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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934**

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

Commission file number 001-14775

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**DMC GLOBAL INC.**

(Exact name of Registrant as Specified in its Charter)

**Delaware**  
(State of Incorporation or Organization)

**84-0608431**  
(I.R.S. Employer Identification No.)

**11800 Ridge Parkway, Suite 300, Broomfield, Colorado 80021**  
(Address of principal executive offices, including zip code)

**(303) 665-5700**  
(Registrant's telephone number, including area code)

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of exchange on which registered</b>
Common Stock, \$0.05 Par Value	BOOM	The Nasdaq Global Select Market
Stock Purchase Rights		The Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 under the Act). Yes  No

The number of shares of Common Stock outstanding was 20,468,807 as of April 23, 2026.

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## CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q 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 (the “Exchange Act”). We intend the forward-looking statements throughout this quarterly report on Form 10-Q to be covered by the safe harbor provisions for forward-looking statements. Statements contained in this report which are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projected results. These statements can sometimes be identified by our use of forward-looking words such as “may,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “seek,” and other phrases of similar meaning. Such statements include, but are not limited to, expectations regarding the impact of volatility of energy markets, the conflict between the United States, Israel, and Iran and related geopolitical instability, evolving global tariff policies on sales and profitability, tariff recoverability, market-responsive initiatives at Arcadia Products, cost reduction and market share expansion initiatives at DynaEnergetics, order activity improvements and shipment timing at NobelClad, market opportunities at NobelClad, our ability to access capital markets transactions in the future, the availability of funds to support our liquidity position and our expected future liquidity position. The forward-looking information is based on information available as of the date of this quarterly report and on numerous assumptions and developments that are not within our control. Although we believe that our expectations as expressed in these forward-looking statements are reasonable, we cannot assure you that our expectations will turn out to be correct. Factors that could cause actual results to differ materially include, but are not limited to, those factors referenced in our Annual Report on Form 10-K for the year ended December 31, 2025 and this Quarterly Report on Form 10-Q and other potential factors, including: geopolitical and economic instability, including recessions or depressions; inflation; supply chain delays and disruptions; the availability and cost of energy; transportation disruptions; the 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; fluctuations in customer demand; fluctuations in foreign currencies; 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, aluminum, and other raw materials; fluctuations in tariffs or quotas; changes in laws and regulations, both domestic and foreign, impacting our business and the business of the end-market users we serve; the adequacy of local labor supplies at our facilities; changes in immigration laws or enforcement programs; current or future limits on manufacturing capacity at our various operations; the impact of pending or future litigation or regulatory matters; the availability and cost of funds; our ability to access our borrowing capacity under our credit facility or access the capital markets; the actions of activist stockholders; global economic conditions; and wars, terrorism and armed conflicts. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s analysis only as of the date hereof. We undertake no obligation to publicly release the results of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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**Part I - FINANCIAL INFORMATION**
**ITEM 1. Condensed Consolidated Financial Statements**

**DMC GLOBAL INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Amounts in Thousands, Except Share and Per Share Data)**

	March 31, 2026 (unaudited)	December 31, 2025
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 31,511	\$ 31,898
Accounts receivable, net of allowance for doubtful accounts of \$9,850 and \$9,790, respectively	90,861	93,697
Inventories	167,002	144,552
Prepaid expenses and other	12,210	16,224
Total current assets	301,584	286,371
Property, plant and equipment	248,644	249,280
Less - accumulated depreciation	(124,237)	(121,922)
Property, plant and equipment, net	124,407	127,358
Purchased intangible assets, net	150,695	155,051
Deferred tax assets	813	833
Other assets	70,910	66,218
Total assets	<u>\$ 648,409</u>	<u>\$ 635,831</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 58,386	\$ 48,188
Accrued expenses	12,797	12,375
Accrued income taxes	2,087	4,289
Accrued employee compensation and benefits	11,258	13,111
Contract liabilities	27,048	22,568
Current portion of long-term debt	3,750	3,438
Other current liabilities	10,635	10,356
Total current liabilities	125,961	114,325
Long-term debt	50,204	47,206
Deferred tax liabilities	117	475
Other long-term liabilities	49,852	44,695
Total liabilities	226,134	206,701
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interest	187,080	187,080
Stockholders' equity		
Preferred stock, \$0.05 par value; 4,000,000 shares authorized; no issued and outstanding shares	—	—
Common stock, \$0.05 par value; 50,000,000 shares authorized; 21,482,407 and 21,497,468 shares issued, respectively	1,074	1,075
Additional paid-in capital	306,412	306,293
Accumulated deficit	(19,517)	(13,452)
Other cumulative comprehensive loss	(25,257)	(24,716)
Treasury stock, at cost, and company stock held for deferred compensation, at par; 1,007,256 and 979,334 shares, respectively	(27,517)	(27,150)
Total stockholders' equity	235,195	242,050
Total liabilities, redeemable noncontrolling interest, and stockholders' equity	<u>\$ 648,409</u>	<u>\$ 635,831</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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

	Three months ended March 31,	
	2026	2025
Net sales	\$ 135,595	\$ 159,290
Cost of products sold	110,152	118,091
Gross profit	<u>25,443</u>	<u>41,199</u>
Costs and expenses:		
General and administrative expenses	14,132	16,674
Selling and distribution expenses	10,472	11,626
Amortization of purchased intangible assets	4,356	4,763
Strategic review and related expenses	—	1,298
Restructuring expenses	566	325
Total costs and expenses	<u>29,526</u>	<u>34,686</u>
Operating (loss) income	(4,083)	6,513
Other expense:		
Other expense, net	(45)	(218)
Interest expense, net	(1,461)	(1,699)
(Loss) income before income taxes	<u>(5,589)</u>	<u>4,596</u>
Income tax provision	1,221	2,733
Net (loss) income	<u>\$ (6,810)</u>	<u>\$ 1,863</u>
Less: Net (loss) income attributable to redeemable noncontrolling interest	<u>(745)</u>	<u>1,186</u>
Net (loss) income attributable to DMC Global Inc. stockholders	<u>\$ (6,065)</u>	<u>\$ 677</u>
Net (loss) income per share attributable to DMC Global Inc. stockholders:		
Basic	<u>\$ (0.34)</u>	<u>\$ 0.04</u>
Diluted	<u>\$ (0.34)</u>	<u>\$ 0.04</u>
Weighted average shares outstanding:		
Basic	<u>20,066,158</u>	<u>19,812,161</u>
Diluted	<u>20,066,158</u>	<u>19,816,281</u>

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 March 31,	
	2026	2025
Net (loss) income attributable to DMC Global Inc. stockholders	\$ (6,065)	\$ 677
Adjustment of redeemable noncontrolling interest	(735)	81
Net (loss) income attributable to DMC Global Inc. stockholders after adjustment of redeemable noncontrolling interest	<u>\$ (6,800)</u>	<u>\$ 758</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**DMC GLOBAL INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**  
**(Amounts in Thousands)**  
**(unaudited)**

	Three months ended March 31,	
	2026	2025
Net (loss) income	\$ (6,810)	\$ 1,863
Change in cumulative foreign currency translation adjustment	(541)	1,174
Other comprehensive (loss) income	<u>\$ (7,351)</u>	<u>\$ 3,037</u>
Less: comprehensive (loss) income attributable to redeemable noncontrolling interest	(745)	1,186
Comprehensive (loss) income attributable to DMC Global Inc. stockholders	<u>\$ (6,606)</u>	<u>\$ 1,851</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**DMC GLOBAL INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND REDEEMABLE NONCONTROLLING INTEREST**  
**(Amounts in Thousands, Except Share Data)**  
**(unaudited)**

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Other Cumulative Loss	Treasury Stock, at cost, and Company Stock Held for Deferred Compensation, at par		Total DMC Global Inc. Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount		
	Balances, December 31, 2025	21,497,468				\$ 1,075	\$ 306,293		
Net loss	—	—	—	(6,065)	—	—	—	(6,065)	(745)
Change in cumulative foreign currency translation adjustment	—	—	—	—	(541)	—	—	(541)	—
Share activity in connection with stock compensation plans	(15,061)	(1)	1	—	—	—	—	—	—
Stock-based compensation	—	—	853	—	—	—	—	853	10
Adjustment of redeemable noncontrolling interest	—	—	(735)	—	—	—	—	(735)	735
Treasury stock activity	—	—	—	—	—	(27,922)	(367)	(367)	—
Balances, March 31, 2026	<u>21,482,407</u>	<u>\$ 1,074</u>	<u>\$ 306,412</u>	<u>\$ (19,517)</u>	<u>\$ (25,257)</u>	<u>(1,007,256)</u>	<u>\$ (27,517)</u>	<u>\$ 235,195</u>	<u>\$ 187,080</u>

	Common Stock		Additional Paid-In Capital	Retained Earnings	Other Cumulative Loss	Treasury Stock, at cost, and Company Stock Held for Deferred Compensation, at par		Total DMC Global Inc. Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount		
	Balances, December 31, 2024	21,083,184				\$ 1,054	\$ 305,460		
Net income	—	—	—	677	—	—	—	677	1,186
Change in cumulative foreign currency translation adjustment	—	—	—	—	1,174	—	—	1,174	—
Share activity in connection with stock compensation plans	319,846	16	(13)	—	—	(59,796)	(3)	—	—
Stock-based compensation	—	—	1,504	—	—	—	—	1,504	95
Distribution to redeemable noncontrolling interest holder	—	—	—	—	—	—	—	—	(1,200)
Adjustment of redeemable noncontrolling interest	—	—	—	81	—	—	—	81	(81)
Treasury stock activity	—	—	—	—	—	(32,190)	(484)	(484)	—
Balances, March 31, 2025	<u>21,403,030</u>	<u>\$ 1,070</u>	<u>\$ 306,951</u>	<u>\$ 758</u>	<u>\$ (28,386)</u>	<u>(912,308)</u>	<u>\$ (26,470)</u>	<u>\$ 253,923</u>	<u>\$ 187,080</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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

	Three months ended March 31,	
	2026	2025
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (6,810)	\$ 1,863
<b>Adjustments to reconcile net (loss) income to net cash from operating activities:</b>		
Depreciation	3,715	3,660
Amortization of purchased intangible assets	4,356	4,763
Amortization of deferred debt issuance costs	231	217
Stock-based compensation	863	1,599
Bad debt expense	61	706
Deferred income taxes	(339)	22
Other, net	(119)	555
<b>Change in:</b>		
Accounts receivable, net	2,350	(10,572)
Inventories	(22,880)	4,557
Prepaid expenses and other	7,899	3,239
Accounts payable	11,029	203
Contract liabilities	4,587	(4,758)
Accrued expenses and other liabilities	(7,322)	(1,566)
Net cash (used in) provided by operating activities	(2,379)	4,488
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(2,110)	(3,779)
Proceeds from property, plant and equipment reimbursements	847	426
Proceeds on sale of property, plant and equipment	—	21
Net cash used in investing activities	(1,263)	(3,332)
<b>Cash flows from financing activities:</b>		
Repayments on term loan	(625)	(625)
Borrowings on revolving loans	58,600	8,500
Repayments on revolving loans	(54,775)	(6,375)
Distributions to redeemable noncontrolling interest holder	—	(1,151)
Treasury stock purchases	(367)	(484)
Net cash provided by (used in) financing activities	2,833	(135)
<b>Effects of exchange rates on cash</b>		
	422	(605)
Net (decrease) increase in cash and cash equivalents	(387)	416
Cash and cash equivalents, beginning of the period	31,898	14,289
Cash and cash equivalents, end of the period	<u>\$ 31,511</u>	<u>\$ 14,705</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**DMC GLOBAL INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Amounts in Thousands, Except Share and Per Share Data)**  
**(unaudited)**

**1. BASIS OF PRESENTATION**

The information included in the Condensed Consolidated Financial Statements is unaudited but includes all normal and recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the interim periods presented. Certain information and footnote disclosures, including critical and significant accounting policies normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles, have been condensed or omitted for this quarterly presentation. These Condensed Consolidated Financial Statements should be read in conjunction with the financial statements that are included in our Annual Report filed on Form 10-K for the year ended December 31, 2025.

