



# INVESTOR PRESENTATION SEPTEMBER 2025

**MARK VAN GENDEREN** — PRESIDENT & CEO

**SARAH LAUBER** — EVP & CFO

**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.

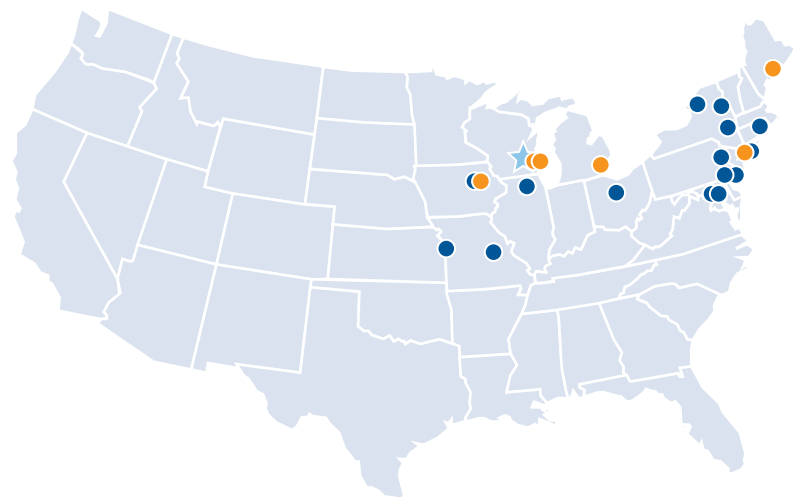
You should not place undue reliance on these forward-looking statements. In addition, the forward-looking statements in this release speak only as of the date hereof and we undertake no obligation, except as required by law, to update or release any revisions to any forward-looking statement, even if new information becomes available in the future.



# DOUGLAS DYNAMICS TODAY

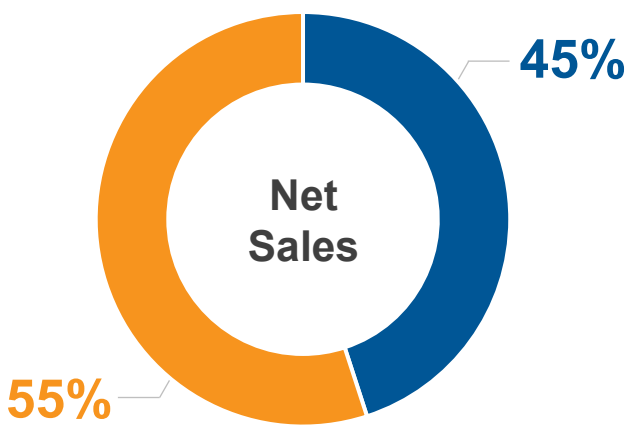
- > North America's premier manufacturer and upfitter of commercial work truck attachments and equipment.
- > Products and solutions have enabled end-users to perform their jobs more efficiently for over 75 years.
- > Brands are trusted across the work truck industry based on decades of superior innovation, productivity, and reliability.
- > DD products and solutions support the economic and physical well-being of people across North America.

## Where We Operate



- Installation and Distribution Centers
- Manufacturing Locations
- ★ Corporate Headquarters

## 2024 Net Sales by Segment



- Work Truck Attachments
- Work Truck Solutions



6

Manufacturing locations



15

Installation & Distribution Centers



~1,600

Team members worldwide

# TWO MARKET LEADING SEGMENTS



## Work Truck Attachments (“WTA”)

- Leading commercial snow and ice control brands
- Decades of innovation and defensible IP
- Superior service and quality reinforcing leading market presence
- Exceptional margin profile
- Expanding portfolio of non-truck products



## Work Truck Solutions (“WTS”)

- Customized solutions and upfit services (Class 4-8)
- Strong relationships with truck OEMs
- Leading provider of municipal snow & ice control solutions
- Broad and diverse customer base
- Unlocking improvement in a custom environment via DDMS



