



INVESTOR PRESENTATION

MAY 2026

MARK VAN GENDEREN – PRES. & CEO

JON SISULAK – SVP, CONTROLLER & TREASURER

NATHAN ELWELL – VP, IR





DOUGLAS DYNAMICS TODAY

- Expanding portfolio of complex work vehicle attachments, featuring our leading commercial and municipal snow and ice control brands
- Customized solutions and upfit services with strong OEM relationships
- Products are trusted across the work truck industry based on decades of superior innovation, productivity, and reliability



7

Manufacturing locations



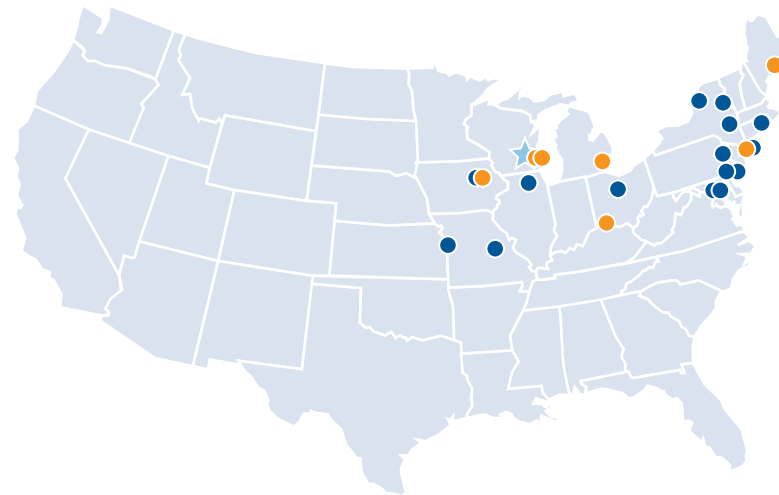
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Installation & Distribution Centers



~1,700

Team members worldwide



- Installation and Distribution Centers
- Manufacturing Locations
- Corporate Headquarters



THREE STRATEGIC PILLARS



Optimize

Continuously improve to drive operational efficiency and strengthen market leadership



Expand

Drive product development and broaden portfolio of work vehicle solutions to meet evolving customer needs across North America



Activate

Focus on strategic, complex attachment acquisitions to diversify and balance portfolio



RIDE ON MACHINE



Expand

Drive product development and broaden portfolio of work vehicle solutions to meet evolving customer needs across North America





ACQUIRED VENCO VENTURO



Activate

Focus on strategic, complex attachment acquisitions to diversify and balance portfolio



Highly-regarded Ohio based provider of truck mounted service cranes and dump hoists

- Tremendous reputation for commitment to quality and reliability.
- Significant opportunity to drive profitable growth.
- Modestly accretive to earnings per share and free cash flow positive before synergies in 2026.



Founded in 1952



Based in Sharonville, a suburb of Cincinnati, Ohio.



