# 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 46 of 255; percentile 17.7; sampling error 3.0 points; lower is stronger




**A/B, the bull**



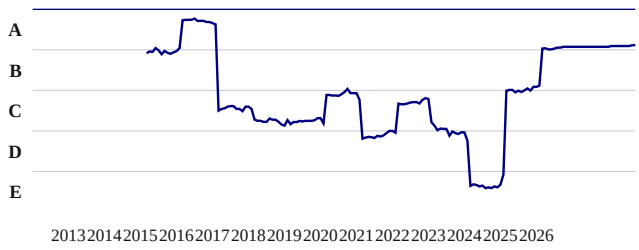
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 28.4 |
| **Solvency** | B<br>percentile 35.9 |
| **Growth and financing** | C<br>percentile 51.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $626.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $39.80<br>2026-10-23; market equity $918.5M; 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 28.4** | | | | | | |
| 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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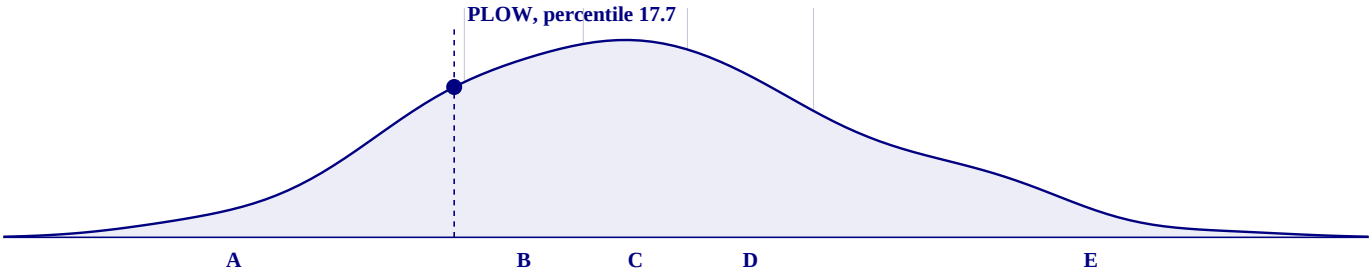
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.6%) | (3.5%) | 43.5 | 307 | 2025-12-31 |
| Gross margin stability, five years | 1.1 pts | 2.1 pts | 15.8 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 35.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *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 51.3** | | | | | |
| Revenue growth, three-year compound | 2.1% | 2.2% | 50.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 32.2% | 13.7% | 23.0 | 140 | 2025-12-31 |
| Reinvestment rate | (4.2%) | 26.1% | 73.2 | 139 | 2025-12-31 |
| Asset growth, three years | 1.6% | 4.3% | 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 |
|---|---|---|---|---|
| 41 | Gencor Industries Inc. (GENC) | 15.7 | A | late filer, fortress balance sheet |
| 42 | Movado Group Inc. (MOV) | 16.1 | A | |
| 43 | Kratos Defense & Security Solutions, Inc. (KTOS) | 16.5 | A | fortress balance sheet |
| 44 | Moog Inc. (MOG-A) | 17.1 | A/B | |
| 45 | Moog Inc. (MOG-B) | 17.1 | A/B | |
| 46 | Douglas Dynamics, Inc. (PLOW) | 17.7 | A/B | |
| 47 | Mueller Water Products, Inc. (MWA) | 18.1 | A/B | |
| 48 | Carpenter Technology Corp. (CRS) | 18.5 | A/B | |
| 49 | Power Solutions International, Inc. (PSIX) | 18.9 | A/B | |
| 50 | Toro Co. (TTC) | 19.3 | A/B | |
| 51 | Miller Industries Inc. (MLR) | 19.7 | A/B | |

## What the price implies

*at the 2026-10-23 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 | (26.6%) | (26.9%) | 52 |
| EBIT to enterprise value | 7.0% | 4.3% | 79 |
| Free cash flow yield | 7.0% | 3.4% | 82 |
| Book value to price | 0.33 | 0.36 | 45 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.71 | 0.54 | 61 |
| 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 | 82 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $7.3M |

## 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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