# CAPABILITIES ACROSS THE WORK TRUCK MARKET



Class 1 – 3



Class 3 – 6



Class 7 – 8



# DD LEADERSHIP PHILOSOPHY



# 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

# WTA: OPTIMIZE AND EXPAND PORTFOLIO



## Optimize



## Expand



# OPTIMIZE AND EXPAND EXAMPLES



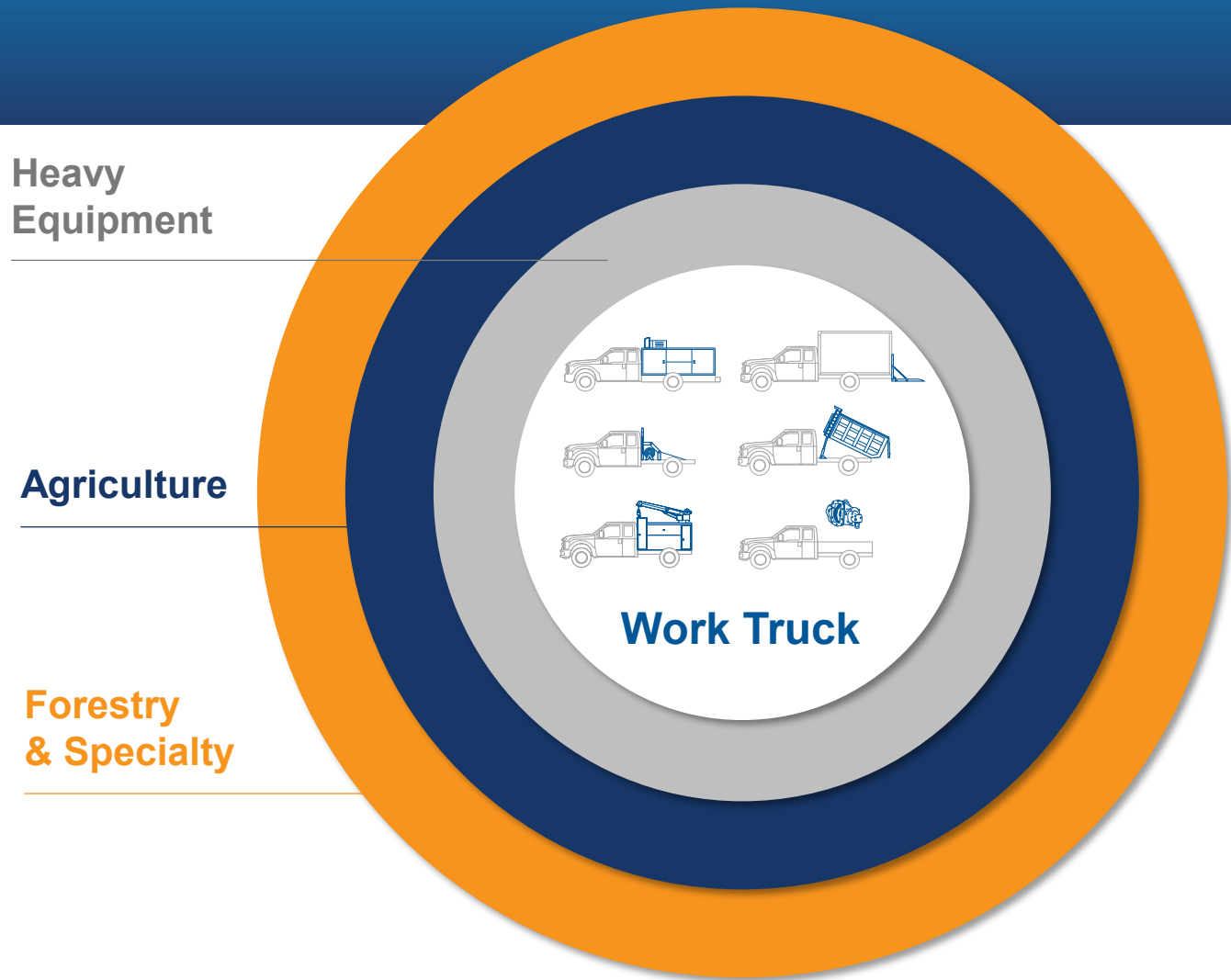
## WTA: Manufacturing Centers of Excellence