Employs 70 people in two facilities



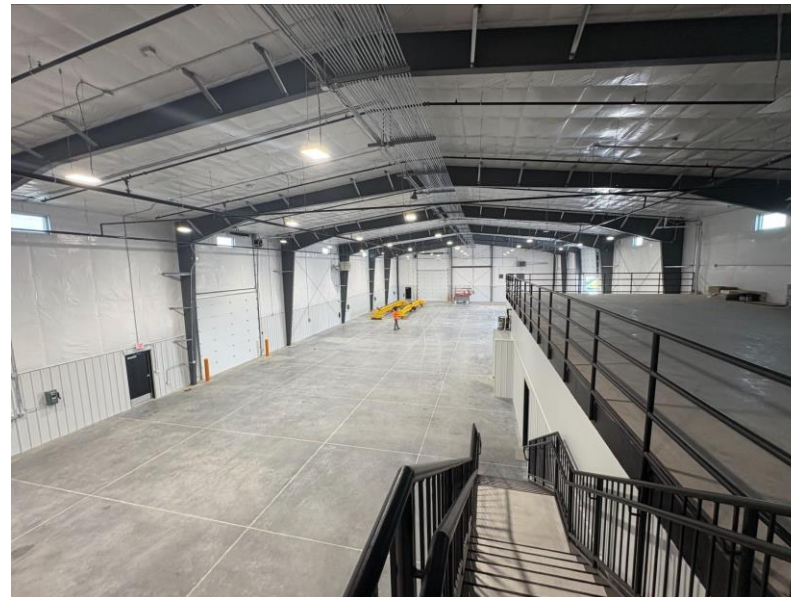
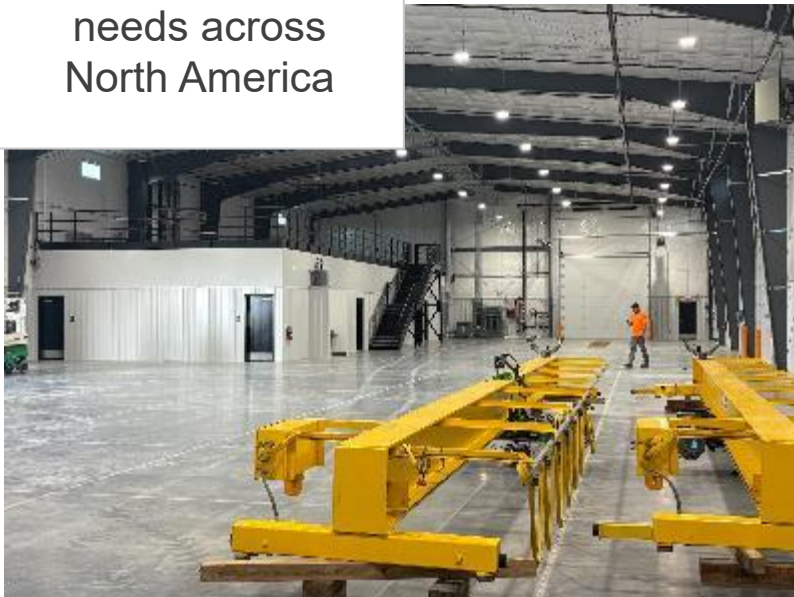
MISSOURI EXPANSION



Henderson

Expand

Drive product development and broaden portfolio of work vehicle solutions to meet evolving customer needs across North America





NEW LOGISTICS FACILITY



Henderson

Expand

Drive product development and broaden portfolio of work vehicle solutions to meet evolving customer needs across North America





Q1 2026

Key Consolidated Results*

	Net Sales	\$137.8M	▲ 20% YOY
	Net Income	\$6.4M	Up from \$0.1M
	Adjusted EBITDA	\$16.8M	▲ 78% YOY
	Adjusted EBITDA Margin	12.2%	Up from 8.2%
	GAAP EPS	\$0.26	Up from (\$0.00)
	Adjusted Diluted EPS	\$0.36	Up from \$0.09

A Closer Look

Work Truck Attachments

Net Sales	\$60.9M	▲ 67%
Adjusted EBITDA	\$7.7M	Up from \$0.3M
Adjusted EBITDA Margin	12.6%	Up from 0.9%

Work Truck Solutions

Net Sales	\$76.9M	▼ 2%
Adjusted EBITDA	\$9.1	In line
Adjusted EBITDA Margin	11.9%	▲ 30 basis points

NATHAN ELWELL

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*Unless otherwise stated, all comparisons are to Q1 2025 results. For more information on Q1 2026 results, including non-GAAP reconciliations, refer to [Douglas Dynamics' Q1 2026 Earnings Release](#) or visit [Douglas Dynamics' Investor Relations website](#).



"The strength of our first-quarter results reflects increased snowfall driven demand, disciplined execution, and continued progress against our strategic priorities."

