

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):

October 31, 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 2.02. Results of Operations and Financial Condition.

As previously announced, Douglas Dynamics, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2023. The Company will host a conference call on Tuesday, October 31, 2023, at 9:00 am Central Time to discuss the financial results. A slide presentation, which includes supplemental information relating to the Company, will be used by management during the conference call. A copy of the slide presentation is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 2.02.

The information in this Item 2.02, 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.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

(99.1) [Slide presentation relating to conference call, dated October 31, 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: October 31, 2023

DOUGLAS DYNAMICS, INC.

By: /s/ Sarah Lauber

Sarah Lauber

Chief Financial Officer and Secretary



3Q23 EARNINGS CALL SUPPLEMENTAL INFORMATION

October 31st, 2023

FORWARD-LOOKING STATEMENTS

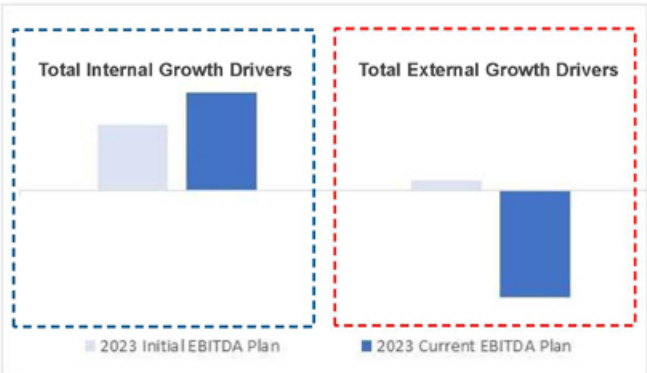


This presentation contains certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information relating to future events, future financial performance, strategies, expectations, competitive environment, regulation,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

EXECUTING ON FACTORS WITHIN OUR CONTROL



- Internal Growth Drivers (including **Baseline profit improvements, Pricing, New product introductions**) are expected to come in **~50% above plan**.
- 2023 performance has been significantly impacted by **external growth drivers, predominantly snowfall**, and to a much lesser extent **chassis supply**.
- Record low snowfall in core east coast markets offset success with internal growth drivers.

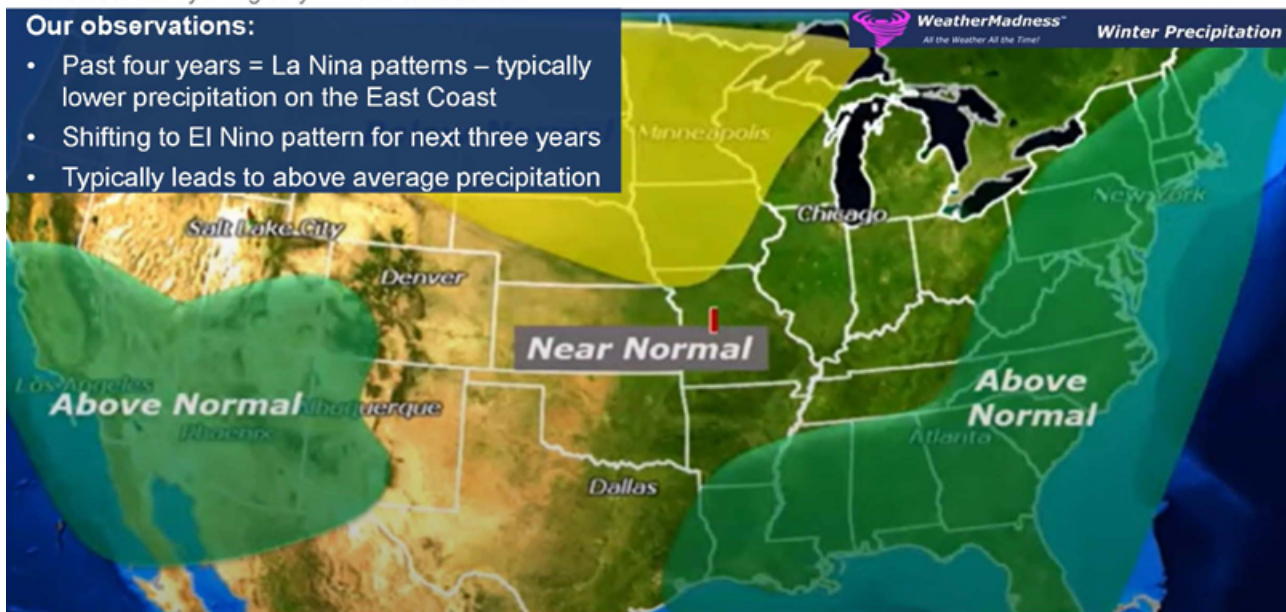
WTA: SHIFTING TO EL NIÑO PATTERN

Source: Henry Margusity - Weather Madness



Our observations:

- Past four years = La Nina patterns – typically lower precipitation on the East Coast
- Shifting to El Nino pattern for next three years
- Typically leads to above average precipitation



WTS: IMPROVED 3Q23 RESULTS



Positives

- Improved chassis availability translated into stronger results in 3Q23 compared to 3Q22.
- Significant EBITDA margin improvement to 7.3% in 3Q23 compared to 3Q22.
- UAW strike has not impacted WTS to date.
- Tentative agreement between UAW and OEMs.



UPDATING OUTLOOK



Positives

- **WTA:** Dealer sentiment and financial health remain positive.
- 'Low Snowfall Playbook' actions positively impacting results.
- **WTS:** Continued strong backlog and pricing recovery.
- Internal growth drivers are paying off.
- Continued baseline profit improvements in both segments.

Outlook

- **2023** - Adjusting guidance lower due to ongoing impact of last winter's snowfall.
- **2024** - Expected guidance likely at or better than original Feb 2023 guidance.
- Mid-point 2024 Adjusted EPS guidance likely to be ~30% higher than mid-point of current 2023 Adjusted EPS guidance.

Long-Term Target

- We believe \$3.00 of Adjusted EPS remains achievable.
- External headwinds expected to push out timing.
- Guidance to be issued in February 2024.