



**DOUGLAS
DYNAMICS**

INVESTOR PRESENTATION MAY 2025

Mark Van Genderen – President & CEO

Jon Sisulak – VP, Corporate Controller & Treasurer

Nathan Elwell – VP, Investor Relations

FORWARD-LOOKING STATEMENTS

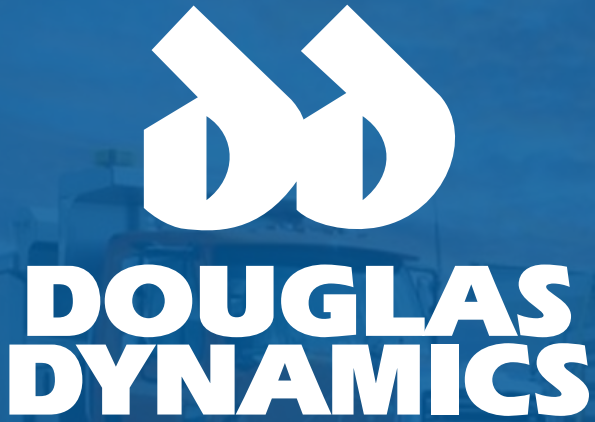


This presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation, 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, 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 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, 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, 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.

RECENT ANNOUNCEMENTS



Mark Van Genderen promoted from COO to President & CEO



Q1 2025:
Record Net Sales up 20.3%;
Breakeven GAAP EPS, and
Record Adj. EPS of \$0.09.



Chris Bernauer appointed as President of Work Truck Attachments



March 2025 - Amended credit facility - \$150 million term loan, \$125 million revolver



Shannan Vlieger promoted to SVP, People and Culture



Leverage ratio now 2.1X;
2024 sale leaseback proceeds used to pay down debt

TWO MARKET LEADING SEGMENTS



Work Truck Attachments (“WTA”)

- Three leading commercial snow and ice control brands
- Track record of innovation and defensible IP
- Superior service and quality driving leading market presence
- Exceptional margin profile
- Growth opportunities in non-truck products

