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

**FORM 10-Q**

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2025
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM ____ TO ____

**Commission file number 0-21220**

# ALAMO GROUP INC.

(Exact name of registrant as specified in its charter)

| Delaware | 74-1621248 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification Number) |

**1627 East Walnut, Seguin, Texas 78155**
*(Address of principal executive offices, including zip code)*

**830-379-1480**
(*Registrant's telephone number, including area code*)

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 $.10 per share | ALG | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At May 2, 2025, 12,089,957 shares of common stock, $.10 par value, of the registrant were outstanding.

**Alamo Group Inc. and Subsidiaries**

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**Alamo Group Inc. and Subsidiaries**
**Interim Condensed Consolidated Statements of Income**
**(Unaudited)**

| (in thousands, except per share amounts) | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Net sales: | | |
| Vegetation Management | $ 163,890 | $ 223,747 |
| Industrial Equipment | 227,060 | 201,839 |
| Total net sales | 390,950 | 425,586 |
| Cost of sales | 288,109 | 313,954 |
| Gross profit | 102,841 | 111,632 |
| | | |
| Selling, general and administrative expenses | 54,330 | 60,594 |
| Amortization expense | 4,049 | 4,059 |
| Income from operations | 44,462 | 46,979 |
| | | |
| Interest expense | (3,194) | (6,091) |
| Interest income | 1,238 | 801 |
| Other income (expense), net | (663) | 98 |
| Income before income taxes | 41,843 | 41,787 |
| Provision for income taxes | 10,043 | 9,667 |
| Net Income | $ 31,800 | $ 32,120 |
| | | |
| Net income per common share: | | |
| Basic | $ 2.65 | $ 2.69 |
| Diluted | $ 2.64 | $ 2.67 |
| Average common shares: | | |
| Basic | 11,990 | 11,944 |
| Diluted | 12,048 | 12,020 |
| | | |
| Dividends declared | $ 0.30 | $ 0.26 |

See accompanying notes.

## Alamo Group Inc. and Subsidiaries
## Interim Condensed Consolidated Statements of Comprehensive Income
## (Unaudited)

| (in thousands) | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Net income | $ 31,800 | $ 32,120 |
| Other comprehensive income (loss), net of tax: | | |
| Foreign currency translation adjustments, net of tax (expense) and benefit of $(541) and $379, respectively | 10,821 | (7,272) |
| Recognition of deferred pension and other post-retirement benefits, net of tax expense of $(59) and $(69), respectively | 200 | 235 |
| Unrealized income (loss) on derivative instruments, net of tax benefit and (expense) of $428 and $(169), respectively | (1,463) | 578 |
| Other comprehensive income (loss), net of tax | 9,558 | (6,459) |
| Comprehensive income | $ 41,358 | $ 25,661 |

See accompanying notes.

**Alamo Group Inc. and Subsidiaries**
**Interim Condensed Consolidated Balance Sheets**
**(Unaudited)**

| (in thousands, except share amounts) | March 31, 2025 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 200,274 | $ 197,274 |
| Accounts receivable, net | 339,596 | 305,561 |
| Inventories, net | 356,406 | 343,363 |
| Prepaid expenses and other current assets | 14,931 | 11,206 |
| Income tax receivable | 27 | 91 |
| Total current assets | 911,234 | 857,495 |
| | | |
| Rental equipment, net | 57,198 | 52,942 |
| | | |
| Property, plant and equipment | 373,872 | 365,608 |
| Less: Accumulated depreciation | (214,689) | (207,276) |
| Total property, plant and equipment, net | 159,183 | 158,332 |
| | | |
| Goodwill | 204,582 | 203,027 |
| Intangible assets, net | 147,899 | 151,360 |
| Deferred income taxes | 1,118 | 1,118 |
| Other non-current assets | 23,480 | 26,005 |
| | | |
| Total assets | $ 1,504,694 | $ 1,450,279 |
| | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Trade accounts payable | $ 104,977 | $ 84,505 |
| Income taxes payable | 18,725 | 13,259 |
| Accrued liabilities | 73,006 | 77,537 |
| Current maturities of long-term debt and finance lease obligations | 15,009 | 15,008 |
| Total current liabilities | 211,717 | 190,309 |
| | | |
| Long-term debt and finance lease obligations, net of current maturities | 201,789 | 205,473 |
| Long-term tax liability | 626 | 626 |
| Other long-term liabilities | 24,201 | 24,619 |
| Deferred income taxes | 9,300 | 10,998 |
| | | |
| Stockholders' equity: | | |
| Common stock, $0.10 par value, 20,000,000 shares authorized; 12,046,507 and 12,017,308 outstanding at March 31, 2025 and December 31, 2024, respectively | 1,205 | 1,202 |
| Additional paid-in-capital | 147,907 | 146,866 |
| Treasury stock, at cost; 82,600 shares at March 31, 2025 and December 31, 2024, respectively | (4,566) | (4,566) |
| Retained earnings | 984,552 | 956,347 |
| Accumulated other comprehensive loss | (72,037) | (81,595) |
| Total stockholders' equity | 1,057,061 | 1,018,254 |
| | | |
| Total liabilities and stockholders' equity | $ 1,504,694 | $ 1,450,279 |

See accompanying notes.

**Alamo Group Inc. and Subsidiaries**
**Interim Condensed Consolidated Statements of Stockholders' Equity**
**(Unaudited)**

**For three months ended March 31, 2025**

| (in thousands) | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Treasury Stock | Retained Earnings | Accumulated Other Comprehensive Loss | Total Stock-holders' Equity |
|---|---|---|---|---|---|---|---|
| Balance at December 31, 2024 | 11,935 | $ 1,202 | $ 146,866 | $ (4,566) | $ 956,347 | $ (81,595) | $1,018,254 |
| Other comprehensive income (loss) | — | — | — | — | 31,800 | 9,558 | 41,358 |
| Stock-based compensation expense | — | — | 2,303 | — | — | — | 2,303 |
| Stock-based compensation transactions | 29 | 3 | (1,262) | — | — | — | (1,259) |
| Dividends paid ($0.30 per share) | — | — | — | — | (3,595) | — | (3,595) |
| Balance at March 31, 2025 | 11,964 | $ 1,205 | $ 147,907 | $ (4,566) | $ 984,552 | $ (72,037) | $1,057,061 |

See accompanying notes.

