DMC

Second Quarter 2026 Earnings Presentation

July 29, 2026

ARCADIA COMMERCIAL FRAMING SYSTEMS USED IN THE WEST LAS VEGAS LIBRARY, LAS VEGAS, NV
Photograph courtesy of Henri Sagalow Photography

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 third 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 presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

AGENDA

Opening Remarks & Business-Level Update

- James O'Leary – CEO

Financial Results, Guidance & Capital Structure

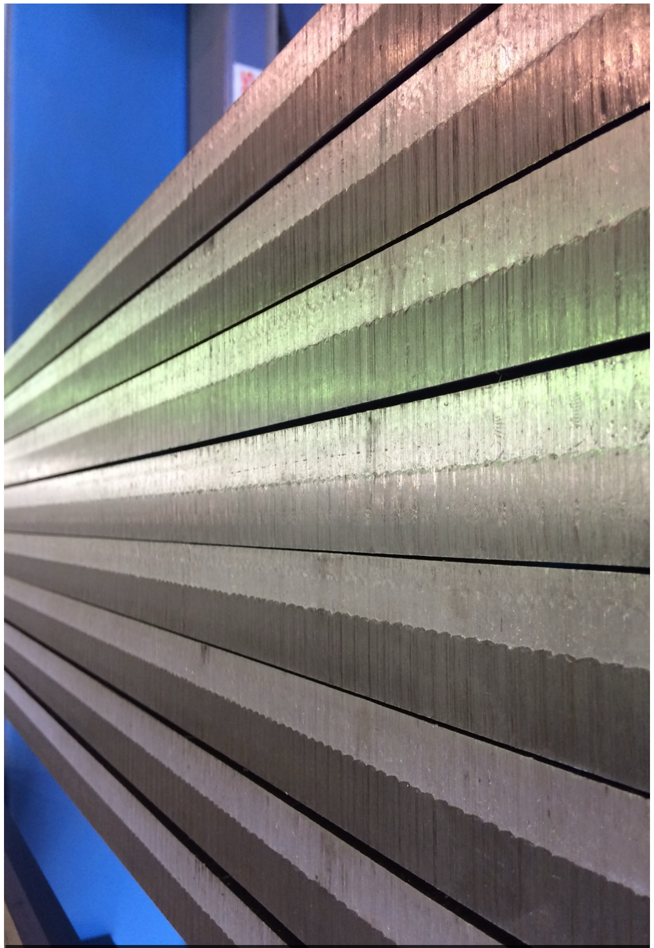
- Eric Walter – CFO

Questions and Answers

DynaEnergetics' DS Gravity™ V-EGS perforating systems staged for deployment at the world's largest Enhanced Geothermal Systems project

SECOND QUARTER SUMMARY

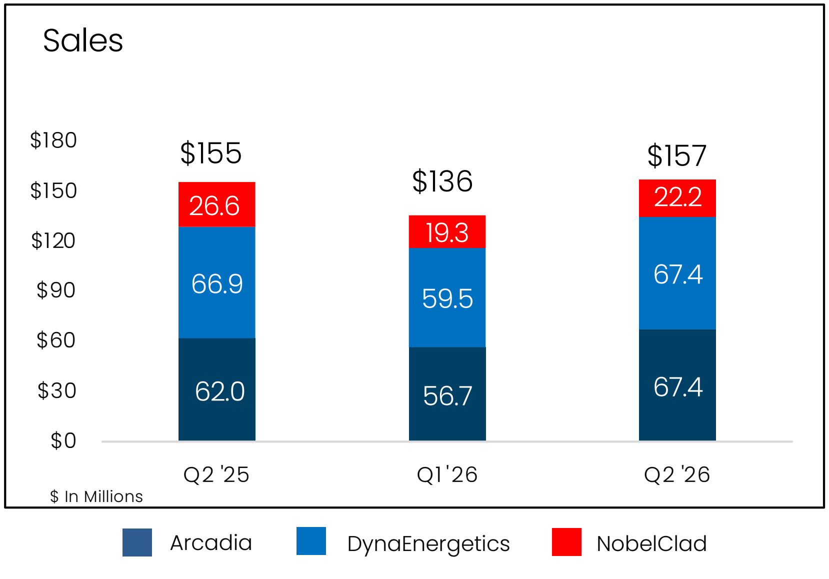
- Consolidated sales were $157.0 million, up 1% vs Q2 '25 and up 16% sequentially
  - Sequential change reflects an increase in short-cycle commercial exterior and high-end residential volume at Arcadia Products, higher sales volumes in North America and internationally at DynaEnergetics, and an increase in shipments on a large petrochemical order at NobelClad
- Net income attributable to DMC was $0.5 million, while total net income was $2.0 million
- Adjusted net income attributable to DMC* was $0.7 million, or $0.04, per diluted share
- Adjusted EBITDA attributable to DMC* was $10.7 million

