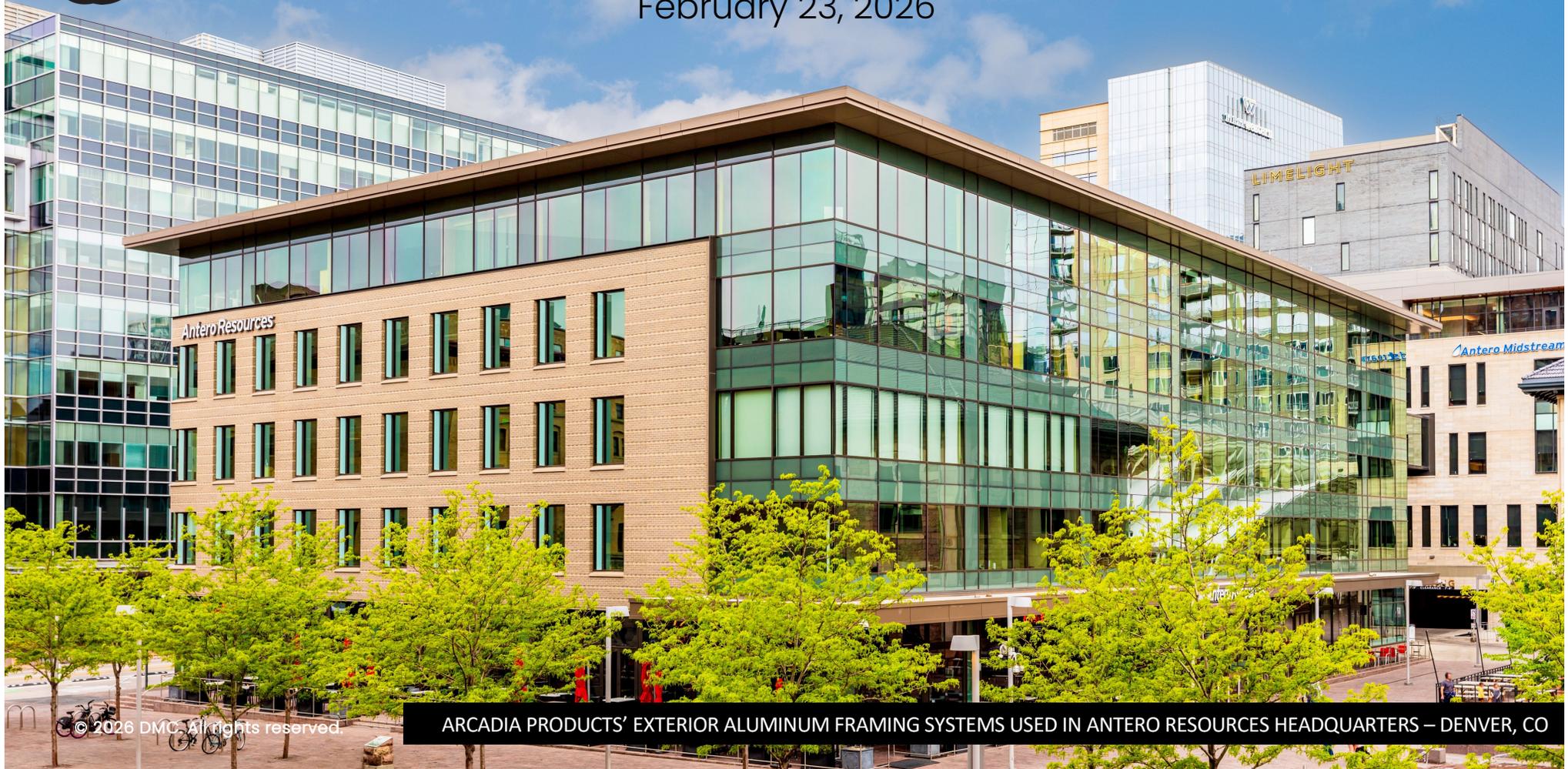




# Fourth Quarter 2025 Earnings Presentation

February 23, 2026



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ARCADIA PRODUCTS' EXTERIOR ALUMINUM FRAMING SYSTEMS USED IN ANTERO RESOURCES HEADQUARTERS – DENVER, CO