**For three months ended March 31, 2024**

| (in thousands) | Common Stock Shares | Common Stock Amount | Additional Paid-in Capital | Treasury Stock | Retained Earnings | Accumulated Other Comprehensive Loss | Total Stock-holders' Equity |
|---|---|---|---|---|---|---|---|
| Balance at December 31, 2023 | 11,882 | $ 1,196 | $ 137,791 | $ (4,566) | $ 852,859 | $ (54,517) | $ 932,763 |
| Other comprehensive income | — | — | — | — | 32,120 | (6,459) | 25,661 |
| Stock-based compensation expense | — | — | 2,125 | — | — | — | 2,125 |
| Stock-based compensation transactions | 31 | 4 | (894) | — | — | — | (890) |
| Dividends paid ($0.26 per share) | — | — | — | — | (3,103) | — | (3,103) |
| Balance at March 31, 2024 | 11,913 | $ 1,200 | $ 139,022 | $ (4,566) | $ 881,876 | $ (60,976) | $ 956,556 |

See accompanying notes.

**Alamo Group Inc. and Subsidiaries**
**Interim Condensed Consolidated Statements of Cash Flows**
**(Unaudited)**

| (in thousands) | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| **Operating Activities** | | |
| Net income | $ 31,800 | $ 32,120 |
| Adjustment to reconcile net income to net cash provided by operating activities: | | |
| Provision for doubtful accounts | 35 | 79 |
| Depreciation - Property, plant and equipment | 6,561 | 6,580 |
| Depreciation - Rental equipment | 2,884 | 2,355 |
| Amortization of intangibles | 4,049 | 4,059 |
| Amortization of debt issuance | 176 | 176 |
| Stock-based compensation expense | 2,303 | 2,125 |
| Provision for deferred income tax | (1,641) | 148 |
| Loss on sale of property, plant and equipment | — | 151 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (30,865) | (33,154) |
| Inventories | (9,613) | (9,185) |
| Rental equipment | (7,148) | (6,206) |
| Prepaid expenses and other assets | (7,096) | (4,974) |
| Trade accounts payable and accrued liabilities | 13,987 | 180 |
| Income taxes payable | 5,489 | 5,160 |
| Other assets and long-term liabilities, net | 3,280 | 1,510 |
| Net cash provided by operating activities | 14,201 | 1,124 |
| | | |
| **Investing Activities** | | |
| Purchase of property, plant and equipment | (6,008) | (6,653) |
| Proceeds from sale of property, plant and equipment | 116 | 749 |
| Net cash used in investing activities | (5,892) | (5,904) |
| | | |
| **Financing Activities** | | |
| Borrowings on bank revolving credit facility | — | 134,000 |
| Repayments on bank revolving credit facility | — | (44,000) |
| Principal payments on long-term debt and finance leases | (3,752) | (3,813) |
| Contingent consideration payment from acquisition | — | (4,402) |
| Dividends paid | (3,595) | (3,103) |
| Proceeds from exercise of stock options | 354 | 728 |
| Common stock repurchased | (1,613) | (1,618) |
| Net cash (used in) provided by financing activities | (8,606) | 77,792 |
| | | |
| Effect of exchange rate changes on cash and cash equivalents | 3,297 | (3,129) |
| Net change in cash and cash equivalents | 3,000 | 69,883 |
| Cash and cash equivalents at beginning of the year | 197,274 | 51,919 |
| Cash and cash equivalents at end of the period | $ 200,274 | $ 121,802 |
| | | |
| Cash paid during the period for: | | |
| Interest | $ 3,239 | $ 5,830 |
| Income taxes | 6,241 | 5,306 |

See accompanying notes.

**Alamo Group Inc. and Subsidiaries**
**Notes to Interim Condensed Consolidated Financial Statements - (Unaudited)**
**March 31, 2025**

## 1. Basis of Financial Statement Presentation

### *General*

The accompanying unaudited interim condensed consolidated financial statements of Alamo Group Inc. and its subsidiaries (the “Company”) have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulations S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The balance sheet at December 31, 2024 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company’s annual report on Form 10-K for the year ended December 31, 2024 (the "2024 10-K").

### *Accounting Pronouncements Not Yet Adopted*

In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures (Topic 740). The ASU requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective on a prospective basis for annual periods beginning after December 15, 2024. Early adoption is also permitted for annual financial statements that have not yet been issued or made available for issuance. This ASU will result in the required additional disclosures being included in our consolidated financial statements, once adopted.

In November 2024, the FASB issued ASU No. 2024-03, Expense Disaggregation Disclosures (Subtopic 220-40). The ASU requires disaggregated Income Statement Expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is also permitted. This ASU will result in the required additional disclosures being included in our consolidated financial statements, once adopted.

## 2. Accounts Receivable

Accounts receivable is shown net of sales discounts and the allowance for credit losses.

At March 31, 2025 the Company had $14.1 million in reserves for sales discounts compared to $14.2 million at December 31, 2024 related to products shipped to our customers under various promotional programs.

## 3. Inventories

Inventories are stated at the lower of cost or net realizable value. Net inventories consist of the following:

| (in thousands) | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Finished goods | $ 327,637 | $ 317,169 |
| Work in process | 23,570 | 21,310 |
| Raw materials | 5,199 | 4,884 |
| Inventories, net | $ 356,406 | $ 343,363 |

Inventory obsolescence reserves were $8.4 million at March 31, 2025 and $8.3 million at December 31, 2024.