**2. SIGNIFICANT ACCOUNTING POLICIES**

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts of DMC Global Inc. (“DMC”, “we”, “us”, “our”, or the “Company”) and its controlled subsidiaries. All intercompany accounts, profits, and transactions have been eliminated in consolidation.

Accounts Receivable

The Company measures expected credit losses for its accounts receivable using a current expected credit loss model, which is based on historical experience, adjusted for current conditions and reasonable and supportable forecasts. The Company has disaggregated pools of accounts receivable balances by business, geography and/or customer risk profile and has used history and other experience to establish an allowance for credit losses at the time the receivable is recognized. To measure expected credit losses, we have elected to pool trade receivables by segment and analyze each segment’s accounts receivable balances as separate populations. Within each segment, receivables exhibit similar risk characteristics.

During the three months ended March 31, 2026, our expected loss rate reflects uncertainties in market conditions present in our businesses, including supply chain disruptions, continued volatility in oil and gas markets, elevated interest rates, as well as global geopolitical and economic instability. In addition, we reviewed receivables outstanding, including aged balances, and in circumstances where we are aware of a specific customer’s inability to meet its financial obligation to us, we recorded a specific allowance for credit losses against the amounts due, reducing the net receivable recognized to the amount we estimate will be collected. The offsetting expense is charged to “Selling and distribution expenses” in our Condensed Consolidated Statements of Operations. During the three months ended March 31, 2026 and 2025, net provisions of \$61 and \$706, respectively, were recorded.

The following table summarizes year-to-date activity in the allowance for credit losses on receivables from customers in each of our business segments:

	Arcadia Products	DynaEnergetics	NobelClad	DMC Global Inc.
Allowance for doubtful accounts, December 31, 2025	\$ 313	\$ 9,445	\$ 32	\$ 9,790
Current period provision for expected credit losses	86	31	—	117
Write-offs charged against the allowance	—	—	—	—
Recoveries of amounts previously reserved	(5)	(51)	—	(56)
Impacts of foreign currency exchange rates and other	—	(1)	—	(1)
Allowance for doubtful accounts, March 31, 2026	<u>\$ 394</u>	<u>\$ 9,424</u>	<u>\$ 32</u>	<u>\$ 9,850</u>

Contract Liabilities

At times, we require customers to make advanced payments prior to the shipment of their orders to help finance our inventory investment on large orders or keep customers' credit limits at acceptable levels. Contract liabilities consisted of the following for the periods presented:

	March 31, 2026	December 31, 2025
Arcadia Products	\$ 11,022	\$ 9,073
DynaEnergetics	855	483
NobelClad	15,171	13,012
Total	<u>\$ 27,048</u>	<u>\$ 22,568</u>

We generally expect to recognize the revenue associated with contract liabilities over a time period no longer than one year, but unforeseen circumstances can cause delays in shipments associated with contract liabilities, primarily supply chain delays and disruptions.

Redeemable Noncontrolling Interest

On December 23, 2021, DMC completed the acquisition of 60% of the membership interests in Arcadia Products, LLC, a Colorado limited liability company resulting from the conversion of Arcadia, Inc. (collectively, "Arcadia Products"). The limited liability company operating agreement for Arcadia Products (the "Operating Agreement") contains a right for the Company to purchase the remaining interest in Arcadia Products from the minority interest holder on or after December 23, 2024 ("Call Option"). Similarly, the Operating Agreement originally permitted the minority interest holder of Arcadia Products the right to sell its remaining interest in Arcadia Products to the Company on or after December 23, 2024 ("Put Option"). On December 3, 2024, the Company and minority interest holder entered into an amendment to the Operating Agreement whereby the minority interest holder agreed not to exercise the Put Option until on or after September 6, 2026.

The purchase price for any interests sold pursuant to the Call Option or Put Option continues to be based upon a predefined calculation as included within the Operating Agreement. In connection with an exercise of the Call Option, the Operating Agreement would require payment of the purchase price in cash. However, in connection with the exercise of the Put Option, the Operating Agreement permits the Company the option to pay the purchase price in either cash, or 20% in cash and 80% in shares of a newly designated series of preferred stock (the "Put Preferred") that would be authorized at that time. The terms of the Put Preferred, including the rights, powers and preferences thereof, are set forth in the Operating Agreement. The number of shares to be issued in connection with the Put Option (if the Company utilizes that payment mechanism) would be initially determined and valued at the volume weighted average trading price of the Company's common stock over the 60 days preceding the delivery of the Put Option notice. The Put Preferred would be entitled to dividends at a rate of 3% per annum and would be convertible into one share of the Company's common stock, subject to Nasdaq rules which generally prohibit private placements of equity securities with voting rights of 20% or more of a company's pre-issuance voting power, including through convertible securities, without stockholder approval; the holder of the Put Preferred would not be allowed to participate in any such stockholder vote. The Company may redeem the Put Preferred at any time; however, beginning on June 23, 2027, the Company must begin proportionate annual redemptions of the Put Preferred and, in any event, the Put Preferred must be redeemed by the third anniversary of its issuance.

The Company initially accounted for the noncontrolling interest in Arcadia Products at its acquisition date fair value. We determined that neither the Call Option nor the Put Option meet the definition of a derivative as the Operating Agreement does not allow for contractual net settlement, the options cannot be settled outside the Operating Agreement through a market mechanism, and the underlying shares are deemed illiquid as they are not publicly traded and thus not considered readily convertible to cash. Additionally, the settlement price for both options is based upon a predefined calculation tied to adjusted earnings rather than a fixed price, and the formula is based upon a multiple of Arcadia Products' average adjusted earnings over a three-year period, subject to a floor value as defined in the Operating Agreement which is based primarily upon a contractually-stated equity value. As such, we have concluded that the Call Option and Put Option are embedded within the noncontrolling interest and therefore do not represent freestanding instruments.

Given that the noncontrolling interest is subject to possible redemption with redemption rights that are not entirely within the control of the Company, we have concluded that the noncontrolling interest should be accounted for in accordance with ASC 480 Distinguishing Liabilities from Equity ("ASC 480"). The noncontrolling interest is also probable of redemption, as the only criteria for the security to become redeemable is the passage of time. As such, the redeemable noncontrolling interest is classified in temporary equity, separate from the stockholders' equity section, in the Condensed Consolidated Balance Sheets.

At each balance sheet date subsequent to acquisition, two separate calculations must be performed to determine the value of the redeemable noncontrolling interest. First, the redeemable noncontrolling interest must be accounted for in accordance with ASC 810 Consolidation (“ASC 810”) whereby income (loss) and cash distributions attributable to the redeemable noncontrolling interest holder are ascribed. After this occurs, applicable provisions of ASC 480 must be considered to determine whether any further adjustment is necessary to increase the carrying value of the redeemable noncontrolling interest. An adjustment would only be necessary if the estimated settlement amount of the redeemable noncontrolling interest, per the terms of the Operating Agreement, exceeds the carrying value calculated in accordance with ASC 810. If such adjustment is required, the impact is immediately recorded to retained earnings and additional paid-in capital, upon absence of retained earnings, and therefore does not impact the Condensed Consolidated Statements of Operations or Comprehensive (Loss) Income. As of March 31, 2026, and December 31, 2025, the redeemable noncontrolling interest was \$187,080, which is equal to the floor value per the Operating Agreement.

#### Promissory Note

In order to equalize after-tax consideration to the redeemable noncontrolling interest holder relative to an alternative transaction structure, immediately following the closing of the acquisition, the Company loaned \$24,902 to the redeemable noncontrolling interest holder. The loan was evidenced by an unsecured promissory note, and the loan will be repaid out of proceeds from the sale of the redeemable noncontrolling interest holder’s interests in Arcadia Products, whether received upon exercise of the Put Option, the Call Option or upon sale to third parties permitted under the terms of the Operating Agreement. The loan must be repaid in full at the earlier of the exercise of the Put or Call Option, or by December 16, 2051, and has been recorded within “Other assets” in the Condensed Consolidated Balance Sheets.

#### Revenue Recognition

The Company’s revenues are derived from consideration paid by customers for tangible goods. The Company analyzes its different products by segment to determine the appropriate basis for revenue recognition. Revenue is not generated from sources other than contracts with customers and revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. There are no material upfront costs for operations that are incurred from contracts with customers.

Our rights to payments for goods transferred to customers within our DynaEnergetics and NobelClad business segments arise when control is transferred at a point in time and not on any other criteria. Our rights to payments for goods transferred to customers within our Arcadia Products business segment also predominantly arise when control is transferred at a point in time; however, at times, control of certain customized, project-based products passes to the customer over time. Payment terms and conditions vary by contract, although terms generally include a requirement of payment within 30 to 90 days across all of our segments. In instances when we require customers to make advanced payments prior to the shipment of their orders, we record a contract liability. We have determined that our contract liabilities do not include a significant financing component given the short duration between order initiation and order fulfillment within each of our segments. Refer to Note 9 “Business Segments” for disaggregated revenue disclosures.

See additional revenue recognition policy disclosures specific to each of our business segments within our Annual Report filed on Form 10-K for the year ended December 31, 2025.

