August 5, 2025

# DMC Global Reports Second Quarter Financial Results

- Second quarter sales were $155.5 million
- Net income attributable to DMC was $0.1 million
- Adjusted net income attributable to DMC* was $2.5 million, or $0.12 per diluted share
- Adjusted EBITDA attributable to DMC* was $13.5 million, while total adjusted EBITDA, inclusive of non-controlling interest (NCI), was $16.2 million
- Total debt reduced by 17% year to date

BROOMFIELD, Colo., Aug. 05, 2025 (GLOBE NEWSWIRE) -- DMC Global Inc. (Nasdaq: BOOM) today announced financial results for its second quarter ended June 30, 2025. Consolidated second-quarter sales totaled $155.5 million, a decline of 2% sequentially and 9% versus the second quarter of 2024. Adjusted EBITDA attributable to DMC was $13.5 million, down 6% sequentially and down 30% versus the year-ago period, but above management's guidance range of $10 million to $13 million, as DMC's businesses executed on their operational and strategic initiatives while navigating a period of exceptionally low visibility.

Sales at Arcadia, DMC's architectural building products business, were $62.0 million, down 5% sequentially and down 11% versus last year's second quarter. Last year's second quarter benefitted from strong demand for high-end residential and commercial exterior products. As previously discussed and expected, the high-end residential market has been significantly weaker in the current year, reflecting persistently high interest rates and generally lower construction activity. The sequential decline also reflects lower project billings following the recent completion of a large mixed-use development in California. Second quarter adjusted EBITDA attributable to DMC was $4.0 million, down 28% sequentially and 46% from the year-ago second quarter. The disproportionate declines in adjusted EBITDA were due to lower absorption of fixed manufacturing overhead on decreased sales. During the past several months, Arcadia rightsized its residential cost structure to align with current market activity while refocusing on its core commercial operations.

DynaEnergetics, DMC's energy products business, reported second quarter sales of $66.9 million, up 2% sequentially and down 12% versus the year-ago second quarter. The year-over-year decline principally reflects lower pricing and softer demand in DynaEnergetics' core U.S. unconventional market, where the average number of operating frac crews declined 5% sequentially and 24% versus the second quarter last year. Adjusted EBITDA was $9.0 million, up 22% sequentially and 3% versus the second quarter last year. The improvements reflect overall lower material costs relative to prior year, in particular.

At NobelClad, DMC's composite metals business, sales were $26.6 million, down 5%

sequentially and up 6% versus the year-ago second quarter. Order backlog at the end of the second quarter was $37 million versus $41 million at the end of the first quarter. The decline reflects ongoing uncertainty regarding U.S. tariff policy, which has prompted customers to delay purchasing decisions while they await clarity on future tariff actions. Adjusted EBITDA was $4.4 million, down 19% from the previous quarter and 23% from the year-ago period, primarily due to a less favorable order mix.

“During the quarter, we focused on executing our operational and commercial strategies,” said James O’Leary, DMC’s president and CEO. “We concurrently made important progress on improving our financial position. Total debt was reduced by 17% year to date, and we amended our credit facility in June to enhance our financial flexibility as we prepare for the possible acquisition of the remaining 40% stake in Arcadia in late 2026.

“I want to thank all of our DMC associates for their continued focus and dedication despite extremely difficult market conditions. Our people are the foundation of our long-term success.”

**Guidance**

Third quarter sales are expected to be in a range of $142 million to $150 million, with adjusted EBITDA attributable to DMC anticipated in a range of $8 million to $12 million. The wider-than-normal guidance range for adjusted EBITDA reflects increased uncertainty in DMC’s end markets. Conditions in the U.S. construction industry are expected to remain challenging, and Arcadia’s residential cost structure was rightsized to align with the current market, while management continues to focus on Arcadia’s core commercial operations. At DynaEnergetics, third quarter guidance assumes a sequential decline in well completion activity in U.S. onshore oil and gas markets, reflecting lower oil prices, fewer active frac crews, and ongoing tariff issues. NobelClad’s sales are expected to be lower sequentially, reflecting the deferral of orders by customers impacted by still evolving tariff policies. The above guidance is heavily influenced by macroeconomic concerns, volatility and visibility issues created by the current state of tariff policies and energy markets. It is subject to change either upward or downward as market conditions evolve.