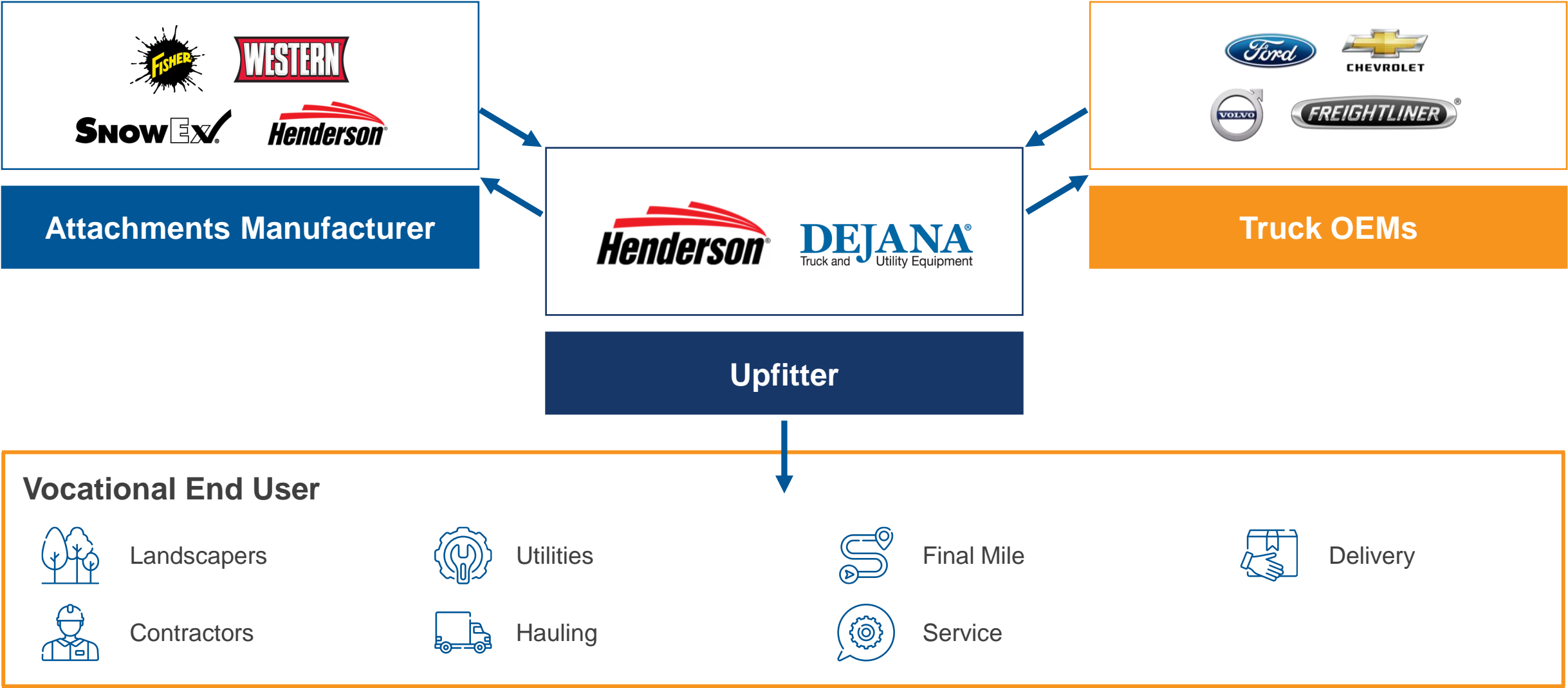


Work Truck Solutions (“WTS”)

- Leading provider of customized solutions and upfit services (Class 4-8)
- Strong relationships with truck OEM’s including largest bailment pool for Ford
- Leading provider of Municipal snow & ice control solutions
- Broad and diverse customer base
- Unlocking improvement in a custom environment via DDMS



WORK TRUCK INDUSTRY STRUCTURE



CAPABILITIES ACROSS THE WORK TRUCK MARKET



Class 1 – 3



Light Duty Trucks
Ford F-150
Chevy 2500



Class 3 – 6



Medium Duty
Ford F-450
Chevy Topkick



Class 7 – 8



Heavy Duty
Freightliner
International

WTS: RECENT RESULTS BODE WELL FOR FUTURE



DEJANA[®]
Truck and Utility Equipment

Henderson[®]



Maintaining near-record backlog



Municipal demand remains strong



Ongoing DDMS implementation



Self-help initiatives:
Cost reductions, sourcing



Improved chassis flow



Exploring new business lines

WTS: Q1 2025 RESULTS*



First quarter results

- **Net Sales** rose 9.5% to **\$78.6 million**, driven by higher municipal volumes and improved price increase realization.
- **Adjusted EBITDA** increased 51.7% to **\$9.1 million**.
- Adjusted EBITDA margin increased 320 basis points to 11.6%—a **record first quarter margin**.
- Overall **demand remains solid**.
- **Municipal** – Strong demand and improved operating efficiency.
- **Commercial** – Fleet business remains robust. Some areas showing signs of softness.



“This marks the fourth straight quarter of record results at Solutions, reflecting our team’s strong execution and favorable market conditions. Backlog remains near record levels, with steady demand—especially in the municipal sector. I’m enjoying working more closely with the Solutions team as we focus on optimizing and expanding operations into 2025 and beyond.”

– Mark Van Genderen, Pres. & CEO

**All comparisons are to Q1 2024 financials. Financial tables on pages 22-24*

WTA: IMPROVED WINTER WEATHER



First Quarter Results

Net Sales	\$36.5M	▲ 53%
Adjusted EBITDA	\$0.3	▲ 107%
Adjusted EBITDA Margin	0.9%	▲ 1,960 basis points