#### Income Taxes

We recognize deferred tax assets and liabilities for the expected future income tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. Any effects of changes in income tax rates or tax laws are included in the provision for income taxes in the period of enactment. The deferred income tax impact of tax credits are recognized as an immediate adjustment to income tax expense. We recognize deferred tax assets for the expected future effects of all deductible temporary differences to the extent we believe these assets will more likely than not be realized. We record a valuation allowance when, based on current circumstances, it is more likely than not that all or a portion of the deferred tax assets will not be realized. In making such determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, recent financial performance and existing valuation allowances, if any.

We recognize the tax benefits from uncertain tax positions only when it is more likely than not, based on the technical merits of the position, that the tax position will be sustained upon examination, including the resolution of any related appeals or litigation. The tax benefits recognized in the Condensed Consolidated Financial Statements from such a position are

measured as the largest benefit that is more likely than not to be realized upon ultimate resolution. We recognize interest and penalties related to uncertain tax positions in operating expense.

Earnings Per Share

In periods with net income, the Company computes earnings per share (“EPS”) using a two-class method, which is an earnings allocation formula that determines EPS for (i) each class of common stock (the Company has a single class of common stock), and (ii) participating securities according to dividends declared and participation rights in undistributed earnings. Restricted stock awards (“RSAs”) granted under the 2016 Omnibus Incentive Plan are considered participating securities in periods of net income as they receive non-forfeitable rights to dividends as common stock. RSAs do not participate in net losses. RSAs granted under the 2025 Omnibus Incentive Plan are non-participating securities as they do not receive non-forfeitable rights to dividends as common stock.

Basic EPS is calculated by dividing net income (loss) attributable to the Company’s stockholders after adjustment of redeemable noncontrolling interest and dividends, if applicable, by the weighted average number of common shares outstanding during the period. Net income (loss) available to common shareholders of the Company includes any adjustment to the redeemable noncontrolling interest as of the end of the period presented. Refer to the “Redeemable Noncontrolling Interest” section above for further discussion of the calculation of the adjustment of the redeemable noncontrolling interest. Diluted EPS adjusts basic EPS for the effects of RSAs, restricted stock units, performance share units and other potentially dilutive financial instruments (“dilutive securities”), only in the periods in which such effect is dilutive. The effect of the dilutive securities is reflected in diluted EPS by application of the more dilutive of (1) the treasury stock method or (2) the two-class method. For the applicable periods presented, diluted EPS using the two-class method was more dilutive than the treasury stock method; as such, only the two-class method has been included below.

	Three months ended March 31,	
	2026	2025
Net (loss) income attributable to DMC Global Inc. stockholders, as reported	\$ (6,065)	\$ 677
Adjustment of redeemable noncontrolling interest	(735)	81
Less: Undistributed net income available to participating securities	—	(24)
Numerator for basic net (loss) income per share:	(6,800)	734
Add: Undistributed net income allocated to participating securities	—	24
Less: Undistributed net income reallocated to participating securities	—	(24)
Numerator for diluted net (loss) income per share:	\$ (6,800)	\$ 734
Denominator:		
Weighted average shares outstanding for basic net (loss) income per share	20,066,158	19,812,161
Effect of dilutive securities <sup>(1)</sup>	—	4,120
Weighted average shares outstanding for diluted net (loss) income per share	20,066,158	19,816,281
Net (loss) income per share attributable to DMC Global Inc. stockholders		
Basic	\$ (0.34)	\$ 0.04
Diluted	\$ (0.34)	\$ 0.04

<sup>(1)</sup> Given that we were in a net loss position for the three months ended March 31, 2026, all potentially dilutive shares were anti-dilutive and therefore excluded from the determination of diluted EPS. For the three months ended March 31, 2025, 71,813 shares were excluded as their effect would have been anti-dilutive.

Deferred Compensation Plan

The Company maintains a Non-Qualified Deferred Compensation Plan (the “Plan”) as part of its overall compensation package for certain employees. Until enrollment in the Plan was suspended effective January 1, 2025, participants were eligible to defer a portion of their annual salary, their annual incentive bonus, and their equity awards through the Plan on a tax-deferred basis. Deferrals into the Plan were not matched or subsidized by the Company, nor were they eligible for above-market or preferential earnings.

The Plan provides for deferred compensation obligations to be settled either by delivery of a fixed number of shares of DMC’s common stock or in cash, in accordance with participant contributions and elections. For deferred equity awards,

subsequent to equity award vesting and after a period prescribed by the Plan, participants previously could elect to diversify contributions of equity awards into other investment options available to Plan participants. Once diversified, such contributions are settled by delivery of cash.

The Company has established a grantor trust commonly known as a “rabbi trust” and contributed certain assets to partially satisfy the future obligations to participants in the Plan. These assets are subject to potential claims of the Company’s general creditors. The assets held in the trust primarily include company-owned life insurance (“COLI”) on certain current and former employees and money market funds. COLI is accounted for at the cash surrender value while money market funds held by the trust are accounted for at fair value.

Deferred unvested RSAs and deferred common stock held by the trust are reflected in the Condensed Consolidated Balance Sheets within “Treasury stock, at cost, and company stock held for deferred compensation, at par” at the par value of the common stock or unvested RSAs. These accounts are not adjusted for subsequent changes in the fair value of the common stock.

Deferred compensation obligations that will be settled in cash are accounted for on an accrual basis in accordance with the terms of the Plan. These obligations are adjusted based on changes in value of the underlying investment options chosen by Plan participants. Deferred compensation obligations that will be settled by delivery of a fixed number of previously vested shares of the Company’s common stock are reflected in the Condensed Consolidated Statements of Stockholders’ Equity and Redeemable Noncontrolling Interest within “Common stock” at the par value of the common stock or unvested RSAs. These accounts are not adjusted for subsequent changes in the fair value of the common stock.

The balances related to the deferred compensation plan were as follows for the periods presented. The amounts included within “Prepaid expenses and other” and “Other current liabilities” pertain to scheduled distributions per the terms of the Plan that will occur within twelve months of March 31, 2026.

	Balance Sheet location	March 31, 2026		December 31, 2025	
Deferred compensation assets	Prepaid expenses and other	\$	1,961	\$	1,854
Deferred compensation assets	Other assets	\$	795	\$	2,515
Deferred compensation obligations	Other current liabilities	\$	1,961	\$	1,854
Deferred compensation obligations	Other long-term liabilities	\$	4,190	\$	5,858

#### Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We are required to use an established hierarchy for fair value measurements based upon the inputs to the valuation and the degree to which they are observable or not observable in the market. The three levels in the hierarchy are as follows:

- Level 1 — Inputs to the valuation based upon quoted prices (unadjusted) for identical assets or liabilities in active markets that are accessible as of the measurement date.
- Level 2 — Inputs to the valuation include quoted prices in either markets that are not active, or in active markets for similar assets or liabilities, inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data.
- Level 3 — Inputs to the valuation that are unobservable inputs for the asset or liability.

The highest priority is assigned to Level 1 inputs and the lowest priority to Level 3 inputs.

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate their fair value. The carrying value of our revolving loans and term loan under our credit facility, as well as the European line of credit, when outstanding, also approximate their fair value because of the variable interest rate associated with these instruments, which reset each month at market interest rates. All of these account balances are considered Level 1 assets and liabilities.

Our foreign currency forward contracts are valued using quoted market prices or are determined using a yield curve model based on current market rates. As a result, we classify these instruments as Level 2 in the fair value hierarchy. Money

market funds of \$12 and \$688 as of March 31, 2026, and December 31, 2025, respectively, held to satisfy future deferred compensation obligations are valued based upon the market values of underlying securities and are classified as Level 2 assets in the fair value hierarchy.

We did not have any Level 3 assets or liabilities recorded as of March 31, 2026, or December 31, 2025.

Restructuring Expenses

Restructuring expenses are incurred from time to time to improve operational efficiency across our businesses. During the three months ended March 31, 2026, and 2025, we recorded total restructuring expenses of \$566 and \$325, respectively, related to employee severance associated with headcount reductions at Arcadia Products and DynaEnergetics.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). ASU 2024-03 requires public business entities to disclose more detailed information about the types of expense in commonly presented expense captions to provide investors with more transparent and detailed expense information. The guidance is effective for fiscal years beginning after December 15, 2026 on a prospective basis. Early adoption and retrospective application of the amendments are permitted. The Company is within the scope of this ASU and expects to adopt ASU 2024-03 on January 1, 2027.

We have considered all other recent accounting pronouncements issued, but not yet effective, and we do not expect any to have a material effect on the Company’s Condensed Consolidated Financial Statements.

**3. INVENTORIES**

Inventories are stated at the lower of cost (first-in, first-out) or net realizable value. Significant cost elements included in inventory are raw materials, labor, freight, subcontract costs, and manufacturing overhead. As necessary, we write down inventory to its net realizable value by recording provisions for excess, slow moving and obsolete inventory. To determine provision amounts, we regularly review inventory quantities on hand and values, and compare them to estimates of future product demand, market conditions, production requirements and technological developments.

Inventories consisted of the following at March 31, 2026:

	Arcadia Products	DynaEnergetics	NobelClad	DMC Global Inc.
Raw materials	\$ 12,663	\$ 19,739	\$ 10,665	\$ 43,067
Work-in-process	8,297	12,831	16,334	37,462
Finished goods	54,926	30,885	363	86,174
Supplies	—	—	299	299
Total inventories	<u>\$ 75,886</u>	<u>\$ 63,455</u>	<u>\$ 27,661</u>	<u>\$ 167,002</u>

Inventories consisted of the following at December 31, 2025:

	Arcadia Products	DynaEnergetics	NobelClad	DMC Global Inc.
Raw materials	\$ 9,382	\$ 24,240	\$ 9,060	\$ 42,682
Work-in-process	6,797	10,036	10,244	27,077
Finished goods	50,257	23,942	314	74,513
Supplies	—	—	280	280
Total inventories	<u>\$ 66,436</u>	<u>\$ 58,218</u>	<u>\$ 19,898</u>	<u>\$ 144,552</u>

#### 4. PURCHASED INTANGIBLE ASSETS

Our purchased intangible assets consisted of the following at March 31, 2026:

	Gross	Accumulated Amortization	Net
Customer relationships	\$ 210,500	\$ (75,536)	\$ 134,964
Trademarks / Trade names	22,000	(6,269)	15,731
<b>Total intangible assets</b>	<b>\$ 232,500</b>	<b>\$ (81,805)</b>	<b>\$ 150,695</b>

Our purchased intangible assets consisted of the following at December 31, 2025:

	Gross	Accumulated Amortization	Net
Customer relationships	\$ 210,500	\$ (71,546)	\$ 138,954
Trademarks / Trade names	22,000	(5,903)	16,097
<b>Total intangible assets</b>	<b>\$ 232,500</b>	<b>\$ (77,449)</b>	<b>\$ 155,051</b>

#### 5. LEASES

The Company leases real properties for use in manufacturing and as administrative and sales offices, and leases automobiles and office equipment. Nearly all of the Company's leasing arrangements are classified as operating leases. Right-of-use ("ROU") asset and lease liability balances were as follows for the periods presented:

	March 31, 2026	December 31, 2025
ROU asset	\$ 43,194	\$ 36,018
Current lease liability	8,561	8,337
Long-term lease liability	38,725	31,805
<b>Total lease liability</b>	<b>\$ 47,286</b>	<b>\$ 40,142</b>

The ROU asset is reported in "Other assets" while the current lease liability is reported in "Other current liabilities" and the long-term lease liability is reported in "Other long-term liabilities" in the Company's Condensed Consolidated Balance Sheets. Cash paid for operating lease liabilities is recorded as operating cash outflows in the Company's Condensed Consolidated Statements of Cash Flows.