**Summary Second Quarter Results**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net sales | $ 155,487 | $ 159,290 | $ 171,179 | (2) % | (9) % |
| Gross profit percentage | 23.6% | 25.9% | 27.1% | | |
| SG&A | $ 26,147 | $ 28,300 | $ 27,122 | (8) % | (4) % |
| Net income | $ 321 | $ 1,863 | $ 6,293 | (83) % | (95) % |
| Net income attributable to DMC | $ 116 | $ 677 | $ 4,012 | (83) % | (97) % |
| Diluted net (loss) income per share attributable to DMC | $ (0.24) | $ 0.04 | $ 0.24 | (700) % | (200) % |
| Adjusted net income attributable to DMC | $ 2,473 | $ 2,170 | $ 5,675 | 14% | (56) % |
| Adjusted diluted net income per share | $ 0.12 | $ 0.11 | $ 0.29 | 9% | (59) % |
| Adjusted EBITDA attributable to DMC | $ 13,538 | $ 14,391 | $ 19,420 | (6) % | (30) % |
| Adjusted EBITDA before NCI allocation | $ 16,228 | $ 18,122 | $ 24,398 | (10) % | (33) % |
| Adjusted EBITDA before NCI allocation margin | 10.4% | 11.4% | 14.3% | | |

***Arcadia***

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net sales | $ 61,980 | $ 65,580 | $ 69,748 | (5) % | (11) % |
| Gross profit percentage | 26.2% | 31.0% | 33.2% | | |
| Adjusted EBITDA attributable to DMC | $ 4,035 | $ 5,596 | $ 7,467 | (28) % | (46) % |
| Adjusted EBITDA before NCI allocation | $ 6,725 | $ 9,327 | $ 12,445 | (28) % | (46) % |
| Adjusted EBITDA before NCI allocation margin | 10.9% | 14.2% | 17.8% | | |

### *DynaEnergetics*

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net sales | $ 66,862 | $ 65,551 | $ 76,210 | 2% | (12) % |
| Gross profit percentage | 20.9% | 19.5% | 19.9% | | |
| Adjusted EBITDA | $ 8,979 | $ 7,379 | $ 8,752 | 22% | 3% |
| Adjusted EBITDA margin | 13.4% | 11.3% | 11.5% | | |

### *NobelClad*

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net sales | $ 26,645 | $ 28,159 | $ 25,221 | (5) % | 6% |
| Gross profit percentage | 24.7% | 28.8% | 32.6% | | |
| Adjusted EBITDA | $ 4,399 | $ 5,416 | $ 5,722 | (19) % | (23) % |
| Adjusted EBITDA margin | 16.5% | 19.2% | 22.7% | | |

- *NobelClad's rolling 12-month bookings were $80.7 million, and the 12-month book-to-bill ratio was 0.75.*

**Conference call information**
The conference call will begin today at 5 p.m. Eastern (3 p.m. Mountain) and will be accessible by dialing 877-407-5783 (or +1 201-689-8782 for international callers).

Investors are invited to listen to the webcast live via the Internet at:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=YQzvAWQ8

Webcast participants should access the website at least 15 minutes early to register and download any necessary audio software. The webcast also will be available on the Investor page of DMC's website, located at: ir.dmcglobal.com. A replay of the webcast will be available for six months.

***Use of Non-GAAP Financial Measures**
In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the United States (GAAP), DMC also discloses certain non-GAAP financial measures that we use in operational and financial decision making. Non-GAAP financial measures include the following:

- **EBITDA:** defined as net income (loss) plus net interest, taxes, depreciation and amortization.
- **Adjusted EBITDA:** excludes from EBITDA stock-based compensation, restructuring

expenses and asset impairment charges (if applicable) and, when appropriate, nonrecurring items that management does not utilize in assessing DMC's operating performance (as further described in the tables below).

- **Adjusted EBITDA attributable to DMC Global Inc.:** excludes the Adjusted EBITDA attributable to the 40% redeemable noncontrolling interest in Arcadia Products.
- **Adjusted EBITDA for DMC business segments:** defined as operating income (loss) plus depreciation, amortization, allocated stock-based compensation (if applicable), restructuring expenses and asset impairment charges (if applicable) and, when appropriate, nonrecurring items that management does not utilize in assessing DMC's operating performance.
- **Adjusted net income (loss):** defined as net income (loss) attributable to DMC Global Inc. stockholders prior to the adjustment of redeemable noncontrolling interest plus restructuring expenses and asset impairment charges (if applicable) and, when appropriate, nonrecurring items that management does not utilize in assessing DMC's operating performance.
- **Adjusted diluted earnings per share:** defined as diluted earnings per share attributable to DMC Global Inc. stockholders (exclusive of adjustment of redeemable noncontrolling interest) plus restructuring expenses and asset impairment charges (if applicable) and, when appropriate, nonrecurring items that management does not utilize in assessing DMC's operating performance.
- **Net debt:** defined as total debt less total cash, cash equivalents and marketable securities.
- **Free-cash flow:** defined as cash flows from operating activities less net acquisitions of property, plant and equipment.