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## USE OF NON-GAAP FINANCIAL MEASURES & SAFE HARBOR LANGUAGE

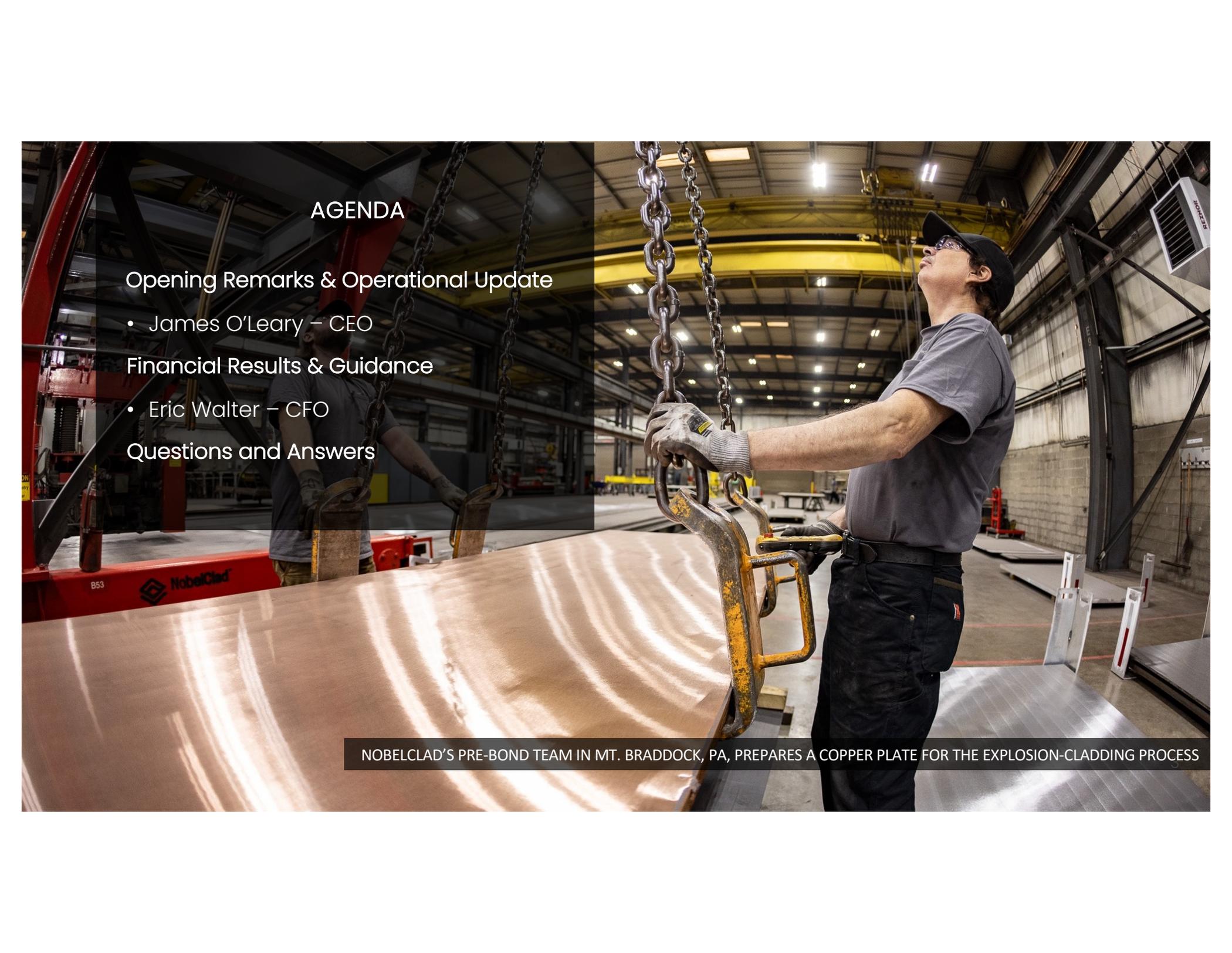
### **\*Use of Non-GAAP Financial Measures**