#### 6. DEBT

Outstanding borrowings consisted of the following at:

	March 31, 2026	December 31, 2025
Syndicated credit agreement:		
U.S. Dollar revolving loan	\$ 10,200	\$ 6,375
Term loan	45,000	45,625
European line of credit	—	—
Outstanding borrowings	55,200	52,000
Less: debt issuance costs	(1,246)	(1,356)
Total debt	53,954	50,644
Less: current portion of long-term debt	(3,750)	(3,438)
Long-term debt	<b>\$ 50,204</b>	<b>\$ 47,206</b>

##### Syndicated Credit Agreement

On February 6, 2024, the Company and certain domestic subsidiaries entered into an amendment (the "First Amendment") to its existing credit agreement with a syndicate of banks, led by KeyBank National Association (the "credit

facility”). The First Amendment provided for certain changes to the credit facility and increased the maximum commitment amount from \$200,000 to \$300,000. The credit facility originally allowed for revolving loans of up to \$200,000, a \$50,000 term loan facility, and a \$50,000 delayed draw term loan (“DDTL”) facility. On February 6, 2026, the ability of the Company to access the \$50,000 DDTL facility expired per the terms of the First Amendment. The \$50,000 term loan facility is payable in installments of \$938 per quarter through March 31, 2028. Quarterly term loan payments increase to \$1,250 from June 30, 2028, through December 31, 2028. A balloon payment for the outstanding term loan balance is due upon the credit facility maturity date of February 6, 2029. The credit facility retains a \$100,000 accordion feature to increase the commitments under the revolving loan and/or by adding one or more term loans subject to approval by the applicable lenders. The credit facility is secured by certain assets of DMC including accounts receivable, inventory, and fixed assets, including Arcadia Products and its subsidiary, as well as guarantees and share pledges by DMC and its subsidiaries. The revolving loan can also be used to issue bank guarantees to customers to secure their advanced payments. As of March 31, 2026, and December 31, 2025, bank guarantees of \$2,800 and \$800, respectively, were secured.

Borrowings under the \$200,000 revolving loan limit and \$50,000 term loan can be in the form of Adjusted Daily Simple Secured Overnight Financing Rate (“SOFR”) loans or one month Adjusted Term SOFR loans. Additionally, U.S. dollar borrowings on the revolving loan can be in the form of Base Rate loans (Base Rate borrowings are based on the greater of the administrative agent’s Prime rate, an adjusted Federal Funds rate or an adjusted SOFR rate). SOFR loans bear interest at the applicable SOFR rate plus an applicable margin (varying from 2.25% to 3.25%). Base Rate loans bear interest at the defined Base Rate plus an applicable margin (varying from 1.25% to 2.25%).

The credit facility includes various covenants and restrictions, certain of which relate to the payment of dividends or other distributions to stockholders; redemption of capital stock; incurring additional indebtedness; mortgaging, pledging or disposition of major assets; and maintenance of specified ratios.

The leverage ratio is defined in the credit facility as the ratio of Consolidated Funded Indebtedness (as defined in the credit facility) on the last day of any trailing four quarter period to Consolidated EBITDA (as defined in the credit facility) for such period. The maximum leverage ratio permitted by our credit facility is 3.0 to 1.0; provided, however, that the Second Amendment (as defined below) provides for a temporary increase in the maximum leverage ratio under certain circumstances as described below.

The debt service coverage ratio is defined in the credit facility as the ratio of Consolidated EBITDA less the sum of capital distributions paid in cash (other than those made with respect to preferred stock issued under the Operating Agreement), Consolidated Unfunded Capital Expenditures (as defined in the credit facility), and net cash income taxes divided by the sum of cash interest expense, any dividends on the preferred stock paid in cash, and scheduled principal payments on funded indebtedness. Under our credit facility, the minimum debt service coverage ratio permitted is 1.25 to 1.0.

On June 10, 2025, the Company and certain domestic subsidiaries entered into an amendment to the credit facility (the “Second Amendment”). The Second Amendment provided for certain changes to the credit facility, including modifications to the Company’s financial covenants and applicable interest rates to assist with the possible acquisition of the remaining 40% minority interest in Arcadia Products. Key provisions of the Second Amendment include a temporary increase in the Company’s maximum leverage ratio to 3.5x adjusted EBITDA over the trailing 12 months — up from 3.0x — should either the Put Option or the Call Option be exercised. This elevated leverage limit will apply for the first two quarters following payment of the purchase price of the Put Option or the Call Option, followed by a reduction to 3.25x in the third quarter, and a return to 3.0x thereafter.

As of March 31, 2026, we were in compliance with all financial covenants and other provisions of our debt agreements.

#### European Line of Credit

We maintain a line of credit with a German bank with a borrowing capacity of €7,000 for our NobelClad and DynaEnergetics operations in Europe. This line of credit is also used to issue bank guarantees to customers to secure their advanced payments. As of March 31, 2026, and December 31, 2025, we had no outstanding borrowings under the line of credit, and bank guarantees of €2,876 and €3,074, respectively, were secured. The line of credit has open-ended terms and can be canceled by the bank at any time.

## **7. STOCKHOLDERS PROTECTION RIGHTS AGREEMENT**

On June 5, 2024, the Company’s board of directors (the “Board”) adopted the Stockholder Protection Rights Agreement (the “Rights Agreement”) and declared a dividend of one right (“Right”) for each share of the Company’s common stock

outstanding at the close of business on June 17, 2024. One Right will also be issued together with each share of common stock issued by the Company after that date, but before the Separation Time (as defined in the Rights Agreement). Each Right initially represents the right to purchase one one-thousandth (0.001) of a share of Series B Participating Preferred Stock for \$75.00, subject to adjustment and upon such terms and subject to the conditions set forth in the Rights Agreement. Rights will generally become exercisable if any person (or any persons acting as a group) acquires "Beneficial Ownership" (as defined in the Rights Agreement) of 10%, or 20% in the case of certain passive investors, or more of the Company's outstanding common stock. If Rights become exercisable, all holders of Rights (other than the person, entity or group triggering the Rights Agreement, whose rights will become void and will not be exercisable) will have the right to purchase from the Company for \$75.00, subject to certain potential adjustments, shares of the Company's common stock having a market value of twice that amount.

On May 30, 2025, the Company entered into Amendment No. 1 to the Rights Agreement to extend the expiration time of the Rights for one year to June 4, 2026. On April 24, 2026, the Company entered into Amendment No. 2 to the Rights Agreement to extend the expiration time of the Rights for one year to June 4, 2027 (unless the Rights are earlier redeemed, exchanged or terminated in accordance with the terms and conditions of the Rights Agreement, as amended). Except for the extension of the expiration time, the Rights Agreement remains unaltered and in full force and effect. There is currently no impact on the Company's Condensed Consolidated Financial Statements.

The Company's Certificate of Incorporation authorizes the issuance of preferred stock. As of March 31, 2026, no preferred stock has been issued.

## **8. INCOME TAXES**

The effective tax rate for each of the periods reported differs from the U.S. statutory rate primarily due to variation in contribution to consolidated pre-tax income (loss) from each jurisdiction for the respective periods, differences between the U.S. and foreign tax rates (which range from 20% to 32%), permanent differences between book and taxable income, and income or loss attributable to the redeemable noncontrolling interest holder.

Arcadia Products is treated as a partnership for U.S. tax purposes. With the exception of certain state taxes, income or loss flows through to the shareholders and is taxed at the shareholder level. Tax impacts related to income or loss from Arcadia Products that are included in consolidated pretax results but are attributable to the redeemable noncontrolling interest holder are not included in the consolidated income tax provision.

We assess the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use existing deferred tax assets. Additionally, a three-year cumulative loss at a consolidated financial statement level may be viewed as negative evidence impacting a jurisdiction that by itself is not in a three-year cumulative loss position. As of March 31, 2026, we were in a three-year cumulative loss position at the consolidated financial statement level, driven by historical losses in the U.S. primarily related to the impairment of Arcadia Products' goodwill in 2024. Accordingly, we have maintained the previously established valuation allowance against the corresponding net deferred tax assets in the U.S. as of March 31, 2026. The Company will continue to monitor the realizability of deferred tax assets and the need for valuation allowances and will record adjustments in the period in which facts support such changes.

DMC files income tax returns in the U.S. federal jurisdiction, as well as various U.S. state and foreign jurisdictions. Our tax provisions reflect our best estimate of state, local, federal and foreign taxes. In 2024, tax audits in Germany of both our NobelClad and DynaEnergetics subsidiaries commenced for the years 2019 through 2021. While the audits are not unexpected, the outcome cannot be predicted with certainty. If any issues addressed in the Company's tax audits are resolved in a manner not consistent with our expectations, the Company could be required to adjust its provisions for income taxes in the period such resolution occurs.

## **9. BUSINESS SEGMENTS**

Our business is organized into three segments: Arcadia Products, DynaEnergetics and NobelClad. In December 2021, DMC acquired a 60% controlling interest in Arcadia Products. Arcadia Products designs, engineers, fabricates, and finishes aluminum framing systems, windows, curtain walls, storefronts, entrance systems, and interior partitions to the commercial construction market. Additionally, Arcadia Products supplies customized windows and doors to the high-end residential construction market. DynaEnergetics designs, manufactures, markets, and sells perforating systems and associated hardware for the global oil and gas industry. NobelClad produces explosion-welded clad metal plates for use in the construction of corrosion resistant industrial processing equipment and specialized transition joints for commuter rail cars, ships, and liquefied natural gas ("LNG") processing equipment.

