



Third Quarter 2026 Earnings Presentation

October 27, 2026

ARCADIA COMMERCIAL FRAMING SYSTEMS USED IN LUXURY APARTMENT COMPLEX; KAPOLEI, HAWAII

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USE OF NON-GAAP FINANCIAL MEASURES & SAFE HARBOR LANGUAGE

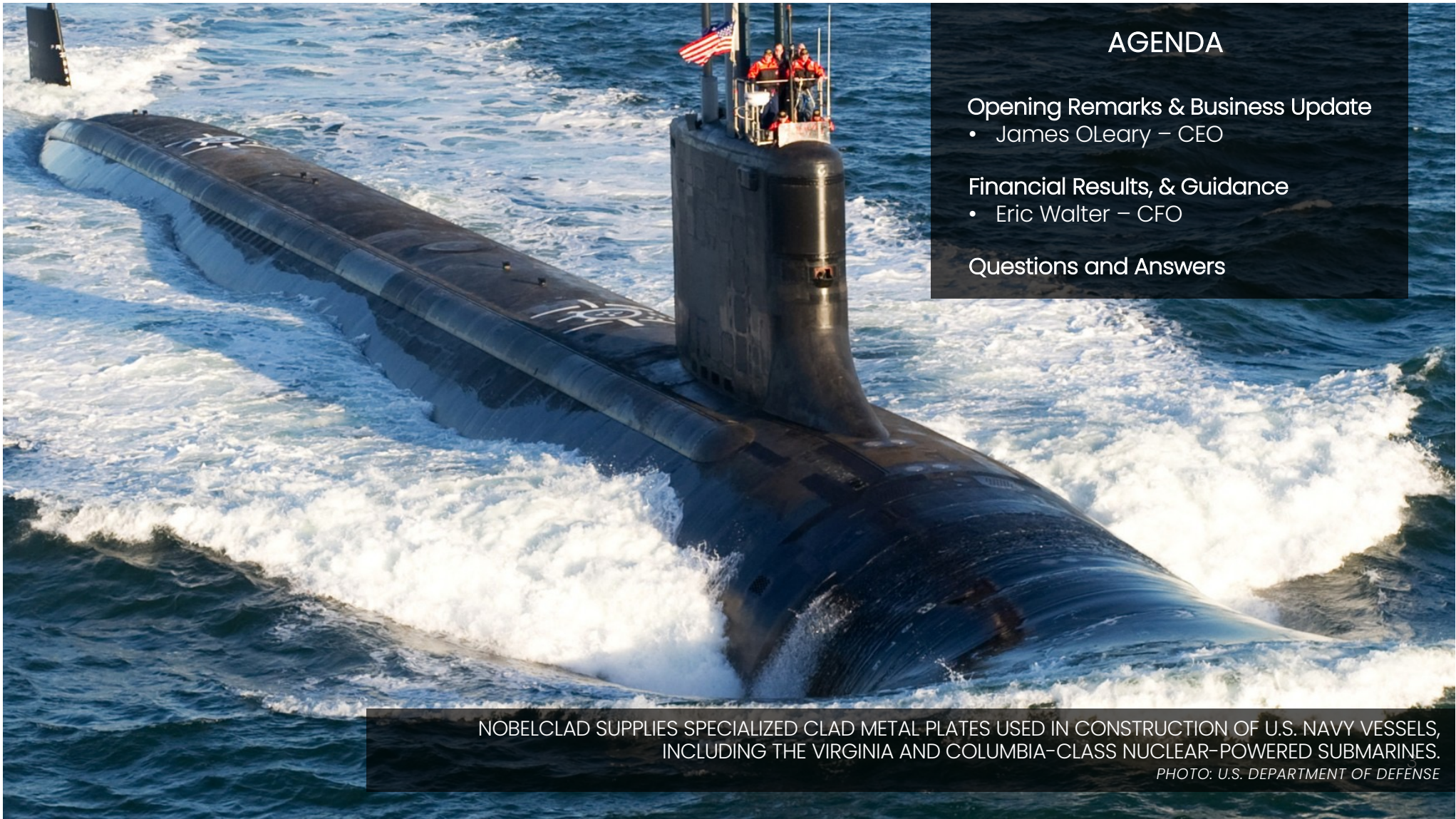
***Use of Non-GAAP Financial Measures**

Adjusted net income (loss), adjusted diluted EPS, adjusted EBITDA, net debt, and free-cash flow are non-GAAP financial measures used by management to measure operating performance. For reconciliations of the most directly comparable GAAP measures to non-GAAP measures, please see the tables at the back of this presentation. For a discussion of why we use non-GAAP financial measures, please see our Form 10-K for the year ended December 31, 2025.

Safe Harbor Language

Except for the historical information contained herein, this presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including fourth quarter 2026 guidance on sales and adjusted EBITDA attributable to DMC. Such statements and information are based on numerous assumptions regarding present and future business strategies, the markets in which we operate, anticipated costs and the ability to achieve goals. Forward-looking information and statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results and performance to be materially different from those expressed or implied by such forward-looking information and statements, including but not limited to: changes in global economic conditions, including tariffs or reciprocal tariffs; our ability to obtain new contracts at attractive prices; the size and timing of customer orders and shipments; product pricing and margins; our ability to realize sales from our backlog and our ability to adjust our manufacturing and supply chain; fluctuations in customer demand; our ability to manage periods of growth and contraction effectively; general economic conditions, both domestic and foreign, impacting our business and