Douglas Dynamics, Inc.

PLOW

NYSE; manufacturing; SIC 3531, Construction Machinery & Equip; CIK 0001287213

A/B

on the A/B boundary of 255 graded peers in manufacturing

rank 47 of 255; percentile 18.1; sampling error 3.0 points; lower is stronger



A/B, the bull



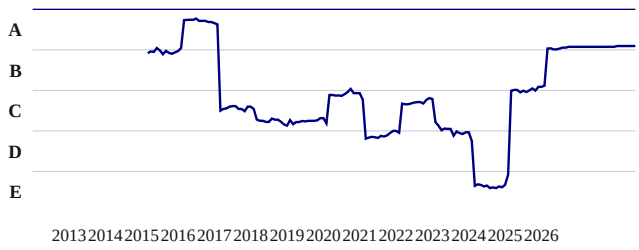
Scoreboard	
Profitability	B percentile 28.5
Solvency	B percentile 35.9
Growth and financing	C percentile 51.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $626.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 240 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$40.34 2026-10-21; market equity $931.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

Home to the best-selling brands in the industry, Douglas Dynamics, Inc. (the "Company," "we," "us," "our") is North America's premier manufacturer and upfitter of commercial work truck attachments and equipment. For more than 75 years, the Company has been innovating products that enable end-users to perform their jobs more efficiently and effectively, providing opportunities for businesses to increase profitability. Our commitment to continuous improvement enables us to consistently produce high quality products and drive shareholder value.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 28.5						
Gross profitability	27.9%	21.9%		25.9	275	2025-12-31
Return on invested capital	not computable	9.7%				

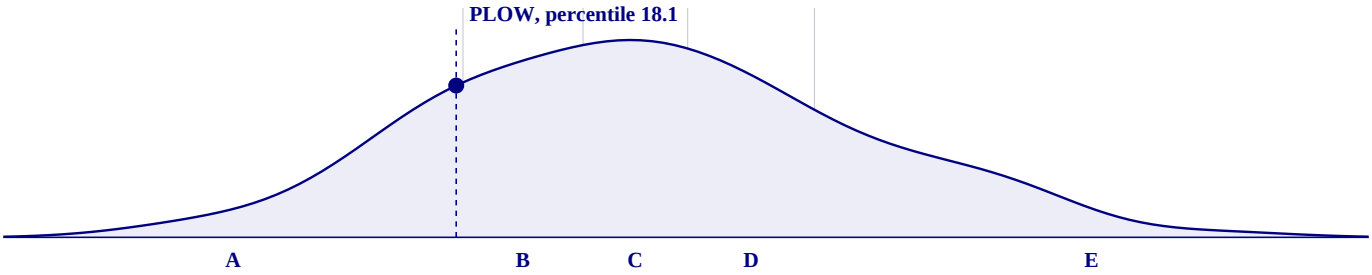
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(4.6%)	(3.6%)	43.8	307	2025-12-31
Gross margin stability, five years	1.1 pts	2.1 pts	15.8	229	2025-12-31
Solvency, sleeve percentile 35.9					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	3.66			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.78x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	2.78x	2.25x	35.9	324	2025-12-31
Growth and financing, sleeve percentile 51.4					
Revenue growth, three-year compound	2.1%	2.2%	50.0	269	2025-12-31
Free cash flow growth, three-year compound	32.2%	13.9%	23.2	139	2025-12-31
Reinvestment rate	(4.2%)	26.4%	73.9	139	2025-12-31
Asset growth, three years	1.6%	4.4%	62.8	278	2025-12-31
Net share issuance, one year	(0.04%)	0.01%	47.3	242	2026-02-24

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
42	Gencor Industries Inc. (GENC)	16.1	A	late filer, fortress balance sheet
43	Movado Group Inc. (MOV)	16.5	A	
44	Kratos Defense & Security Solutions, Inc. (KTOS)	16.9	A	fortress balance sheet
45	Moog Inc. (MOG-A)	17.5	A/B	
46	Moog Inc. (MOG-B)	17.5	A/B	
47	Douglas Dynamics, Inc. (PLOW)	18.1	A/B	
48	Mueller Water Products, Inc. (MWA)	18.5	A/B	
49	Power Solutions International, Inc. (PSIX)	18.9	A/B	
50	Carpenter Technology Corp. (CRS)	19.3	A/B	
51	Toro Co. (TTC)	19.7	A/B	
52	Miller Industries Inc. (MLR)	20.1	A/B	