Our reportable segments are separately managed, strategic business units that offer different products. Each segment's products are marketed to different customer types and require different manufacturing processes and technologies, and each segment has separate financial information available. The Chief Operating Decision Maker ("CODM") uses segment operating income or loss to allocate resources (including employees, property, and financial or capital resources) for each segment in the budget and forecasting process and to assess ongoing performance on a monthly basis. The CODM does not review total assets by segment for purposes of assessing segment performance and allocating resources. As such, the disclosure of total assets by segment has not been included below. The accounting policies of our reportable segments are the same as those described in Note 2 "Significant Accounting Policies".

Segment information is as follows for the three months ended March 31, 2026:

	Arcadia Products	DynaEnergetics	NobelClad	Total
Net sales	\$ 56,706	\$ 59,547	\$ 19,342	\$ 135,595
Cost of products sold	43,041	52,042	14,965	110,048
Gross profit	13,665	7,505	4,377	25,547
Stock-based compensation*	24	—	—	24
General and administrative expenses	6,367	2,640	1,168	10,175
Selling and distribution expenses	4,425	3,882	2,157	10,464
Amortization of purchased intangible assets	4,356	—	—	4,356
Restructuring expenses	495	71	—	566
Operating (loss) income	(2,002)	912	1,052	(38)
Unallocated corporate expenses				(3,167)
Unallocated stock-based compensation*				(878)
Other expense, net				(45)
Interest expense, net				(1,461)
Loss before income taxes				(5,589)
Income tax provision				1,221
Net loss				\$ (6,810)

Segment information is as follows for the three months ended March 31, 2025:

	Arcadia Products	DynaEnergetics	NobelClad	Total
Net sales	\$ 65,580	\$ 65,551	\$ 28,159	\$ 159,290
Cost of products sold	45,219	52,740	20,062	118,021
Gross profit	20,361	12,811	8,097	41,269
Stock-based compensation*	237	—	—	237
General and administrative expenses	7,306	2,747	1,192	11,245
Selling and distribution expenses	4,734	4,476	2,283	11,493
Amortization of purchased intangible assets	4,763	—	—	4,763
Restructuring expenses	325	—	—	325
Operating income	2,996	5,588	4,622	13,206
Unallocated corporate expenses				(5,367)
Unallocated stock-based compensation*				(1,326)
Other expense, net				(218)
Interest expense, net				(1,699)
Income before income taxes				4,596
Income tax provision				2,733
Net income				\$ 1,863

\* Stock-based compensation is not allocated to wholly owned segments DynaEnergetics and NobelClad. Stock-based compensation is allocated to the Arcadia Products segment as 60% of such expense is attributable to the Company, whereas the remaining 40% is attributable to the redeemable noncontrolling interest holder.

	Three months ended March 31,	
	2026	2025
Depreciation and amortization:		
Arcadia Products	\$ 5,385	\$ 5,769
DynaEnergetics	1,763	1,791
NobelClad	841	794
Segment depreciation and amortization	7,989	8,354
Corporate and other	82	69
Consolidated depreciation and amortization	\$ 8,071	\$ 8,423

The disaggregation of revenue earned from contracts with customers is based on the geographic location of the customer. For Arcadia Products, net sales have been presented consistent with United States regional definitions as provided by the American Institute of Architects. For DynaEnergetics and NobelClad, all net sales are from products shipped from our manufacturing facilities and distribution centers located in the United States, Germany, and Canada. The following represents our net sales based on the geographic location of the customer for the periods presented:

#### Arcadia Products

	Three months ended March 31,	
	2026	2025
West	\$ 47,763	\$ 56,360
South	4,586	5,174
Northeast	2,560	2,146
Midwest	1,797	1,900
Total Arcadia Products	\$ 56,706	\$ 65,580

**DynaEnergetics**

	Three months ended March 31,	
	2026	2025
United States	\$ 48,605	\$ 53,296
Turkey	3,154	506
Canada	1,595	3,813
Kuwait	1,104	887
Egypt	953	856
Indonesia	623	1,114
Oman	—	2,039
Rest of the world <sup>(1)</sup>	3,513	3,040
<b>Total DynaEnergetics</b>	<b>\$ 59,547</b>	<b>\$ 65,551</b>

<sup>(1)</sup> Rest of the world does not include any individual country comprising sales greater than 2% of total DynaEnergetics revenue.

**NobelClad**

	Three months ended March 31,	
	2026	2025
China	\$ 5,469	\$ 29
United States	4,615	8,962
Sweden	2,769	713
Canada	1,702	2,233
Australia	757	521
United Arab Emirates	728	975
Netherlands	572	367
Germany	539	9,750
France	475	407
Belgium	56	512
Saudi Arabia	48	1,799
Austria	13	469
Rest of the world <sup>(1)</sup>	1,599	1,422
<b>Total NobelClad</b>	<b>\$ 19,342</b>	<b>\$ 28,159</b>

<sup>(1)</sup> Rest of the world does not include any individual country comprising sales greater than 2% of total NobelClad revenue.

During the three months ended March 31, 2026, and 2025, one DynaEnergetics customer accounted for approximately 23% and 26%, respectively, of consolidated net sales. Additionally, the same DynaEnergetics customer accounted for approximately 26% and 32% of consolidated accounts receivable as of March 31, 2026, and December 31, 2025, respectively.

**10. DERIVATIVE INSTRUMENTS**

We are exposed to foreign currency exchange risk resulting from fluctuations in exchange rates, primarily the U.S. dollar to the euro, the U.S. dollar to the Canadian dollar and, to a lesser extent, other currencies, arising from intercompany and third-party transactions entered into by our subsidiaries that are denominated in currencies other than their functional currency. Changes in exchange rates with respect to these transactions result in unrealized gains or losses if such transactions are unsettled at the end of the reporting period or realized gains or losses at settlement of the transaction. We use foreign currency forward contracts to offset foreign exchange rate fluctuations on foreign currency denominated asset and liability positions. None of these contracts are designated as accounting hedges, and all changes in the fair value of forward contracts are recognized in “Other expense, net” within our Condensed Consolidated Statements of Operations.

We execute derivatives with a specialized foreign exchange brokerage firm as well as other large financial institutions. The primary credit risk inherent in derivative agreements is the possibility that a loss may occur from the nonperformance of a counterparty to the agreements. We perform a review of the credit risk of our counterparties at the inception of the contract and

on an ongoing basis. We anticipate that our counterparties will be able to fully satisfy their obligations under the agreement but will take action if doubt arises regarding the counterparties' ability to perform.

As of March 31, 2026, and December 31, 2025, the net notional amounts of forward contracts the Company held were \$3,351 and \$10,858, respectively. At March 31, 2026, and December 31, 2025, the fair value of outstanding forward contracts was \$0.

The following table reflects the location and amount of net (losses) gains from our foreign currency contracts for the periods presented. These net (losses) gains offset foreign currency gains and losses recorded in the normal course of business, which are not shown below.

Derivative	Statements of Operations Location	Three months ended March 31,	
		2026	2025
Foreign currency contracts	Other expense, net	\$ 7	\$ 315

## 11. COMMITMENTS AND CONTINGENCIES

### Contingent Liabilities

The Company records an accrual for contingent liabilities when a loss is both probable and reasonably estimable. If some amount within a range of loss appears to be a better estimate than any other amount within the range, that amount is accrued. When no amount within a range of loss appears to be a better estimate than any other amount, the lowest amount in the range is accrued.

### Legal Proceedings

In the ordinary course of its business, the Company is involved in a number of lawsuits and claims, both actual and potential. In addition to the matters discussed below, various other lawsuits, claims, and proceedings have been or may be instituted or asserted against the Company, including those pertaining to environmental, safety and health, commercial, tax, product liability, intellectual property infringement and employment matters, and other actions and claims arising out of the normal course of business. Although it is difficult to accurately predict the outcome of any such proceedings, based on facts currently available, management believes that the disposition of these other matters that are pending or asserted will not have a material adverse effect, individually or in the aggregate, on the financial position of the Company.

### Stockholder Litigation

On December 6, 2024, Samuel Garson, individually and on behalf of a putative class, filed a securities class action lawsuit in the United States District Court for the District of Colorado (the "District Court") against the Company and other defendants (collectively, the "Defendants"). The complaint asserted violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b5-1 promulgated thereunder on behalf of a putative class of all persons who purchased the Company's securities between May 3, 2024, and November 4, 2024. In particular, the complaint alleged that the Defendants made false and misleading statements during the class period concerning the Company's business resulting in injury to the purported class members. On January 27, 2025, a second securities class action lawsuit was filed in the District Court by Alessandro Laurent, individually and of behalf of a putative class, asserting substantially the same allegations, but on behalf of all purchasers of the Company's securities between January 29, 2024 and November 4, 2024. Both complaints sought certification of a class of purchasers of the Company's securities during the respective class periods and an award of damages, interest, costs and expenses (including attorney's fees) to the respective plaintiffs and class members. On February 5, 2025, the District Court ordered the two lawsuits consolidated, and on June 23, 2025, the lead plaintiff in the consolidated case filed an amended complaint adding additional allegations within the class period. On August 22, 2025, the Defendants moved to dismiss all claims in the consolidated case. On March 20, 2026, the District Court granted the Defendants' motion and dismissed all claims.

On June 6, 2025, Michael Lewis filed a related stockholder derivative lawsuit in the District Court against the Company as nominal defendant and certain directors and officers, alleging breaches of fiduciary duties under Delaware law and violations of Section 14(a) of the Exchange Act, based in significant part on the allegations made in the Garson and Laurent complaints. On July 16, 2025, Lee Runey filed another related stockholder derivative lawsuit, also in the District Court, against the Company as nominal defendant and certain directors and officers, alleging breaches of fiduciary duties and other similar claims under Delaware law as well as violations of Section 14(a) of the Exchange Act, based in significant part on the allegations made

in Lewis and the amended complaint in Garson. On August 23, 2025, the parties in both derivative cases jointly requested that the District Court consolidate and stay the derivative cases until after a ruling is issued on the pending Garson motion to dismiss, and the District Court granted such request on October 14, 2025. On April 2, 2026, upon the District Court's grant of the Defendants' motion to dismiss, the parties in both derivative cases jointly requested, and the District Court granted, an extension of the stay until May 1, 2026.

The Company intends to vigorously defend itself against the foregoing actions.

Due to the nature of these matters and inherent uncertainties, it is not possible to provide an evaluation of the likelihood of an unfavorable outcome or an estimate of the amount or range of potential loss, if any, in these circumstances.