the business of the end-market users we serve; competitive factors; the timely completion of contracts; the timing and size of expenditures; the timely receipt of government approvals and permits; the price and availability of metal and other raw materials; the adequacy of local labor supplies at our facilities; current or future limits on manufacturing capacity at our various operations; the impact of catastrophic weather events on our business and that of our customers; the ability to remain an innovative leader in our fields of business; the costs and impacts of pending or future litigation or regulatory matters; changes to legislation, regulation or public sentiment related to our business and the industries in which our customers operate; the impacts of trade and economic sanctions or other restrictions imposed by the European Union, the United States or other countries; costs and risks associated with compliance with laws and regulations, including the United States Foreign Corrupt Practices Act and similar legislation; the availability and cost of funds; fluctuations in foreign currencies; actions of activist stockholders or others; the impact of our stockholder protection rights agreement, which includes terms and conditions that could discourage a takeover or other transaction that stockholders may consider favorable, as well as the other risks detailed from time to time in our SEC reports, including the annual report on Form 10-K for the year ended December 31, 2025. We do not undertake any obligation to release public revisions to any forward-looking statement, including, without limitation, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.





AGENDA

Opening Remarks & Business Update

- James O'Leary – CEO

Financial Results, & Guidance

- Eric Walter – CFO

Questions and Answers

NOBELCLAD SUPPLIES SPECIALIZED CLAD METAL PLATES USED IN CONSTRUCTION OF U.S. NAVY VESSELS, INCLUDING THE VIRGINIA AND COLUMBIA-CLASS NUCLEAR-POWERED SUBMARINES.