## 4. Rental Equipment

Rental equipment is shown net of accumulated depreciation of $24.7 million and $25.0 million at March 31, 2025 and December 31, 2024, respectively. The Company recognized depreciation expense of $2.9 million and $2.4 million for the three months ended March 31, 2025 and 2024, respectively.

## 5. Fair Value Measurements

The carrying values of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses, approximate their fair value because of the short-term nature of these items. The carrying value of our debt approximates the fair value as of March 31, 2025 and December 31, 2024. This conclusion was made based on Level 2 inputs. Fair values determined by Level 2 utilize inputs that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

### *Derivative Instruments and Hedging Activities*

The Company records all derivatives in accordance with ASC 815, Derivatives and Hedging, which requires derivative instruments to be reported on the condensed consolidated balance sheets at fair value and establishes criteria for designation and effectiveness of hedging relationships. The Company is exposed to market risk such as changes in foreign currencies and interest rates. The Company does not hold or issue derivative financial instruments for trading purposes.

The Company may periodically utilize derivative instruments such as foreign currency or interest rate swaps in the normal course of business to partially offset exposure. The related gains and losses are reported as a component of accumulated other comprehensive loss ("AOCL") in the condensed consolidated balance sheets.

The Company has two interest rate swap agreements outstanding as of March 31, 2025. The notional amount of the Company’s outstanding swap agreements is $267.6 million. The fair value of the Company’s derivative liabilities is $1.1 million as of March 31, 2025 compared to a derivative asset of $0.8 million as of December 31, 2024. In the condensed consolidated balance sheet, the fair value of the interest rate swaps is included in other long-term liabilities. The gains and losses are not material to the Company’s condensed consolidated financial statements for the periods presented.

## 6. Goodwill and Intangible Assets

The following is the summary of changes to the Company's Goodwill for the three months ended March 31, 2025:

| (in thousands) | Vegetation Management | Industrial Equipment | Consolidated |
|---|---|---|---|
| Balance at December 31, 2024 | $ 126,729 | $ 76,298 | $ 203,027 |
| Translation adjustment | 1,144 | 411 | 1,555 |
| Balance at March 31, 2025 | $ 127,873 | $ 76,709 | $ 204,582 |

The following is a summary of the Company's definite and indefinite-lived intangible assets net of the accumulated amortization:

| (in thousands) | Estimated Useful Lives | March 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Definite: | | | |
| Trade names and trademarks | 15-25 years | $ 72,491 | $ 72,040 |
| Customer and dealer relationships | 8-15 years | 137,402 | 137,086 |
| Patents and drawings | 3-12 years | 28,683 | 28,529 |
| Favorable leasehold interests | 7 years | 4,200 | 4,200 |
| Noncompetition agreements | 5 years | 200 | 200 |
| Total at cost | | 242,976 | 242,055 |
| Less accumulated amortization | | (100,577) | (96,195) |
| Total net | | 142,399 | 145,860 |
| Indefinite: | | | |
| Trade names and trademarks | | 5,500 | 5,500 |
| Total Intangible Assets | | $ 147,899 | $ 151,360 |

The Company recognized amortization expense of $4.0 million and $4.1 million for the three months ended March 31, 2025 and 2024, respectively.

### 7. Leases

The Company leases office space and equipment under various operating and finance leases, which generally are expected to be renewed or replaced by other leases. The finance leases currently held are considered immaterial. The components of lease cost were as follows:

**Components of Lease Cost**

| | Three Months Ended March 31, | |
|---|---|---|
| (in thousands) | 2025 | 2024 |
| Finance lease cost: | | |
| Amortization of right-of-use assets | $ 2 | $ 2 |
| Operating lease cost | 1,879 | 1,662 |
| Short-term lease cost | 681 | 475 |
| Variable lease cost | 54 | 73 |
| Total lease cost | $ 2,616 | $ 2,212 |

Rent expense for the three months ended March 31, 2025 and 2024 was immaterial.

Maturities of operating lease liabilities were as follows:

**Future Minimum Lease Payments**

| (in thousands) | March 31, 2025 | December 31, 2024 |
|---|---|---|
| 2025 | $ 5,187 * | $ 6,998 |
| 2026 | 5,762 | 5,719 |
| 2027 | 3,629 | 3,595 |
| 2028 | 1,582 | 1,556 |
| 2029 | 945 | 927 |
| Thereafter | 935 | 914 |
| Total minimum lease payments | $ 18,040 | $ 19,709 |
| Less imputed interest | (1,259) | (1,432) |
| Total operating lease liabilities | $ 16,781 | $ 18,277 |

*Period ended March 31, 2025 represents the remaining nine months of 2025.

***Future Lease Commencements***

As of March 31, 2025, there are additional operating leases, primarily for buildings, that have not yet commenced in the amount of $1.9 million. These operating leases will commence in fiscal year 2025 with lease terms of 4 to 5 years.

Supplemental balance sheet information related to leases was as follows:

**Operating Leases**

| (in thousands) | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Other non-current assets | $ 16,527 | $ 18,099 |
| | | |
| Accrued liabilities | 6,241 | 6,449 |
| Other long-term liabilities | 10,540 | 11,828 |
| Total operating lease liabilities | $ 16,781 | $ 18,277 |
| | | |
| Weighted Average Remaining Lease Term | 3.36 years | 3.49 years |
| Weighted Average Discount Rate | 4.56 % | 4.57 % |

Supplemental cash flow information related to leases was as follows:

| | Three Months Ended March 31, | |
|---|---|---|
| (in thousands) | 2025 | 2024 |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | $ 1,698 | $ 1,550 |

## 8. Debt

The components of long-term debt are as follows:

| (in thousands) | March 31, 2025 | December 31, 2024 |
|---|---|---|
| Bank revolving credit facility | $ — | $ — |
| Term debt | 216,793 | 220,475 |
| Finance lease obligations | 5 | 6 |
| Total debt | 216,798 | 220,481 |
| Less current maturities | 15,009 | 15,008 |
| Total long-term debt | $ 201,789 | $ 205,473 |

As of March 31, 2025, $2.8 million of the revolver capacity was committed to irrevocable standby letters of credit issued in the ordinary course of business as required by vendors' contracts, resulting in $397.2 million in available borrowings.