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 first quarter 2026 guidance on sales, adjusted EBITDA and the expected first quarter 2026 results (including billings) and underlying assumptions for each of Arcadia, DynaEnergetics and NobelClad. 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; our ability to successfully integrate acquired businesses; 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 & Operational Update

- James O'Leary – CEO

### Financial Results & Guidance

- Eric Walter – CFO

### Questions and Answers

NOBELCLAD'S PRE-BOND TEAM IN MT. BRADDOCK, PA, PREPARES A COPPER PLATE FOR THE EXPLOSION-CLADDING PROCESS

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#### FOURTH QUARTER SUMMARY

- Total debt reduced 28% to \$52 million versus year-end 2024; net debt\* reduced by 67% to \$18.7 million versus year-end 2024
  - Net debt at lowest level since 2021 Arcadia Products acquisition
- Consolidated sales were \$143.5 million, down 6% vs Q4 '24 and down 5% sequentially
  - YoY decline primarily reflects reduced bookings during the first half of 2025 at NobelClad as evolving tariff policies contributed to significant uncertainty in end markets; and the impact of year-end seasonality, persistently high interest rates and an overall slowdown in market activity at Arcadia Products
- Net loss attributable to DMC, inclusive of approximately \$7 million in discrete charges at DynaEnergetics, was \$(11.2) million, while total net loss was \$(11.9) million
- Adjusted net loss attributable to DMC\* was \$(9.9) million, or \$(0.50), per diluted share
- Adjusted EBITDA attributable to DMC\*, inclusive of approximately \$7 million in discrete charges, was \$(1.6) million

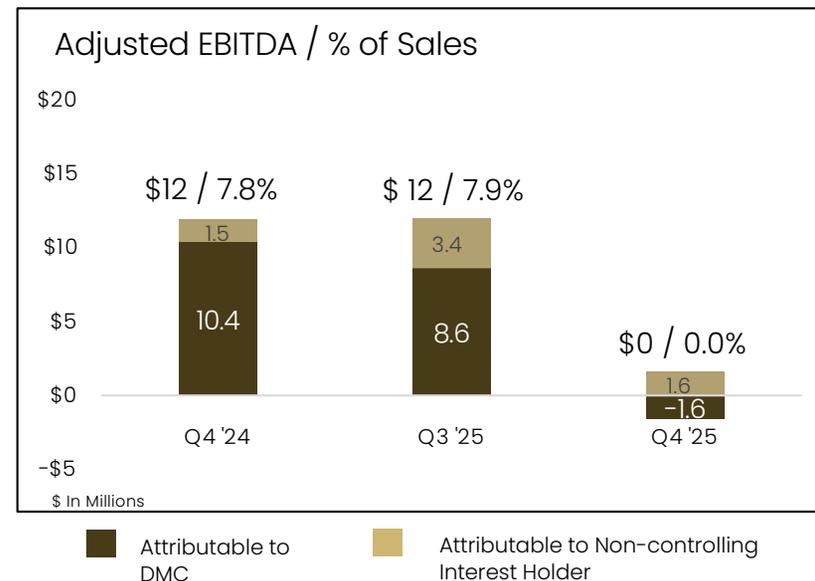
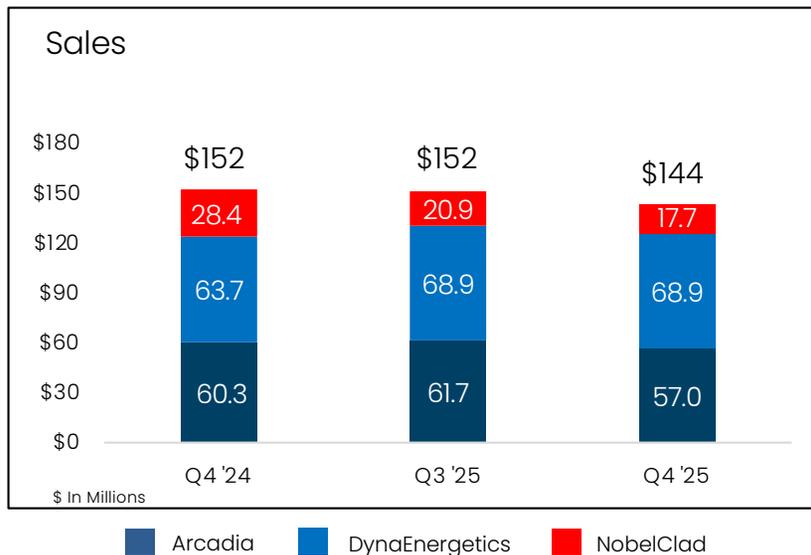