PHOTO: U.S. DEPARTMENT OF DEFENSE

THIRD QUARTER SUMMARY

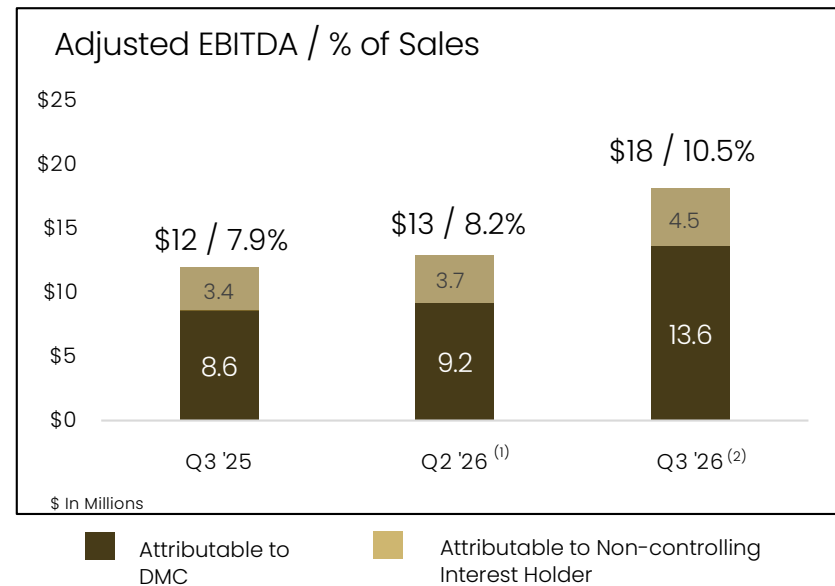
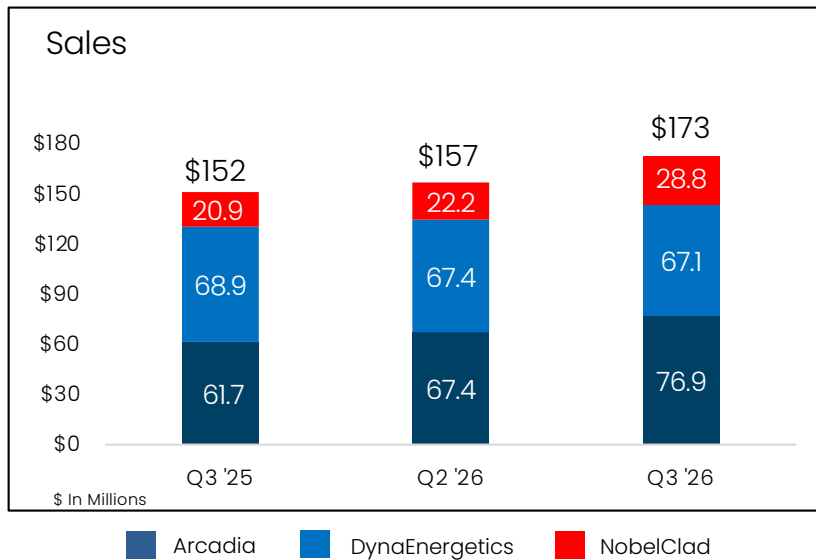
- Consolidated sales were \$172.8 million, up 14% vs Q3 '25 and up 10% sequentially
 - Year-over-year (YOY) improvement reflects higher sales volumes across primary product lines at Arcadia, and increased shipments on a large petrochemical order at NobelClad
- Net income attributable to DMC was \$9.7 million, while total net income was \$12.1 million
- Adjusted EBITDA attributable to DMC*, excluding \$5.4 million in tariff refunds, was \$13.6 million, up 59% versus Q3 2025
- Including tariff refunds, adjusted EBITDA attributable to DMC* was \$19.0 million



*Non-GAAP measure. See explanation on page 2.



DMC Q3 2026 FINANCIAL HIGHLIGHTS



- Consolidated sales up 14% YOY on increased activity at Arcadia and NobelClad

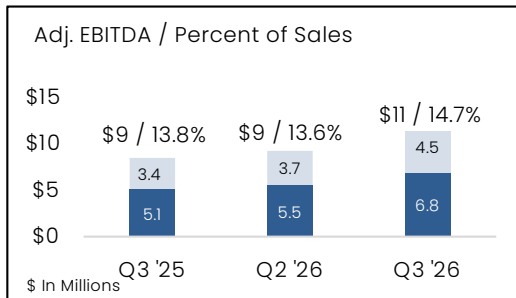
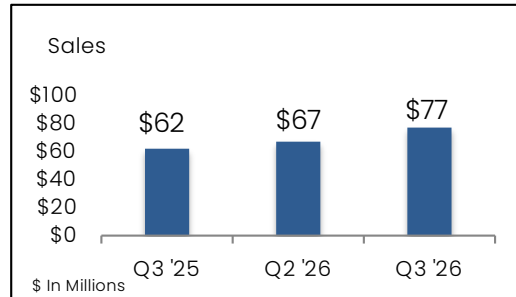
- YOY adjusted EBITDA improvement attributable to the impact of higher net sales at Arcadia and NobelClad, and benefits of cost-saving initiatives at DynaEnergetics

