



Manitex International Announces \$3 Million Follow-On Contract with International Military Customer

BRIDGEVIEW, IL., September 21, 2022 -- a leading international provider of truck cranes, specialized industrial equipment, and construction equipment rental solutions, today announced that it has received a continuation order valued at up to \$3 million, for articulated cranes, from an international military agency. The order represents follow-on business to an established international military customer, meeting rigid specifications and with lifting capacity to 42 tons.

Michael Coffey, CEO of Manitex commented, “Earlier this year, Manitex successfully completed the final delivery of articulated cranes to this customer, and we are pleased to announce the addendum to the original order and our customer’s vote of confidence in our product solutions. The Manitex articulated lift solutions will be assembled and shipped from our Georgetown, Texas facility with internal supply from Manitex global operations in Italy and Romania. Delivery is scheduled to occur sequentially during the next year.”

With a reported a backlog of \$214 million as of June 30, 2022 and subject to market conditions and the supply chain, management anticipates that net sales, gross margins, Adjusted EBITDA, and Adjusted Net Income for the full year 2022 will all compare favorably to 2021, and that continued growth is expected into 2023.

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, 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, 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.

Contact:

Manitex International, Inc.
Joe Doolan
Chief Financial Officer
708-237-2066

CORE IR
Peter Seltzberg
516-419-9915
peters@coreir.com