

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported): September 20, 2023

DOUGLAS DYNAMICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-34728
(Commission File
Number)

13-4275891
(IRS Employer
Identification No.)

11270 W. Park Place Ste. 300, Milwaukee, Wisconsin 53224
(Address of principal executive offices, including zip code)

(414) 354-2310
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	PLOW	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Douglas Dynamics, Inc. (the "Company") prepared an investor presentation containing certain information and financial highlights about the Company and its industry. Representatives of the Company intend to reference some or all of this presentation at the DA Davidson 22nd Annual Diversified Industrials & Services Conference, which is being held September 20-22, 2023. A copy of the presentation materials is attached hereto as Exhibit 99.1 and is incorporated herein by reference into this Item 7.01.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

The exhibit to this report may contain 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, including as a result of global climate change, our ability to manage general economic, business and geopolitical conditions, including the impacts of natural disasters, labor strikes, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as the COVID-19 pandemic, 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 or inflationary conditions, 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, including as a result of global health epidemics such as COVID-19, 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 or our ability to execute repurchases under our stock repurchase program, our inability to compete effectively against competition, our inability to achieve the projected financial performance with the business of Henderson Enterprises Group, Inc., which we acquired in 2014, or the assets of Dejana Truck & Utility Equipment Company, Inc., which we acquired in 2016, and unexpected costs or liabilities related to such acquisitions or any future 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, 2022 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

(99.1) [Investor Presentation, dated September 18, 2023](#)

(104) The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 20, 2023

DOUGLAS DYNAMICS, INC.

By: /s/ Sarah Lauber
Sarah Lauber
Chief Financial Officer and Secretary

The image features a blue-tinted photograph of a fleet of snowplows parked in a snowy, wooded area. In the top left corner, the Douglas Dynamics logo is displayed in white, consisting of a stylized 'DD' symbol above the words 'DOUGLAS DYNAMICS'. The main title 'INVESTOR PRESENTATION – SEPTEMBER 2023' is centered in large, bold, white capital letters. Below the title, the names and titles of the company's top executives are listed in a smaller, italicized white font.

**DOUGLAS
DYNAMICS**

INVESTOR PRESENTATION – SEPTEMBER 2023

Bob McCormick – President and Chief Executive Officer
Sarah Lauber – Executive Vice President, Chief Financial Officer

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, including as a result of global climate change, our ability to manage general economic, business and geopolitical conditions, including the impacts of natural disasters, labor strikes, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as the COVID-19 pandemic, 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 or our ability to execute repurchases under our stock repurchase program, our inability to compete effectively against competition, our inability to achieve the projected financial performance with the business of Henderson Enterprises Group, Inc. ("Henderson"), which we acquired in 2014, or with the assets of Dejana Truck & Utility Equipment Company, Inc., which we acquired in 2016, and unexpected costs or liabilities related to such acquisitions or any future 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, 2022 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.