AUTOMATED ASSEMBLY LINE AT DYNAENERGETICS'  
MANUFACTURING FACILITY IN BLUM, TEXAS

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



DMC Q4 2025 FINANCIAL HIGHLIGHTS



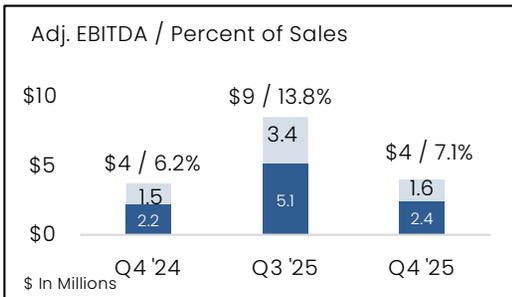
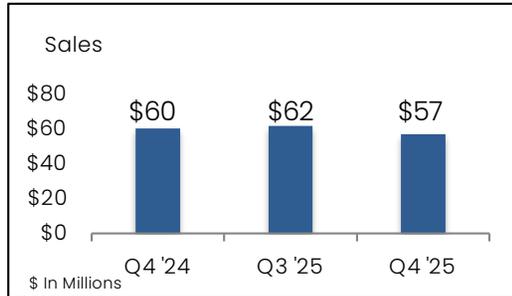
- Q4 consolidated gross margin was 17.1%, versus 20.8% in Q4 2024 and 21.7% in Q3 2025
- Q4 SG&A of \$29.6 million up 18% vs. Q4 2024 and up 14% sequentially. Increase principally due to discrete accounts receivable write offs at DynaEnergetics

- YoY and sequential adjusted EBITDA decline largely attributable to approximately \$7 million in discrete charges at DynaEnergetics, as well as lower pricing and tariff-related cost increases at DynaEnergetics, reduced activity levels at NobelClad due in part to tariffs, and a highly competitive bidding environment at Arcadia, which has pressured pricing



FOURTH QUARTER 2025 BUSINESS-LEVEL FINANCIAL PERFORMANCE

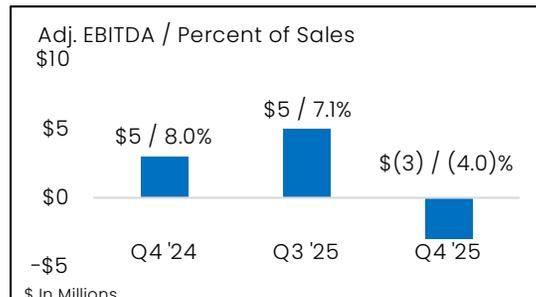
Arcadia



- Adj. EBITDA margin contraction in QoQ period reflects impact of highly competitive bidding environment that has pressured pricing, coupled with higher input costs

