

The Shyft Group Raises Quarterly Dividend 2X to \$0.05 per Share

February 3, 2022

NOVI, Mich., Feb. 03, 2022 (GLOBE NEWSWIRE) -- The Shyft Group, Inc., (NASDAQ: SHYF) ("Shyft" or the "Company"), North America's leader in specialty vehicle manufacturing, assembly, and upfit for ecommerce-driven parcel delivery, as well as the broader commercial, retail, and service specialty vehicle markets, today announced that its Board of Directors has authorized an increase in the Company's common stock from \$0.025 to \$0.05 per share.

The Michigan-based manufacturer reported that its quarterly dividend will be payable on or before March 17, 2022, to shareholders of record at the close of business on February 17, 2022.

"We are pleased to announce an increase in our quarterly cash dividend, which is a 100% increase over the previous quarterly amount," said Daryl Adams, President and Chief Executive Officer. "The dividend increase reflects the Board's confidence in the Company's financial strength and market outlook and demonstrates our continued commitment to returning capital to shareholders."

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 & 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 3,000 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.

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