## 9. Common Stock and Dividends

Dividends declared and paid on a per share basis were as follows:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Dividends declared | $ 0.30 | $ 0.26 |
| Dividends paid | $ 0.30 | $ 0.26 |

On April 1, 2025, the Company announced that its Board of Directors had declared a quarterly cash dividend of $0.30 per share, which was paid on April 29, 2025, to shareholders of record at the close of business on April 16, 2025.

## 10. Earnings Per Share

The following table sets forth the reconciliation from basic to diluted average common shares and the calculations of net income per common share. Net income for basic and diluted calculations do not differ.

| | Three Months Ended March 31, | |
|---|---|---|
| (In thousands, except per share) | 2025 | 2024 |
| Net Income | $ 31,800 | $ 32,120 |
| Average Common Shares: | | |
| Basic (weighted-average outstanding shares) | 11,990 | 11,944 |
| Dilutive potential common shares from stock options | 58 | 76 |
| Diluted (weighted-average outstanding shares) | 12,048 | 12,020 |
| | | |
| Basic earnings per share | $ 2.65 | $ 2.69 |
| Diluted earnings per share | $ 2.64 | $ 2.67 |

## 11. Revenue and Segment Information

### *Revenues from Contracts with Customers*

Disaggregation of revenue is presented in the tables below by product type and by geographical location. Management has determined that this level of disaggregation would be beneficial to users of the financial statements.

**Revenue by Product Type**

| (in thousands) | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Net Sales | | |
| Wholegoods | $ 313,140 | $ 343,579 |
| Parts | 61,375 | 69,501 |
| Other | 16,435 | 12,506 |
| Consolidated | $ 390,950 | $ 425,586 |

Other includes rental sales, extended warranty sales and service sales as they are considered immaterial.

**Revenue by Geographical Location**

| (in thousands) | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Net Sales | | |
| United States | $ 275,473 | $ 293,802 |
| Canada | 39,099 | 38,886 |
| France | 21,748 | 26,172 |
| United Kingdom | 21,475 | 24,211 |
| Brazil | 9,380 | 12,204 |
| Netherlands | 5,684 | 10,344 |
| Australia | 5,675 | 4,504 |
| Germany | 1,432 | 2,819 |
| Other | 10,984 | 12,644 |
| Consolidated | $ 390,950 | $ 425,586 |

Net sales are attributed to countries based on the location of the customer.

### *Segment Information*

The Company’s Chief Operating Decision Maker (CODM) is the Chief Executive Officer. The CODM is responsible for evaluating the performance of the Company’s operating segments. This evaluation of operating segments supports the allocation of resources, both financial and human, to optimize income from operations as the measure of segment profit and loss.

Our reportable segments are our two Divisions: Vegetation Management and Industrial Equipment.

The CODM focuses heavily on operating performance and reviews mainly non-GAAP measures, such as bookings and backlog, absorption, and headcount. However, a few GAAP measures used to assess segment performance and allocation resources are:

- Division Net Sales
- Division Cost of Sales

- Division Operating Expenses
- Division Income from Operations

The following includes a summary of the unaudited financial information by reporting segment at March 31, 2025:

| **Three Months Ended March 31, 2025** (in thousands) | **Vegetation Division** | **Industrial Division** | **Consolidated** |
|---|---|---|---|
| Net Sales | $ 163,890 | $ 227,060 | $ 390,950 |
| Less: | | | |
| Cost of Sales | (121,513) | (166,596) | (288,109) |
| Operating Expenses | (29,065) | (29,314) | (58,379) |
| Income from Operations | 13,312 | 31,150 | 44,462 |
| Interest Income | | | 1,238 |
| Other Income (Expense) | | | (663) |
| Interest Expense | | | (3,194) |
| Income Before Taxes | | | 41,843 |
| Taxes | | | 10,043 |
| Net Income | | | $ 31,800 |

| **Three Months Ended March 31, 2024** (in thousands) | **Vegetation Division** | **Industrial Division** | **Consolidated** |
|---|---|---|---|
| Net Sales | $ 223,747 | $ 201,839 | $ 425,586 |
| Less: | | | |
| Cost of Sales | (164,545) | (149,409) | (313,954) |
| Operating Expenses | (37,523) | (27,130) | (64,653) |
| Income from Operations | 21,679 | 25,300 | 46,979 |
| Interest Income | | | 801 |
| Other Income (Expense) | | | 98 |
| Interest Expense | | | (6,091) |
| Income Before Taxes | | | 41,787 |
| Taxes | | | 9,667 |
| Net Income | | | $ 32,120 |

| (in thousands) | **March 31, 2025** | **December 31, 2024** |
|---|---|---|
| **Goodwill** | | |
| Vegetation Management | $ 127,873 | $ 126,729 |
| Industrial Equipment | 76,709 | 76,298 |
| Consolidated | $ 204,582 | $ 203,027 |
| | | |
| **Total Identifiable Assets** | | |
| Vegetation Management | $ 905,674 | $ 852,007 |
| Industrial Equipment | 599,020 | 598,272 |
| Consolidated | $ 1,504,694 | $ 1,450,279 |