Management believes providing these additional financial measures is useful to investors in understanding DMC's operating performance, excluding the effects of restructuring, impairment, and other nonrecurring charges, as well as its liquidity. Management typically monitors the business utilizing the above non-GAAP measures, in addition to GAAP results, to understand and compare operating results across accounting periods, and certain management incentive awards are based, in part, on these measures. The presence of non-GAAP financial measures in this report is not intended to suggest that such measures be considered in isolation or as a substitute for, or as superior to, DMC's GAAP information, and investors are cautioned that the non-GAAP financial measures are limited in their usefulness.

Because not all companies use identical calculations, DMC's presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. However, these measures can still be useful in evaluating the company's performance against its peer companies because management believes the measures provide users with valuable insight into key components of GAAP financial disclosures. For example, a company with greater GAAP net income may not be as appealing to investors if its net income is more heavily comprised of gains on asset sales. Likewise, eliminating the effects of interest income and expense moderates the impact of a company's capital structure on its performance.

DMC is unable to reconcile its expected second quarter 2025 adjusted EBITDA attributable to DMC to the most directly comparable projected GAAP financial measure because certain information necessary to calculate such measure on a GAAP basis is unavailable or

dependent on the timing of future events outside of DMC's control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, DMC is unable to provide a reconciliation for expected adjusted EBITDA attributable to DMC without unreasonable efforts.

**About DMC Global Inc.**
DMC Global is an owner and operator of innovative, asset-light manufacturing businesses that provide unique, highly engineered products and differentiated solutions. DMC's businesses have established leadership positions in their respective markets and consist of: Arcadia, a leading supplier of architectural building products; DynaEnergetics, which serves the global energy industry; and NobelClad, which addresses the global industrial infrastructure and transportation sectors. Based in Broomfield, Colorado, DMC trades on Nasdaq under the symbol "BOOM." For more information, visit: http://www.dmcglobal.com/.

**Safe Harbor Language**
Except for the historical information contained herein, this news release 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 2025 guidance on sales, adjusted EBITDA and the expected third quarter 2025 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: our ability to realize sales from our backlog; our ability to obtain new contracts at attractive prices; the execution of purchase commitments by our customers, and our ability to successfully deliver on those purchase commitments; the size and timing of customer orders and shipments; the timely completion of contracts; changes to customer orders; product pricing and margins; fluctuations in customer demand; our ability to successfully navigate slowdowns in market activity or execute and capitalize upon growth opportunities; the success of DynaEnergetics' product, technology, and margin enhancement initiatives; our ability to successfully protect our technology and intellectual property and the costs associated with these efforts; consolidation among DynaEnergetics' customers; fluctuations in foreign currencies; fluctuations in tariffs and quotas; the cost and availability of energy; the cyclicality of our business; competitive factors; the timing and size of expenditures; the timing and price of metal and other raw material; the adequacy of local labor supplies at our facilities; changes in immigration laws or enforcement programs; our ability to attract and retain key personnel; current or future limits on manufacturing capacity at our various operations; government actions or other changes in laws and regulations; the availability and cost of funds; our ability to access our borrowing capacity under our credit facility; geopolitical and economic instability, including recessions, depressions, wars or other military actions; inflation; supply chain delays and disruptions; transportation disruptions; general economic conditions, both domestic and foreign, impacting our business and the business of our customers and the end-market users we serve; the potential effects of activist stockholder actions and actions that we may take to discourage takeover attempts, 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, 2024. 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.

DMC GLOBAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in Thousands, Except Share and Per Share Data)
(unaudited)

