



Manitex International, Inc. Announces Approximately \$5.5 Million in Debt Reduction

BRIDGEVIEW, IL., July 22, 2020 -- ManITeX International, Inc. (Nasdaq:MNTX) a leading international provider of cranes and specialized industrial equipment, today announced that it has reduced its European bank debt by approximately 4.96M € (Euros), effective July 20, 2020.

Improvements in working capital, via accelerated inventory turns and other operating cash flow that the company has generated since reporting its first quarter results has enabled the debt reduction and balance sheet improvement. The European bank debt was retired at a 15% discount to its face value.

Steve Filipov, CEO of ManITeX International commented, “We remain committed to lowering our debt and debt servicing costs, by using every resource possible to strengthen our financial position in a challenging business environment. We have been focused on generating cash from operations over the past few quarters, and this has put us in a good position to reduce some of our European debt, at a discount. Given the continued uncertainty with our end markets, we are going to continue to focus on the things we can control, with aggressive cost management and working capital reductions. This focus will allow us to maintain good liquidity and balance sheet improvement.”

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.

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