## 12. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss by component, net of tax, were as follows:

| | Three Months Ended March 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | | | | 2024 | | | |
| (in thousands) | Foreign Currency Translation Adjustment | Defined Benefit Plans Items | Gains (Losses) on Cash Flow Hedges | Total | Foreign Currency Translation Adjustment | Defined Benefit Plans Items | Gains (Losses) on Cash Flow Hedges | Total |
| Balance as of beginning of period | $ (80,832) | $ (1,390) | $ 627 | $ (81,595) | $ (51,785) | $ (1,972) | $ (760) | $ (54,517) |
| Other comprehensive income (loss) before reclassifications | 10,821 | — | (1,733) | 9,088 | (7,272) | — | 483 | (6,789) |
| Amounts reclassified from accumulated other comprehensive loss | — | 200 | 270 | 470 | — | 235 | 95 | 330 |
| Other comprehensive income (loss) | 10,821 | 200 | (1,463) | 9,558 | (7,272) | 235 | 578 | (6,459) |
| Balance as of end of period | $ (70,011) | $ (1,190) | $ (836) | $ (72,037) | $ (59,057) | $ (1,737) | $ (182) | $ (60,976) |

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following tables set forth, for the periods indicated, certain financial data:

| As a Percent of Net Sales | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Vegetation Management | 41.9 % | 52.6 % |
| Industrial Equipment | 58.1 % | 47.4 % |
| Total sales, net | 100.0 % | 100.0 % |

| Cost Trends and Profit Margin, as Percentages of Net Sales | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Gross profit | 26.3 % | 26.2 % |
| Income from operations | 11.4 % | 11.0 % |
| Income before income taxes | 10.7 % | 9.8 % |
| Net income | 8.1 % | 7.5 % |

### Overview

*This report contains forward-looking statements that are based on Alamo Group's current expectations. Actual results in future periods may differ materially from those expressed or implied because of a number of risks and uncertainties which are discussed below and in the Forward-Looking Information section. Unless the context otherwise requires, the terms the "Company", "we", "our" and "us" means Alamo Group Inc.*

We experienced strong demand for our products in the Industrial Equipment Division during the first three months of 2025, resulting in 12% organic growth compared to first quarter in 2024. Forestry, tree care, and agricultural industries remained weaker leading to 27% sales decline in the Vegetation Management Division. Gross profit margins improved slightly, driven by the cost reduction actions completed in 2024, as well as continuous operational improvements.

For the first three months of 2025, the Company's net sales decreased by 8%, and net income decreased by 1% compared to the same period in 2024. The decrease in net sales was driven by weakness in the markets served by our Vegetation Management Division. Additionally, the sale of Herschel Parts on August 16, 2024 had a negative impact to year-on-year sales, albeit immaterial on total Company basis. These challenges were offset by strong sales growth in the Industrial Equipment Division. The decline in net income was due to lower sales in the Vegetation Management Division.

Net Sales in the Vegetation Management Division decreased 27% for the first three months of 2025 compared to the strong first three months of 2024. The steep decline in the forestry, tree care and agricultural mowing markets that we experienced in 2024 affected first quarter sales. The Division's backlog has declined 30% compared to the same period in 2024 but improved by 1.3% compared to the fourth quarter in 2024. As a result, the Division's income from operations for the first three months of 2025 declined 39% versus the same period in 2024. To adjust to the market conditions and improve operational efficiency, the Company completed cost savings initiatives in the second half of 2024. As a result, operating margin in the first three months of 2024 was 8.1% compared to 4.0% in the fourth quarter in 2024.

Net Sales in the Industrial Equipment Division increased in the first three months of 2025 by 12% compared to the first three months of 2024, driven by growth in excavators, vacuum trucks, and snow removal. The Division’s backlog has declined by 8% compared to the same period in 2024 but improved by 7% compared to the fourth quarter of 2024. The Division's income from operations for the first three months of 2025 was up 23% versus the same period in 2024, due to the increased demand combined with operational improvements across all groups in this Division.

Consolidated income from operations was $44.5 million in the first three months of 2025 compared to $47.0 million in the first three months of 2024, a decrease of 5%. The Company's backlog of $702.7 million at the end of the first three months of 2025 is down 15% versus a backlog of $831.3 million at the end of the first three months of 2024.

The Company may be negatively affected by several factors, such as weakness in the overall U.S. or world-wide economy, further increases in interest rates, changes in tariff regulations and the imposition of new tariffs, ongoing trade disputes, a deterioration of our supply chain, changes in U.S. fiscal policy such as changes in the federal tax rate, significant changes in currency exchange rates, negative economic impacts resulting from geopolitical events such as the ongoing war in Ukraine, changes in trade policy, increased levels of government regulations, weakness in the agricultural sector, acquisition integration issues, budget constraints or revenue shortfalls in governmental entities, and other risks and uncertainties as described in the “Risk Factors" section in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K").

**Results of Operations**

***Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2024***

Net sales for the first quarter of 2025 were $391.0 million, a decrease of $34.6 million or 8% compared to $425.6 million for the first quarter of 2024. Net sales during the first quarter of 2025 declined due to weaker market demand in forestry, tree care, and agricultural mowing, partially offset by continued strong demand for Industrial Equipment.

> Net Vegetation Management sales decreased by $59.8 million or 27% to $163.9 million for the first quarter of 2025 compared to $223.7 million during the same period in 2024. The decrease was due to sustained weakness in forestry, tree care, and agricultural mowing markets. The sale of Herschel Parts on August 16, 2024, contributed slightly to the year-over-year decrease but was immaterial to the overall results.
>
> Net Industrial Equipment sales were $227.1 million in the first quarter of 2025 compared to $201.8 million for the same period in 2024, an increase of $25.3 million or 12%. The increase was due to solid demand in most product lines, particularly vacuum trucks and snow contributing the most to year-over-year growth.