Highlights

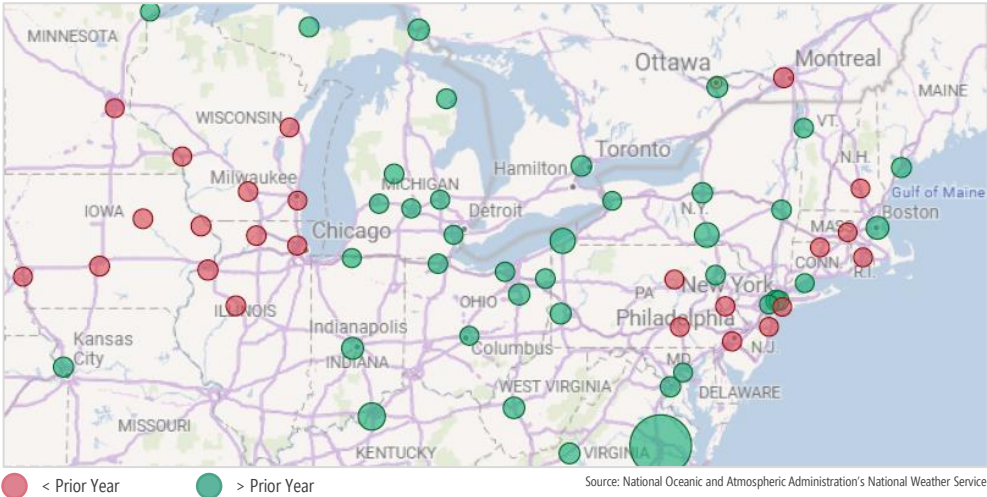
- Increased snowfall in core markets drove positive results.
- Above-average ice events affected large parts of the country.
- Both factors led to higher sales, especially for parts and accessories.
- Winter weather patterns were more typical in some key regions.

WTA operates in the western U.S. and western provinces of Canada, but low population density limits the importance of these markets.

Snowfall Totals

Oct. 2024 to
Mar. 2025 Season
vs.
Prior Year

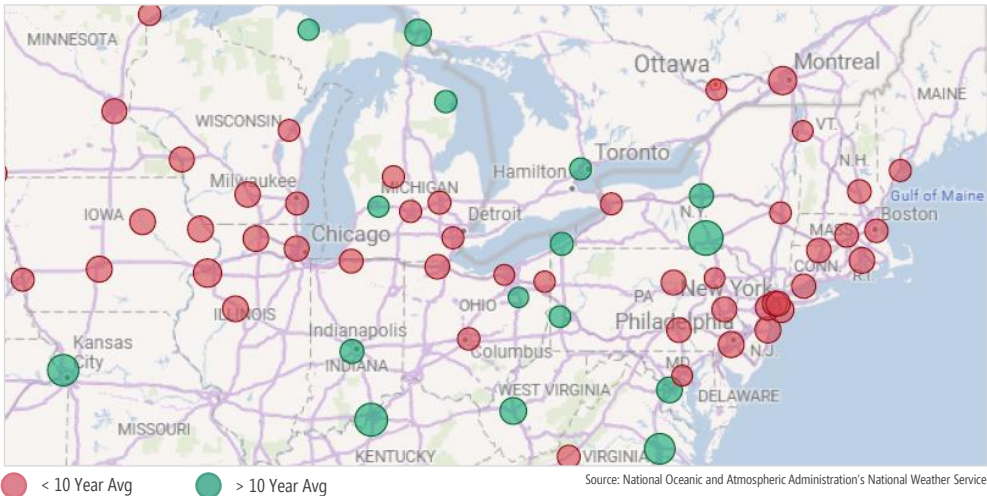
▲ 30%



Snowfall Totals

Oct. 2024 to
Mar. 2025 Season
vs.
10-Year Average

▼ 12%



WTA: EXPANDING SNOW & ICE CONTROL METHODS



WTA: PRODUCT EXPANSION OPPORTUNITIES



Increasing Complexity



Key Criteria

- ✓ Highly engineered
- ✓ Complex manufacturing
- ✓ Hydraulics
- ✓ Intricate electrical
- ✓ Intellectual property
- ✓ Regulatory barriers
- ✓ Mission critical performance
- ✓ Complex certification
- ✓ Professional user
- ✓ Decreased price sensitivity

Low barrier to entry

- ✗ No upfitter needed
- ✗ Minimal complexity
- ✗ End user installation
- ✗ Lack intellectual property









**DOUGLAS
DYNAMICS**

FINANCIAL OVERVIEW

Q1 2025 FINANCIALS*

Key Consolidated Results*

	Net Sales	\$115.1M ▲ 20% YOY
	Net Income	\$0.1M Up from -\$8.4M
	Adjusted EBITDA	\$9.4M Up from \$1.5M
	Adjusted EBITDA Margin	8.2% Up from 1.6%
	GAAP EPS	\$0.00 Up from -\$0.37
	Adjusted Diluted EPS	\$0.09 Up from -\$0.29

*All comparisons are to Q1 2024 financials.
Financial tables on pages 22-24.