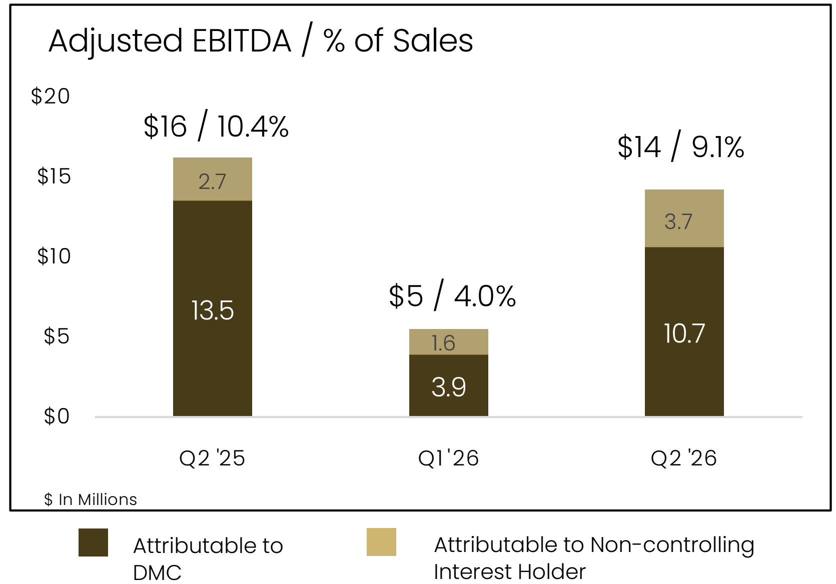


CLAD-METAL PLATES MANUFACTURED BY NOBELCLAD

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

DMC Q2 2026 FINANCIAL HIGHLIGHTS



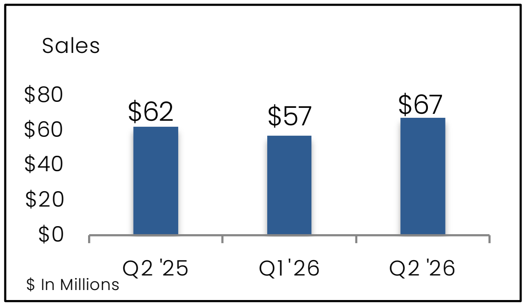


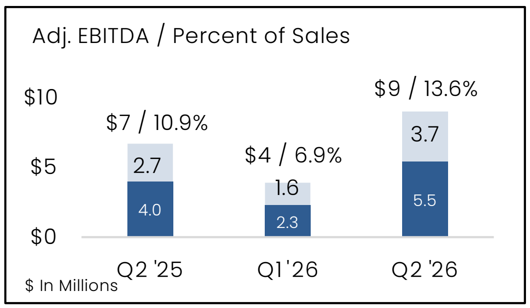
- Sequential consolidated net sales up 16% due to increased activity levels at all business segments as explained on previous slide

- Sequential adjusted EBITDA improvement largely attributable to Arcadia's net sales increase leading to improved absorption of fixed manufacturing overhead costs

SECOND QUARTER 2026 BUSINESS-LEVEL FINANCIAL PERFORMANCE

Arcadia



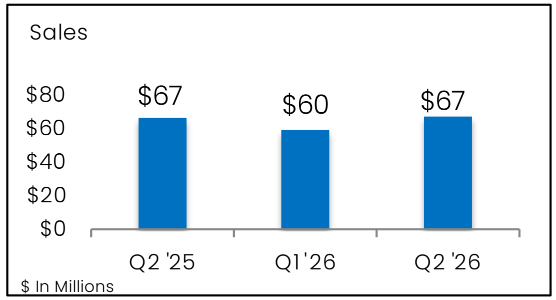


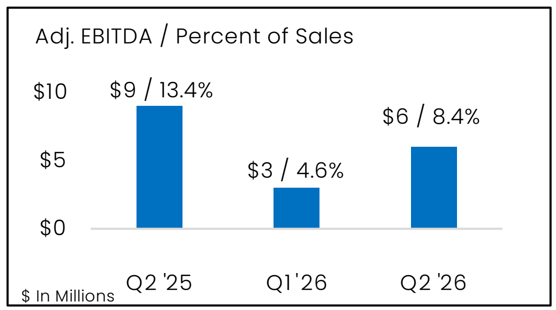
- Adj. EBITDA margin improvement in YoY and QoQ periods reflects higher sales and improved absorption of fixed manufacturing overhead costs

