



Manitex International Names Industry Veteran to Lead Electric Crane Division

Paolo Balugani named General Manager of Manitex Valla, a leading electric industrial crane supplier

Bridgeview, Illinois, February 16, 2023 – Manitex International (Nasdaq: MNTX) ("Manitex" or the "Company"), a leading international provider of truck cranes, specialized industrial equipment, and construction equipment rental solutions serving the infrastructure and construction markets, today announced the appointment of Paolo Balugani to General Manager of Manitex Valla, the Company's electric crane division.

"We are pleased to announce Paolo will be joining Manitex International to lead our electric industrial crane division, Manitex Valla", said Michael Coffey, Manitex's Chief Executive Officer. "Paolo has over 32 years of experience in the crane and aerial platform industry, most recently serving as CEO and co-founder of Palfinger Platform Italy. The addition of Paolo is an important step in our updated corporate strategic plan. His leadership, industry knowledge and operating experience will be critical in advancing our growth plans, which include bringing Valla's line of electric industrial cranes to the North America market and developing and introducing new products to the global market."

Paolo will oversee all operations of Manitex Valla from the Company's manufacturing operations in Panaro, Italy, where he will report to Manitex International's Vice President and Italian Managing Director, Giovanni Tacconi.

"I have had the pleasure of working with Paolo Balugani in the past, and I am excited to have someone with his industry expertise fill this critical role. In recent months Paolo has been working as a consultant to the Company and he has been instrumental in the development and refinement of our strategic growth plans, so we are fortunate he will be joining the Company to help us execute on these important strategic initiatives," said Giovanni Tacconi, Manitex's Vice President and Italian Managing Director.

Valla cranes was founded in Northern Italy in 1945 and is a leading innovator of safe, reliable, and carbon neutral lifting solutions. The Valla product team has developed many industry firsts and now produces an impressive range of electric powered remote and/or semi-autonomous lifting solutions. The Valla product offering may be found at www.vallacrane.com. Some of the Valla product line will be on display at ConExpo 2023, in Las Vegas, Nevada on March 14-18, 2023.

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, 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.

Company Contact:

Chase Jacobson, Vallum Advisors
704-713-4324
MNTX@val-adv.com