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| NET SALES | $ 155,487 | $ 159,290 | $ 171,179 | (2) % | (9) % |
| COST OF PRODUCTS SOLD | 118,756 | 118,091 | 124,766 | 1% | (5) % |
| Gross profit | 36,731 | 41,199 | 46,413 | (11) % | (21) % |
| Gross profit percentage | 23.6% | 25.9% | 27.1% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 15,905 | 16,674 | 15,623 | (5) % | 2% |
| Selling and distribution expenses | 10,242 | 11,626 | 11,499 | (12) % | (11) % |
| Amortization of purchased intangible assets | 4,763 | 4,763 | 5,307 | —% | (10) % |
| Strategic review and related expenses | 775 | 1,298 | 2,020 | (40) % | (62) % |
| Restructuring expenses and asset impairments | 1,149 | 325 | 279 | 254% | 312% |
| Total costs and expenses | 32,834 | 34,686 | 34,728 | (5) % | (5) % |
| OPERATING INCOME | 3,897 | 6,513 | 11,685 | (40) % | (67) % |
| OTHER EXPENSE: | | | | | |
| Other expense, net | (346) | (218) | (284) | 59% | 22% |
| Interest expense, net | (1,811) | (1,699) | (2,316) | 7% | (22) % |
| INCOME BEFORE INCOME TAXES | 1,740 | 4,596 | 9,085 | (62) % | (81) % |
| INCOME TAX PROVISION | 1,419 | 2,733 | 2,792 | (48) % | (49) % |
| NET INCOME | 321 | 1,863 | 6,293 | (83) % | (95) % |
| Less: Net income attributable to redeemable noncontrolling interest | 205 | 1,186 | 2,281 | (83) % | (91) % |
| NET INCOME ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | $ 116 | $ 677 | $ 4,012 | (83) % | (97) % |
| NET (LOSS) INCOME PER SHARE ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | | | | | |
| Basic | $ (0.24) | $ 0.04 | $ 0.24 | (700) % | (200) % |
| Diluted | $ (0.24) | $ 0.04 | $ 0.24 | (700) % | (200) % |
| WEIGHTED AVERAGE SHARES OUTSTANDING: | | | | | |
| Basic | 20,134,760 | 19,812,161 | 19,659,908 | 2% | 2% |
| Diluted | 20,134,760 | 19,816,281 | 19,671,169 | 2% | 2% |

Reconciliation to net (loss) income attributable to DMC Global Inc. stockholders after adjustment of redeemable noncontrolling interest for purposes of calculating earnings per share

| | Three months ended | | |
|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 |
| Net income attributable to DMC Global Inc. stockholders | $ 116 | $ 677 | $ 4,012 |
| Adjustment of redeemable noncontrolling interest | (4,900) | 81 | 793 |
| Net (loss) income attributable to DMC Global Inc. stockholders after adjustment of redeemable noncontrolling interest | $ (4,784) | $ 758 | $ 4,805 |

DMC GLOBAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in Thousands, Except Share and Per Share Data)
(unaudited)

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| NET SALES | $ 314,777 | $ 338,048 | (7) % |
| COST OF PRODUCTS SOLD | 236,847 | 249,283 | (5) % |
| Gross profit | 77,930 | 88,765 | (12) % |
| Gross profit percentage | 24.8% | 26.3% | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 32,579 | 31,603 | 3% |
| Selling and distribution expenses | 21,868 | 23,722 | (8) % |
| Amortization of purchased intangible assets | 9,526 | 10,599 | (10) % |
| Strategic review expenses | 2,073 | 4,189 | (51) % |
| Restructuring expenses and asset impairments | 1,474 | 279 | 428% |
| Total costs and expenses | 67,520 | 70,392 | (4) % |
| OPERATING INCOME | 10,410 | 18,373 | (43) % |
| OTHER EXPENSE: | | | |
| Other expense, net | (564) | (693) | (19) % |
| Interest expense, net | (3,510) | (4,633) | (24) % |
| INCOME BEFORE INCOME TAXES | 6,336 | 13,047 | (51) % |
| INCOME TAX PROVISION | 4,152 | 4,435 | (6) % |
| NET INCOME | 2,184 | 8,612 | (75) % |
| Less: Net income attributable to redeemable noncontrolling interest | 1,391 | 2,037 | (32) % |
| NET INCOME ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | $ 793 | $ 6,575 | (88) % |
| NET (LOSS) INCOME PER SHARE ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | | | |
| Basic | $ (0.20) | $ 0.25 | (180) % |
| Diluted | $ (0.20) | $ 0.25 | (180) % |
| WEIGHTED AVERAGE SHARES OUTSTANDING: | | | |
| Basic | 19,861,073 | 19,635,716 | 1% |
| Diluted | 19,861,073 | 19,647,005 | 1% |

## Reconciliation to net (loss) income attributable to DMC Global Inc. stockholders after adjustment of redeemable noncontrolling interest for purposes of calculating earnings per share

| | Six months ended | |
|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 |
| Net income attributable to DMC Global Inc. stockholders | $ 793 | $ 6,575 |
| Adjustment of redeemable noncontrolling interest | (4,819) | (1,514) |
| Net (loss) income attributable to DMC Global Inc. stockholders after adjustment of redeemable noncontrolling interest | $ (4,026) | $ 5,061 |