Gross profit for the first quarter of 2025 was $102.8 million (26% of net sales) compared to $111.6 million (26% of net sales) during the same period in 2024, a decrease of $8.8 million. The decrease in gross profit during the first quarter of 2025 compared to the first quarter of 2024 was driven by lower sales in the Vegetation Management

Division, partially offset by savings related to cost reduction initiatives completed in 2024. Gross margin improved by approximately 10 basis points compared to the same period in 2024.

Selling, general and administrative expenses ("SG&A") were $54.3 million (14% of net sales) during the first quarter of 2025 compared to $60.6 million (14% of net sales) during the same period of 2024, a decrease of $6.3 million. The decrease in SG&A expense in the first quarter of 2025 compared to the first quarter of 2024 is attributable to labor cost savings actions taken in Vegetation Management. Amortization expense in the first quarter of 2025 was $4.0 million compared to $4.1 million in the same period in 2024.

Interest expense was $3.2 million for the first quarter of 2025 compared to $6.1 million during the same period in 2024. The decrease in interest expense in the first quarter of 2025 was due to debt reduction.

Other income (expense), net was $0.7 million of expense for the first quarter of 2025 compared to $0.1 million of income during the same period in 2024. The decline was primarily a result of unfavorable currency exchange rates.

Provision for income taxes was $10.0 million (24% of income before income tax) in the first quarter of 2025 compared to $9.7 million (23% of income before income tax) during the same period in 2024. The increase in tax rate for the first quarter of 2025 was largely due to the release of a valuation allowance in first quarter of 2024, which provided a benefit in that quarter.

The Company's net income after tax was $31.8 million or $2.64 per share on a diluted basis for the first quarter of 2025 compared to $32.1 million or $2.67 per share on a diluted basis for the first quarter of 2024.

**Liquidity and Capital Resources**

In addition to normal operating expenses, the Company has ongoing cash requirements which are necessary to operate the business, including inventory purchases and capital expenditures. The Company's accounts receivable, inventory and accounts payable levels, particularly in its Vegetation Management Division, build in the first quarter and early spring and, to a lesser extent, in the fourth quarter in anticipation of the spring and fall selling seasons. Accounts receivable historically build in the first and fourth quarters of each year as a result of pre-season sales and year-round sales programs. These sales, primarily in the Vegetation Management Division, help balance the Company's production during the first and fourth quarters.

As of March 31, 2025, the Company had working capital of $699.5 million which represents an increase of $32.3 million from working capital of $667.2 million at December 31, 2024. The increase in working capital was due to an increase in accounts receivable and inventory, partially offset by increase in accounts payable.

Capital expenditures were $6.0 million for the first three months of 2025, compared to $6.7 million during the first three months of 2024. The Company expects a capital expenditure level of approximately $30.0 million to $35.0 million for the full year of 2025. The Company will fund any future expenditures from operating cash flows or through our revolving credit facility, described below.

Net cash used in financing activities was $8.6 million and net cash provided by financing activities was $77.8 million during the three month periods ended March 31, 2025 and March 31, 2024, respectively. Lower net cash provided by financing activities for the first three months of 2025 relates to no borrowings from the revolver during the three months ended March 31, 2025, while paying down long-term debt and a quarterly dividend.

The Company had $145.5 million in cash and cash equivalents held by its foreign subsidiaries as of March 31, 2025. The majority of these funds are at our European and Canadian facilities. The Company will repatriate European and Canadian cash and cash equivalents as needed to fund operating and investing activities, and will monitor exchange rates to determine the appropriate timing of such repatriation given the current relative value of the U.S. dollar. Repatriated funds will be used to reduce debt levels, and to fund working capital, capital investments, and acquisitions company-wide.

On October 28, 2022, the Company, as Borrower, and each of its domestic subsidiaries as guarantors, entered into a Third Amended and Restated Credit Agreement (the "2022 Credit Agreement") with Bank of America, N.A., as Administrative Agent. The 2022 Credit Agreement provides Borrower with the ability to request loans and other financial obligations in an aggregate amount of up to $655.0 million. Under the 2022 Credit Agreement, the Company has borrowed $255.0 million pursuant to a Term Facility, while up to $400.0 million is available to the Company pursuant to a Revolver Facility which terminates in 2027. The Term Facility requires the Company to make equal quarterly principal payments of $3.75 million over the term of the loan, with the final payment of any outstanding principal amount, plus interest, due at the end of the five year term. Borrowings under the 2022 Credit Agreement bear interest, at the Company's option, at a Term Secured Overnight Financing Rate ("SOFR") or a Base Rate (each as defined in the 2022 Credit Agreement), plus, in each case, an applicable margin. The applicable margin ranges from 1.25% to 2.50% for Term SOFR borrowings and from .25% to 1.50% for Base Rate borrowings with the margin percentage based upon the Company's consolidated leverage ratio. The Company must also pay a commitment fee to the lenders ranging between 0.15% to 0.30% on any unused portion of the $400.0 million Revolver Facility. The 2022 Credit Agreement requires the Company to maintain two financial covenants, namely, a maximum consolidated leverage ratio and a minimum consolidated fixed charge coverage ratio. The Agreement also contains various covenants relating to limitations on indebtedness, limitations on investments and acquisitions, limitations on the sale of properties and limitations on liens and capital expenditures. The Agreement also contains other customary covenants, representations and events of defaults. The expiration date of the 2022 Credit Agreement, including the Term Facility and the Revolver Facility, is October 28, 2027. As of March 31, 2025, $217.5 million was outstanding under the 2022 Credit Agreement, $217.5 million on the Term Facility and zero on the Revolver Facility. On March 31, 2025, $2.8 million of the revolver capacity was committed to irrevocable standby letters of credit issued in the ordinary course of business as required by vendors' contracts resulting in $397.2 million in available borrowings. The Company is in compliance with the covenants under the Agreement as of March 31, 2025.