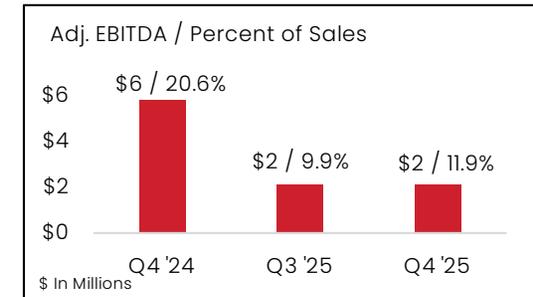
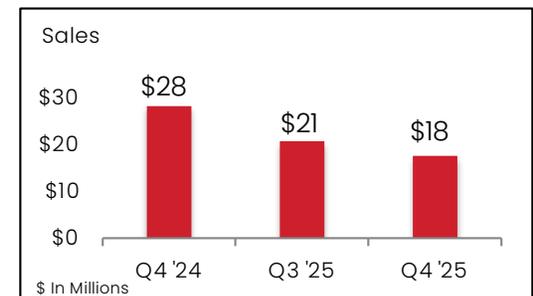
■ Attributable to Non-controlling Interest Holder  
■ Attributable to DMC

DynaEnergetics



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

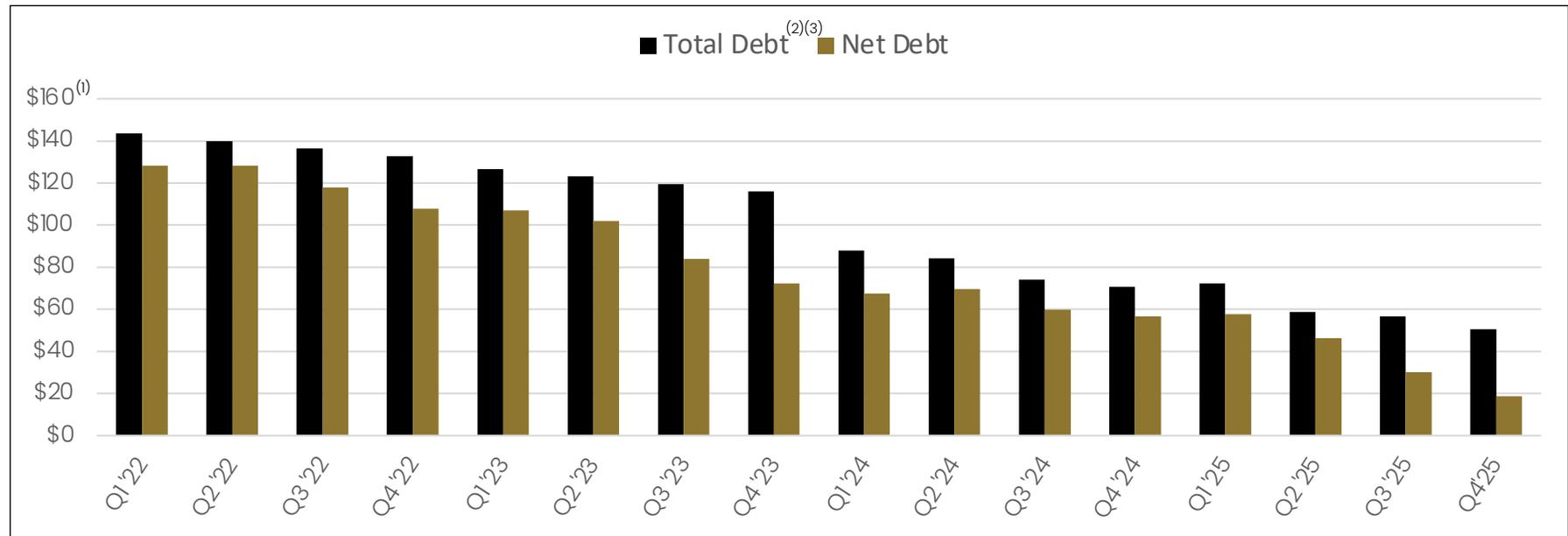
NobelClad



- YoY and QoQ sales decreases reflect lower bookings due in part to tariffs
- Adj. EBITDA margin contraction in YoY period due to reduced manufacturing cost absorption from lower sales and a less favorable product mix



## DELEVERAGING PROGRESS



<sup>(1)</sup> Amounts in millions

<sup>(2)</sup> Net of deferred financing costs

<sup>(3)</sup> 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.



