DOUGLAS DYNAMICS

Q3 2025 (NYSE: PLOW)

Key Consolidated Results*

Net Sales	$162.1M ▲ 25.3%
Net Income	$8.0M ▼ due to impact of Sale Leaseback gain in Q3 2024
Adjusted EBITDA	$20.1M ▲ 31.0%
Adjusted EBITDA Margin	12.4% improved
GAAP EPS	$0.33 ▼ due to impact of Sale Leaseback gain in Q3 2024
Adjusted Diluted EPS	$0.40 ▲ 66.6%

A Closer Look*

Work Truck Attachments

Net Sales	$68.1M ▲ 13.0%
Adjusted EBITDA	$10.5M ▲ 28.5%
Adjusted EBITDA Margin	15.4% improved

Work Truck Solutions

Net Sales	$94.0M ▲ 36.0%
Adjusted EBITDA	$9.6M ▲ 33.8%
Adjusted EBITDA Margin	10.2% Essentially flat

Also announced acquisition of Venco Venturo a leading provider of Truck-Mounted Service Cranes and Dump Hoists, expanding the Work Truck Attachments Portfolio

Quarter Highlights

FINANCIAL PERFORMANCE

Work Truck Solutions delivers another record quarter

Work Truck Solutions On track to deliver record results for the year

Work Truck Attachments results in-line with expectations

PRESEASON INSIGHTS

Preseason shipments at Work Truck Attachments generally in line with expectations

Approximate Preseason Shipment Ratio

Year	Q2	Q3
2025	60%	40%
2024	65%	35%

RAISES 2025 GUIDANCE RANGES

BOARD OF DIRECTORS TRANSITIONS

RETIREMENT

Margaret Dano
Retiring after 13 years of service

NEW APPOINTMENTS

Jennifer Ansberry
General Counsel of Lincoln Electric

Brad Nelson
CEO of MasterCraft

NATHAN ELWELL
Vice President of Investor Relations

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*Unless otherwise stated, all comparisons are to Q3 2024 results. For more information on Q3 2025 results, including non-GAAP reconciliations, refer to Douglas Dynamics' Q3 2025 Earnings Release or visit Douglas Dynamics' Investor Relations website.