



Manitex International, Inc. Announces Continued Order Growth Into 2021

Backlog Has Surpassed \$80 Million, led by New Bookings at PM Group

BRIDGEVIEW, IL / ACCESSWIRE / February 11, 2021 / Manitex International, Inc. (NASDAQ:MNTX), a leading international provider of cranes and specialized industrial equipment, today announced continued recovery in orders. Management currently anticipates a reported backlog of \$68.0 million for the period ended December 31, 2020, representing 34.7% growth from \$50.5 million as of September 30, 2020. The company's consolidated backlog of approximately \$82.0 million, as of January 31, 2021 is at its highest level in over three years.

This recovery in the backlog has been driven primarily by the company's articulated crane and aerials products at PM Group, which has experienced a consistent increase in orders since COVID-19 related shutdowns in the first half of 2020. As of January 31, 2021, PM's backlog of \$46.0 million represents growth of 100% since Q2 2019, and now represents 66% of Manitex International's consolidated backlog. In addition, strong bookings from Manitex straight-mast crane products contributed to a 23% growth in its backlog in January alone, and Valla, the company's electric crane group, has also seen a steady uptick in orders and its backlog and is currently at its highest level since being acquired by Manitex.

"Our strategy to focus on growth markets and streamline our businesses has resulted in a much stronger global organization," said Steve Filipov, Chief Executive at Manitex International. "We took decisive actions in the past 12 months to enable more meaningful participation in the growing global articulating crane market and reinforce our market-leadership position in straight mast cranes. While COVID-19 still presents risk to our business in 2021, our growing backlog is indicative that we can expect a good year of growth this year with higher revenues. Going forward, higher volume, and favorable product mix should also contribute to margin improvement and cash flow generation consistent with our long-term targets."

About Manitex International, Inc.

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straightmast 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, 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.

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