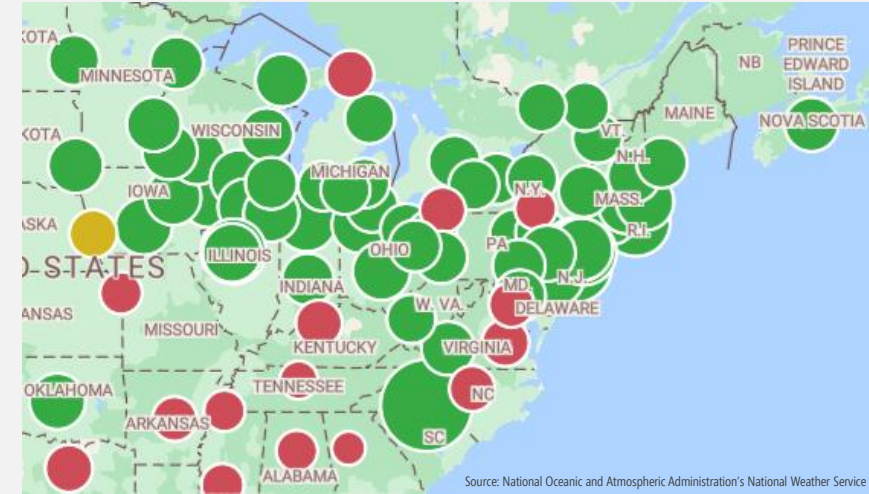
Mark Van Genderen – President & CEO

Snow Season Highlights

Snowfall Totals

Oct. 2025 to
Mar. 2026 Season
vs.
Prior Year

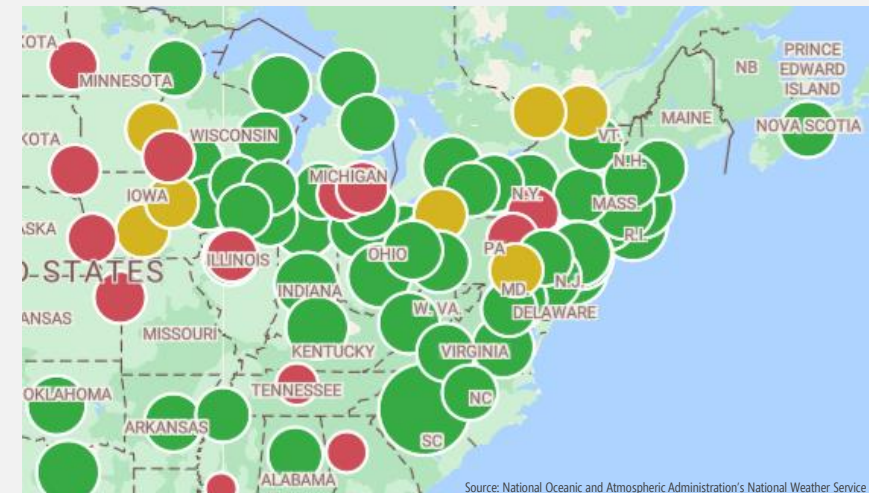
▲ ~40%



Snowfall Totals

Oct. 2025 to
Mar. 2026 Season
vs.
10-Year Average

▲ ~25%



DISCIPLINED CAPITAL ALLOCATION STRATEGY



Pay Dividend