Record Results & Positive Momentum

- **Record Net Sales** \$115.1 million
- **Record Adjusted EPS** of \$0.09
- **Increased sales** of equipment and parts and accessories at Work Truck Attachments.
- **Higher municipal volumes** at Work Truck Solutions.

Q1 Highlights



Amended Credit Agreement

\$150M

Term Loan

\$125M

Revolver



Improved Balance Sheet

2.1X

Leverage
Ratio



Near Record Backlog

\$348M

At Year End
2024



Q1 2025 FINANCIALS*



Record Results at Work Truck Solutions

Positive Impact of Winter Weather at Work Truck Attachments

A Closer Look

Work Truck Attachments

Net Sales **\$36.5M** ▲ 53%

Adjusted EBITDA **\$0.3** ▲ 107%

Adjusted EBITDA Margin **0.9%** ▲ 1,960 basis points

Work Truck Solutions

Net Sales **\$78.6M** ▲ 9%

Adjusted EBITDA **\$9.1** ▲ 52%

Adjusted EBITDA Margin **11.6%** ▲ 320 basis points

Work Truck Attachments

- Increased snowfall in core markets drove positive results.
- Above-average ice events affected large parts of the country.
- Both factors led to higher sales, especially for parts and accessories.
- Winter weather patterns were more typical in some key regions.
- Snowfall this winter was approximately 12% below the 10-year average, but approximately 30% higher than the previous winter ending March 2024.

Work Truck Solutions

- Improved results driven by higher municipal volumes and improved price increase realization.
- Record Q1 2025 Adjusted EBITDA margin of 11.6%.
- Backlog remains near record levels, and demand remains solid—particularly in the municipal sector.

*Unless otherwise stated, all comparisons are to Q1 2024 results. For more information on Q1 2025 results, including non-GAAP reconciliations, refer to [Douglas Dynamics' Q1 2025 Earnings Release](#) or visit [Douglas Dynamics' Investor Relations website](#).

2025 OUTLOOK*



2025 Outlook*

	Low	High
Net Sales	\$610M	\$650M
Adj. EBITDA	\$75M	\$95M
Adj. EPS	\$1.30	\$2.10
Tax Rate	24%	25%

**2025 annual guidance was last given on May 6, 2025, and has not been confirmed or updated since that time.*

The 2025 outlook and long-term financial targets assumes:



Relatively stable economic conditions



Stable to slightly improving supply of chassis and components



Core markets will experience average snowfall in the fourth quarter of 2025

LONG-TERM FINANCIAL TARGETS





WORK TRUCK

ATTACHMENTS

Sales growth – low to mid-single digits
EBITDA % profile – mid to high 20’s



WORK TRUCK

SOLUTIONS

Sales growth – mid to high-single digits
EBITDA % Profile – low double digits to low teens