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GUIDANCE FOR FIRST QUARTER 2026

Measure	Expected Range
DMC Consolidated Sales	\$132M - \$138M
Adjusted EBITDA attributable to DMC	\$2M - \$4M

Note: 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.



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

(\$000's)	Q4 2025
Long-term debt	\$47,206
Current portion of long-term debt	3,438
Less: Cash and cash equivalents	(31,898)
Total net debt	\$18,746
Net cash provided by operating activities	\$15,194
Less: Acquisition of property, plant and equipment	(5,560)
Plus: Proceeds from property, plant and equipment reimbursements	2,043
Total free-cash flow	\$11,677



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RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – CONSOLIDATED ADJUSTED EBITDA

(\$000's)	Q4 2025	Q3 2025	Q4 2024
Net loss	(11,859)	(2,070)	(1,156)
Interest expense, net	1,351	1,632	1,918
Income tax (benefit) provision	(800)	714	(1,313)
Depreciation	3,804	3,733	3,597
Amortization of purchased intangible assets	4,763	4,764	5,278
EBITDA	(2,741)	8,773	8,324
Stock-based compensation	1,408	1,360	1,706
Strategic review and related expenses	314	303	1,813
Restructuring expenses and asset impairments	902	1,202	178
Other expense (income), net	178	334	(145)
Adjusted EBITDA	61	11,972	11,876
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(1,612)	(3,408)	(1,494)
Adjusted EBITDA attributable to DMC Global Inc.	(1,551)	8,564	10,382



RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – ARCADIA ADJUSTED EBITDA

(\$000's)	Q4 2025	Q3 2025	Q4 2024
Operating (loss) income, as reported	(1,891)	2,585	(3,645)
Adjustments			
Depreciation	1,017	1,020	1,004
Amortization of purchased intangible assets	4,763	4,764	5,278
Stock-based compensation	142	18	982
Restructuring expenses and asset impairments	-	132	118
Adjusted EBITDA	4,031	8,519	3,737
Less: Adjusted EBITDA attributable to redeemable noncontrolling interest	(1,612)	(3,408)	(1,494)
Adjusted EBITDA attributable to DMC Global Inc.	2,419	5,111	2,243



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RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – DYNAENERGETICS ADJUSTED EBITDA

(\$000's)	Q4 2025	Q3 2025	Q4 2024
Operating (loss) income, as reported	(4,626)	2,989	3,322
Adjustments			
Depreciation	1,886	1,821	1,716
Restructuring expenses and asset impairments	-	57	60
Adjusted EBITDA	(2,740)	4,867	5,098



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RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS – NOBELCLAD ADJUSTED EBITDA

(\$000's)	Q4 2025	Q3 2025	Q4 2024
Operating income, as reported	1,279	249	5,050
Adjustments			
Depreciation	823	813	798
Restructuring expenses and asset impairments	-	1,013	-
Adjusted EBITDA	2,102	2,075	5,848



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

(\$MM except per share amounts)	Amount	Per Share <sup>(1)</sup>		Amount	Per Share <sup>(2)</sup>		Amount	Per Share <sup>(3)</sup>
	Q4 2025			Q3 2025			Q4 2024	
Net (loss) income attributable to DMC Global Inc.	\$ (11.2)	\$ (0.56)		\$ (3.1)	\$ (0.16)		\$ 0.3	\$ 0.02
Strategic review and related expenses, net of tax	\$ 0.3	\$ 0.01		\$ 0.3	\$ 0.02		\$ 1.4	\$ 0.07
Restructuring expenses and asset impairments, net of tax	\$ 0.9	\$ 0.05		\$ 1.1	\$ 0.06		\$ 0.1	-
As adjusted	\$ (10.0)	\$ (0.50)		\$ (1.6)	\$ (0.08)		\$ 1.8	\$ 0.09

- (1) Calculated using diluted weighted average shares outstanding of 19,998,353
- (2) Calculated using diluted weighted average shares outstanding of 19,930,699
- (3) Calculated using diluted weighted average shares outstanding of 19,730,643

