

The Shyft Group Furthers R&D Investment To Drive Organic Growth – Opens Dedicated Shyft Innovations Facility In Southeast Michigan

September 20, 2021

NOVI, Mich., Sept. 20, 2021 /PRNewswire/ -- The Shyft Group, Inc. (NASDAQ: SHYF) (the "Company"), the North American leader in specialty vehicle manufacturing and assembly for the commercial and fleet vehicle industries (including last-mile delivery, specialty service, and vocation-specific upfit markets) as well as for the recreational vehicle markets, announced the opening of a dedicated research and development center, located at 47632 Halyard Drive, Plymouth, Michigan.



"Opening a dedicated R&D facility reflects our commitment to constant innovation," said Daryl Adams, President of The Shyft Group. "Our strategic EV chassis development initiative, announced in June, is just the first in a number of future developments from Shyft Innovations that will drive advancements in both mobility and alternative propulsion."

The 40,000-square-foot R&D facility will be home to [Shyft Innovations](#)™, The Shyft Group's dedicated mobility research and development team, which includes the EV Chassis Engineering group. The building will be used for product development, prototyping, and design, with a focus on a range of future products and leading technologies. An all-electric chassis platform is currently under development. Early prototypes will be assembled at the facility to support the [EV chassis](#) soft launch towards the end of 2022.

"The growth we're experiencing across the Shyft portfolio speaks to our strong end markets and our products' ability to uniquely meet the needs of our customers. This new facility, our growing team of innovative leaders and professionals, and our commitment to research and development will position us to meet the needs of our customers for years to come," added Eric Fisher, Vice President and General Manager, Shyft Innovations.

The facility will officially open on September 20, 2021. Interested applicants may apply for Shyft Innovations Plymouth, Mich. based positions by visiting theshyftgroup.com/careers.

For more information on The Shyft Group, visit www.TheShyftGroup.com.

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 & Services™ and Shyft Specialty Vehicles™. Today, its family of brands include Utilimaster®, Royal Truck Body™, DuraMag® and Magnum®, Strobes-R-Us™, Spartan RV Chassis™, Builtmore Contract Manufacturing™, and corresponding aftermarket provisions. 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 associates across campuses, and operates facilities in Michigan, Indiana, Maine, Pennsylvania, South Carolina, Florida, Missouri, California, Arizona, Texas, and Saltillo, Mexico. The Company reported sales from continuing operations of \$676 million in 2020. Learn more about The Shyft Group at www.TheShyftGroup.com.

This release contains several forward-looking statements that are not historical facts, including our revenue and earnings guidance, all other information provided with respect to our outlook for 2021 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. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," "outlook," and similar expressions regarding future expectations. Furthermore, any statements contained in this release relating to the COVID-19 pandemic, the impact of which remains inherently uncertain on our financial results, are forward-looking statements. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include future developments relating to the COVID-19 pandemic, including governmental responses, supply chain shortages, and potential labor issues; operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions including weaknesses resulting from the COVID-19 pandemic; challenges that may arise in connection with the integration of new businesses or assets we acquire or the disposition of assets; restructuring of our operations, and/or our expansion into new geographic markets; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; disruptions within our dealer network; changes in our relationships with major customers, suppliers, or other business partners; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. Other factors that could affect outcomes are set forth in our Annual Report on Form 10-K and other filings we make 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.

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