Concentrate expertise to improve  
Safety, Quality, Delivery and Cost



## WTS: Henderson Capacity Expansion

Upgrade Missouri Upfit Facility  
Sustained backlog growth drives  
+10% capacity expansion



## 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



# FINANCIAL OVERVIEW



# Q2 2025 (NYSE: PLOW)

## Key Consolidated Results\*

Net Sales **\$194.3M**  
▼ 2.8%

Net Income **\$26.0M**  
▲ 6.6%

Adjusted EBITDA **\$42.6M**  
Slightly down from \$43.7M

Adjusted EBITDA Margin **21.9%**  
Flat

GAAP EPS **\$1.09**  
Up from \$1.02

Adjusted Diluted EPS **\$1.14**  
Up from \$1.11

## A Closer Look\*

### Work Truck Attachments

Net Sales **\$108.1M**  
▼ 8.5% on timing

Adjusted EBITDA **\$31.6M**  
▼ 11.8%

Adjusted EBITDA Margin **29.2%**  
In line

### Work Truck Solutions

Net Sales **\$86.2M**  
▲ 5.4%

Adjusted EBITDA **\$11.0M**  
▲ 39.8%

Adjusted EBITDA Margin **12.8%**  
Q2 Record



"We are focused on optimizing our current business while pursuing growth opportunities to expand our offering. Our team delivered excellent results this quarter."

- Mark Van Genderen, President and CEO

## Highlights

### FINANCIAL PERFORMANCE



**Work Truck Solutions** delivers another record quarter

**12.8%**

**Work Truck Solutions** record EBITDA Margin



**Work Truck Attachments** results in-line with expectations

### PRESEASON INSIGHTS



**Preseason demand and shipments Work Truck Attachments** proceeding as expected



**Preseason Shipment Ratio** moving back towards historical levels

#### Approximate Preseason Shipment Ratio

Year	Q2	Q3
2025 (est.)	55%	45%
2024	65%	35%

## Additional Q2 Updates



Returned **approximately \$13 million** of cash via dividend and share repurchase



Announced **Board Transition** in May

**Don Sturdivant** appointed Chairman

**Jim Janik** continues as Director

**NATHAN ELWELL**

Vice President of Investor Relations

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\*Unless otherwise stated, all comparisons are to Q2 2024 results. For more information on Q2 2025 results, including non-GAAP reconciliations, refer to [Douglas Dynamics' Q2 2025 Earnings Release](#) or visit [Douglas Dynamics' Investor Relations website](#).

# RAISED AND NARROWED 2025 OUTLOOK\*



Updated 2025 Outlook Ranges*		
	Original	Updated
Net Sales	\$610M - \$650M	\$630M - \$660M
Adj. EBITDA	\$75M - \$95M	\$82M - \$97M
Adj. EPS	\$1.30 - \$2.10	\$1.65 - \$2.15
Tax Rate	24% - 25%	Unchanged

## 2025 outlook and long-term financial targets assume:



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

\*2025 annual guidance was last given on August 5, 2025, and has not been confirmed or updated since that time.