(1) Q2 '26 adjusted EBITDA is exclusive of \$1.5 million in tariff refunds
 (2) Q3 '26 adjusted EBITDA is exclusive of \$5.4 million in tariff refunds



THIRD QUARTER 2026 BUSINESS-LEVEL FINANCIAL PERFORMANCE

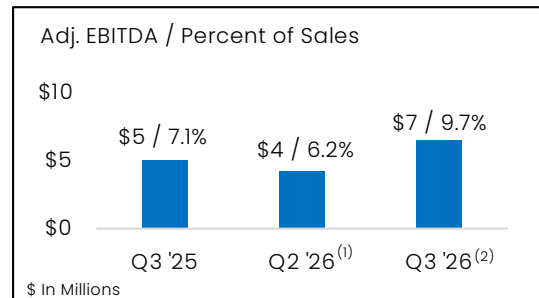
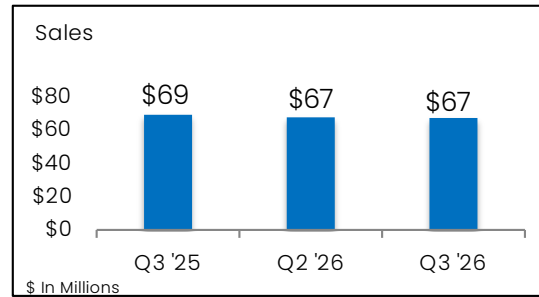
Arcadia



- Adj. EBITDA margin improvement in YoY and QoQ periods reflects higher sales and improved absorption of fixed manufacturing overhead costs

Attributable to Non-controlling Interest Holder
 Attributable to DMC

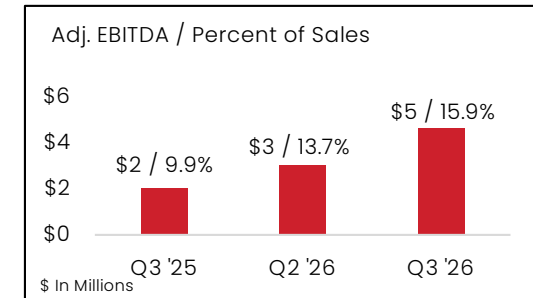
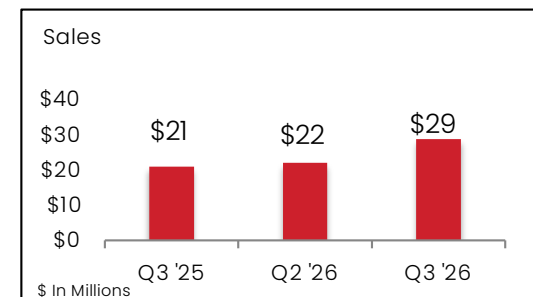
DynaEnergetics



- QoQ and YoY adjusted EBITDA increases reflect positive impacts from cost savings initiatives

(1) Q2 '26 adjusted EBITDA is exclusive of \$1.5 million in tariff refunds
 (2) Q3 '26 adjusted EBITDA is exclusive of \$5.4 million in tariff refunds

