



Manitex International Announces Organizational Changes

Refocuses Facilities and Distribution Capabilities to Accelerate Oil & Steel and Valla Product Line Sales in North America

Bridgeview, IL, October 20, 2022 — Manitex International, Inc. (Nasdaq: MNTX) (“Manitex” or the “Company”), leading international provider of truck cranes, specialized industrial equipment, and construction equipment rental solutions, today announces a realignment of its Illinois-based operations to expand North American distribution and support of its Valla and Oil & Steel product lines. The changes allow for the efficient repurposing of resources toward the sale, distribution and support of Manitex aerial work platforms and electric crane product lines.

The company’s wholly owned subsidiary, Crane & Machinery “C&M”, effective January 1st 2023, will transition from a multi-product sales and support organization to a direct channel distributor and factory representative for the Company’s Oil & Steel and Valla products. Distribution will initially be supported by Manitex’s team in Illinois and is anticipated to be augmented by newly appointed and future dealers of these products in North America. Crane & Machinery will become integrated with Manitex North America (Georgetown), leveraging the strength of the Manitex brand, while offering customers strong regional support of the product.

“Oil & Steel Aerial Work Platforms and Valla Electric cranes are leading product bands in Europe, where they are respected for their innovative design and practical solutions. In recent years, we have seen growing demand for products in these categories in North America and we are organizing the business to address demand and accelerate our expansion plans here. Our sales here in these product lines thus far have only scratched the surface in a market that we believe to be in excess of \$200 million, annually. The repurposing of Crane & Machinery and associated moves will facilitate our growth plans and offer customers improved sales and technical support,” said Michael Coffey, Manitex CEO.

“Additionally, we have identified these product categories as particularly well-suited to the North American equipment rental industry, which through our acquisition of Rabern Rentals in April 2022, continues to be an area of strategic focus for our company. The organization change, along with the ongoing expansion of Rabern Rentals, supports our objectives to continue to augment our dealer channels, industry relationships, and grow share in these product categories,” concluded Coffey.

Management anticipates no material incremental or start-up expenses to be incurred as a result of this change.

About Manitex International, Inc.

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

Forward-Looking Statements

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This release contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company’s expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management’s goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “we believe,” “we intend,” “may,” “will,” “should,” “could,” and similar

expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this release should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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