Expanding Product Portfolio

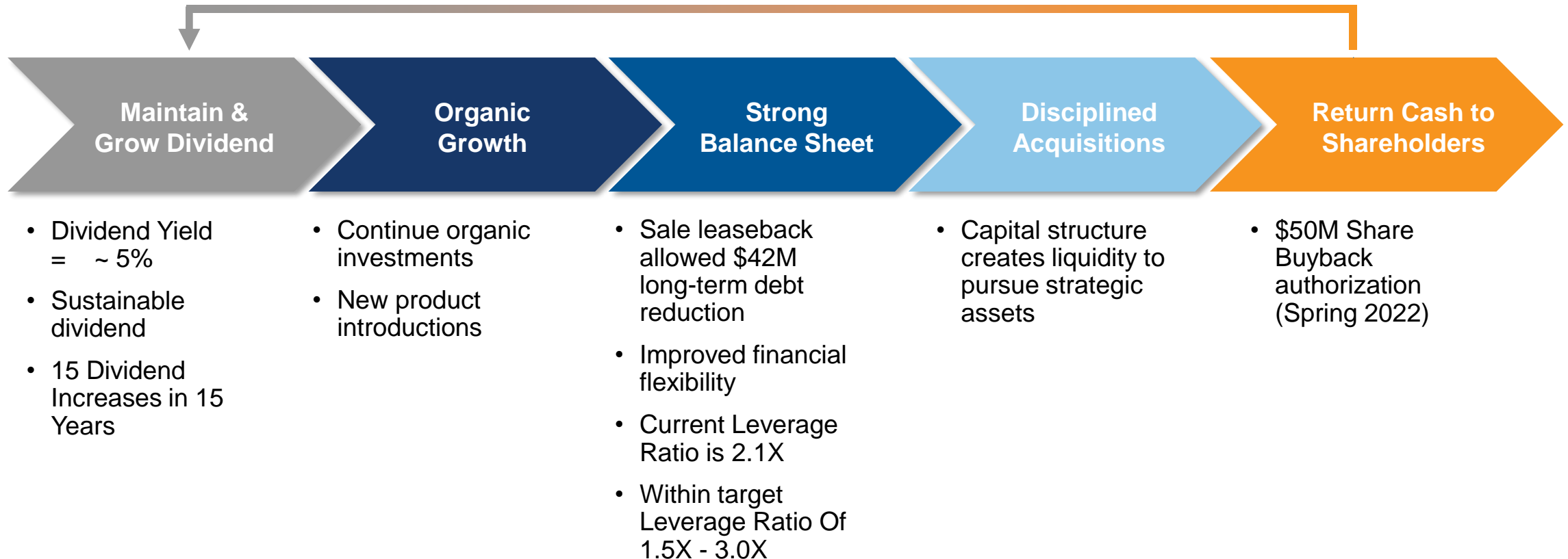
Disciplined Acquisition Strategy



Delivering Long-Term Shareholder Value

Assumptions: average snowfall, stable economy

DISCIPLINED CAPITAL ALLOCATION STRATEGY






**DOUGLAS
DYNAMICS**

APPENDIX




Q1 2025 (NYSE: PLOW)

Key Consolidated Results*

 Net Sales **\$115.1M**
▲ 20% YOY

 Net Income **\$0.1M**
Up from **-\$8.4M**

 Adjusted EBITDA **\$9.4M**
Up from **\$1.5M**

 Adjusted EBITDA Margin **8.2%**
Up from **1.6%**

 GAAP EPS **\$0.00**
Up from **-\$0.37**

 Adjusted Diluted EPS **\$0.09**
Up from **-\$0.29**

A Closer Look

Work Truck Attachments

Net Sales **\$36.5M** ▲ 53%

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Record Results at Work Truck Solutions
Positive Impact of Winter Weather at Work Truck Attachments

Highlights

Leadership Transitions



New CEO – Mark Van Genderen
New WTA President - Chris Bernauer

Improved Balance Sheet



2.1X
Leverage Ratio

Near Record Backlog



\$348M
at Year End 2024

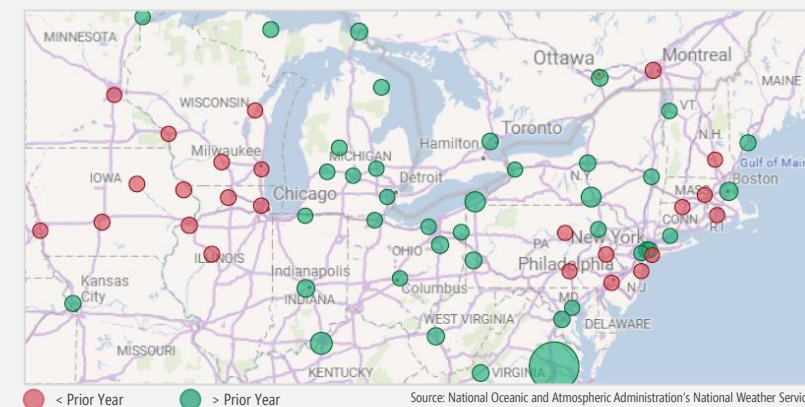
Snowfall Totals

Oct. 2024 to
Mar. 2025 Season

vs.