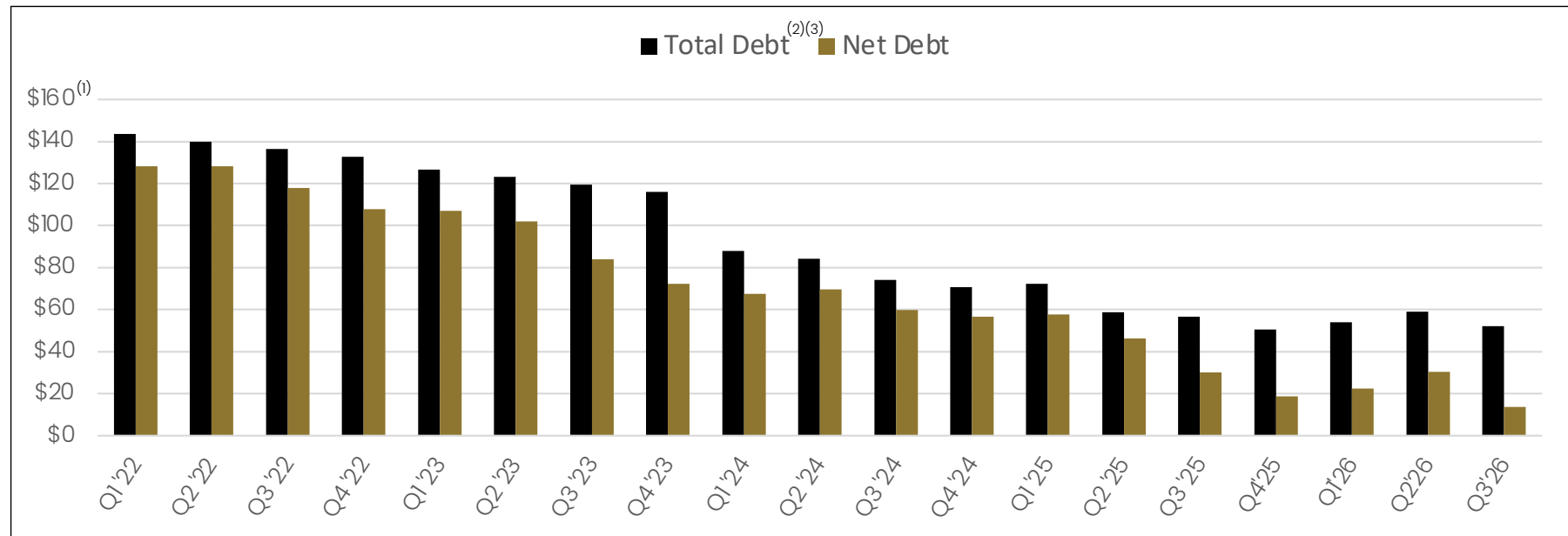
NobelClad



- QoQ and YoY sales and adjusted EBITDA improvements reflect an increase in shipments on a large petrochemical order and shipments on a large defense order



DELEVERAGING PROGRESS



⁽¹⁾ Amounts in millions

⁽²⁾ Net of deferred financing costs

⁽³⁾ Total debt does not include a potential \$162.2 million (net of a bridge loan) obligation to the holder of the 40% non-controlling interest (NCI) in Arcadia Products. This obligation is associated with a put/call option on the NCI, whereby the call option is exercisable by DMC at any time, and the put option became exercisable on September 6, 2026. The call option must be settled with 100% cash, and the put obligation may be settled with 100% cash, or 20% cash and 80% in shares of a newly designated series of preferred stock that would be authorized at that time. Refer to Note 2 of our financial statements for additional information regarding our ability to redeem preferred stock, if such shares are issued, which will be subject to certain statutory and common law limitations under Delaware law.



GUIDANCE FOR FOURTH QUARTER 2026

Measure	Expected Range
DMC Consolidated Sales	\$154M - \$164M
Adjusted EBITDA attributable to DMC	\$10M - \$13M

Note: DMC's fourth quarter guidance does not contemplate increased disruptions in international supply chains due to ongoing hostilities in the Middle East, which could impact both DynaEnergetics and NobelClad, or generally weaker end market conditions. Moreover, this guidance remains highly dependent on macroeconomic conditions, particularly within DMC's core energy and construction markets, and may change—either positively or negatively—as these factors evolve throughout the remainder of 2026.



