



First Quarter 2026 Earnings Presentation April 30, 2026

ARCADIA PRODUCTS' EXTERIOR ALUMINUM FRAMING SYSTEMS USED IN PINAL COUNTY ATTORNEY OFFICE BUILDING - PINAL COUNTY, AZ

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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 second 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

- Eric Walter – CFO

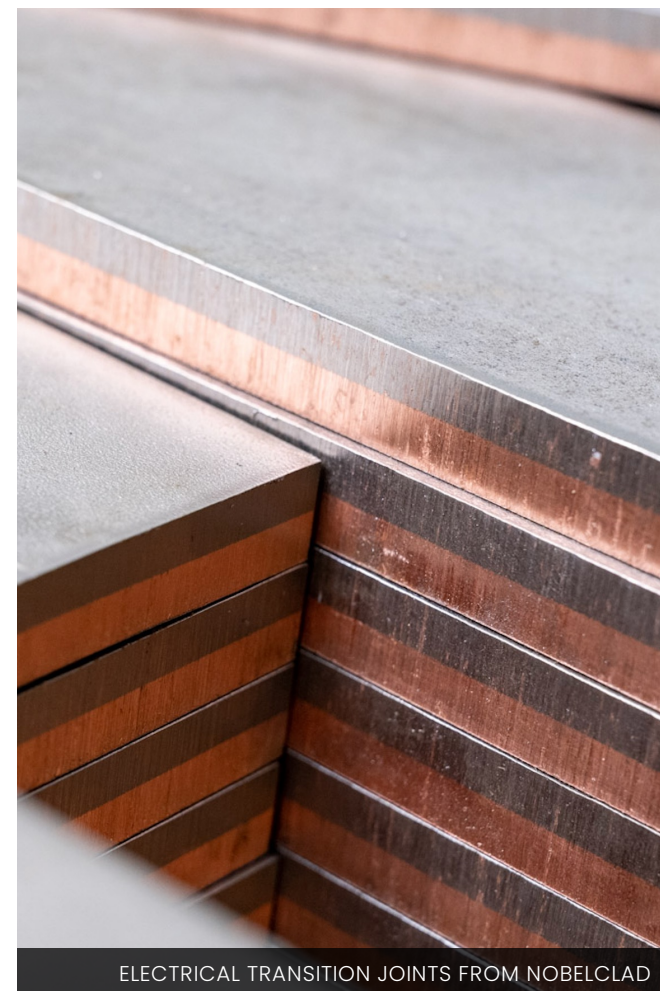
Questions and Answers



EXPLOSIVE SHAPED CHARGES ARE CRITICAL COMPONENTS IN WELL PERFORATING SYSTEMS FROM DYNAENERGETICS

FIRST QUARTER SUMMARY

- Consolidated sales were \$135.6 million, down 15% vs Q1 '25 and down 6% sequentially
 - YoY decline reflects lower sales volumes in longer-cycle commercial and high-end residential markets at Arcadia Products, lower sales volumes and a decrease in pricing due to a highly competitive core North American market at DynaEnergetics, and the timing of large project shipments out of backlog and lower activity levels due in part to the impact of evolving tariff policies at NobelClad
- Net loss attributable to DMC was \$(6.1) million, while total net loss was \$(6.8) million
- Adjusted net loss attributable to DMC* was \$(5.7) million, or \$(0.28), per diluted share
- Adjusted EBITDA attributable to DMC* was \$3.9 million