Prior Year

▲ **30%**



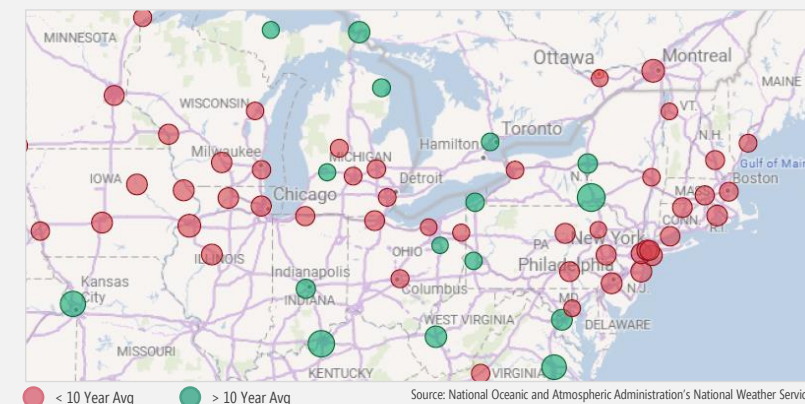
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▼ **12%**



*Unless otherwise stated, all comparisons are to Q1 2024 results. For more information on Q1 2025 results, including non-GAAP reconciliations, refer to [Douglas Dynamics' Q1 2025 Earnings Release](#) or visit [Douglas Dynamics' Investor Relations website](#).

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APPENDIX:

MARK VAN GENDEREN PROMOTED TO PRESIDENT & CEO



In March 2025 Mark Van Genderen was promoted to President & CEO. He most recently served as Chief Operating Officer and President of Work Truck Attachments, overseeing both of the company's reporting segments.

Mark joined Douglas Dynamics in 2020 and has served as President, Work Truck Attachments, President of Commercial Snow & Ice Control (CSI), and Vice President, Strategic and Business Development. Mark brings a combined 33 years of professional experience and spent 21 years in multiple leadership roles at the Harley-Davidson Motor Company.

"Over the past five years, Mark has developed a deep understanding of our industry, and his business acumen and performance have meaningfully contributed to the company. In addition, he has demonstrated an unwavering commitment to developing our culture, all of which makes him the ideal person to lead Douglas Dynamics into its next phase of growth. During his career, Mark has proven his ability to combine the strategic thinking and operational acumen necessary to drive growth. The Board of Directors is confident that Mark's leadership will be a crucial factor as we strengthen our position as a leader in the work truck industry in the years ahead."

- **Jim Janik, Director**

ROADMAP TO LONG-TERM VALUE CREATION



Drive diversification through organic growth initiatives; Begin to activate M&A process

Innovation and diversification to further strengthen market position



Execute effectively to fuel expansion process

Delivering margin improvements via DDMS and evolving talent strategy



Optimize operating model and financial structure to deliver long-term shareholder value

Focused on delivering profitable growth and a sustainable dividend



APPENDIX: FINANCIAL TABLES

Douglas Dynamics, Inc.
Condensed Consolidated Statements of Income (Loss)
(In thousands, except share and per share data)

	Three Month Period Ended	
	March 31, 2025	March 31, 2024
	(unaudited)	
Net sales	\$ 115,067	\$ 95,655
Cost of sales	86,928	76,735
Gross profit	28,139	18,920
Selling, general, and administrative expense	23,387	21,488
Impairment charges	-	1,224
Intangibles amortization	1,550	2,630
Income (loss) from operations	3,202	(6,422)
Interest expense, net	(2,384)	(3,524)
Debt modification expense	(176)	-
Loss on extinguishment of debt	(156)	-
Other income, net	4	3
Income (loss) before taxes	490	(9,943)
Income tax expense (benefit)	342	(1,591)
Net income (loss)	\$ 148	\$ (8,352)
Weighted average number of common shares outstanding:		
Basic	23,121,555	23,009,369
Diluted	23,121,555	23,009,369
Earnings (loss) per share:		
Basic earnings (loss) per common share attributable to common shareholders	\$ 0.01	\$ (0.37)
Loss per common share assuming dilution attributable to common shareholders	\$ (0.00)	\$ (0.37)
Cash dividends declared and paid per share	\$ 0.30	\$ 0.30

Douglas Dynamics, Inc.
Condensed Consolidated Balance Sheets
(In thousands)