Management believes the 2022 Credit Agreement along with the Company's ability to internally generate funds from operations should be sufficient to allow the Company to meet its cash requirements for the foreseeable future. However, future challenges affecting the banking industry and credit markets in general could potentially cause changes to credit availability, which creates a level of uncertainty.

As of March 31, 2025, we believe our financial position remains robust, supported by a strong balance sheet and healthy cash flow from operations. Our available liquidity, comprised of cash and cash equivalents, along with access to undrawn credit facilities, ensures that we are well equipped to meet our operating needs and explore strategic initiatives that could enhance shareholder value. We continuously evaluate our capital allocation strategy, including potentially repurchasing shares under the share repurchase program adopted by the Company and approved by the Board of Directors as announced on October 31, 2024 if it aligns with our strategic priorities and is deemed to be in the best interest of our shareholders. We believe that repurchasing our shares would be a prudent use of capital, provided appropriate market conditions exist.

**Critical Accounting Estimates**

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

**Critical Accounting Policies**

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur periodically, could materially impact the financial statements. Management believes that of the Company's significant accounting policies, which are set forth in Note 1 of the Notes to Consolidated Financial Statements in the 2024 Form 10-K, the policies relating to the business combinations involve a higher degree of judgment and complexity. There have been no material changes to the nature of estimates, assumptions and levels of subjectivity and judgment related to critical accounting estimates disclosed in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the 2024 Form 10-K.

### Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have or are likely to have a current or future material effect on our financial condition.

### Forward-Looking Information

Part I of this Quarterly Report on Form 10-Q and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Item 2 of this Quarterly Report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In addition, forward-looking statements may be made orally or in press releases, conferences, reports or otherwise, in the future by or on behalf of the Company. Generally, forward-looking statements are not based on historical facts but instead represent the Company's and its management's belief regarding future events.

Statements that are not historical are forward-looking. When used by us or on our behalf, the words "expect," “will,” “estimate,” “believe,” “intend,” "would," “could,” "predict," “should,” “anticipate,” "continue," “project,” “forecast,” “plan,” “may” and similar expressions generally identify forward-looking statements made by us or on our behalf. Forward-looking statements involve risks and uncertainties. These uncertainties include factors that affect all businesses operating in a global market, as well as matters specific to the Company and the markets we serve. Certain particular risks and uncertainties that continually face us include the following:

- budget constraints and revenue shortfalls which could affect the purchases of our type of equipment by governmental customers and related contractors in both domestic and international markets;
- market acceptance of new and existing products;
- our ability to hire suitable employees for our business and maintain good relations with employees;
- our ability to develop and manufacture new and existing products profitably;
- the inability of our suppliers, creditors, public utility providers and financial and other service organizations to deliver or provide their products or services to us;
- legal actions and litigation;
- impairment in the carrying value of goodwill;
- our ability to successfully integrate acquisitions and operate acquired businesses or assets;
- current and changing tax laws in the U.S. and internationally;
- our ability to hire and retain quality skilled employees; and
- changes in the prices of agricultural commodities, which could affect our customers’ income levels.

In addition, we are subject to risks and uncertainties facing the industry in general, including the following:

- changes in business and political conditions and the economy in general in both domestic and international markets;
- uncertainty due to future direction of federal fiscal policy following national elections may slow the growth in governmental market revenue;
- the price and availability of energy and critical raw materials, particularly steel and steel products;
- increased competition;
- increases in input costs on items we use in the manufacturing of our products;
- adverse weather conditions such as droughts, floods, snowstorms, etc., which can affect the buying patterns of our customers and end-users;
- increased costs of complying with governmental regulations which affect corporations including related fines and penalties (such as the European General Data Protection Regulation (GDPR) and the California Consumer Privacy Act);
- an increase in unfunded pension plan liability due to financial market deterioration;
- the potential effects on the buying habits of our customers due to animal disease outbreaks and other epidemics;
- adverse market conditions and credit constraints which could affect our customers and end-users, such as cutbacks on dealer stocking levels;
- changes in market demand;
- climate related incidents and other sustainability risks, global pandemics, acts of war or aggression and terrorist activities or military actions;

- cyber security risks including the potential loss of proprietary data or data security breaches and related fines, penalties and other liabilities;
- financial market changes including changes in interest rates and fluctuations in foreign exchange rates;
- abnormal seasonal factors in our industry;
- changes in domestic and foreign governmental policies and laws, including increased levels of government regulation and changes in agricultural policies, including the amount of farm subsidies and farm payments as well as changes in trade policy that may have an adverse impact on our business;
- changes to global trade policies, tariffs, trade sanctions, and investment restrictions;
- government actions, including but not limited to budget levels, and changes in laws, regulations and legislation, relating to tax, environment, commerce, infrastructure spending, health and safety; and
- risk of governmental defaults and resulting impact on the global economy and particularly financial institutions.

The Company wishes to caution readers not to place undue reliance on any forward-looking statements and to recognize that the statements are not predictions of actual future results. Actual results could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described above, as well as others not now anticipated. The foregoing statements are not exclusive and further information concerning us and our businesses, including factors that could potentially materially affect our financial results, may emerge from time to time. It is not possible for management to predict all risk factors or to assess the impact of such risk factors on the Company’s businesses. Any forward-looking statements made by or on behalf of the Company speak only to the date they are made and we do not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the forward-looking statements were made.

## Item 3. Quantitative and Qualitative Disclosures About Market Risks

The Company is exposed to various market risks. Market risks are the potential losses arising from adverse changes in market prices and rates. The Company does not enter into derivative or other financial instruments for trading or speculative purposes.

