



# 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% |

## Raises and Narrows 2025 Guidance Ranges

### 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

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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](#).