DMC GLOBAL INC.
SEGMENT STATEMENTS OF OPERATIONS
(Amounts in Thousands)
(unaudited)

**Arcadia**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net sales | $ 61,980 | $ 65,580 | $ 69,748 | (5) % | (11) % |
| Gross profit | 16,250 | 20,361 | 23,157 | (20) % | (30) % |
| Gross profit percentage | 26.2% | 31.0% | 33.2% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 6,489 | 7,459 | 7,765 | (13) % | (16) % |
| Selling and distribution expenses | 4,290 | 4,818 | 4,116 | (11) % | 4% |
| Amortization of purchased intangible assets | 4,763 | 4,763 | 5,278 | —% | (10) % |
| Restructuring expenses and asset impairments | 192 | 325 | 279 | (41) % | (31) % |
| Operating income | 516 | 2,996 | 5,719 | (83) % | (91) % |
| Adjusted EBITDA | 6,725 | 9,327 | 12,445 | (28) % | (46) % |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (2,690) | (3,731) | (4,978) | (28) % | (46) % |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 4,035 | $ 5,596 | $ 7,467 | (28) % | (46) % |

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| Net sales | $ 127,560 | $ 131,673 | (3) % |
| Gross profit | 36,611 | 39,970 | (8) % |
| Gross profit percentage | 28.7% | 30.4% | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 13,949 | 15,421 | (10) % |
| Selling and distribution expenses | 9,107 | 8,584 | 6% |
| Amortization of purchased intangible assets | 9,526 | 10,555 | (10) % |
| Restructuring expenses and asset impairments | 517 | 279 | 85% |
| Operating income | 3,512 | 5,131 | (32) % |
| Adjusted EBITDA | 16,052 | 18,351 | (13) % |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (6,421) | (7,340) | (13) % |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 9,631 | $ 11,011 | (13) % |

**DynaEnergetics**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net sales | $ 66,862 | $ 65,551 | $ 76,210 | 2% | (12) % |
| Gross profit | 13,959 | 12,811 | 15,133 | 9% | (8) % |
| Gross profit percentage | 20.9% | 19.5% | 19.9% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 3,028 | 2,747 | 3,011 | 10% | 1% |
| Selling and distribution expenses | 3,774 | 4,476 | 5,041 | (16) % | (25) % |
| Amortization of purchased intangible assets | — | — | 29 | —% | (100) % |
| Restructuring expenses and asset impairments | 746 | — | — | 100% | 100% |
| Operating income | 6,411 | 5,588 | 7,052 | 15% | (9) % |
| Adjusted EBITDA | $ 8,979 | $ 7,379 | $ 8,752 | 22% | 3% |

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| Net sales | $ 132,413 | $ 154,332 | (14) % |
| Gross profit | 26,770 | 32,104 | (17) % |
| Gross profit percentage | 20.2% | 20.8% | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 5,775 | 5,903 | (2) % |
| Selling and distribution expenses | 8,250 | 10,263 | (20) % |
| Amortization of purchased intangible assets | — | 44 | (100) % |
| Restructuring expenses and asset impairments | 746 | — | 100% |
| Operating income | 11,999 | 15,894 | (25) % |
| Adjusted EBITDA | $ 16,358 | $ 19,291 | (15) % |

**NobelClad**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net sales | $ 26,645 | $ 28,159 | $ 25,221 | (5) % | 6% |
| Gross profit | 6,593 | 8,097 | 8,222 | (19) % | (20) % |
| Gross profit percentage | 24.7% | 28.8% | 32.6% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 852 | 1,192 | 1,023 | (29) % | (17) % |
| Selling and distribution expenses | 2,123 | 2,283 | 2,267 | (7) % | (6) % |
| Restructuring expenses and asset impairments | 211 | — | — | 100% | 100% |
| Operating income | 3,407 | 4,622 | 4,932 | (26) % | (31) % |
| Adjusted EBITDA | $ 4,399 | $ 5,416 | $ 5,722 | (19) % | (23) % |

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| Net sales | $ 54,804 | $ 52,043 | 5% |
| Gross profit | 14,690 | 16,866 | (13) % |
| Gross profit percentage | 26.8% | 32.4% | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 2,043 | 2,096 | (3) % |
| Selling and distribution expenses | 4,407 | 4,738 | (7) % |
| Restructuring expenses and asset impairments | 211 | — | 100% |
| Operating income | 8,029 | 10,032 | (20) % |
| Adjusted EBITDA | $ 9,815 | $ 11,602 | (15) % |