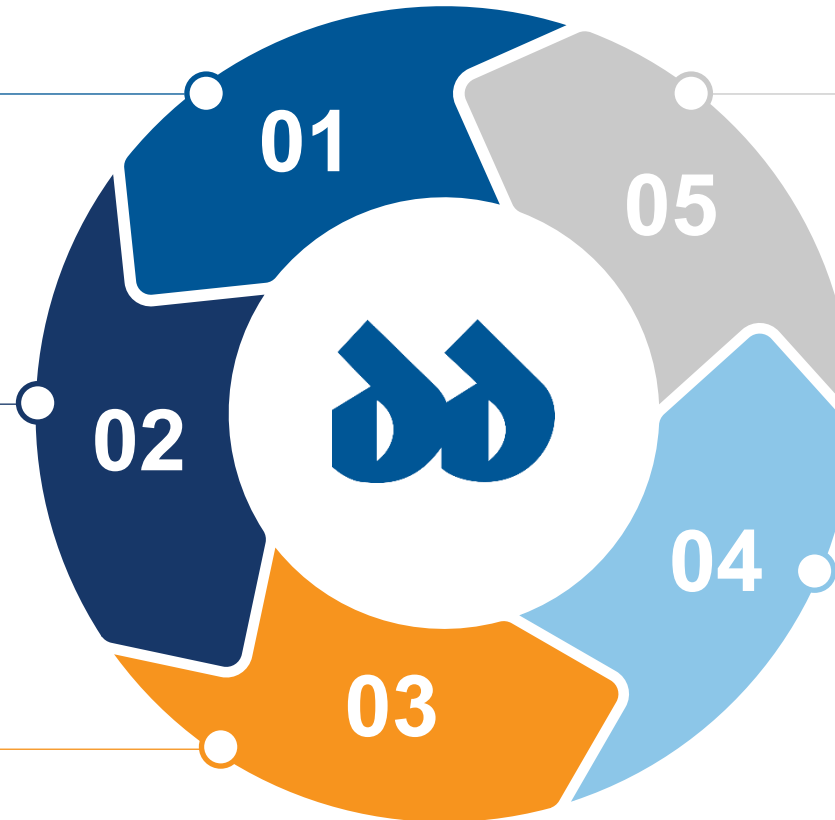
- Dividend Yield = ~ 3%
- Sustainable dividends remains a priority

Invest to Drive Growth

- Continue organic investments
- New product introductions
- CapEx – 2-3% of Revenue

Maintain Strong Balance Sheet

- Improved financial flexibility
- Current Leverage Ratio is 1.7X
- Within target Leverage Ratio Of 1.5X - 3.0X