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

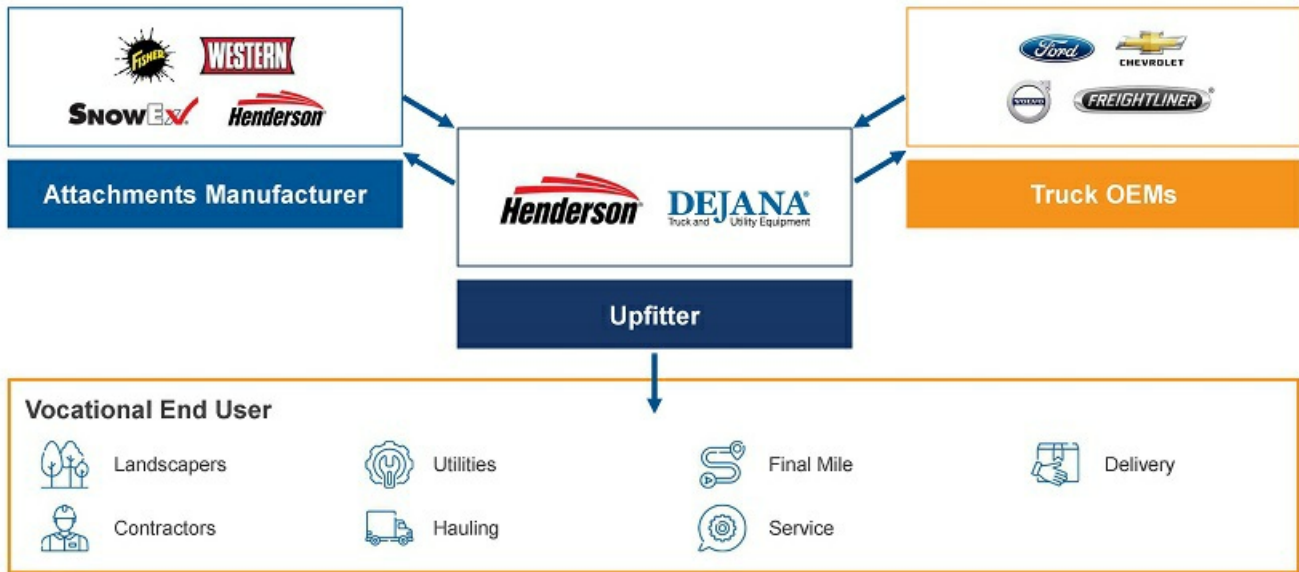


Work Truck Solutions (“WTS”)

- 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



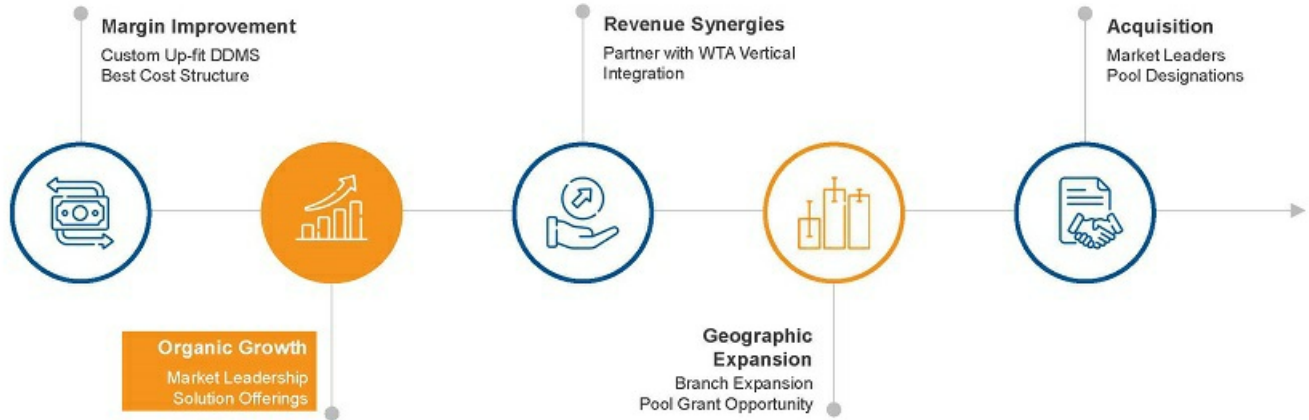
CAPABILITIES ACROSS THE WORK TRUCK MARKET





Near-Term

Long-Term



WTS: POSITIONING FOR LONG-TERM PROFITABLE GROWTH



- ✔ Significant backlog entering 2023
- ✔ Maintaining upfit volume with fewer facilities
- ✔ Expanding DDMS implementation
- ✔ Self-help initiatives: Cost reductions, sourcing, product redesign
- ✔ Longer term focus on reducing chassis dependency
- ✔ Exploring Vertical Integration e.g. Dynapro

In reference to the current UAW strike: As of September 18th, 2023, we do not believe the UAW strike will materially impact our ability to operate in 2023. **Work Truck Solutions** - We do not believe there will be a material impact in 2023 due to chassis already in the pipeline and available at our facilities. **Work Truck Attachments** – We believe the impact should be minimal in 2023 as our products are sold through distribution and due to trucks that are already in the pipeline.