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	33.4%	13.7%	67
Distance from 52-week high	(25.5%)	(24.1%)	48
EBIT to enterprise value	6.9%	4.0%	78
Free cash flow yield	6.8%	3.4%	81
Book value to price	0.32	0.35	45

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Sales to price	0.70	0.55	60
Composite equity issuance, five years	(19.4%)	(9.5%)	22
Relative strength against the sector, log excess return	0.15	(0.00)	67

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$7.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$174.7M	2025-12-31	2026-02-24	10-K	26-005316
2	assets	us-gaap:Assets	$626.7M	2025-12-31	2026-02-24	10-K	26-005316
3	operating income	us-gaap:OperatingIncomeLoss	-$75.1M	2020-12-31	2023-02-21	10-K	23-003961
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$98.8M	2020-12-31	2021-02-23	10-K	21-001470
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$12.3M	2020-12-31	2023-02-21	10-K	23-003961
6	total debt	us-gaap:LongTermDebt	$236.7M	2020-12-31	2021-02-23	10-K	21-001470
7	book equity	us-gaap:StockholdersEquity	$200.2M	2020-12-31	2024-02-27	10-K	24-005713
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$41.0M	2020-12-31	2021-02-23	10-K	21-001470
9	total debt	us-gaap:LongTermDebt	$222.1M	2019-12-31	2021-02-23	10-K	21-001470
10	book equity	us-gaap:StockholdersEquity	$313.2M	2019-12-31	2023-02-21	10-K	23-003961
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$35.7M	2019-12-31	2021-02-23	10-K	21-001470
12	net income	us-gaap:NetIncomeLoss	$46.9M	2025-12-31	2026-02-24	10-K	26-005316
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.7M	2025-12-31	2026-02-24	10-K	26-005316
14	assets	us-gaap:Assets	$590.0M	2024-12-31	2026-02-24	10-K	26-005316
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$656.1M	2025-12-31	2026-02-24	10-K	26-005316
16	gross profit	us-gaap:GrossProfit	$146.8M	2024-12-31	2026-02-24	10-K	26-005316
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$568.5M	2024-12-31	2026-02-24	10-K	26-005316
18	gross profit	us-gaap:GrossProfit	$134.3M	2023-12-31	2026-02-24	10-K	26-005316
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$568.2M	2023-12-31	2026-02-24	10-K	26-005316
20	gross profit	us-gaap:GrossProfit	$151.5M	2022-12-31	2025-02-25	10-K	25-005050
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$616.1M	2022-12-31	2025-02-25	10-K	25-005050
22	gross profit	us-gaap:GrossProfit	$141.9M	2021-12-31	2024-02-27	10-K	24-005713
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$541.5M	2021-12-31	2024-02-27	10-K	24-005713
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$19.7M	2020-12-31	2023-02-21	10-K	23-003961
25	current assets	us-gaap:AssetsCurrent	$266.0M	2025-12-31	2026-02-24	10-K	26-005316
26	current liabilities	us-gaap:LiabilitiesCurrent	$95.8M	2025-12-31	2026-02-24	10-K	26-005316
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.8M	2025-12-31	2026-02-24	10-K	26-005316

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.1M	2024-12-31	2026-02-24	10-K	26-005316
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.8M	2024-12-31	2026-02-24	10-K	26-005316
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.5M	2023-12-31	2026-02-24	10-K	26-005316
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.8M	2023-12-31	2026-02-24	10-K	26-005316
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$40.0M	2022-12-31	2025-02-25	10-K	25-005050
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.4M	2022-12-31	2025-02-25	10-K	25-005050
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$15.4M	2025-12-31	2026-02-24	10-K	26-005316
35	operating income	us-gaap:OperatingIncomeLoss	$73.6M	2025-12-31	2026-02-24	10-K	26-005316
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$61.5M	2025-12-31	2026-02-24	10-K	26-005316
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$14.6M	2025-12-31	2026-02-24	10-K	26-005316
38	current assets	us-gaap:AssetsCurrent	$238.2M	2024-12-31	2026-02-24	10-K	26-005316
39	current liabilities	us-gaap:LiabilitiesCurrent	$70.2M	2024-12-31	2026-02-24	10-K	26-005316
40	assets	us-gaap:Assets	$593.4M	2023-12-31	2026-02-24	10-K	26-005316
41	assets	us-gaap:Assets	$596.9M	2022-12-31	2025-02-25	10-K	25-005050
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,084,814	2026-02-24	2026-02-24	10-K	26-005316
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,094,047	2025-02-25	2025-02-25	10-K	25-005050

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