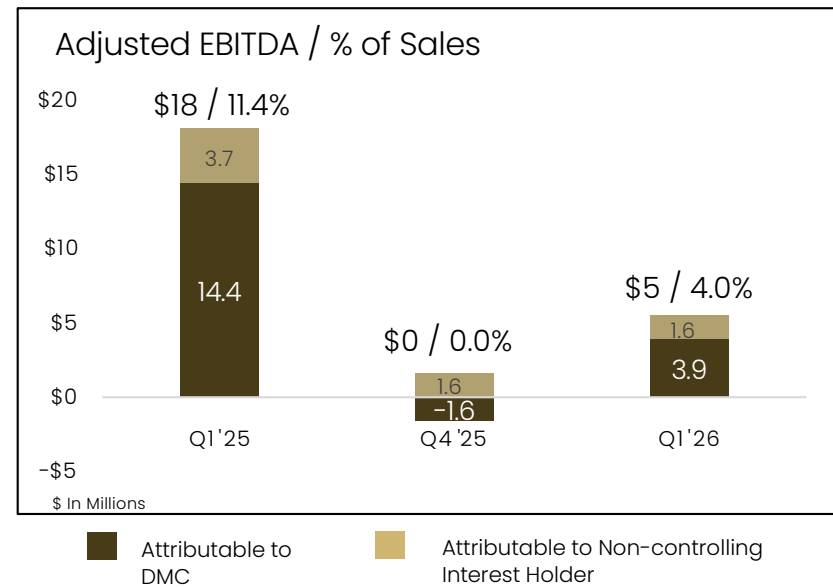
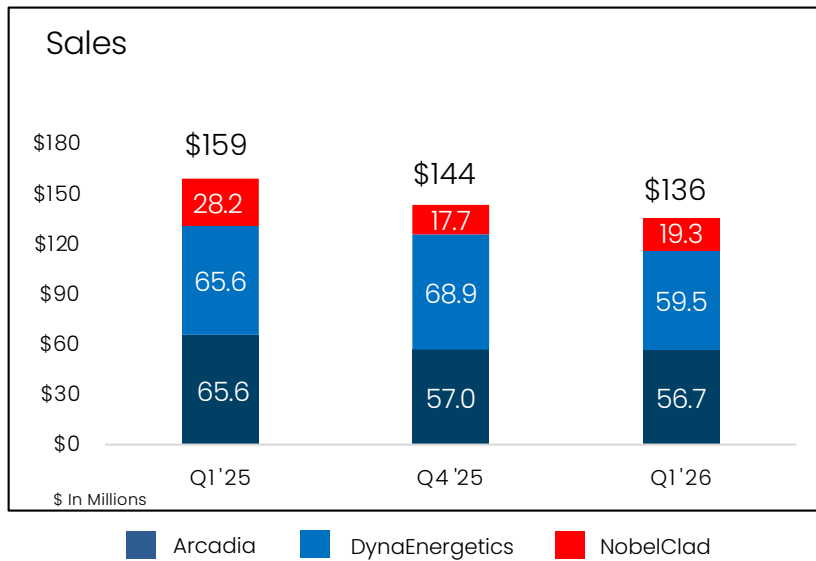


ELECTRICAL TRANSITION JOINTS FROM NOBELCLAD

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



DMC Q1 2026 FINANCIAL HIGHLIGHTS



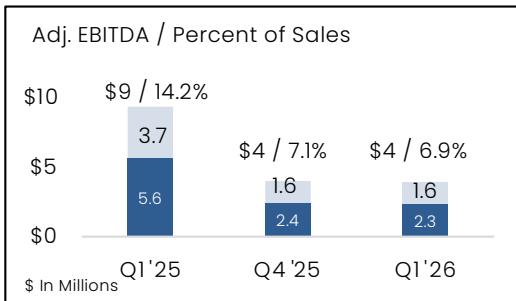
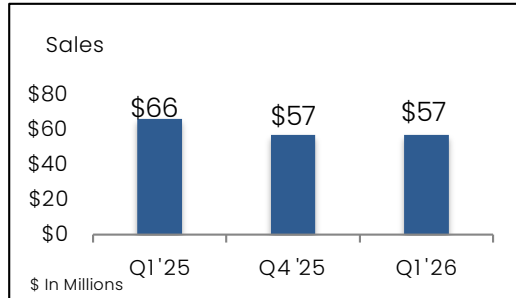
- YoY consolidated net sales down 15% due to a decrease at all three business segments resulting primarily from: (1) lower sales volumes at Arcadia and DynaEnergetics and (2) timing of large project shipments out of backlog at NobelClad

- YoY adjusted EBITDA decline largely attributable to lower volumes and competitive pricing environments at all three business segments and tariff-related cost increases at DynaEnergetics



FIRST QUARTER 2026 BUSINESS-LEVEL FINANCIAL PERFORMANCE

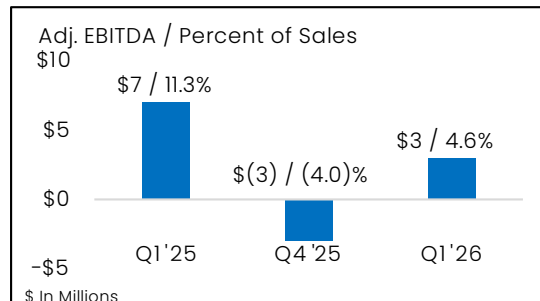
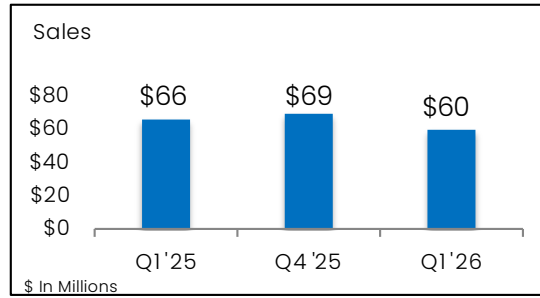
Arcadia