DMC GLOBAL INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands)

| | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Change Sequential | Change Year-end |
|---|---|---|---|---|---|
| | (unaudited) | (unaudited) | | | |
| ASSETS | | | | | |
| Cash and cash equivalents | $ 12,427 | $ 14,705 | $ 14,289 | (15) % | (13) % |
| Accounts receivable, net | 110,458 | 114,470 | 103,361 | (4) % | 7% |
| Inventories | 144,557 | 148,735 | 152,580 | (3) % | (5) % |
| Prepaid expenses and other | 12,732 | 18,999 | 18,792 | (33) % | (32) % |
| Total current assets | 280,174 | 296,909 | 289,022 | (6) % | (3) % |
| Property, plant and equipment, net | 130,124 | 128,955 | 129,276 | 1% | 1% |
| Purchased intangible assets, net | 164,578 | 169,341 | 174,104 | (3) % | (5) % |
| Other long-term assets | 70,148 | 75,435 | 78,935 | (7) % | (11) % |
| Total assets | $ 645,024 | $ 670,640 | $ 671,337 | (4) % | (4) % |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY | | | | | |
| Accounts payable | $ 41,450 | $ 45,514 | $ 45,059 | (9) % | (8) % |
| Contract liabilities | 12,026 | 18,538 | 23,162 | (35) % | (48) % |
| Accrued income taxes | 10,377 | 9,486 | 7,574 | 9% | 37% |
| Current portion of long-term debt | 3,563 | 2,500 | 2,500 | 43% | 43% |
| Other current liabilities | 34,143 | 35,725 | 35,807 | (4) % | (5) % |
| Total current liabilities | 101,559 | 111,763 | 114,102 | (9) % | (11) % |
| Long-term debt | 55,112 | 69,921 | 68,318 | (21) % | (19) % |
| Deferred tax liabilities | 1,191 | 728 | 711 | 64% | 68% |
| Other long-term liabilities | 46,225 | 47,225 | 50,155 | (2) % | (8) % |
| Redeemable noncontrolling interest | 187,080 | 187,080 | 187,080 | —% | —% |
| Stockholders' equity | 253,857 | 253,923 | 250,971 | —% | 1% |
| Total liabilities, redeemable noncontrolling interest, and stockholders' equity | $ 645,024 | $ 670,640 | $ 671,337 | (4) % | (4) % |

DMC GLOBAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
(unaudited)

| | Three months ended | | | Six months ended | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Jun 30, 2025 | Jun 30, 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Net income | $ 321 | $ 1,863 | $ 6,293 | $ 2,184 | $ 8,612 |
| Adjustments to reconcile net income to net cash from operating activities: | | | | | |
| Depreciation | 3,707 | 3,660 | 3,431 | 7,367 | 6,850 |
| Amortization of purchased intangible assets | 4,763 | 4,763 | 5,307 | 9,526 | 10,599 |
| Amortization of deferred debt issuance costs | 231 | 217 | 217 | 448 | 407 |
| Stock-based compensation | 1,417 | 1,599 | 1,782 | 3,016 | 3,331 |
| Bad debt expense | (10) | 706 | 560 | 696 | 1,036 |
| Deferred income taxes | 392 | 22 | (746) | 414 | (1,292) |
| Asset impairments | 296 | — | — | 296 | — |
| Other | 433 | 555 | 197 | 988 | (788) |
| Change in working capital, net | 3,696 | (8,897) | (14,698) | (5,201) | (12,972) |
| Net cash provided by operating activities | 15,246 | 4,488 | 2,343 | 19,734 | 15,783 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Proceeds from maturities of marketable securities | — | — | — | — | 3,000 |
| Proceeds from sales of marketable securities | — | — | — | — | 9,619 |
| Acquisition of property, plant and equipment | (2,921) | (3,779) | (2,547) | (6,700) | (5,515) |
| Proceeds from property, plant and equipment reimbursements | 1,362 | 426 | — | 1,788 | — |
| Proceeds on sale of property, plant and equipment | 6 | 21 | 100 | 27 | 100 |
| Proceeds from settlement of note receivable | 4,167 | — | — | 4,167 | — |
| Net cash provided by (used in) investing activities | 2,614 | (3,332) | (2,447) | (718) | 7,204 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | |
| Repayments on term loan | (625) | (625) | (625) | (1,250) | (118,125) |
| Borrowings on term loan | — | — | — | — | 50,000 |
| Borrowings on revolving loans | 38,359 | 8,500 | 6,700 | 46,859 | 77,150 |
| Repayments on revolving loans | (51,512) | (6,375) | (10,075) | (57,887) | (40,525) |
| Payment of debt issuance costs | (650) | — | — | (650) | (2,735) |
| Distributions to redeemable noncontrolling interest holder | (5,104) | (1,151) | (1,547) | (6,255) | (4,672) |
| Net proceeds from issuance of common stock to employees and directors | — | — | 132 | — | 132 |
| Treasury stock purchases | (79) | (484) | (16) | (563) | (952) |
| Net cash used in financing activities | (19,611) | (135) | (5,431) | (19,746) | (39,727) |
| EFFECTS OF EXCHANGE RATES ON CASH | (527) | (605) | (342) | (1,132) | 267 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (2,278) | 416 | (5,877) | (1,862) | (16,473) |
| CASH AND CASH EQUIVALENTS, beginning of the period | 14,705 | 14,289 | 20,444 | 14,289 | 31,040 |
| CASH AND CASH EQUIVALENTS, end of the period | $ 12,427 | $ 14,705 | $ 14,567 | $ 12,427 | $ 14,567 |

