



# MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Second Quarter 2021 Earnings Conference Call

August 3, 2021



MANITEX  
INTELLIGENT CRANES



# Forward-Looking Statement and Non-GAAP Measures

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





# Business Update

## Highlights

- Exciting sales growth: Q2 2021 sales of \$60.0 million, vs. \$47.2 million in Q1 2021 and vs. \$37.1 million in Q2 2020
- 7.1% Adjusted EBITDA margin in Q2 2021 represents fourth consecutive quarter of EBITDA margin expansion, making solid progress to 10% long-term target
- Adjusted Net Income (excluding PPP/other expense) was \$2.2 million, **11 cents per share.**
- \$111 million backlog at 5-year high;
  - Order rate remains strong;
  - PM Group, Manitex, Valla zero-emission industrial cranes all gaining share
  - PM and Valla account for 60% backlog compared to below 30% in 2018

## Balance Sheet and Credit

- \$25.4 million Total Net Debt
- \$37 million in Total Cash and Credit Availability
- Improved Operating Cash Flow at PM Group

## Operations

- All facilities currently operational and ramping up to meet higher demand
- Supply chain constraints remain challenging and higher input costs being managed daily with our suppliers
- Disciplined pricing and discount structures implemented with our dealers and customers
- Continued focus on COVID-19 health and safety protocols



# The Takeaways – Q2 2021

- Strong performance in Q2 was driven by excellent operational execution globally:

## PM Group performance continues to accelerate and delivering higher revenues and Adjusted EBITDA

- ❖ Global knuckle boom market continues to grow globally
- ❖ Ramping up to meet demand and deliver backlog
- ❖ Launching several new products to access new markets

## North American straight mast recovery continued to drive improvement in revenues and Adjusted EBITDA

- ❖ Production ramp up continued to deliver strong results in Q2
- ❖ Working through supply chain issues with truck chassis shortages
- ❖ Current annualized market statistics showing 1,400 straight mast market into 2022

## Oil & Steel Aerials global growth and market share gains continue

- ❖ Rental customers regaining confidence as market improves
- ❖ European market driving growth

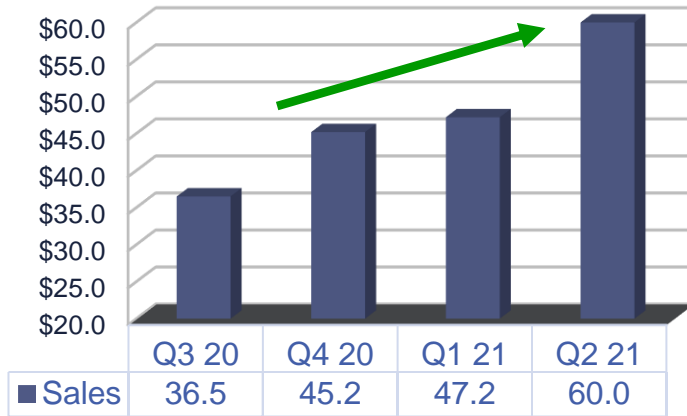
## Valla zero-emission cranes ramping up to meet higher demand

- ❖ New product launches gaining excellent market reception
- ❖ Expanding dealer network in Europe and North America
- ❖ Excellent reception at recent Trade Show in France

