659     | \$6,698      | \$9,918     | \$10,348     |
| % of Sales                        | 18.7%       | 17.9%        | 18.3%       | 18.4%        | 18.7%       | 19.5%        |
| Operating (loss) income           | \$(69)      | \$323        | \$(591)     | \$(108)      | 1,493       | 2,393        |
| % of Sales                        | NA          | 0.7%         | (1.6%)      | (0.3%)       | 2.8%        | 4.5%         |
| Net (loss) income                 | \$(1,827)   | \$(1,299)    | \$(1,447)   | \$(1,010)    | \$(84)      | \$1,251      |
| Diluted (loss) earnings per share | \$(.09)     | \$(0.07)     | \$(0.07)    | \$(0.05)     | \$(0.01)    | \$0.06       |
| EBITDA                            | \$964       | \$1,498      | \$494       | \$961        | 2,582       | 3,485        |
| % of Sales                        | 2.1%        | 3.3%         | 1.3%        | 2.6%         | 4.9%        | 6.6%         |

Note: Results shown are from Continuing Operations.

\*See reconciliation to US GAAP on appendix.

NASDAQ : MNTX

# Net Debt – Update Q4 2020

| USD millions               | Q4 2020       | Q3 2020       | Q2 2020       | Q1 2020       | Q4 2019       |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Short term debt            | \$16.5        | \$17.8        | \$17.6        | \$19.0        | \$18.2        |
| Bank term debt – long term | 13.6          | 15.4          | 19.4          | 19.1          | 19.4          |
| Finance leases             | 4.6           | 4.7           | 4.8           | 4.9           | 5.1           |
| Convertible notes          | 0.0           | 15.4          | 15.4          | 15.3          | 22.1          |
| Revolver                   | 12.6          | 5.0           | 8.5           | 6.0           | -             |
| <b>Total debt</b>          | <b>\$47.3</b> | <b>\$58.3</b> | <b>\$65.7</b> | <b>\$64.3</b> | <b>\$64.8</b> |
| Total cash                 | \$17.4        | \$23.6        | \$31.3        | \$22.3        | \$23.6        |
| <b>Net debt</b>            | <b>\$29.9</b> | <b>\$34.7</b> | <b>\$34.4</b> | <b>\$42.0</b> | <b>\$41.2</b> |

## Q1 2021 Outlook

- Prioritize the safety of our team for duration of COVID-19 and beyond
- Launching new products in aerials, electric cranes, and higher capacity boom trucks
- Gradual ramping of production to meet backlog globally, should lead to consistent improvements at top and bottom lines
- Q1 2021 revenues expected to show modest sequential growth
- Focus on cash generation and Adjusted EBITDA margin target of 10%

# APPENDIX - SUPPLEMENTAL FINANCIALS



*Manitex*

**OIL & STEEL**  
NATIONAL PLANT CONTRACTORS



**MANITEX  
VALLA**



# Appendix – Reconciliations

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

|  | Three Months Ended |                    | Year Ended        |                   |
|--|--------------------|--------------------|-------------------|-------------------|
|  | December 31, 2020  | September 30, 2020 | December 31, 2019 | December 31, 2019 |
| <b>Reconciliation of GAAP Net (Loss) Income</b><br>(Continuing Operations) |                    |                    |                   |                   |
| Net (loss) income  | (\$1,827)          | (\$1,447)          | (\$84)            | (\$12,719)        |
| Adjustments, including net tax impact                                      | 528                | 437                | 1,335             | 10,347            |
| Adjusted net (loss) income   | (\$1,299)          | (\$1,010)          | \$1,251           | (\$2,372)         |
| Weighted diluted shares outstanding  | 19,817,599         | 19,778,225         | 19,696,093        | 19,773,081        |
| Diluted (loss) earnings per share as reported                              | \$ (0.09)          | \$ (0.07)          | \$ (0.01)         | \$ (0.64)         |
| Total EPS effect   | \$0.02             | \$0.02             | \$0.07            | \$0.52            |
| Adjusted diluted (loss) earnings per share                                 | (\$0.07)           | (\$0.05)           | \$0.06            | (\$0.12)          |
|  |                    |                    |                   | 19,687,414        |
|  |                    |                    |                   | \$0.24            |

Note: Results shown are from Continuing Operations.

10 NASDAQ: MNTX





# Appendix – Reconciliations

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

|  | Three Months Ended |                    |                   | Year Ended        |                   |
|--|--------------------|--------------------|-------------------|-------------------|-------------------|
|  | December 31, 2020  | September 30, 2020 | December 31, 2019 | December 31, 2020 | December 31, 2019 |
| <b>Net (loss) income</b>                       | \$ (1,827)         | \$ (1,447)         | \$ (84)           | \$ (12,719)       | \$ 55             |
| Interest expense                               | 762                | 825                | 1,214             | 3,595             | 4,512             |
| Tax expense                                    | 865                | 62                 | 342               | 674               | 2,791             |
| Depreciation and amortization expense          | 1,164              | 1,053              | 1,110             | 4,309             | 4,307             |
| <b>EBITDA</b>                                  | \$ 964             | \$ 493             | \$ 2,582          | \$ (4,141)        | \$ 11,665         |
| <b>Adjustments:</b>                            |                    |                    |                   |                   |                   |
| Stock compensation                             | \$ 380             | \$ 233             | \$ 155            | \$ 1,038          | \$ 603            |
| FX   | 142                | 229                | 3                 | 813               | 721               |
| Litigation / legal settlement                  | 113                | 508                | 88                | 772               | 186               |
| Goodwill impairment                            | -                  | -                  | -                 | 6,585             | 315               |
| Tradenames & customer relationships impairment | -                  | -                  | -                 | 137               | 1,224             |
| Restructuring / asset impairment costs         | -                  | 42                 | 287               | 433               | 2,086             |
| Gain from PM debt payoff                       | -                  | (595)              | -                 | (595)             | -                 |
| Put call option reserve reversal               | -                  | -                  | -                 | (334)             | -                 |
| ASV share value change                         | -                  | -                  | -                 | -                 | (5,454)           |
| Other  | 233                | 50                 | 370               | 998               | 2,500             |
| <b>Total Adjustments</b>                       | \$ 534             | \$ 467             | \$ 903            | \$ 9,847          | \$ 2,181          |
| <b>Adjusted EBITDA</b>                         | \$ 1,498           | \$ 960             | \$ 3,485          | \$ 5,706          | \$ 13,846         |
| <b>Adjusted EBITDA as % of sales</b>           | 3.3%               | 2.6%               | 6.6%              | 3.4%              | 6.4%              |

Note: Results shown are from Continuing Operations.

NASDAQ: MNTX



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Fourth Quarter Earnings Conference Call

March 11, 2021

Steve Filpov, CEO

Manitex International

708-237-2054

Peter Seltzberg, IR

Darrow Associates, Inc.

516-419-9915