Attributable to Non-controlling Interest Holder

Attributable to DMC

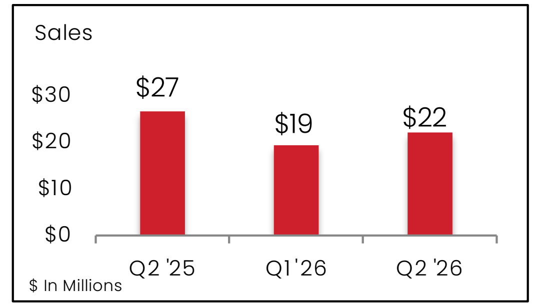
DynaEnergetics

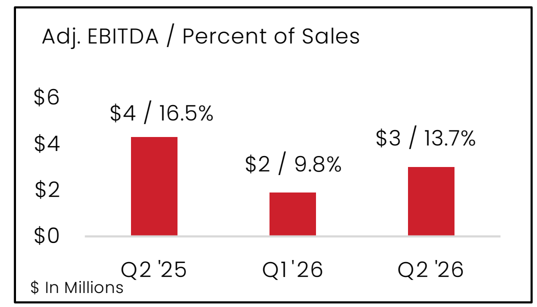




- QoQ increase reflects sales growth impacts and ~$1.5 million of tariff refunds
- YoY contraction reflects unfavorable mix, higher input costs and pricing

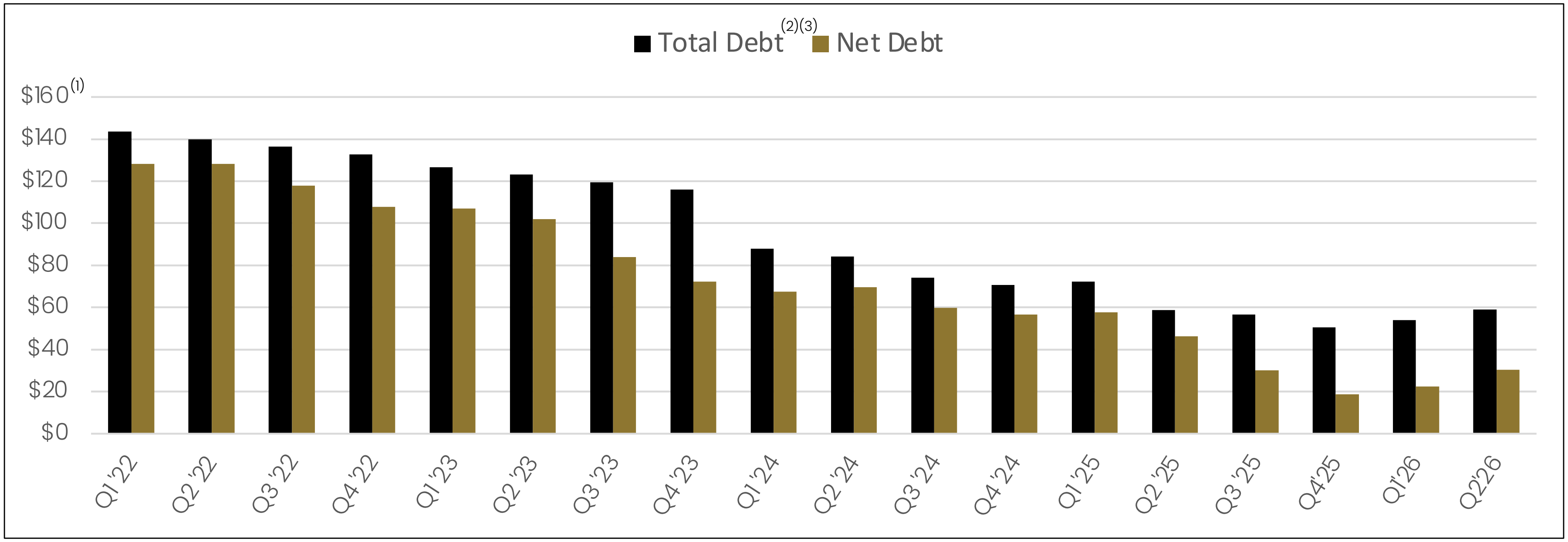
NobelClad





- QoQ sales and adjusted EBITDA improvement reflect an increase in shipments on a large petrochemical order
- YoY sales decrease driven by the timing of large project shipments out of backlog and lower activity levels due in part to the impact of evolving tariff policies

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 is exercisable no earlier than 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.

