



NFI Group and GILLIG form 50/50 JV to Acquire the Assets of American Seating, Strengthening North American Seat Supply through Historic Industry Partnership

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Strategic joint acquisition supports sustainable supply chain for execution of key industry players' backlog

WINNIPEG, Manitoba, Oct. 22, 2025 (GLOBE NEWSWIRE) -- NFI Group Inc. (TSX: NFI, OTC: NFYEF, TSX: NFI.DB) and GILLIG LLC, today announced that the companies have formed a 50/50 joint venture that acquired the assets of American Seating Inc., a producer of seats for transit, motorcoach, and rail applications. The joint acquisition by the two U.S. heavy-duty transit bus manufacturers secures a critical component of the transit industry's supply chain and positions American Seating for operational performance recovery and long-term stability to the benefit of all customers.

The asset acquisition is being completed through a joint venture, entitled GR Seating, LLC (GR Seating), which will assume ownership of American Seating's key assets including its equipment, inventory, brand, and intellectual property. Operations will continue at the existing facilities in Grand Rapids, Michigan, under the American Seating name, and the partnership with The United Automobile, Aerospace and Agricultural Implement Workers of America (UAW), and UAW Local No. 135 will be maintained. The Company will also support buses in the field through its aftermarket business and will maintain customer and supplier relationships.

As 50% partners in the joint venture, each manufacturer will have representation on the joint venture's Board of Directors that will provide governance and oversight to an independent third-party management team. Neither NFI nor GILLIG will be involved in day-to-day operations.

The joint venture will be working closely with the previous ownership team, including former Chairman, Ed Clark, and former President and CEO, Tom Bush, to ensure a smooth transition while also driving forward a strategy to increase throughput and improve delivery timelines to customers. The joint venture has committed to making dedicated investments in equipment and facilities to enable employees' success and support the management team's recovery plan.

"Today's acquisition displays NFI's commitment to strengthening the industry's supply chain and delivering for our customers," said Paul Soubry, President and Chief Executive Officer, NFI. "American Seating has been a long-time supplier to the North American heavy-duty transit industry, recognized for the quality of its products and the breadth of its offering. While American Seating has faced recent challenges, we are confident that through this joint venture we will stabilize and enhance performance, ensuring more consistent supply for their customers and the millions of riders who use their seats every day."

"This strategic acquisition shores up a critical piece of the industry's supply chain while reinforcing GILLIG's commitment to our customers' success," said Derek Maunus, President and Chief Executive Officer, GILLIG. "In this partnership with NFI, we aim to put the health and stability of the transit industry above all else. We are committed to the success of American heavy-duty transit, and this investment is another way we will continue to drive America forward."

About NFI

Leveraging 450 years of combined experience, NFI offers a wide range of propulsion agnostic bus and coach platforms, including market leading electric models. Through its low- and zero-emission buses and coaches, infrastructure, and technology, NFI meets today's urban demands for scalable smart mobility solutions. Together, NFI is enabling more livable cities through connected, clean, and sustainable transportation.

With nearly 9,000 team members in ten countries, NFI is a leading global bus manufacturer of mass mobility solutions under the brands New Flyer® (heavy-duty transit buses), MCI® (motorcoaches), Alexander Dennis Limited (single- and double-deck buses), ARBOC® (low-floor cutaway and medium-duty buses), and NFI Parts™. NFI currently offers the widest range of sustainable drive systems available, including zero-emission electric (referring to propulsion systems that do not utilize internal combustion engines, such as trolley, battery, and fuel cell), natural gas, electric hybrid, and clean diesel. In total, NFI supports its installed base of over 100,000 buses and coaches around the world. NFI's common shares trade on the Toronto Stock Exchange (TSX) under the symbol NFI and its convertible unsecured debentures trade on the TSX under the symbol NFI.DB. News and information is available at www.nfigroup.com, www.newflyer.com, www.mcccoach.com, nfi.parts, www.alexander-dennis.com, arbocsv.com, and carfaircomposites.com.

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About GILLIG

GILLIG is a leading manufacturer of heavy-duty transit buses in the United States and has been privately family owned since 1890. Headquartered in Livermore, California, GILLIG is proudly American-built, with an unwavering commitment to quality, reliability, and customer service. In order to fit every fleet, GILLIG offers a flexible portfolio of low and zero-emission propulsion options including Battery Electric, Hybrid Electric, CNG, and Clean Diesel vehicles.

Their transformational transit solutions improve the quality of life for communities and cities across the country, keeping Americans connected to work and life, and helping drive the nation forward to a more accessible future. Learn more at www.GILLIG.com.

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Forward-Looking Statement

This press release contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws, which reflect the expectations of management regarding NFI’s plans, business prospects and opportunities, including the impact of ongoing seat supply challenges and plans to address them. The words “believes”, “views”, “anticipates”, “plans”, “expects”, “intends”, “projects”, “forecasts”, “estimates”, “guidance”, “goals”, “objectives”, “targets” and similar words or expressions of future events or conditional verbs such as “may”, “will”, “can”, “should”, “could”, “would” are intended to identify forward-looking statements. These forward-looking statements reflect management’s current expectations regarding future events and speak only as of the date of this press release. By their very nature, forward-looking statements require management to make assumptions and involve significant risks and uncertainties, should not be read as guarantees of future events, performance or results, and give rise to the possibility that management’s predictions, forecasts, projections, assumptions, expectations or conclusions will not prove to be accurate. Reference is also made to the factors described in the section entitled “Risk Factors” in NFI’s Annual Information Form for a discussion of the factors that may affect forward-looking statements and information. The forward-looking statements and information contained herein are made as of the date of this press release (or as otherwise indicated) and, except as required by law, NFI does not undertake to update any forward-looking statement or information, whether written or oral, that may be made from time to time by NFI or on its behalf.