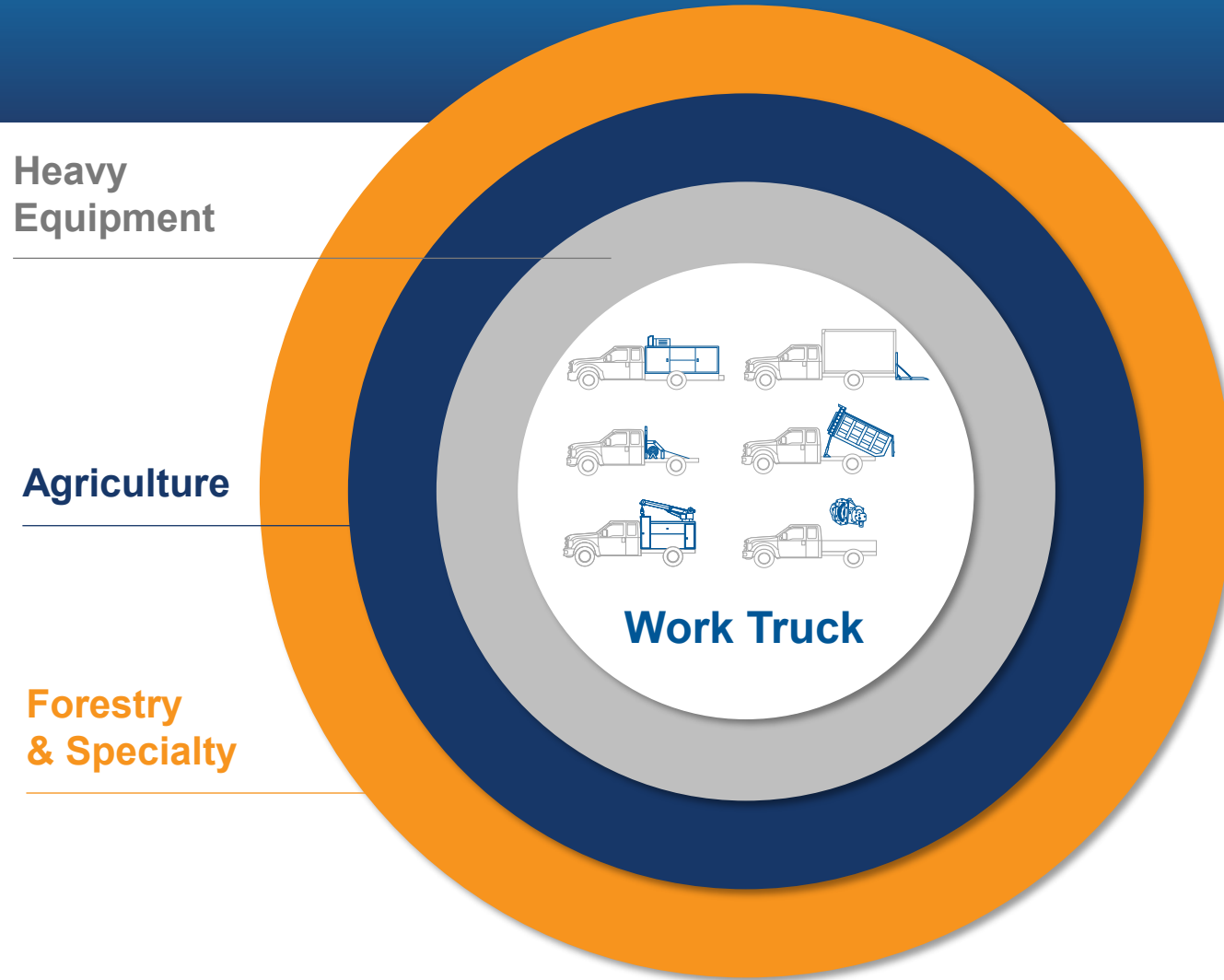


Return Cash to Shareholders

- \$50M Share Buyback authorization (2022)
- 1Q 2026 returned \$10.1M via dividend and share buyback

Pursue Strategic Acquisitions

- Capital structure creates liquidity to pursue strategic assets
- Build portfolio of mission critical complex attachments



Heavy Equipment

Agriculture

Forestry & Specialty

Work Truck



Key Criteria

- > Complex Manufacturing
- > High Vehicle Integration
- > Premium Product
- > Unique Properties
- > Mission Critical Performance
- > Strong Brand and Reputation
- > Highly Engineered
- > Established Channel Presence
- > Proprietary Technology / Regulatory Barriers



APPENDIX

MARK VAN GENDEREN – PRESIDENT & CEO

SARAH LAUBER – EVP & CFO

NATHAN ELWELL – VP, INVESTOR RELATIONS



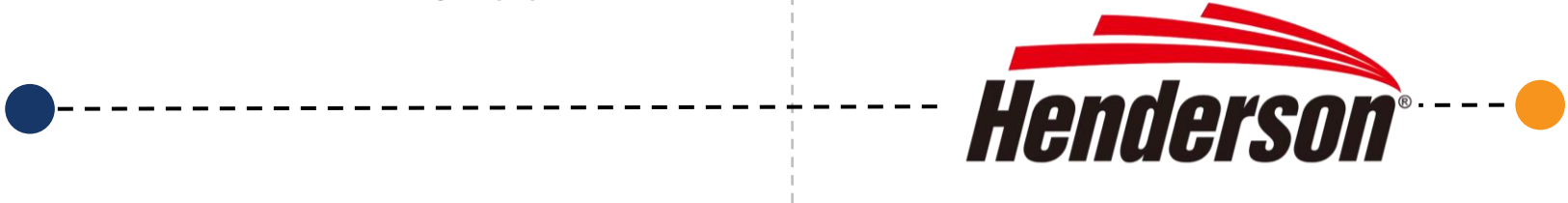
CAPABILITIES ACROSS THE WORK TRUCK MARKET