# LONG-TERM TARGETS



**Sales growth**  
low to mid-single digits

**EBITDA % profile**  
mid to high 20's



**Sales growth**  
mid to high-single digits

**EBITDA % profile**  
low double digits to low teens



**Deliver Long-Term Shareholder Value**

Assumptions: average snowfall, stable economy

# DISCIPLINED CAPITAL ALLOCATION STRATEGY



## Pay Dividend

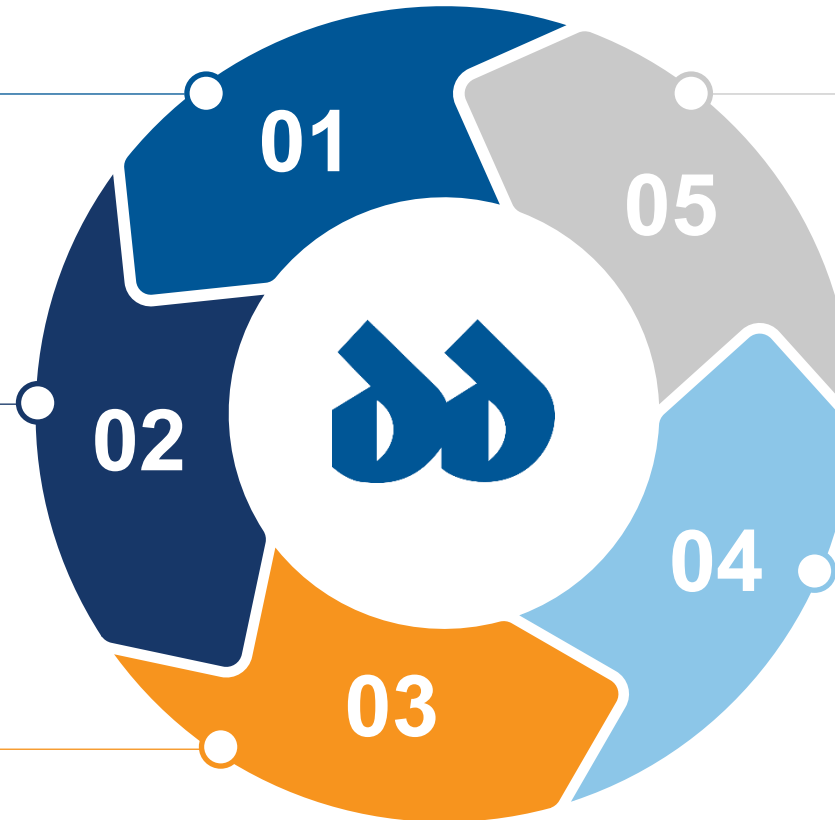
- Dividend Yield = ~ 3.5%
- Sustainable dividends remains a priority