	March 31, 2025	December 31, 2024
	(unaudited)	(unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,207	\$ 5,119
Accounts receivable, net	69,219	87,407
Inventories	171,472	137,034
Inventories - truck chassis floor plan	21,174	2,612
Prepaid and other current assets	5,181	6,053
Total current assets	274,253	238,225
Property, plant, and equipment, net	40,791	41,311
Goodwill	113,134	113,134
Other intangible assets, net	112,000	113,550
Operating lease - right of use asset	68,271	70,801
Non-qualified benefit plan assets	10,562	10,482
Other long-term assets	2,029	2,480
Total assets	\$ 621,040	\$ 589,983
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 42,864	\$ 32,319
Accrued expenses and other current liabilities	23,532	26,182
Floor plan obligations	21,174	2,612
Operating lease liability - current	7,185	7,394
Income taxes payable	1,612	1,685
Short term borrowings	12,000	-
Current portion of long-term debt	7,416	-
Total current liabilities	115,783	70,192
Retiree benefits and deferred compensation	13,309	13,616
Deferred income taxes	24,605	24,574
Long-term debt, less current portion	140,467	146,679
Operating lease liability - noncurrent	62,636	64,785
Other long-term liabilities	5,355	5,922
Total stockholders' equity	258,885	264,215
Total liabilities and stockholders' equity	\$ 621,040	\$ 589,983

APPENDIX: FINANCIAL TABLES

Douglas Dynamics, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)



Douglas Dynamics, Inc.
Segment Disclosures (unaudited)
(In thousands, except Adjusted EBITDA margin)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Work Truck Attachments		
Net Sales	\$ 36,457	\$ 23,840
Adjusted EBITDA	\$ 327	\$ (4,468)
Adjusted EBITDA Margin	0.9%	-18.7%
Work Truck Solutions		
Net Sales	\$ 78,610	\$ 71,815
Adjusted EBITDA	\$ 9,104	\$ 6,002
Adjusted EBITDA Margin	11.6%	8.4%

	Three Month Period Ended	
	March 31, 2025	March 31, 2024
	<i>(unaudited)</i>	
Operating activities		
Net income (loss)	\$ 148	\$ (8,352)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	3,823	5,345
Gain on disposal of fixed assets	-	(6)
Amortization of deferred financing costs and debt discount	169	147
Debt modification expense	176	-
Loss on extinguishment of debt	156	-
Stock-based compensation	2,150	355
Adjustments on derivatives not designated as hedges	-	(172)
Provision for losses on accounts receivable	157	179
Deferred income taxes	31	96
Impairment charges	-	1,224
Non-cash lease expense	2,056	1,364
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	18,030	25,001
Inventories	(34,438)	(34,378)
Prepaid assets, refundable income taxes paid and other assets	(1,782)	(3,250)
Accounts payable	10,953	(6,695)
Accrued expenses and other current liabilities	(2,903)	(2,238)
Benefit obligations, long-term liabilities, and other	(63)	(241)
Net cash used in operating activities	(1,337)	(21,621)
Investing activities		
Capital expenditures	(2,161)	(1,328)
Net cash used in investing activities	(2,161)	(1,328)
Financing activities		
Shares withheld on restricted stock vesting paid for employees' taxes	(161)	-
Payments of financing costs	(200)	(279)
Payments on life insurance policy loans	(119)	(204)
Dividends paid	(7,016)	(6,750)
Net revolver borrowings	12,000	8,000
Borrowings on long-term debt	148,770	-
Repayment of long-term debt	(147,688)	-
Net cash provided by financing activities	5,586	767
Change in cash and cash equivalents	2,088	(22,182)
Cash and cash equivalents at beginning of period	5,119	24,156
Cash and cash equivalents at end of period	\$ 7,207	\$ 1,974
Non-cash operating and financing activities		
Truck chassis inventory acquired through floorplan obligations	\$ 19,083	\$ 3,211

APPENDIX: FINANCIAL TABLES

Douglas Dynamics, Inc.
Free Cash Flow reconciliation (unaudited)
(In thousands)



Douglas Dynamics, Inc.
Net Income (Loss) to Adjusted EBITDA reconciliation (unaudited)
(In thousands)

	Three month period ended March 31,	
	2025	2024
Net income (loss)	\$ 148	\$ (8,352)
Interest expense - net	2,384	3,524
Income tax expense (benefit)	342	(1,591)
Depreciation expense	2,273	2,715
Intangibles amortization	1,550	2,630
EBITDA	6,697	(1,074)
Stock-based compensation	2,150	355
Debt modification expense	176	-
Loss on extinguishment of debt	156	-
Impairment charges (1)	-	1,224
Other charges (2)	252	1,029
Adjusted EBITDA	<u>\$ 9,431</u>	<u>\$ 1,534</u>

(1) Reflects impairment charges taken on certain internally developed software in the three months ended March 31, 2024.

