



Manitex International, Inc. Provides Business Update to Address COVID-19

BRIDGEVIEW, IL. April 2, 2020 -- Manitex International, Inc. (NASDAQ:MNTX), a leading international provider of cranes and specialized industrial equipment, today provided an update to investors in response to the evolving COVID-19 virus pandemic.

The company reports that production and deliveries were minimally affected by COVID-19-related disruptions and precautions for the majority of the first quarter. However, the state-mandated closure of the company's Italian facilities on March 21, 2020 will keep the facilities closed until April 9, at the earliest. North American operations have remained open with production levels being matched to maximize production efficiency and customer order patterns, which remain subject to change in this evolving situation.

Steve Filipov, Chief Executive Officer, commented, "The global COVID-19 crisis has brought with it a set of extremely challenging operating conditions, and decisions that we, along with every other company in our industry, are facing. We are following every applicable national and local law and health standard to provide for the safety of our employees, suppliers and their families which are of paramount importance. We are fortunate to have had no confirmed cases of COVID-19 infections in our plants to date."

"Once we can get back up and running in Italy, our team stands ready to quickly ramp up and limit the production shortfall, to deliver the orders we have on hand. We have taken prudent cost-containment measures to conserve cash during this period of uncertainty. Our liquidity remains healthy with approximately \$20 million in cash and \$24 million in availability on our revolving credit line as of March 31, 2020," concluded Mr. Filipov.

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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