

The Shyft Group Announces Segment Leadership Update

January 9, 2024

Jacob Farmer Appointed President of Fleet Vehicles and Services

NOVI, Mich., Jan. 09, 2024 (GLOBE NEWSWIRE) -- The Shyft Group (NASDAQ: SHYF) ("Shyft" or "the Company"), the North American leader in specialty vehicle manufacturing, announced that it has appointed Jacob Farmer as President of Fleet Vehicles and Services (FVS), effective today, reporting to John Dunn, President and CEO. In his new role, Farmer is responsible for FVS operations and implementing the business's strategic vision. Farmer previously served as President of Shyft's Specialty Vehicles (SV) business.



"Since joining Shyft in July 2023, Jacob's strong operational and people leadership has positioned SV for sustained growth and success," said Dunn. "Given near term parcel market challenges, his strategic acumen and leadership will be pivotal in advancing our initiatives to improve FVS business performance."

“Leading the SV team has been a rewarding experience, and I look forward to leveraging the strengths of both businesses to further enhance product quality, deepen customer relationships, and drive profitability in FVS,” said Farmer.

Before joining Shyft, Farmer served as President and CEO of Trialon Corporation and Global Vice President and General Manager of the Industrial & Specialty Group at Cooper Standard. He holds an Executive MBA from Michigan State University and a Bachelor of Science in Business from Indiana University.

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 Blue Arc™ EV Solutions, Utilimaster®, Royal Truck Body™, DuraMag® and Magnum®, Strobes-R-Us™, Spartan® RV Chassis, Red Diamond™ Aftermarket Solutions, and Builtmore Contract Manufacturing™. 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 4,200 employees and contractors across campuses, and operates facilities in Arizona, California, Florida, Indiana, Maine, Michigan, Missouri, Pennsylvania, Tennessee, Texas, and Saltillo, Mexico. The Company reported sales of \$1.0 billion in 2022. Learn more at [TheShyftGroup.com](https://www.shyftgroup.com).

Forward Looking Statement

This release contains information, including our sales and earnings guidance, all other information provided with respect to our outlook for 2023 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, anticipated disruptions to our operations and industry due to the COVID-19 pandemic, 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. These risks and uncertainties include, but are not limited to the risks and uncertainties described in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, and those described from time to time in our future reports filed with the Securities and Exchange Commission (SEC), which are available at 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.

CONTACTS

MEDIA

Sydney Lepora
Director of Corporate Communications

Sydney.Lepora@theshyftgroup.com
586.413.4112

INVESTORS

Randy Wilson
Vice President, Investor Relations and Treasury
Randy.Wilson@theshyftgroup.com
248.727.3755

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/27344bb3-b0d0-49a8-9758-257ac5f09049>



Source: The Shyft Group, Inc.



Jacob Farmer - FVS President