Measure	Expected Range
DMC Consolidated Sales	$158M - $168M
Adjusted EBITDA attributable to DMC	$10M - $13M

Note: DMC's third quarter guidance does not contemplate increased disruptions in international supply chains, which could delay shipments by DynaEnergetics into the Middle East, impact the delivery of raw materials and customer orders at NobelClad, nor does guidance contemplate continued volatility in aluminum input costs at Arcadia. DMC's guidance is heavily influenced by macroeconomic concerns, volatility and visibility issues created by current tariff policies and the current volatility in energy prices. It is subject to change either upward or downward as greater clarity emerges.

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

($000's)	Q2 2026
Long-term debt	$55,314
Current portion of long-term debt	3,750
Less: Cash and cash equivalents	(28,551)
Total net debt	$30,513
Net cash used in operating activities	$(7,960)
Less: Acquisition of property, plant and equipment	(1,274)
Plus: Proceeds from property, plant and equipment reimbursements/sales	891
Total free-cash flow	$(8,343)

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – CONSOLIDATED ADJUSTED EBITDA

($000's)	Q2 2026	Q1 2026	Q2 2025
Net income (loss)	2,017	(6,810)	321
Interest expense, net	1,280	1,461	1,811
Income tax provision	1,936	1,221	1,419
Depreciation	3,588	3,715	3,707
Amortization of purchased intangible assets	4,357	4,356	4,763
EBITDA	13,178	3,943	12,021
Stock-based compensation	931	902	1,417
Restructuring expenses and asset impairments	239	566	1,149
Strategic review and related expenses	-	-	775
Executive transition costs	-	-	520
Other (income) expense, net	(15)	45	346
Adjusted EBITDA	14,333	5,456	16,228
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(3,660)	(1,561)	(2,690)
Adjusted EBITDA attributable to DMC Global Inc.	10,673	3,895	13,538

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – ARCADIA ADJUSTED EBITDA

($000's)	Q2 2026	Q1 2026	Q2 2025
Operating income (loss), as reported	3,645	(2,002)	516
Adjustments:			
Depreciation	1,023	1,029	1,016
Amortization of purchased intangible assets	4,357	4,356	4,763
Stock-based compensation	78	24	238
Restructuring expenses and asset impairments	47	495	192
Adjusted EBITDA	9,150	3,902	6,725
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(3,660)	(1,561)	(2,690)
Adjusted EBITDA attributable to DMC Global Inc.	5,490	2,341	4,035

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – DYNAENERGETICS ADJUSTED EBITDA

($000's)	Q2 2026	Q1 2026	Q2 2025
Operating income, as reported	3,927	912	6,411
Adjustments:			
Depreciation	1,644	1,763	1,822
Restructuring expenses and asset impairments	67	71	746
Adjusted EBITDA	5,638	2,746	8,979

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – NOBELCLAD ADJUSTED EBITDA

($000's)	Q2 2026	Q1 2026	Q2 2025
Operating income, as reported	2,183	1,052	3,407
Adjustments:			
Depreciation	849	841	781
Restructuring expenses and asset impairments	-	-	211
Adjusted EBITDA	3,032	1,893	4,399

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)
	Q2 2026			Q1 2026			Q2 2025	
Net income (loss) attributable to DMC Global Inc.	$0.5	$0.03		$(6.1)	$(0.30)		$0.1	-
Restructuring expenses and asset impairments, net of tax	$0.2	$0.01		$0.4	$0.02		$1.1	$0.05
Strategic review and related expenses, net of tax	-	-		-	-		$0.8	$0.04
Executive transition costs, net of tax	-	-		-	-		$0.5	$0.03
As adjusted	$0.7	$0.04		$(5.7)	$(0.28)		$2.5	$0.12

(1) Calculated using diluted weighted average shares outstanding of 20,235,822
(2) Calculated using diluted weighted average shares outstanding of 20,066,158
(3) Calculated using diluted weighted average shares outstanding of 20,134,760