Class 1 – 3

Class 3 – 6

Class 7 – 8



WTA: OPTIMIZE AND EXPAND PORTFOLIO



Optimize



Expand



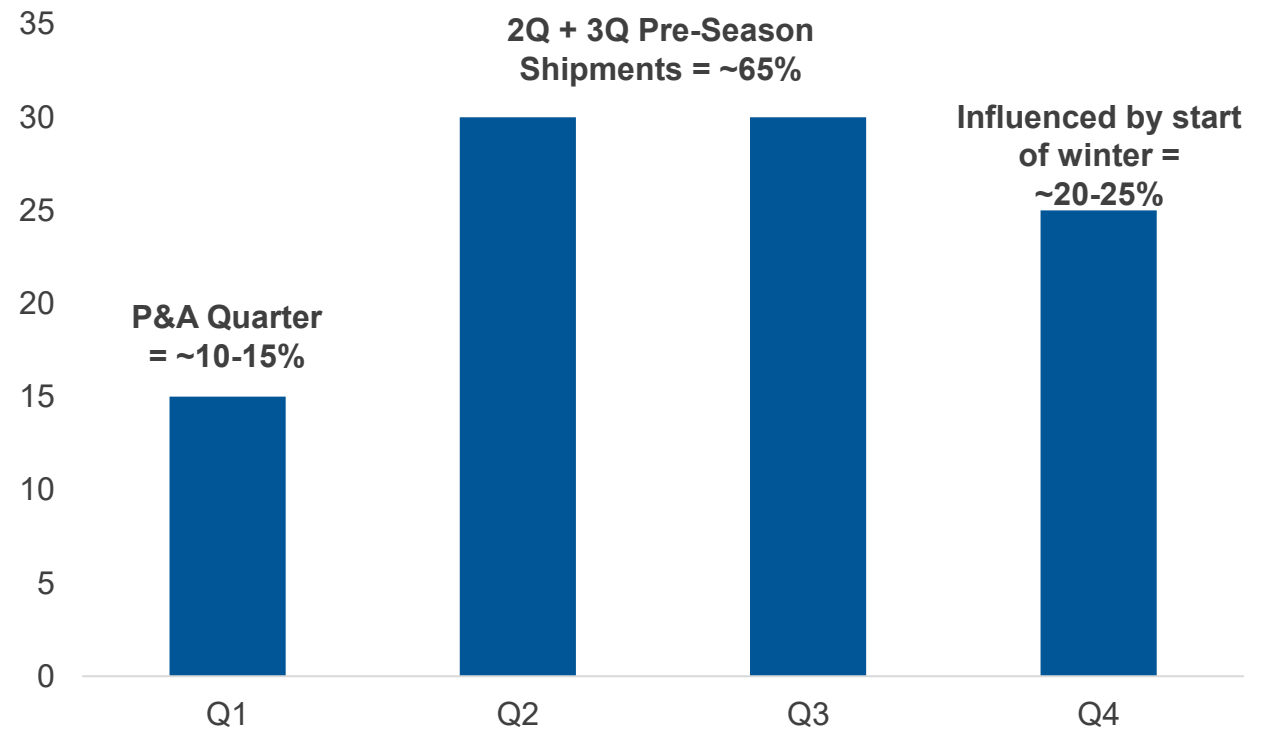
WTA: SEASONAL SALES



Trends

- More important / Core markets are east of the Mississippi and north of the Ohio rivers.
- Low population density in Western U.S. and western provinces of Canada limits the importance of these markets.
- 1Q when it snows the most is typically a P&A quarter.
- Pre-season shipments shift each year between 2Q and 3Q. Averages 65% of Net Sales.
- Free cash flow driven in fourth quarter in line with equipment retail season (Sept. – Jan.)