LONG-TERM GROWTH STRATEGY



WTA: SHIFTING SOCIETAL EXPECTATIONS CREATING OPPORTUNITIES



Increased focus on safety

- Pressure for higher levels of service due to safety concerns and increasingly litigious society

Environment and regulations

- State legislation driving change
- Increasing use of liquids to pre-treat
- Preventative snow and ice management

Customer demand for services

- 24 / 7 / 365 access *now required*
- Changing expectations and increasing impatience
- People willing to pay for priority
- Driving demand for equipment



WTA: PRODUCT EXPANSION OPPORTUNITIES



Increasing Complexity



		<p>Key Criteria</p> <ul style="list-style-type: none"> ✔ Highly engineered ✔ Complex manufacturing ✔ Hydraulics ✔ Intricate electrical ✔ Intellectual property ✔ Regulatory barriers ✔ Mission critical performance ✔ Complex certification ✔ Professional user ✔ Decreased price sensitivity

			<p>Low barrier to entry</p> <ul style="list-style-type: none"> ✘ No upfitter needed ✘ Minimal complexity ✘ End user installation ✘ Lack intellectual property



**DOUGLAS
DYNAMICS**

FINANCIAL OVERVIEW



RESILIENT BUSINESS MODEL



Source: Company filings

¹ Non-GAAP metric is reconciled to nearest GAAP metric within the Company's 10-K as filed with the SEC as dated a 2/21/23

² Free Cash Flow defined as cash from operating activities less capital expenditures and Free Cash Flow Conversion is defined as Free Cash Flow / cash from operating activities

Q2 2023 FINANCIALS



- Net Sales increased 10.5% to a record \$207.3 million
- Gross Profit improved 19.8% to \$61.4 million
- Net Income increased 35.2% to \$24.0 million, or \$1.01 of Diluted EPS
- Adjusted EBITDA increased 26.9% to \$43.3 million
- Attachments produced record revenue and 30% EBITDA margin

2023 guidance*

	Low	High
Sales	\$620M	\$650M
Adj EBITDA	\$85M	\$100M
Adj EPS	\$1.55	\$2.00
Tax Rate	24%	25%

*Guidance assumes average snowfall for the fourth quarter 2023 and no significant changes to economic conditions or the supply of components and chassis. 2023 annual guidance was last given on July 31st, 2023, and has not been confirmed or updated since that time.

MAINTAINED 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 teens

Expanding Vertical Integration

Disciplined Acquisition Strategy

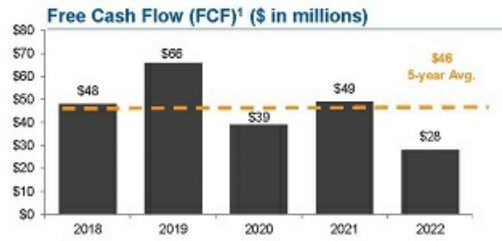
2025 Targeted Adjusted EPS of \$3.00 +

Assumptions: average snowfall, consistent chassis delivery, stable economy, no transformative acquisitions

LONG-TERM FREE CASH FLOW SUPPORTS GROWTH STRATEGY



Average Over Past Five Years:
FCF: ~\$46 Million
FCF as a % of Adjusted Net Income:
~110%³
CapEx: ~2% of Sales



¹ Free Cash Flow defined as cash from operating activities less capital expenditures and Free Cash Flow Conversion is defined as Free Cash Flow / cash from operating activities
² Reflects 5 year average from 2018 through 2022
³ Non-GAAP metric is reconciled to nearest GAAP metric within the Company's 10-K as filed with the SEC

DISCIPLINED, CONSISTENT CAPITAL ALLOCATION STRATEGY



ROADMAP TO LONG-TERM VALUE CREATION



Drive organic growth through diversification

Innovation and diversification to further strengthen market position



Execute effectively

Delivering margin improvements via DDMS and evolving talent strategy



Deliver long-term shareholder value

Committed to goal of \$3.00 EPS in 2025 and sustainable dividend growth

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