#### Stormwater Regulatory Matter

In 2024, the Company entered into a Consent Decree with Los Angeles Waterkeeper ("Waterkeeper") to settle a citizen suit alleging stormwater-related violations of the Clean Water Act at three Arcadia Products facilities located in Vernon, California. The Consent Decree requires the Company to undertake certain improvements to its stormwater management infrastructure and practices at all three facilities over the next several years.

The Company also has been in contact with the Los Angeles Regional Water Quality Control Board to address certain alleged violations of stormwater regulatory requirements that may be subject to mandatory minimum penalties under applicable California law. The Company cannot predict how this matter will be resolved, but has accrued \$408 in aggregate as of March 31, 2026 to address potential claims.

#### Other Matters

The Company has been notified by a customer of a potential performance issue involving one of NobelClad's products. As of the date of this report, no legal claim has been asserted, and no legal proceeding has commenced. We are currently evaluating the matter. The Company has determined that a loss related to this matter is reasonably possible; however, we are unable at this time to reasonably estimate the amount or range of any potential loss. Accordingly, no liability has been recorded in the Condensed Consolidated Financial Statements.

Factors that will impact the amount of loss in this matter, if any, include the results of testing, the scope and cost of any product replacement or remediation, the allocation of responsibility among the customer, the Company, and any relevant third-parties, and the extent of available insurance coverage and recoveries.

#### U.S. Tariffs

On February 20, 2026, the United States Supreme Court issued a ruling invalidating certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). On March 5, 2026, the U.S. Court of International Trade issued an additional ruling stating that importers that have paid tariffs under IEEPA are due refunds. The rulings did not determine the scope or mechanics of any potential refunds. The Company is assessing the potential recoverability of tariffs previously paid under the IEEPA, and as of the date of this report, the Company has not recorded any amounts related to potential refunds, as the outcome and timing remain uncertain.

## ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our historical Consolidated Financial Statements and notes that are included in our Annual Report filed on Form 10-K for the year ended December 31, 2025.

Unless stated otherwise, all dollar figures are presented in thousands (000s).

### Overview

#### General

DMC Global Inc. (“DMC”, “we”, “us”, “our”, or the “Company”) operates three manufacturing businesses: Arcadia Products, DynaEnergetics and NobelClad, which produce differentiated products and engineered solutions primarily for the construction, energy, and industrial processing markets. Our businesses seek to capitalize on their product and service differentiation to expand profit margins, increase cash flow and enhance shareholder value. Based in Broomfield, Colorado, DMC’s common stock trades on Nasdaq under the symbol “BOOM.”

#### Arcadia Products

On December 23, 2021, DMC completed the acquisition of 60% of the membership interests in Arcadia Products, LLC, a Colorado limited liability company resulting from the conversion of Arcadia, Inc. (collectively, “Arcadia Products”). Arcadia Products designs, engineers, fabricates, and finishes aluminum framing systems, windows, curtain walls, storefronts, entrance systems, and interior partitions to the commercial construction market. Additionally, Arcadia Products supplies customized windows and doors to the high-end residential construction market.

Cost of products sold for Arcadia Products includes the cost of aluminum, paint, and other raw materials used in manufacturing as well as employee compensation and benefits, manufacturing facility lease expense, depreciation of manufacturing equipment, supplies and other manufacturing overhead expenses.

#### DynaEnergetics

DynaEnergetics designs, manufactures, markets, and sells perforating systems and associated hardware for the global oil and gas industry. These products are primarily sold to oilfield service companies in the U.S., Europe, Canada, Africa, the Middle East, and Asia. The market for perforating products, which are used during the well completion process, generally corresponds with oil and gas exploration and production activity. Well completion operations are increasingly complex, which in turn has increased the demand for intrinsically-safe, reliable and technically advanced perforating systems.

Cost of products sold for DynaEnergetics includes the cost of metals, explosives and other raw materials used to manufacture shaped charges, detonating products and perforating guns as well as employee compensation and benefits, depreciation of manufacturing facilities and equipment, supplies and other manufacturing overhead expenses.

#### NobelClad

NobelClad produces explosion-welded clad metal plates for use in the construction of corrosion-resistant industrial processing equipment and specialized transition joints for commuter rail cars, ships, and LNG processing equipment. While most demand for our products is driven by maintenance and retrofit projects at existing plants and facilities, new projects for petrochemical processing, oil refining, and aluminum smelting facilities also account for a significant portion of total demand. These industries tend to be cyclical in nature, and the timing of new order inflow remains difficult to predict.

Cost of products sold for NobelClad includes the cost of metals, explosive powders and other raw materials used to manufacture clad metal plates and transition joints as well as employee compensation and benefits, outside processing costs, depreciation of manufacturing facilities and equipment, manufacturing facility lease expense, supplies and other manufacturing overhead expenses.

### Factors Affecting Results

- Consolidated net sales were \$135,595 in the first quarter of 2026 versus \$159,290 in the first quarter of 2025, a decrease of 15%. The decline was attributable to lower sales at all three business segments, as described below.
- Arcadia Products reported net sales of \$56,706 in the first quarter of 2026, representing a decrease of 14% compared with the first quarter of 2025. The decrease was primarily attributable to lower sales volumes in longer-cycle commercial and high-end residential markets.
- DynaEnergetics reported net sales of \$59,547 in the first quarter of 2026, representing a decrease of 9% compared with the first quarter of 2025. The decline largely resulted from lower sales volumes and a decrease in pricing due to a highly competitive core North American market, which collectively reduced net sales by \$6,908. This decrease was partially offset by an increase in international sales of \$904 primarily due to project timing.
- NobelClad reported net sales of \$19,342 in the first quarter of 2026, representing a decrease of 31% compared with the first quarter of 2025 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.
- The Company’s leverage ratio, calculated in accordance with its credit facility, was 1.76x as of March 31, 2026 in comparison to the maximum ratio permitted of 3.0x. The Company’s adjusted leverage ratio, calculated using net debt, a non-GAAP measure, was 0.76x as of March 31, 2026.

Refer to “Consolidated Results of Operations” and “Business Segment Financial Information” below for additional discussion.

### Outlook

Our three manufacturing businesses continue to closely monitor evolving macroeconomic conditions, including the conflict in the Middle East and other geopolitical and economic challenges, such as volatility in global oil and gas markets, persistently elevated interest rates, and evolving global tariff policies. DynaEnergetics and NobelClad serve the upstream and downstream segments of the oil and gas industry, respectively, and continue to address the impacts of volatile crude oil prices. Sales and profitability could be adversely affected if we, or our customers, are unable to mitigate the above described impacts.

Arcadia Products is working to mitigate the impact of elevated interest rates, volatile input costs, and generally lower construction activity in its core regional markets. These factors have created a competitive and challenging bidding environment, which has impacted Arcadia Products’ current ability to fully pass through higher input costs, mainly with respect to aluminum, which recently reached a multi-year high. While the business continues to focus on strengthening its core commercial operations, which generate approximately 75% of the segment’s sales, the current environment is expected to continue impacting Arcadia Products’ net sales and profitability during 2026. An important twelve-month leading indicator for Arcadia Products is the Architectural Billings Index (“ABI”). In March 2026, the ABI for Arcadia Products’ core western U.S. market rose above 50 for the first time since December 2024, indicating that more firms are reporting increased billings than those reporting declining billings.

DynaEnergetics is continuing a series of initiatives designed to reduce costs and increase market share. These efforts are intended to offset volatility in crude oil prices

and potentially lower international activity associated with the current conflict in the Middle East. DynaEnergetics also is pursuing growth opportunities in the enhanced geothermal market and has expanded its sales and marketing efforts in certain emerging global shale markets.

At NobelClad, we use backlog, defined as all unfilled firm purchase orders and commitments at a point in time, to assess near-term demand. Most firm purchase orders and commitments are realized and shipped within 12 months. Order backlog increased to \$70,308 at the end of the first quarter of 2026, the highest level in more than 15 years and up 12% from \$62,612 at the end of the fourth quarter of 2025. We expect shipments of orders associated with the previously announced international petrochemical project to improve NobelClad's financial performance during 2026. NobelClad is pursuing additional opportunities with the U.S. Navy following its recently announced plans to accelerate its Naval readiness program.

Each of our businesses are evaluating additional mitigation strategies and targeted cost reduction programs if business does not improve as 2026 progresses.

#### 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"), the Company 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 consolidated cash and cash equivalents per the Condensed Consolidated Balance Sheets.

Management believes providing these additional financial measures is useful to investors in understanding the Company's operating performance, excluding the effects of restructuring, asset 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. Given that not all companies use identical calculations, DMC's presentation of non-GAAP financial measures may not be comparable to similarly titled measures of other companies.

## Consolidated Results of Operations

### Three months ended March 31, 2026 compared with three months ended March 31, 2025

	Three months ended March 31,		\$ change	% change
	2026	2025		
Net sales	\$ 135,595	\$ 159,290	\$ (23,695)	(15%)
Gross profit	25,443	41,199	(15,756)	(38%)
Gross profit percentage	18.8%	25.9%		
COSTS AND EXPENSES:				
General and administrative expenses	14,132	16,674	(2,542)	(15%)
% of net sales	10.4%	10.5%		
Selling and distribution expenses	10,472	11,626	(1,154)	(10%)
% of net sales	7.7%	7.3%		
Amortization of purchased intangible assets	4,356	4,763	(407)	(9%)
% of net sales	3.2%	3.0%		
Strategic review and related expenses	—	1,298	(1,298)	(100%)
Restructuring expenses	566	325	241	74%
Operating (loss) income	(4,083)	6,513	(10,596)	163%
Other expense, net	(45)	(218)	173	(79%)
Interest expense, net	(1,461)	(1,699)	238	(14%)
(Loss) income before income taxes	(5,589)	4,596	(10,185)	222%
Income tax provision	1,221	2,733	(1,512)	(55%)
Net (loss) income	(6,810)	1,863	(8,673)	466%
Less: Net (loss) income attributable to redeemable noncontrolling interest	(745)	1,186	(1,931)	163%
Net (loss) income attributable to DMC Global Inc.	(6,065)	677	(6,742)	996%
Adjusted EBITDA attributable to DMC Global Inc.	\$ 3,895	\$ 14,391	\$ (10,496)	(73%)

*Net sales* were \$135,595 for the three months ended March 31, 2026, a decrease of 15% compared with the same period in 2025, due to lower sales at all three business segments. Arcadia Products' net sales decreased 14% as a result of lower sales volumes in longer-cycle commercial and high-end residential markets. DynaEnergetics' net sales decreased 9% largely resulting from lower sales volumes and a decrease in pricing in its core North American market. NobelClad's net sales decreased 31% 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.

