

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): **November 20, 2024**

THE SHYFT GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Michigan
(State or Other Jurisdiction
of Incorporation)

001-33582
(Commission
File No.)

38-2078923
(IRS Employer
Identification No.)

41280 Bridge Street, Novi, Michigan 48375
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(517) 543-6400**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock	SHYF	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 21, 2024, The Shyft Group, Inc. (the “Company”) announced that Jonathan Douyard resigned as Chief Financial Officer of the Company to pursue another career opportunity outside of the specialty vehicle industry. Mr. Douyard’s resignation is not the result of any disagreement with the Company on any matter related to its operations, policies, or practices. Mr. Douyard will continue to serve at full capacity in his role through December 31, 2024. An internal and external search for Mr. Douyard’s successor is underway.

A copy of the press release announcing the foregoing is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of the Company dated November 21, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE SHYFT GROUP, INC.

Dated: November 21, 2024

By: /s/ Joshua A. Sherbin
Name: Joshua A. Sherbin
Title: Chief Legal Administrative and Compliance Officer

The Shyft Group Announces Chief Financial Officer to Depart at Year End

NOVI, Mich., November 21, 2024 — The Shyft Group, Inc. (NASDAQ: SHYF) (“Shyft” or the “Company”), the North American leader in specialty vehicle manufacturing, assembly, and upfit for the commercial, retail, and service specialty vehicle markets, today announced that Jon Douyard has resigned as Chief Financial Officer to pursue another professional opportunity outside the industry. He will continue to serve as CFO until December 31, 2024 to ensure a smooth transition.

“On behalf of our employees, executive leadership team, and Board of Directors, I want to thank Jon for his nearly five years of leadership at Shyft,” said John Dunn, President and CEO. “As CFO, Jon has instilled financial discipline, maintained a strong balance sheet, and driven growth. I am personally grateful for his partnership and contributions, which have strengthened Shyft and positioned the Company for continued success. We wish Jon the very best in the next chapter of his career.”

Douyard said, “It has been a privilege to serve as Shyft’s CFO. Together with highly talented employees, we have made meaningful organic and inorganic investments in our future. I am confident this team is well-equipped to continue driving Shyft’s growth and success.”

Shyft’s Board of Directors is commencing a comprehensive search for a new CFO, supported by a leading, independent executive search firm. The Company is considering both internal and external succession candidates.

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, Red Diamond™ Aftermarket Solutions, 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 3,000 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 \$872 million in 2023. Learn more at TheShyftGroup.com.

CONTACTS

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