## 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 2.1X
- Within target Leverage Ratio Of 1.5X - 3.0X



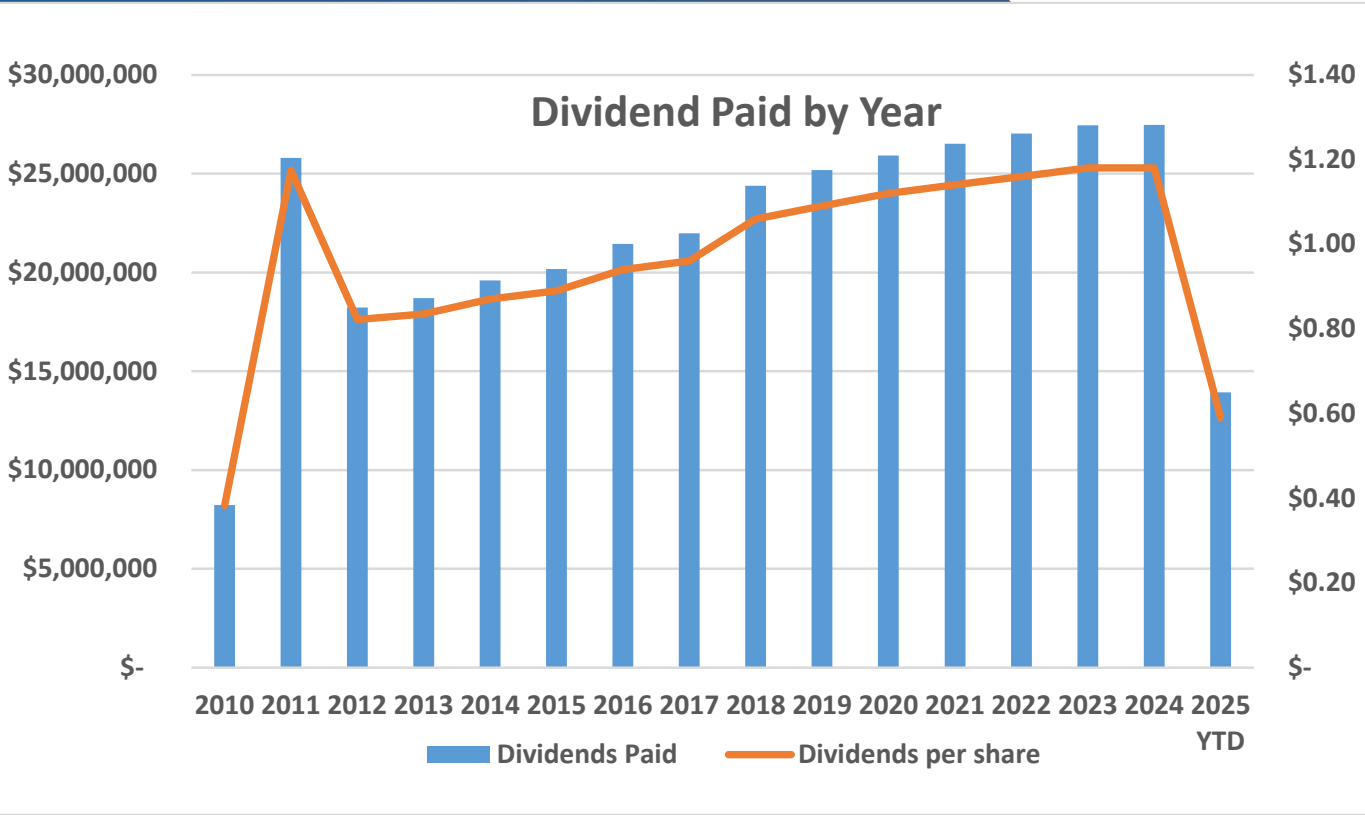
## Return Cash to Shareholders

- \$50M Share Buyback authorization (2022)
- \$12.9M returned in Q2 2025 via dividend and share buyback

## Pursue Strategic Acquisitions

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

# RETURNING CAPITAL TO SHAREHOLDERS



- >\$350 million paid in dividends since 2010 IPO
- Dividend Yield = ~ 3.5%
- Average annual dividends of \$22 million
- Sustainable dividend remains a priority



**DOUGLAS  
DYNAMICS**

# APPENDIX

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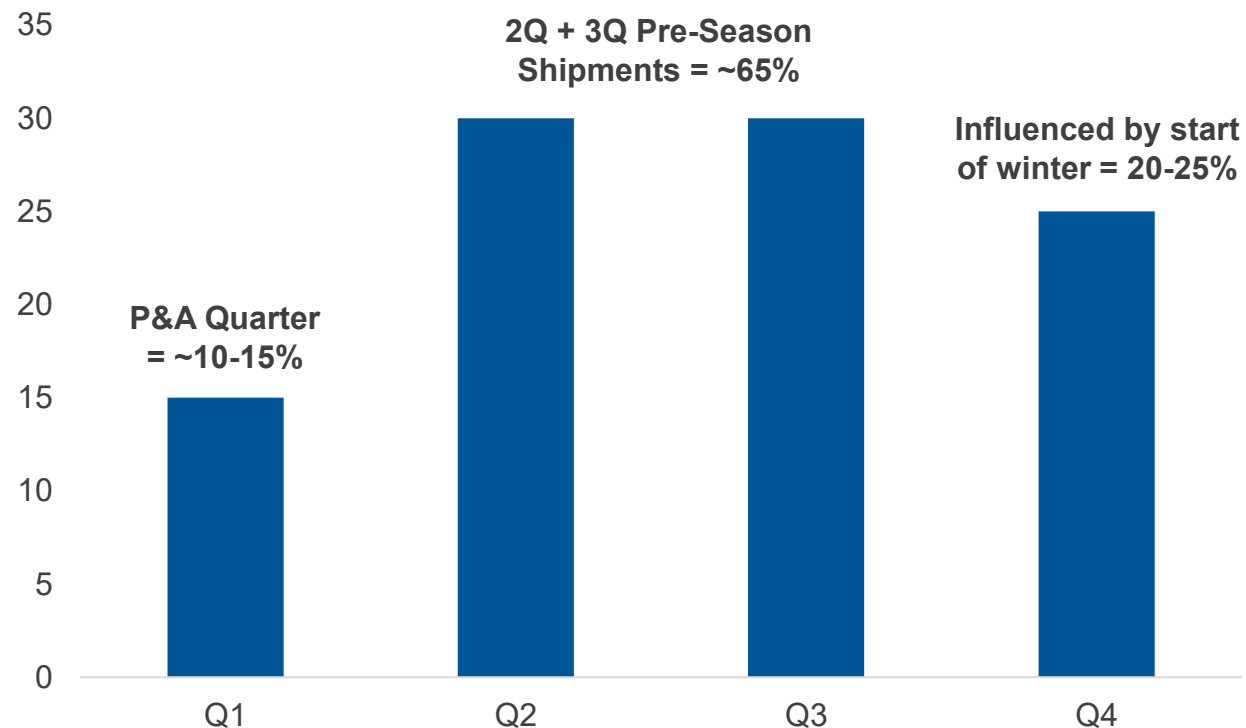
# WTA: SEASONAL SALES