*Gross profit percentage* was 18.8% compared with 25.9% for the same period in 2025. The decrease was attributable to tariff impacts which resulted in higher input costs at DynaEnergetics and a less favorable project and regional mix at NobelClad. Additionally, the decline in gross profit percentage was impacted by the lower absorption of fixed manufacturing overhead costs at all three business segments as a result of the decreases in net sales.

*General and administrative expenses* decreased \$2,542 for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to a decrease in compensation expense of \$2,293, lower outside services costs of \$156, and a decrease in business-related travel of \$92.

*Selling and distribution expenses* decreased \$1,154 for the three months ended March 31, 2026, compared with the same period in 2025, driven by lower bad debt expense of \$645, a decrease in compensation expenses of \$222, and reduced outside services costs of \$112.

*Amortization of purchased intangible assets* decreased \$407 for the three months ended March 31, 2026, compared to the same period in 2025, as the Arcadia Products customer relationship purchased intangible asset is amortized using an accelerated amortization method.

**Strategic review and related expenses** of \$1,298 for the three months ended March 31, 2025 included \$932 in professional service fees and \$366 in employee retention compensation, including \$36 of stock-based compensation.

**Restructuring expenses** of \$566 and \$325 for the three months ended March 31, 2026, and 2025, related to employee severance associated with headcount reductions at Arcadia Products and DynaEnergetics.

**Operating loss** was \$4,083 for the three months ended March 31, 2026, compared to operating income of \$6,513 in the same period in 2025, primarily due to lower net sales and corresponding gross profit.

**Other expense, net** of \$45 for the three months ended March 31, 2026 primarily related to net realized foreign currency exchange losses. Currency gains and losses can arise when subsidiaries enter into intercompany and third-party transactions that are denominated in currencies other than their functional currency, including foreign currency forward contracts used to offset foreign exchange rate fluctuations on certain foreign currency denominated asset and liability positions.

**Income tax provision** of \$1,221 was recorded on loss before income taxes of \$5,589 for the three months ended March 31, 2026, and we recorded an income tax provision of \$2,733 on income before income taxes of \$4,596 for the three months ended March 31, 2025. Our most significant operations are in the United States, which has a 21% statutory income tax rate, and Germany, which has a 32% combined statutory income tax rate. The mix of income or loss before income taxes between these jurisdictions is one of the primary drivers of the difference between our 21% statutory tax rate and our effective tax rate. Additionally, the effective rates were impacted unfavorably by state taxes and a valuation allowance in the U.S. which results in no benefit for losses generated domestically. The operating results of Arcadia Products that are attributable to the redeemable noncontrolling interest holder are not taxed at DMC, which resulted in a partially offsetting favorable impact to the effective tax rates.

**Net loss attributable to DMC Global Inc.** for the three months ended March 31, 2026 was \$6,065, compared with net income attributable to DMC Global Inc. of \$677 for the same period in 2025, primarily due to the factors discussed above.

**Adjusted EBITDA** decreased for the three months ended March 31, 2026, compared with the same period in 2025, due to the factors discussed above. See “Use of Non-GAAP Financial Measures” above for the explanation of the use of Adjusted EBITDA. The following is a reconciliation of the most directly comparable GAAP measure to Adjusted EBITDA.

	Three months ended March 31,	
	2026	2025
Net (loss) income	\$ (6,810)	\$ 1,863
Interest expense, net	1,461	1,699
Income tax provision	1,221	2,733
Depreciation	3,715	3,660
Amortization of purchased intangible assets	4,356	4,763
EBITDA	3,943	14,718
Stock-based compensation	902	1,563
Strategic review and related expenses	—	1,298
Restructuring expenses	566	325
Other expense, net	45	218
Adjusted EBITDA	5,456	18,122
Less: adjusted EBITDA attributable to redeemable noncontrolling interest	(1,561)	(3,731)
Adjusted EBITDA attributable to DMC Global Inc.	\$ 3,895	\$ 14,391

*Adjusted Net (Loss) Income and Adjusted Diluted Earnings Per Share* decreased for the three months ended March 31, 2026, compared with the same period in 2025, due to the factors discussed above. See “Use of Non-GAAP Financial Measures” above for the explanation of the use of non-GAAP measures. The following is a reconciliation of the most directly comparable GAAP measures to Adjusted Net (Loss) Income and Adjusted Diluted Earnings Per Share.

	Three months ended March 31, 2026	
	Amount	Per Share <sup>(1)</sup>
Net loss attributable to DMC Global Inc. <sup>(2)</sup>	\$ (6,065)	\$ (0.30)
Restructuring expenses, net of tax	368	0.02
As adjusted	<u>\$ (5,697)</u>	<u>\$ (0.28)</u>

<sup>(1)</sup> Calculated using diluted weighted average shares outstanding of 20,066,158.

<sup>(2)</sup> Net loss attributable to DMC Global Inc. prior to the adjustment of redeemable noncontrolling interest.

	Three months ended March 31, 2025	
	Amount	Per Share <sup>(1)</sup>
Net income attributable to DMC Global Inc. <sup>(2)</sup>	\$ 677	\$ 0.03
Strategic review and related expenses, net of tax	1,298	0.07
Restructuring expenses, net of tax	195	0.01
As adjusted	<u>\$ 2,170</u>	<u>\$ 0.11</u>

<sup>(1)</sup> Calculated using diluted weighted average shares outstanding of 19,816,281.

<sup>(2)</sup> Net income attributable to DMC Global Inc. prior to the adjustment of redeemable noncontrolling interest.

## Business Segment Financial Information

We primarily evaluate performance and allocate resources based on segment revenues, operating income (loss) and Adjusted EBITDA as well as projected future performance. Segment operating income (loss) is defined as revenues less expenses identifiable to the segment. DMC consolidated operating income (loss) and Adjusted EBITDA include unallocated corporate expenses and unallocated stock-based compensation expense. Stock-based compensation is not allocated to wholly owned segments, DynaEnergetics and NobelClad. Stock-based compensation is allocated to the Arcadia Products segment as 60% of such expense is attributable to the Company, whereas the remaining 40% is attributable to the redeemable noncontrolling interest holder. Segment operating income (loss) will reconcile to consolidated income (loss) before income taxes by deducting unallocated corporate expenses, unallocated stock-based compensation, other expense, net, and interest expense, net.

### Arcadia Products

#### Three months ended March 31, 2026 compared with three months ended March 31, 2025

	Three months ended March 31,		\$ change	% change
	2026	2025		
Net sales	\$ 56,706	\$ 65,580	\$ (8,874)	(14%)
Gross profit	13,665	20,361	(6,696)	(33%)
Gross profit percentage	24.1%	31.0%		
COSTS AND EXPENSES:				
General and administrative expenses	6,431	7,459	(1,028)	(14%)
Selling and distribution expenses	4,385	4,818	(433)	(9%)
Amortization of purchased intangible assets	4,356	4,763	(407)	(9%)
Restructuring expenses	495	325	170	52%
Operating (loss) income	(2,002)	2,996	(4,998)	167%
Adjusted EBITDA	3,902	9,327	(5,425)	(58%)
Less: adjusted EBITDA attributable to redeemable noncontrolling interest	(1,561)	(3,731)	(2,170)	(58%)
Adjusted EBITDA attributable to DMC Global Inc.	\$ 2,341	\$ 5,596	\$ (3,255)	(58%)

*Net sales* decreased \$8,874 for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to lower sales volumes in longer-cycle commercial and high-end residential markets.

*Gross profit percentage* decreased to 24.1% for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to lower absorption of fixed manufacturing overhead costs as a result of the decrease in net sales described above.

*General and administrative expenses* decreased \$1,028 for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to lower compensation costs of \$1,015 as a result of a reduction in headcount and lower incentive compensation.

*Selling and distribution expenses* decreased \$433 for the three months ended March 31, 2026, compared with the same period in 2025, primarily driven by lower incentive compensation costs of \$300 and a reduction in bad debt expense of \$154.

*Amortization of purchased intangible assets* decreased \$407 for the three months ended March 31, 2026, compared with the same period in 2025, as the customer relationship purchased intangible asset is amortized using an accelerated amortization method.

*Restructuring expenses* of \$495 and \$325 for the three months ended March 31, 2026, and 2025, respectively, related to employee severance associated with headcount reductions.

*Operating loss* was \$2,002 for the three months ended March 31, 2026, compared to operating income of \$2,996 in the same period in 2025, primarily due to lower net sales and corresponding gross profit.

*Adjusted EBITDA* decreased for the three months ended March 31, 2026, compared with the same period in 2025, due to the factors discussed above. See “Use of Non-GAAP Financial Measures” above for the explanation of the use of Adjusted EBITDA. The following is a reconciliation of the most directly comparable GAAP measure to Adjusted EBITDA.

	Three months ended March 31,	
	2026	2025
Operating (loss) income	\$ (2,002)	\$ 2,996
Adjustments:		
Depreciation	1,029	1,006
Amortization of purchased intangible assets	4,356	4,763
Stock-based compensation	24	237
Restructuring expenses	495	325
Adjusted EBITDA	3,902	9,327
Less: adjusted EBITDA attributable to redeemable noncontrolling interest	(1,561)	(3,731)
Adjusted EBITDA attributable to DMC Global Inc.	\$ 2,341	\$ 5,596

## DynaEnergetics

### Three months ended March 31, 2026 compared with three months ended March 31, 2025

	Three months ended March 31,		\$ change	% change
	2026	2025		
Net sales	\$ 59,547	\$ 65,551	\$ (6,004)	(9%)
Gross profit	7,505	12,811	(5,306)	(41%)
Gross profit percentage	12.6%	19.5%		
COSTS AND EXPENSES:				
General and administrative expenses	2,640	2,747	(107)	(4%)
Selling and distribution expenses	3,882	4,476	(594)	(13%)
Restructuring expenses	71	—	71	100%
Operating income	912	5,588	(4,676)	(84%)
Adjusted EBITDA	\$ 2,746	\$ 7,379	\$ (4,633)	(63%)

*Net sales* decreased \$6,004 for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to lower sales volumes and a decrease in pricing due to a highly competitive core North American market, which collectively reduced net sales by \$6,908. This decrease was partially offset by an increase in international sales of \$904 primarily due to project timing.

*Gross profit percentage* decreased to 12.6% for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to tariff impacts which resulted in higher input costs as well as lower absorption of fixed manufacturing overhead costs driven by the decrease in net sales in the North American market.

*General and administrative expenses* were lower by \$107 for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to a decrease in lease expense.

*Selling and distribution expenses* were lower by \$594 for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to a reduction in bad debt expense of \$491.

*Restructuring expenses* of \$71 for the three months ended March 31, 2026 related to employee severance associated with headcount reductions.

