

March 12, 2019



## **Douglas Dynamics Appoints Jon Sievert as President of Work Truck Solutions**

### **Current President of Dejana, Andrew Dejana, to Retire**

MILWAUKEE, March 12, 2019 (GLOBE NEWSWIRE) -- Douglas Dynamics, Inc. (NYSE: PLOW), North America's premier manufacturer and up-fitter of work truck attachments and equipment, today announced that Jon Sievert has been appointed President, Work Truck Solutions, effective immediately. In this new role Sievert will assume responsibility for Dejana Truck & Utility Equipment (Dejana) and will continue to lead the Company's municipal snow and ice control offering. In conjunction with this change, current President of Dejana, Andrew Dejana, will retire from the Company on April 19, 2019 and will continue in a consulting role going forward.

"On behalf of everyone at Douglas Dynamics I want to thank Andy Dejana for his significant contributions to the Company over the past three years. During that time, I've developed an even greater appreciation for Andy's unwavering commitment to earn our customers' business every day. Moving forward, we carry a great sense of responsibility to build upon and grow what Andy and his father Pete created, which we fully intend to fulfill. We wish Andy the very best in retirement and look forward to utilizing his expertise in a consulting role as we continue to grow the business," said Bob McCormick, President and Chief Executive Officer of Douglas Dynamics.

Jon Sievert is an industry veteran who has served the Company in several important roles over the past decade. In addition to leading the Company's municipal snow and ice control offering, Sievert previously served as Director of Operational Excellence, where he was instrumental in the development of the Douglas Dynamics Management System (DDMS). Sievert currently sits on the board of the National Truck Equipment Association (NTEA) and has established strong relationships with both OEMs and customers across the industry.

McCormick explained, "Jon is ready to expand his role and his diverse experience, industry knowledge, and focus on operational excellence equips him well for assuming these new responsibilities. We believe the exemplary leadership that Jon has exhibited over the years bodes well for the future success of our Company."

### **About Douglas Dynamics**

Home to the most trusted brands in the industry, Douglas Dynamics is North America's premier manufacturer and up-fitter of work truck attachments and equipment. For more than

65 years, the Company has been innovating products that not only enable people to perform their jobs more efficiently and effectively, but also enable businesses to increase profitability. Through its proprietary Douglas Dynamics Management System (DDMS), the Company is committed to continuous improvement aimed at consistently producing the highest quality products, at industry-leading levels of service and delivery that ultimately drive shareholder value. The Douglas Dynamics portfolio of products and services is separated into two segments: First, the Work Truck Attachments segment, which includes manufactured snow and ice control attachments sold under the FISHER®, HENDERSON®, SNOWEX® and WESTERN® brands. Second, the Work Truck Solutions segment, which includes the up-fit of market leading attachments and storage solutions for commercial work vehicles under the DEJANA® brand and its related sub-brands.

### **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 can 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 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, 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, our inability to compete effectively against competition, our inability to achieve the projected financial performance with the assets of Dejana Truck & Utility Equipment Company, Inc., which we acquired in 2016, or the assets of Arrowhead Equipment, Inc., which we acquired in 2017, and unexpected costs or liabilities related to such acquisitions, 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, 2018. 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.

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