DMC GLOBAL INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASUREMENTS
(Amounts in Thousands)
(unaudited)

**DMC Global**

EBITDA and Adjusted EBITDA

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Net income | 321 | 1,863 | 6,293 | (83) % | (95) % |
| Interest expense, net | 1,811 | 1,699 | 2,316 | 7% | (22) % |
| Income tax provision | 1,419 | 2,733 | 2,792 | (48) % | (49) % |
| Depreciation | 3,707 | 3,660 | 3,431 | 1% | 8% |
| Amortization of purchased intangible assets | 4,763 | 4,763 | 5,307 | —% | (10) % |
| EBITDA | 12,021 | 14,718 | 20,139 | (18) % | (40) % |
| Stock-based compensation | 1,417 | 1,563 | 1,676 | (9) % | (15) % |
| Strategic review and related expenses | 775 | 1,298 | 2,020 | (40) % | (62) % |
| Restructuring expenses and asset impairments | 1,149 | 325 | 279 | 254% | 312% |
| Executive transition costs | 520 | — | — | 100% | 100% |
| Other expense, net | 346 | 218 | 284 | 59% | 22% |
| Adjusted EBITDA | $ 16,228 | $ 18,122 | $ 24,398 | (10) % | (33) % |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (2,690) | (3,731) | (4,978) | (28) % | (46) % |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 13,538 | $ 14,391 | $ 19,420 | (6) % | (30) % |

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| Net income | $ 2,184 | $ 8,612 | (75) % |
| Interest expense, net | 3,510 | 4,633 | (24) % |
| Income tax provision | 4,152 | 4,435 | (6) % |
| Depreciation | 7,367 | 6,850 | 8% |
| Amortization of purchased intangible assets | 9,526 | 10,599 | (10) % |
| EBITDA | 26,739 | 35,129 | (24) % |
| Stock-based compensation | 2,980 | 3,153 | (5) % |
| Strategic review expenses | 2,073 | 4,189 | (51) % |
| Restructuring expenses and asset impairments | 1,474 | 279 | 428% |
| Executive transition costs | 520 | — | 100% |
| Other expense, net | 564 | 693 | (19) % |
| Adjusted EBITDA | $ 34,350 | $ 43,443 | (21) % |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (6,421) | (7,340) | (13) % |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 27,929 | $ 36,103 | (23) % |

DMC GLOBAL INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASUREMENTS
(Amounts in Thousands)
(unaudited)

Adjusted Net Income* and Adjusted Diluted Earnings per Share

*Net income attributable to DMC Global Inc. stockholders prior to the adjustment of redeemable noncontrolling interest for purposes of calculating earnings per share

| | Three months ended June 30, 2025 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 116 | $ — |
| Strategic review and related expenses, net of tax | 775 | 0.04 |
| Restructuring expenses and asset impairments, net of tax | 1,062 | 0.05 |
| Executive transition costs, net of tax | 520 | 0.03 |
| As adjusted | $ 2,473 | $ 0.12 |

[1] Calculated using diluted weighted average shares outstanding of 20,134,760

| | Three months ended March 31, 2025 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 677 | $ 0.03 |
| Strategic review and related expenses, net of tax | 1,298 | 0.07 |
| Restructuring expenses and asset impairments, net of tax | 195 | 0.01 |
| As adjusted | $ 2,170 | $ 0.11 |