- Adj. EBITDA margin contraction in YoY and QoQ periods reflect impact of highly competitive bidding environment that has pressured pricing, coupled with higher input costs, most notably aluminum

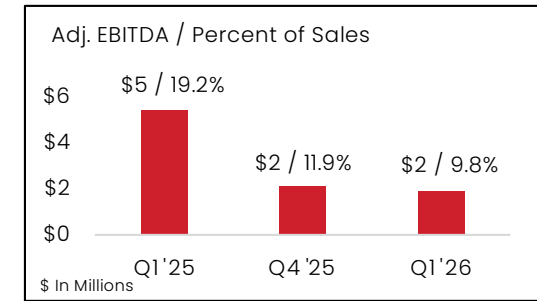
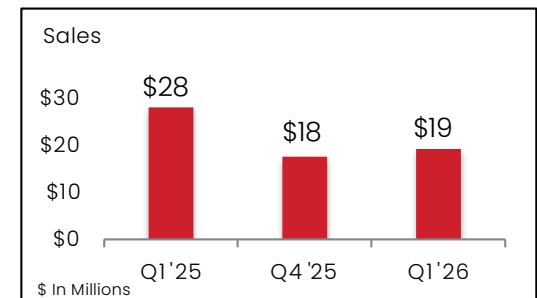
■ Attributable to Non-controlling Interest Holder
■ Attributable to DMC

DynaEnergetics



- Q4 2025 adjusted EBITDA impacted by approximately \$7 million in discrete accounts receivable and inventory charges
- YoY contraction reflects tariff-related cost increases