Typical Net Sales by Quarter



FORWARD-LOOKING STATEMENTS



This press release contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation, product demand, the payment of dividends, and availability of financial resources. These statements are often identified by use of words such as "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will" and similar expressions and include references to assumptions and relate to our future prospects, developments, and business strategies. Such statements involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, weather conditions, particularly lack of or reduced levels of snowfall and the timing of such snowfall, our ability to manage general economic, business and geopolitical conditions, including the impacts of natural disasters, labor strikes, global political instability, adverse developments affecting the banking and financial services industries, pandemics and outbreaks of contagious diseases and other adverse public health developments, increases in the price of steel or other materials, including as a result of tariffs, necessary for the production of our products that cannot be passed on to our distributors, our inability to maintain good relationships with our distributors, our inability to maintain good relationships with the original equipment manufacturers with whom we currently do significant business, lack of available or favorable financing options for our end-users, distributors or customers, increases in the price of fuel or freight, a significant decline in economic conditions, the inability of our suppliers and original equipment manufacturer partners to meet our volume or quality requirements, inaccuracies in our estimates of future demand for our products, our inability to protect or continue to build our intellectual property portfolio, the effects of laws and regulations and their interpretations on our business and financial condition, including policy or regulatory changes related to climate change, our inability to develop new products or improve upon existing products in response to end-user needs, losses due to lawsuits arising out of personal injuries associated with our products, factors that could impact the future declaration and payment of dividends, or our ability to execute repurchases under our stock repurchase program, our inability to effectively manage the use of artificial intelligence, our inability to compete effectively against competition, our inability to successfully implement our new enterprise resource planning system at Dejana, our inability to achieve the projected financial performance with the assets of Venco Venturo, which we acquired in 2025 and unexpected costs or liabilities related to such acquisition, as well as those discussed in the section entitled "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2024 and any subsequent Form 10-Q filings. You should not place undue reliance on these forward-looking statements. In addition, the forward-looking statements in this release speak only as of the date hereof and we undertake no obligation, except as required by law, to update or release any revisions to any forward-looking statement, even if new information becomes available in the future.

USE OF NON-GAAP FINANCIAL MEASURES



This presentation contains financial information calculated other than in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). The non-GAAP measures used in this press release are Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings Per Share, and Free Cash Flow. The Company believes that these non-GAAP measures are useful to investors and other external users of its consolidated financial statements in evaluating the Company’s operating performance as compared to that of other companies. Reconciliations of these non-GAAP measures to the nearest comparable GAAP measures can be found immediately following the Consolidated Statements of Cash Flows included in this press release.

Adjusted EBITDA represents net income before interest, taxes, depreciation, and amortization, as further adjusted for certain charges consisting of unrelated legal and consulting fees, stock-based compensation, severance, restructuring charges, CEO transition costs, debt modification expense, loss on extinguishment of debt, write downs of property, plant and equipment, insurance proceeds, gain on sale leaseback transaction and related transaction costs, and impairment charges. The Company uses Adjusted EBITDA in evaluating the Company’s operating performance because it provides the Company and its investors with additional tools to compare its operating performance on a consistent basis by removing the impact of certain items that management believes do not directly reflect the Company’s core operations. The Company’s management also uses Adjusted EBITDA for planning purposes, including the preparation of its annual operating budget and financial projections, and to evaluate the Company’s ability to make certain payments, including dividends, in compliance with its senior credit facilities, which is determined based on a calculation of “Consolidated Adjusted EBITDA” that is substantially similar to Adjusted EBITDA.

Adjusted Net Income and Adjusted Earnings Per Share (calculated on a diluted basis) represents net income and earnings per share (as defined by GAAP), excluding the impact of stock based compensation, severance, restructuring charges, CEO transition costs, debt modification expense, loss on extinguishment of debt, write downs of property, plant and equipment, insurance proceeds, gain on sale leaseback transaction and related transaction costs, impairment charges, certain charges related to unrelated legal fees and consulting fees, and adjustments on derivatives not classified as hedges, net of their income tax impact. Adjustments on derivatives not classified as hedges are non-cash and are related to overall financial market conditions; therefore, management believes such costs are unrelated to our business and are not representative of our results. Management believes that Adjusted Net Income and Adjusted Earnings Per Share are useful in assessing the Company’s financial performance by eliminating expenses and income that are not reflective of the underlying business performance.