## 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



# WTA: IMPROVED WINTER WEATHER 2024-25



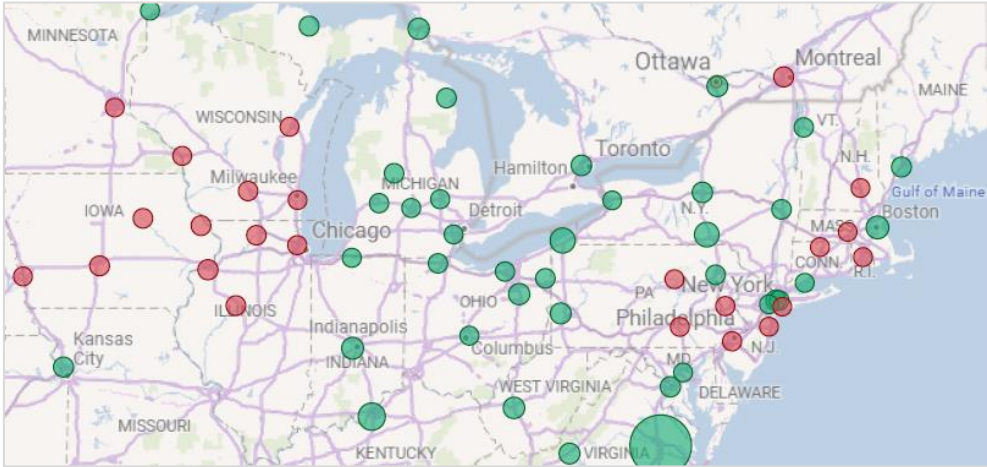
## Highlights

- Increased snowfall in core markets.
- Above-average ice events affected large parts of the country.
- Winter weather patterns were more typical in some key regions.

### Snowfall Totals

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

▲ **30%**

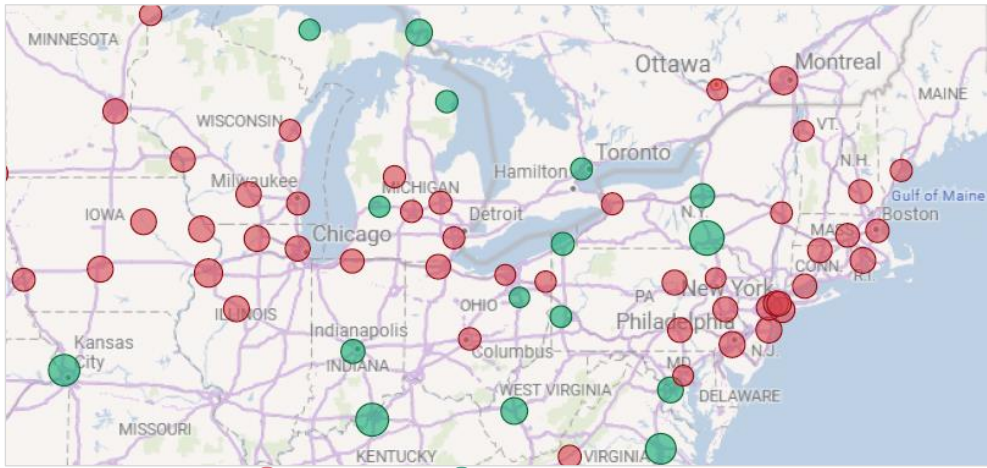


Source: National Oceanic and Atmospheric Administration's National Weather Service

### Snowfall Totals

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

▼ **12%**



< 10 Year Avg      > 10 Year Avg

Source: National Oceanic and Atmospheric Administration's National Weather Service