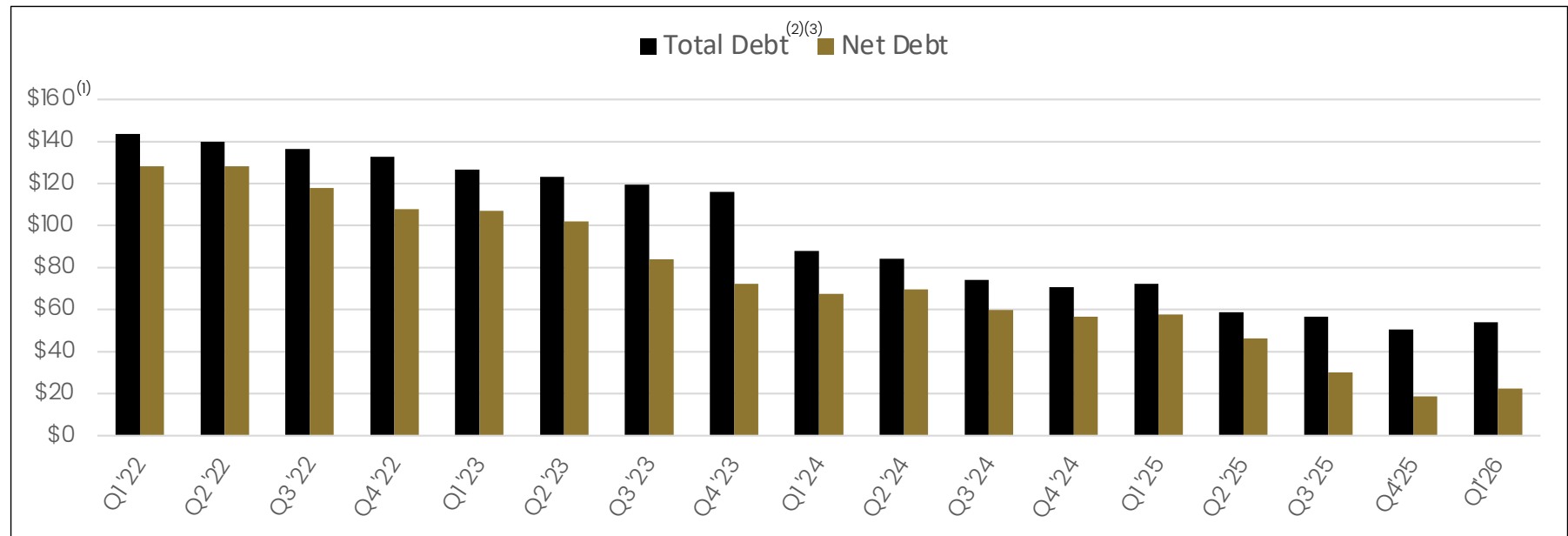
NobelClad



- YoY sales decrease reflects timing of large project orders out of backlog and lower bookings due in part to tariffs
- Adj. EBITDA margin contraction in YoY and QoQ periods due to reduced manufacturing cost absorption from lower sales and a less favorable product mix



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.



GUIDANCE FOR SECOND QUARTER 2026

Measure	Expected Range
DMC Consolidated Sales	\$148M - \$158M
Adjusted EBITDA attributable to DMC	\$6M - \$8M

Note: DMC's second 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, and further drive-up 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 level of 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)	Q1 2026
Long-term debt	\$50,204
Current portion of long-term debt	3,750
Less: Cash and cash equivalents	(31,511)
Total net debt	\$22,443
Net cash used in operating activities	\$(2,379)
Less: Acquisition of property, plant and equipment	(2,110)
Plus: Proceeds from property, plant and equipment reimbursements	847
Total free-cash flow	\$(3,642)



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – CONSOLIDATED ADJUSTED EBITDA

(\$000's)	Q1 2026	Q4 2025	Q1 2025
Net loss (income)	(6,810)	(11,859)	1,863
Interest expense, net	1,461	1,351	1,699
Income tax provision (benefit)	1,221	(800)	2,733
Depreciation	3,715	3,804	3,660
Amortization of purchased intangible assets	4,356	4,763	4,763
EBITDA	3,943	(2,741)	14,718
Stock-based compensation	902	1,408	1,563
Restructuring expenses and asset impairments	566	902	325
Strategic review and related expenses	-	314	1,298
Other expense, net	45	178	218
Adjusted EBITDA	5,456	61	18,122
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(1,561)	(1,612)	(3,731)
Adjusted EBITDA attributable to DMC Global Inc.	3,895	(1,551)	14,391



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – ARCADIA ADJUSTED EBITDA

(\$000's)	Q1 2026	Q4 2025	Q1 2025
Operating (loss) income, as reported	(2,002)	(1,891)	2,996
Adjustments:			
Depreciation	1,029	1,017	1,006
Amortization of purchased intangible assets	4,356	4,763	4,763
Stock-based compensation	24	142	237
Restructuring expenses	495	-	325
Adjusted EBITDA	3,902	4,031	9,327
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(1,561)	(1,612)	(3,731)
Adjusted EBITDA attributable to DMC Global Inc.	2,341	2,419	5,596



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – DYNAENERGETICS ADJUSTED EBITDA

(\$000's)	Q1 2026	Q4 2025	Q1 2025
Operating income (loss), as reported	912	(4,626)	5,588
Adjustments:			
Depreciation	1,763	1,886	1,791
Restructuring expenses	71	-	-
Adjusted EBITDA	2,746	(2,740)	7,379



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – NOBELCLAD ADJUSTED EBITDA

(\$000's)	Q1 2026	Q4 2025	Q1 2025
Operating income, as reported	1,052	1,279	4,622
Adjustments:			
Depreciation	841	823	794
Adjusted EBITDA	1,893	2,102	5,416



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⁾
	Q1 2026			Q4 2025			Q1 2025	
Net (loss) income attributable to DMC Global Inc.	\$ (6.1)	\$ (0.30)		\$ (11.2)	\$ (0.56)		\$ 0.7	\$ 0.03
Restructuring expenses and asset impairments, net of tax	\$ 0.4	\$ 0.02		\$ 0.9	\$ 0.05		\$ 0.2	\$ 0.01
Strategic review and related expenses, net of tax	-	-		\$ 0.3	\$ 0.01		\$ 1.3	\$ 0.07
As adjusted	\$ (5.7)	\$ (0.28)		\$ (10.0)	\$ (0.50)		\$ 2.2	\$ 0.11

(1) Calculated using diluted weighted average shares outstanding of 20,066,158

(2) Calculated using diluted weighted average shares outstanding of 19,998,353

(3) Calculated using diluted weighted average shares outstanding of 19,816,281