[1] Calculated using diluted weighted average shares outstanding of 19,816,281

| | Three months ended June 30, 2024 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 4,012 | $ 0.20 |
| Strategic review and related expenses, net of tax | 1,538 | 0.08 |
| Restructuring expenses and asset impairments, net of tax | 125 | 0.01 |
| As adjusted | $ 5,675 | $ 0.29 |

[1] Calculated using diluted weighted average shares outstanding of 19,671,169

| | Six months ended June 30, 2025 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 793 | $ 0.04 |
| Strategic review and related expenses, net of tax | 2,073 | 0.10 |
| Restructuring expenses and asset impairments, net of tax | 1,257 | 0.06 |
| Executive transition costs, net of tax | 520 | 0.03 |
| As adjusted | $ 4,643 | $ 0.23 |

[1] Calculated using diluted weighted average shares outstanding of 19,861,073

| | Six months ended June 30, 2024 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 6,575 | $ 0.33 |
| Strategic review and related expenses, net of tax | 3,142 | 0.16 |
| Restructuring expenses and asset impairments, net of tax | 125 | 0.01 |
| As adjusted | $ 9,842 | $ 0.50 |

[1] Calculated using diluted weighted average shares outstanding of 19,647,005

DMC GLOBAL INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASUREMENTS TO MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASUREMENTS
(Amounts in Thousands)
(unaudited)

Segment Adjusted EBITDA

**Arcadia**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Operating income, as reported | $ 516 | $ 2,996 | $ 5,719 | (83) % | (91) % |
| Adjustments: | | | | | |
| Depreciation | 1,016 | 1,006 | 888 | 1% | 14% |
| Amortization of purchased intangible assets | 4,763 | 4,763 | 5,278 | —% | (10) % |
| Stock-based compensation | 238 | 237 | 281 | —% | (15) % |
| Restructuring expenses and asset impairments | 192 | 325 | 279 | (41) % | (31) % |
| Adjusted EBITDA | 6,725 | 9,327 | 12,445 | (28) % | (46) % |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (2,690) | (3,731) | (4,978) | (28) % | (46) % |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 4,035 | $ 5,596 | $ 7,467 | (28) % | (46) % |

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| Operating income, as reported | $ 3,512 | $ 5,131 | (32) % |
| Adjustments: | | | |
| Depreciation | 2,022 | 1,763 | 15% |
| Amortization of purchased intangible assets | 9,526 | 10,555 | (10) % |
| Stock-based compensation | 475 | 623 | (24) % |
| Restructuring expenses and asset impairments | 517 | 279 | 85% |
| Adjusted EBITDA | 16,052 | 18,351 | (13) % |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (6,421) | $ (7,340) | (13) % |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 9,631 | $ 11,011 | (13) % |

**DynaEnergetics**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Operating income, as reported | $ 6,411 | $ 5,588 | $ 7,052 | 15% | (9) % |
| Adjustments: | | | | | |
| Depreciation | 1,822 | 1,791 | 1,671 | 2% | 9% |
| Amortization of purchased intangible assets | — | — | 29 | —% | (100) % |
| Restructuring expenses and asset impairments | 746 | — | — | 100% | 100% |
| Adjusted EBITDA | $ 8,979 | $ 7,379 | $ 8,752 | 22% | 3% |

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| Operating income, as reported | $ 11,999 | $ 15,894 | (25) % |
| Adjustments: | | | |
| Depreciation | 3,613 | 3,353 | 8% |
| Amortization of purchased intangible assets | — | 44 | (100) % |
| Restructuring expenses and asset impairments | 746 | — | 100% |
| Adjusted EBITDA | $ 16,358 | $ 19,291 | (15) % |

**NobelClad**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Jun 30, 2025 | Mar 31, 2025 | Jun 30, 2024 | Sequential | Year-on-year |
| Operating income, as reported | $ 3,407 | $ 4,622 | $ 4,932 | (26) % | (31) % |
| Adjustments: | | | | | |
| Depreciation | 781 | 794 | 790 | (2) % | (1) % |
| Restructuring expenses and asset impairments | 211 | — | — | 100% | 100% |
| Adjusted EBITDA | $ 4,399 | $ 5,416 | $ 5,722 | (19) % | (23) % |

| | Six months ended | | Change |
|---|---|---|---|
| | Jun 30, 2025 | Jun 30, 2024 | Year-on-year |
| Operating income, as reported | $ 8,029 | $ 10,032 | (20) % |
| Adjustments: | | | |
| Depreciation | 1,575 | 1,570 | —% |
| Restructuring expenses and asset impairments | 211 | — | 100% |
| Adjusted EBITDA | $ 9,815 | $ 11,602 | (15) % |

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DMC

Source: DMC Global Inc.