



A Shyft Group Brand

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The Shyft Group's Utilimaster Receives Orders for More Than 3,000 Velocity Vehicles from Several Parcel Delivery Customers for Delivery in 2021

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NOVI, Mich., Jan. 11, 2021 /PRNewswire/ -- [The Shyft Group](#) (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, announced its Utilimaster go-to-market brand has received orders totaling more than 3,000 units for its recently launched Velocity-F2 purpose-built WIV delivery vehicle. The orders came from parcel delivery customers responding to upward trends in ecommerce. Production is scheduled to ramp up in February, with customers taking delivery beginning in March.



The Velocity-F2 purpose-built walk-in-van was engineered with drivability, fuel efficiency and payload capacity in mind. Its proprietary Work-Driven Design® resulted from decades of engineering and ergonomics studies conducted to improve the efficiency and usability of walk-in vans and cargo van upfits for vocational fleets operating in the parcel, linen, food and beverage, pharmaceutical, and grocery delivery segments.

"Our parcel delivery customers continue to operate at near capacity, based on expanding consumer interest in ecommerce shopping and delivered goods and services," said Daryl Adams, President and Chief Executive Officer of The Shyft Group. "We designed the Velocity to meet an unprecedented demand for last mile delivery and are pleased to provide an innovative solution that meets our customers immediate and future needs."

The Shyft Group's coast-to-coast geographic footprint, with manufacturing facilities spanning ten U.S. states from Maine to California, in addition to its facility in Mexico, provide the company's go-to-market brands with regional manufacturing and ship-thru convenience across the full product array spanning Class 1 – Class 7 purpose-built vehicles.

Utilimaster and the rest of The Shyft Group family of brands continue as leaders in every segment in which they compete. This past June, the company [rebranded itself to The Shyft Group](#) to be more reflective of its next phase of business transformation focused on high-growth commercial, retail, and service specialty vehicle markets. The name represents speed, efficiency, agility, and a high-intensity approach, which corresponds with the company's pivot in market focus and the forward momentum garnered in the delivery vehicle, work truck, specialty service, and upfit markets.

For more information, please visit www.utilimaster.com.

About Utilimaster and The Shyft Group

Utilimaster is a part of The Shyft Group family of brands. The Shyft Group is the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets. 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—and today, the entire family of brands includes Utilimaster, Royal Truck Body, DuraMag, Magnum, Strobes-R-U's, 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 \$757 million in 2019. Learn more about The Shyft Group at www.TheShyftGroup.com.

This release contains several forward-looking statements that are not historical facts, including statements regarding potential future demand for our products and statements regarding our ability to fulfill that demand. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions regarding future expectations. 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 differ materially from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include significant continued uncertainties regarding the impact of the COVID-19 pandemic on local, national, and global economic conditions and our production capabilities; operational and other complications that may arise affecting our ability to meet product demand; continued pressures caused by economic conditions; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes in funding; 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 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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