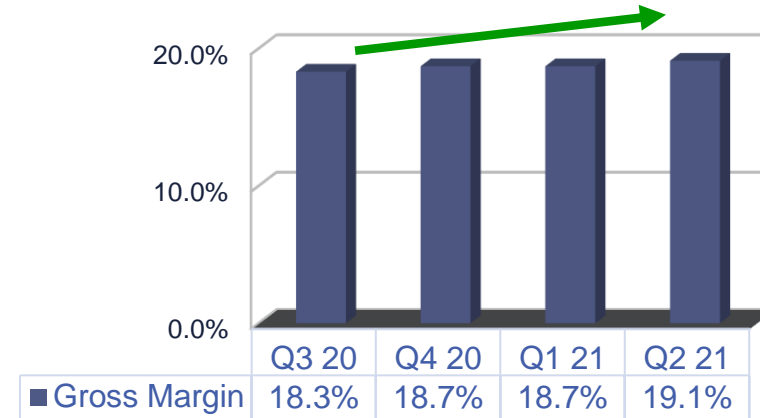


# Q2 2021 Financials (in \$millions except GM)

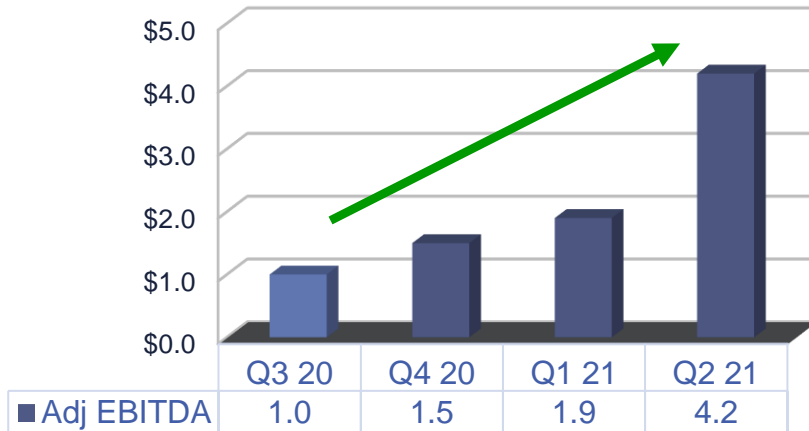
## Sales Recovery



## Nearing 20%



## EBITDA Acceleration



## 5-Yr Backlog Peak



# Q2 Operating Results

Amounts in USD 000's

(Except EPS)	Q2 2021		Q1 2021		Q2 2020	
	As Reported	As Adjusted	As Reported	As Adjusted	As Reported	As Adjusted
Net sales	\$ 60,045	\$ 60,045	\$ 47,168	\$ 47,168	\$ 37,115	\$ 37,115
% change Vs Q1 2021	27.3%	27.3%				
% change Vs Q2 2020	61.8%	61.8%				
Gross margin	\$ 11,440	\$ 11,441	\$ 8,805	\$ 8,873	\$ 5,531	\$ 5,775
% of sales	19.1%	19.1%	18.7%	18.8%	14.9%	15.6%
Value add GM% (Excludes pass through sales)	20.8%	20.8%	20.4%	20.5%	15.6%	16.3%
SG&A expense	\$ 8,869	\$ 8,332	\$ 8,529	\$ 8,125	7,496	7,166
% of sales	14.8%	13.9%	18.1%	17.2%	20.2%	19.3%
Operating income (loss)	\$ 2,571	\$ 3,109	\$ 276	\$ 748	\$ (1,965)	\$ (1,391)
% of sales	4.3%	5.2%	0.6%	1.6%	(5.3%)	(3.7%)
Net income (loss)	\$ 5,365	\$ 2,231	\$ (772)	\$ (108)	\$ (2,401)	\$ (1,665)
Diluted EPS	\$ 0.27	\$ 0.11	\$ (0.04)	\$ (0.01)	\$ (0.12)	\$ (0.08)
EBITDA	\$ 7,364	\$ 4,240	\$ 1,171	\$ 1,858	\$ (1,080)	\$ (320)
% of sales	12.3%	7.1%	2.5%	3.9%	(2.9%)	(0.9%)

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# Net Debt – Update Q2 2021

USD millions	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Short term debt	\$12.7	\$17.0	\$16.5	\$17.8	\$17.6
Bank term debt – long term	13.0	13.1	13.6	15.4	19.4
Finance leases	4.4	4.5	4.6	4.7	4.8
Convertible notes	0.0	0.0	0.0	15.4	15.4
Revolver	12.7	12.6	12.6	5.0	8.5
Total debt	\$42.8	\$47.2	\$47.3	\$58.3	\$65.7
Total cash and cash equivalents	\$17.4	\$16.1	\$17.4	\$23.6	\$31.3
<b>Net debt</b>	<b>\$25.4</b>	<b>\$31.1</b>	<b>\$29.9</b>	<b>\$34.7</b>	<b>\$34.4</b>



# Closing Comments:

- 5-Year Peak \$110 million-plus backlog provides visibility to higher revenues and improved EBITDA
- Market share gains throughout our global markets
- Production levels at pre-pandemic highs, globally
- Balance Sheet indicates cash availability with leverage ratios at lowest end of historical range
- Continue to manage supply constraints and input costs
- We remain focused on revenue growth, cash generation and profitability
- Prioritize the safety of our team for duration of COVID-19, variants, and beyond



# APPENDIX - SUPPLEMENTAL FINANCIALS



MANITEX  
ROTATING CRANES



# Appendix – Reconciliations

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

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
Net income (loss)	\$ 5,365	\$ (772)	\$ (2,401)
Adjustments, including net tax impact	(3,134)	664	736
Adjusted net income (loss)	\$ 2,231	\$ (108)	\$ (1,665)
Weighted diluted shares outstanding	19,988,827	19,845,064	19,762,726
Diluted earnings (loss) per share as reported	\$ 0.27	\$ (0.04)	\$ (0.12)
Total EPS effect	\$ (0.16)	\$ 0.03	\$ 0.04
Adjusted diluted earnings (loss) per share	\$ 0.11	\$ (0.01)	\$ (0.08)

Note: Results shown are from Continuing Operations.

# Appendix – Reconciliations

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

	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 2020
<b>Net Income (loss)</b>	\$ 5,365	\$ (772)	\$ (2,401)
Interest expense	558	521	924
Tax expense	317	292	(657)
Depreciation and amortization expense	1,124	1,130	1,054
<b>EBITDA</b>	\$ 7,364	\$ 1,171	\$ (1,080)
<b>Adjustments:</b>			
Stock compensation	\$ 278	\$ 299	\$ 203
FX	85	215	24
Litigation / legal settlement	150	90	43
Restructuring / asset impairment costs	1	68	321
Trade show expense	-	-	58
PPP Loan forgiveness	(3,747)	-	-
Other	109	15	111
<b>Total Adjustments</b>	\$ (3,124)	\$ 687	\$ 760
<b>Adjusted EBITDA</b>	\$ 4,240	\$ 1,858	\$ (320)
Adjusted EBITDA as % of sales	7.1%	3.9%	(0.9%)

Note: Results shown are from Continuing Operations.



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