

## The Shyft Group and Isuzu Expand Collaboration to Drive Long-Term Growth in North America

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NOVI, Mich., Feb. 25, 2025 /PRNewswire/ -- [The Shyft Group, Inc.](#) (NASDAQ: SHYF), the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service markets, today announced the expansion of its close collaboration with Isuzu North America Corporation, positioning Shyft to grow its business and establish new operations near Isuzu's future production facility in Greenville County, South Carolina. Building on more than a decade-long relationship, the expanded collaboration is expected to create new revenue-generating opportunities, including a dedicated upfit and modification center and a new body program tailored for the North American market.



"This next chapter in our collaboration with Isuzu, which began in 2011, not only reaffirms Shyft's role as a trusted assembly partner but also positions us to expand our capabilities and deliver even greater value to Isuzu and our customers," said Jacob Farmer, President, Fleet Vehicles & Services and Specialty Vehicles, The Shyft Group. "We are investing in growth—expanding our footprint, advancing new upfit solutions, vehicle bodies, and platforms—that will strengthen our business and drive long-term success for both companies."

As part of the transition, Shyft will continue assembling key Isuzu vehicle lines, including the N-Series Gas, N-Series EV, and F-Series trucks, at its Charlotte, Michigan, campus throughout the multi-year production ramp-up in Greenville. Shyft's assembly expertise will also support the planning and launch of the new facility, ensuring production continuity and a smooth transition.

Shyft and Isuzu are also advancing plans to establish Shyft as a long-term upfit and vehicle solutions provider supporting Isuzu's North American operations. As part of this effort, plans are progressing for Shyft to develop a dedicated upfit and modification center near the Greenville plant, expected to support Port-Installed Options (PIO), final vehicle modifications, and other upfit services for vehicles produced at the site.

Additionally, Shyft is preparing to introduce a new body program designed to meet the needs of the North American market, aligning its manufacturing and upfit capabilities with growing demand for purpose-built commercial vehicle solutions. Further details on the body program will be shared soon.

"Expanding Isuzu's U.S. production footprint is a pivotal step in our long-term growth strategy," said Noboru Murakami, President, Isuzu North America Corporation. "We expect that Shyft's deep assembly and upfit expertise will play a

critical role as we build and scale this new production facility, and we value their continued support as we work together to deliver best-in-class commercial vehicles to the North American market."

Isuzu's 1,000,000-square-foot Greenville facility will consolidate production, vehicle preparation, and logistics operations under one roof, enhancing efficiency and supporting Isuzu's North American growth plans. Initial production is expected to begin in 2027, with further expansion in 2028. Once fully operational, the plant will have the capacity to produce up to 50,000 vehicles annually and employ more than 700 people. The transition will be executed gradually to minimize disruptions and ensure a reliable supply of vehicles to customers.

### **About The Shyft Group**

The Shyft Group is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. Our customers include first-to-last mile delivery companies across vocations, federal, state, and local government entities; the trades; and utility and infrastructure segments. The Shyft Group is organized into two core business units: Shyft Fleet Vehicles and Services™ and Shyft Specialty Vehicles™. Today, its family of brands include Utilimaster®, Blue Arc™ EV Solutions, Royal® Truck Body, DuraMag® and Magnum®, Strobes-R-Us, Spartan® RV Chassis, Builtmore Contract Manufacturing™, and Independent Truck Upfitters. The Shyft Group and its go-to-market brands are well known in their respective industries for quality, durability, and first-to-market innovation. The Company employs approximately 2,900 employees and contractors across campuses, and operates facilities in Arizona, California, Florida, Indiana, Iowa, Maine, Michigan, Missouri, Pennsylvania, Tennessee, Texas, and Saltillo, Mexico. The Company reported sales of \$786 million in 2024. Learn more at? [TheShyftGroup.com](https://www.theshyftgroup.com)?

### **Forward Looking Statement**

This release contains information, including our sales and earnings guidance, all other information provided with respect to our outlook for 2024 and future periods, and other statements concerning our business, strategic position, financial projections, financial strength, future plans, objectives, and the performance of our products and operations that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in those sections. Generally, we have identified such forward-looking statements by using words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions or by using future dates in connection with any discussion of, among other things, the construction or operation of new or existing facilities, operating performance, trends, events or developments that we expect or anticipate will occur in the future, statements relating to volume changes, share of sales and earnings per share changes, anticipated cost savings, potential capital and operational cash improvements, changes in supply and demand conditions and prices for our products, trade duties and other aspects of trade policy, statements regarding our future strategies, products and innovations, and statements expressing general views about future operating results. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. Forward-looking statements are not historical facts, but instead represent only the Company's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Management believes that these forward-looking statements are reasonable as of the time made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. More information about factors that potentially could affect our financial results is included in our filings with the Securities and Exchange Commission ("SEC"), including our most recent Annual Report on Form 10-K and subsequent filings, which are available at [www.sec.gov](https://www.sec.gov) or our website. All forward-looking statements in this release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to publicly update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

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