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – NET DEBT AND FREE-CASH FLOW

(\$000's)	Q3 2026
Long-term debt	\$47,924
Current portion of long-term debt	3,750
Less: Cash and cash equivalents	(37,957)
Total net debt	\$13,717
Net cash provided by operating activities	\$17,509
Less: Acquisition of property, plant and equipment	(980)
Plus: Proceeds from property, plant and equipment reimbursements/sales	105
Total free-cash flow	\$16,634



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – CONSOLIDATED ADJUSTED EBITDA

(\$000's)	Q3 2026	Q2 2026	Q3 2025
Net income (loss)	12,071	2,017	(2,070)
Interest expense, net	1,256	1,280	1,632
Income tax provision	1,195	1,936	714
Depreciation	3,633	3,588	3,733
Amortization of purchased intangible assets	4,356	4,357	4,764
EBITDA	22,511	13,178	8,773
Stock-based compensation	941	931	1,360
Restructuring expenses and asset impairments	94	239	1,202
Strategic review and related expenses	–	–	303
Executive transition costs	–	–	–
Other (income) expense, net	(18)	(15)	334
Adjusted EBITDA	23,528	14,333	11,972
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(4,514)	(3,660)	(3,408)
Adjusted EBITDA attributable to DMC Global Inc.	19,014	10,673	8,564
Less: Tariff refunds	(5,425)	(1,488)	–
Adjusted EBITDA attributable to DMC Global Inc., excluding tariff refunds	13,589	9,185	8,564



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – ARCADIA ADJUSTED EBITDA

(\$000's)	Q3 2026	Q2 2026	Q3 2025
Operating income, as reported	5,780	3,645	2,585
Adjustments:			
Depreciation	1,022	1,023	1,020
Amortization of purchased intangible assets	4,356	4,357	4,764
Stock-based compensation	79	78	18
Restructuring expenses and asset impairments	47	47	132
Adjusted EBITDA	11,284	9,150	8,519
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(4,514)	(3,660)	(3,408)
Adjusted EBITDA attributable to DMC Global Inc.	6,770	5,490	5,111



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – DYNAENERGETICS ADJUSTED EBITDA

(\$000's)	Q3 2026	Q2 2026	Q3 2025
Operating income, as reported	10,204	3,927	2,989
Adjustments:			
Depreciation	1,693	1,644	1,821
Restructuring expenses and asset impairments	31	67	57
Adjusted EBITDA	11,928	5,638	4,867
Less: Tariff refunds	(5,425)	(1,488)	-
Adjusted EBITDA, excluding tariff refunds	6,503	4,150	4,867



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – NOBELCLAD ADJUSTED EBITDA

(\$000's)	Q3 2026	Q2 2026	Q3 2025
Operating income, as reported	3,726	2,183	249
Adjustments:			
Depreciation	842	849	813
Restructuring expenses and asset impairments	–	–	1,013
Adjusted EBITDA	4,568	3,032	2,075



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – DILUTED EPS FROM CONTINUING OPERATIONS

(\$MM except per share amounts)	Amount	Per Share ⁽¹⁾		Amount	Per Share ⁽²⁾		Amount	Per Share ⁽³⁾
	Q3 2026			Q2 2026			Q3 2025	
Net income (loss) attributable to DMC Global Inc.	\$9.7	\$0.48		\$0.5	\$0.03		\$(3.1)	\$(0.16)
Restructuring expenses and asset impairments, net of tax	\$0.1	\$0.0		\$0.2	\$0.01		\$1.1	\$0.06
Strategic review and related expenses, net of tax	-	-		-	-		\$0.3	\$0.02
As adjusted	\$9.8	\$0.48		\$0.7	\$0.04		\$(1.6)	\$(0.08)

(1) Calculated using diluted weighted average shares outstanding of 20,315,635

(2) Calculated using diluted weighted average shares outstanding of 20,235,822

(3) Calculated using diluted weighted average shares outstanding of 19,930,699