(2) Reflects unrelated legal, severance, restructuring, and consulting fees for the periods presented.

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Three month period ended March 31,
2025 2024

Net cash used in operating activities	\$ (1,337)	\$ (21,621)
Acquisition of property and equipment	(2,161)	(1,328)
Free cash flow	<u>\$ (3,498)</u>	<u>\$ (22,949)</u>

Douglas Dynamics, Inc.
Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) (unaudited)
(In thousands, except share and per share data)

	Three month period ended March 31,	
	2025	2024
Net income (loss)	\$ 148	\$ (8,352)
Adjustments:		
Stock based compensation	2,150	355
Debt modification expense	176	-
Loss on extinguishment of debt	156	-
Impairment charges (1)	-	1,224
Adjustments on derivative not classified as hedge (2)	-	(172)
Other charges (3)	252	1,029
Tax effect on adjustments	(683)	(609)
Adjusted net income (loss)	<u>\$ 2,199</u>	<u>\$ (6,525)</u>
Weighted average basic common shares outstanding	23,121,555	23,009,369
Weighted average common shares outstanding assuming dilution	23,121,555	23,009,369
Adjusted earnings (loss) per common share - dilutive	\$ 0.09	\$ (0.29)
GAAP diluted loss per share	\$ (0.00)	\$ (0.37)
Adjustments net of income taxes:		
Stock based compensation	0.07	0.02
Debt modification expense	-	-
Loss on extinguishment of debt	-	-
Impairment charges (1)	-	0.04
Adjustments on derivative not classified as hedge (2)	-	(0.01)
Other charges (3)	0.02	0.03
Adjusted diluted earnings (loss) per share	<u>\$ 0.09</u>	<u>\$ (0.29)</u>

(1) Reflects impairment charges taken on certain internally developed software in the three months ended March 31, 2024.

(2) Reflects non-cash mark-to-market and amortization adjustments on an interest rate swap not classified as a hedge for the periods presented.

(3) Reflects unrelated legal, severance, restructuring, and consulting fees for the periods presented.

APPENDIX: WORK TRUCK CLASSIFICATION



Gross Vehicle Weight Range	Examples	
0 to 6,000 lbs.	Ford Ranger Dodge Dakota Toyota Tacoma Nissan Frontier Chevy Colorado GMC Canyon	<div>Mini-vanUtility VanMulti-purpose</div> <div>Mini Pick-upFull-size Pick-up</div>
6,001 to 8,500 lbs.	Ford F-150 RAM 1500 Chevrolet 1500	<div>Mini-vanUtility VanCrew Compartment Pick-up</div> <div>Full-size Pick-upMini-BusStep Van</div>
8,501 to 10,000 lbs.	Ford F-250 RAM 2500 Chevy Silverado 2500	
10,001 to 14,000 lbs.	Chevy Silverado 3500 Dodge Ram 3500 Ford E-350 Ford F-350 GMC Sierra 3500	<div>Mini-busWalk-inCity Delivery</div>
14,001 to 16,000 lbs.	Dodge Ram 4500 Ford E-450 Ford F-450 GMC 4500	<div>Conventional VanLarge Walk-in</div> <div>City DeliveryLandscaping/Utility</div> <div>Heavy Duty Pick-up</div>

Gross Vehicle Weight Range	Examples	
16,001 to 19,500 lbs.	Dodge Ram 5500 Ford F-550 Freightliner M2 GMC 5500 International TerraStar	<div>BucketLarge Walk-inCity Delivery</div>
19,501 to 26,000 lbs.	Chevrolet Kodiak GMC Topkick C6500 Ford F-650 Freightliner M2 106 International Durastar 4300	<div>RackSingle Axle VanBeverage</div> <div>School BusStake Body</div>
26,001 to 33,000 lbs.	Ford F-750 GMC C7500 International WorkStar Mack Granite	<div>Home FuelRefuseTowHigh Profile COE</div> <div>City Transit BusFurnitureMedium Conventional</div>
33,001 lbs. and up	Tractor Trailer 18-Wheelers	<div>FuelDumpCementRefrigerated Van</div> <div>Intercity/Tour BusFire EngineHeavy ConventionalCOE Sleeper</div>