### Foreign Currency Risk

#### *International Sales*

A portion of the Company’s operations consists of manufacturing and sales activities in international jurisdictions. The Company primarily manufactures its products in the U.S., U.K., France, Canada, Brazil, and the Netherlands. The Company sells its products primarily in the functional currency within the markets where the products are produced, but certain sales from the Company's U.K. and Canadian operations are denominated in other foreign currencies. As a result, the Company’s financials, specifically the value of its foreign assets, could be affected by factors such as changes in foreign currency exchange rates or weak economic conditions in the other markets in which the subsidiaries of the Company distribute their products.

#### *Exposure to Exchange Rates*

The Company translates the assets and liabilities of foreign-owned subsidiaries at rates in effect at the balance sheet date. Revenues and expenses are translated at average rates in effect during the reporting period. Translation adjustments are included in accumulated other comprehensive income within the statement of stockholders’ equity. The total foreign currency translation adjustment for the current quarter increased stockholders’ equity by $10.8 million.

The Company’s earnings are affected by fluctuations in the value of the U.S. dollar as compared to foreign currencies, predominately in Europe and Canada, as a result of the sales of its products in international markets. Forward currency contracts are used to hedge against the earnings effects of such fluctuations. The result of a uniform 10% strengthening or 10% decrease in the value of the dollar relative to the currencies in which the Company’s sales are denominated would result in a change in gross profit of $3.3 million for the three month period ended March 31, 2025. A stronger U.S. dollar would unfavorably impact gross profit while a weaker U.S. dollar would provide a favorable impact to gross profit. This calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar. In addition to the direct effects of changes in exchange rates, which include a changed dollar value of the resulting sales, changes in exchange rates may also affect the volume of sales or the foreign currency sales price as competitors' products become more or less attractive. The Company's sensitivity analysis of the effects of changes in foreign currency exchange rates does not factor in a potential change in sales levels or local currency prices.

***Interest Rate Risk***

The Company's long-term debt bears interest at variable rates. Accordingly, the Company's net income is affected by changes in interest rates. Assuming the current level of borrowings at variable rates and a two percentage point change for the first quarter 2025 average interest rate under these borrowings, the Company's interest expense would have changed by approximately $1.1 million. To protect the Company's long-term debt from fluctuations in interest rates, the Company may enter into interest rate swaps to mitigate exposure. However, this analysis assumes no such actions. Further this analysis does not consider the effects of the change in the level of overall economic activity that could exist in such an environment.

## Item 4. Controls and Procedures

### Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of Alamo's management, including our President and Chief Executive Officer and Executive Vice President and Chief Financial Officer (Principal Financial Officer) of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon the evaluation, the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer (Principal Financial Officer) concluded that the Company's design and operation of these disclosure controls and procedures were effective at the end of the period covered by this report.

### Changes in internal control over financial reporting

There has been no change in our internal control over financial reporting that occurred during our last fiscal year that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

# PART II. OTHER INFORMATION

## Item 1. Legal Proceedings

For a description of legal proceedings, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2024 (the "2024 10-K").

## Item 1A. Risk Factors

There have not been any material changes from the risk factors previously disclosed in the 2024 Form 10-K for the year ended December 31, 2024.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

## Item 3. Defaults Upon Senior Securities

None.

## Item 4. Mine Safety Disclosures

Not Applicable

## Item 5. Other Information

(a) Reports on Form 8-K

None.

(b) Other Information

None.

(c) During the period covered by this report, none of the Company's directors or executive officers has adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5–1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended).

**Item 6. Exhibits**

(a) Exhibits

| Exhibits | | Exhibit Title | Incorporated by Reference From the Following Documents |
|---|---|---|---|
| 31.1 | — | Certification by Jeffery A. Leonard under Section 302 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 31.2 | — | Certification by Agnieszka K. Kamps under Section 302 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 32.1 | — | Certification by Jeffery A. Leonard under Section 906 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 32.2 | — | Certification by Agnieszka K. Kamps under Section 906 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 101.INS | — | XBRL Instance Document - the instance document does not appear in the Interactive Data Files because its XBRL tags are embedded within the Inline XBRL document | Filed Herewith |
| 101.SCH | — | XBRL Taxonomy Extension Schema Document | Filed Herewith |
| 101.CAL | — | XBRL Taxonomy Extension Calculation Linkbase Document | Filed Herewith |
| 101.DEF | — | XBRL Taxonomy Extension Definition Linkbase Document | Filed Herewith |
| 101.LAB | — | XBRL Taxonomy Extension Label Linkbase Document | Filed Herewith |
| 101.PRE | — | XBRL Taxonomy Extension Presentation Linkbase Document | Filed Herewith |
| 104 | — | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | Filed Herewith |

**Alamo Group Inc.**

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 thereunto duly authorized.

| | |
|---|---|
| May 8, 2025 | Alamo Group Inc. |
| | (Registrant) |
| | /s/ Jeffery A. Leonard |
| | Jeffery A. Leonard |
| | President & Chief Executive Officer |
| | (Principal Executive Officer) |
| | /s/ Agnieszka K. Kamps |
| | Agnieszka K. Kamps |
| | Executive Vice President & Chief Financial Officer |
| | (Principal Financial Officer) |

**Exhibit 31.1**

I, Jeffery A. Leonard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alamo Group Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

    a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Jeffery A. Leonard
Jeffery A. Leonard
President & Chief Executive Officer

**Exhibit 31.2**

I, Agnes Kamps, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alamo Group Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

    a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Agnes Kamps

Agnes Kamps
Executive Vice President & Chief Financial Officer
(Principal Financial Officer)

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Alamo Group Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeffery A. Leonard, President & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Form 10-Q fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2025

/s/ Jeffery A. Leonard
Jeffery A. Leonard
President & Chief Executive Officer

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Alamo Group Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Agnes Kamps, Executive Vice President & Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Form 10-Q fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2025

/s/ Agnes Kamps
Agnes Kamps
Executive Vice President & Chief Financial Officer
(Principal Financial Officer)