*Operating income* of \$912 for the three months ended March 31, 2026, decreased compared to operating income of \$5,588 in the same period in 2025, primarily due to lower net sales and corresponding gross profit.

*Adjusted EBITDA* decreased for the three months ended March 31, 2026, compared with the same period in 2025, due to the factors discussed above. See “Use of Non-GAAP Financial Measures” above for the explanation of the use of Adjusted EBITDA. The following is a reconciliation of the most directly comparable GAAP measure to Adjusted EBITDA.

	Three months ended March 31,	
	2026	2025
Operating income	\$ 912	\$ 5,588
Adjustments:		
Depreciation	1,763	1,791
Restructuring expenses	71	—
Adjusted EBITDA	\$ 2,746	\$ 7,379

## NobelClad

### Three months ended March 31, 2026 compared with three months ended March 31, 2025

	Three months ended March 31,		\$ change	% change
	2026	2025		
Net sales	\$ 19,342	\$ 28,159	\$ (8,817)	(31%)
Gross profit	4,377	8,097	(3,720)	(46%)
Gross profit percentage	22.6%	28.8%		
COSTS AND EXPENSES:				
General and administrative expenses	1,168	1,192	(24)	(2%)
Selling and distribution expenses	2,157	2,283	(126)	(6%)
Operating income	1,052	4,622	(3,570)	(77%)
Adjusted EBITDA	\$ 1,893	\$ 5,416	\$ (3,523)	(65%)

*Net sales* decreased \$8,817 for the three months ended March 31, 2026, compared with the same period in 2025, 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.

*Gross profit percentage* decreased to 22.6% for the three months ended March 31, 2026 due to lower absorption of fixed manufacturing overhead costs as a result of the decrease in net sales described above as well as a less favorable project and regional mix.

*Selling and distribution expenses* were lower by \$126 for the three months ended March 31, 2026, compared with the same period in 2025, primarily due to decreases in compensation costs of \$58 and outside services costs of \$39.

*Operating income* of \$1,052 for the three months ended March 31, 2026, decreased compared with operating income of \$4,622 in the same period in 2025, primarily due to lower net sales and corresponding gross profit.

*Adjusted EBITDA* decreased for the three months ended March 31, 2026, compared with the same period in 2025, due to the factors discussed above. See “Use of Non-GAAP Financial Measures” above for the explanation of the use of Adjusted EBITDA. The following is a reconciliation of the most directly comparable GAAP measure to Adjusted EBITDA.

	Three months ended March 31,	
	2026	2025
Operating income	\$ 1,052	\$ 4,622
Adjustments:		
Depreciation	841	794
Adjusted EBITDA	\$ 1,893	\$ 5,416

## Liquidity and Capital Resources

We have historically financed our operations from a combination of internally generated cash flow, revolving credit borrowings, and various long-term debt arrangements. Our net debt position was \$22,443 at March 31, 2026, compared with \$18,746 at December 31, 2025. The increase was primarily due to net credit facility borrowings of \$3,200 to partially fund the payment of incentive compensation earned in 2025.

We believe that cash and cash equivalents on hand, cash flow from operations, funds available under our current credit facilities and any future replacement thereof will be sufficient to fund the working capital, required minimum debt service payments, and other capital expenditure requirements of our current business operations for the foreseeable future. We may also execute capital markets transactions, including at-the-market offering programs, to raise additional funds if we believe market conditions are favorable, but there can be no assurance that any future capital will be available on acceptable terms or at all. Nevertheless, our ability to generate sufficient cash flows from operations will depend upon our success in executing our strategies. If we are unable to (i) realize sales from our backlog; (ii) secure new customer orders; (iii) continue selling products at profitable margins; and (iv) continue to implement cost-effective internal processes, our ability to meet cash requirements through operating activities could be impacted. Furthermore, any restriction on the availability of borrowings under our credit facilities could negatively affect our ability to meet future cash requirements. We will continue to monitor our short-term and long-term liquidity needs, which could be affected by financial market conditions, including the related impact on credit availability and capital markets.

### Debt facilities

On February 6, 2024, the Company and certain domestic subsidiaries entered into an amendment (the "First Amendment") to its existing credit agreement with a syndicate of banks, led by KeyBank National Association (the "credit facility"). The First Amendment provided for certain changes to the credit facility and increased the maximum commitment amount from \$200,000 to \$300,000. The credit facility originally allowed for revolving loans of up to \$200,000, a \$50,000 term loan facility, and a \$50,000 delayed draw term loan ("DDTL") facility. On February 6, 2026, the ability of the Company to access the \$50,000 DDTL facility expired per the terms of the First Amendment. The \$50,000 term loan facility is payable in installments of \$938 per quarter through March 31, 2028. Quarterly term loan payments increase to \$1,250 from June 30, 2028, through December 31, 2028. A balloon payment for the outstanding term loan balance is due upon the credit facility maturity date of February 6, 2029. The credit facility retains a \$100,000 accordion feature to increase the commitments under the revolving loan and/or by adding one or more term loans subject to approval by the applicable lenders. The credit facility is secured by certain assets of DMC including accounts receivable, inventory, and fixed assets, including Arcadia Products and its subsidiary, as well as guarantees and share pledges by DMC and its subsidiaries.

Borrowings under the \$200,000 revolving loan limit and \$50,000 term loan can be in the form of SOFR loans or one month Adjusted Term SOFR loans. Additionally, U.S. dollar borrowings on the revolving loan can be in the form of Base Rate loans (Base Rate borrowings are based on the greater of the administrative agent's Prime rate, an adjusted Federal Funds rate or an adjusted SOFR rate). SOFR loans bear interest at the applicable SOFR rate plus an applicable margin (varying from 2.25% to 3.25%). Base Rate loans bear interest at the defined Base Rate plus an applicable margin (varying from 1.25% to 2.25%).

The credit facility includes various covenants and restrictions, certain of which relate to the payment of dividends or other distributions to stockholders; redemption of capital stock; incurring additional indebtedness; mortgaging, pledging or disposition of major assets; and maintenance of specified ratios. As of March 31, 2026, we were in compliance with all financial covenants and other provisions of our debt agreements.

The leverage ratio is defined in the credit facility as the ratio of Consolidated Funded Indebtedness (as defined in the credit facility) on the last day of any trailing four quarter period to Consolidated EBITDA (as defined in the credit facility) for such period. The maximum leverage ratio permitted by our credit facility is 3.0 to 1.0; provided, however, that the Second Amendment (as defined below) provides for a temporary increase in the maximum leverage ratio under certain circumstances as described below. The actual leverage ratio as of March 31, 2026 was 1.76 to 1.0.

The debt service coverage ratio is defined in the credit facility as the ratio of Consolidated EBITDA less the sum of capital distributions paid in cash (other than those made with respect to preferred stock issued under the Operating Agreement), Consolidated Unfunded Capital Expenditures (as defined in the credit facility), and net cash income taxes divided by the sum of cash interest expense, any dividends on the preferred stock paid in cash, and scheduled principal payments on funded indebtedness. Under our credit facility, the minimum debt service coverage ratio permitted is 1.25 to 1.0. The actual debt service coverage ratio for the trailing twelve months ended March 31, 2026, was 2.12 to 1.0.

On June 10, 2025, the Company and certain domestic subsidiaries entered into an amendment to the credit facility (the “Second Amendment”) which provided for certain changes to the credit facility, including modifications to the Company’s financial covenants and applicable interest rates to assist with the possible acquisition of the remaining 40% minority interest in Arcadia Products. Key provisions of the Second Amendment include a temporary increase in the Company’s maximum leverage ratio to 3.5x adjusted EBITDA over the trailing 12 months — up from 3.0x — should either the Put Option or the Call Option be exercised. This elevated leverage limit will apply for the first two quarters following payment of the purchase price of the Put Option or the Call Option, followed by a reduction to 3.25x in the third quarter, and a return to 3.0x thereafter.

As of March 31, 2026, borrowings of \$45,000 on the term loan under our credit facility were outstanding, and \$10,200 was outstanding on the revolver.

We also maintain a line of credit with a German bank for certain European operations. This line of credit provides a borrowing capacity of €7,000. As of March 31, 2026, we had no outstanding borrowings, and bank guarantees of €2,876 were secured.

#### Redeemable noncontrolling interest

The Operating Agreement for Arcadia Products contains a right for the Company to purchase the remaining interest in Arcadia Products from the minority interest holder on or after December 23, 2024 (“Call Option”). The minority interest holder of Arcadia Products also has the right to sell its remaining interest in Arcadia Products to the Company (“Put Option”). On December 3, 2024, the Company and minority interest holder entered into an amendment to the Operating Agreement whereby the minority interest holder agreed not to exercise the Put Option until on or after September 6, 2026.

The purchase price for any interests sold pursuant to the Call Option or Put Option continues to be based upon a predefined calculation as included within the Operating Agreement. In connection with an exercise of the Call Option, the Operating Agreement would require payment of the purchase price in cash. However, in connection with the exercise of the Put Option, the Operating Agreement permits the Company the option to pay the purchase price in either cash, or 20% in cash and 80% in shares of a newly designated series of preferred stock (the “Put Preferred”) that would be authorized at that time. The terms of the Put Preferred, including the rights, powers and preferences thereof, are set forth in the Operating Agreement. The number of shares to be issued in connection with the Put Option (if the Company utilizes that payment mechanism) would be initially determined and valued at the volume weighted average trading price of the Company’s common stock over the 60 days preceding the delivery of the Put Option notice. The Put Preferred would be entitled to dividends at a rate of 3% per annum and would be convertible into one share of the Company’s common stock, subject to Nasdaq rules which generally prohibit private placements of equity securities with voting rights of 20% or more of a company’s pre-issuance voting power, including through convertible securities, without stockholder approval; the holder of the Put Preferred would not be allowed to participate in any such stockholder vote. The Company may redeem the Put Preferred at any time; however, beginning on June 23, 2027, the Company must begin proportionate annual redemptions of the Put Preferred and, in any event, the Put Preferred must be redeemed by the third anniversary of its issuance.

As of March 31, 2026, the value of the redeemable noncontrolling interest under the Operating Agreement was \$187,080. Upon settlement, consideration paid will be net of the \$24,902 promissory note outstanding due from the redeemable noncontrolling interest holder and is subject to potential working capital adjustments. Refer to Note 2 in Part I, Item 1 for further information related to the valuation of the redeemable noncontrolling interest and promissory note outstanding. We are currently evaluating options for financing the purchase of the noncontrolling interest, which may include cash generated from operations, borrowings under the credit facility, and/or proceeds from debt or equity issuances. Debt financing could materially impact the Company’s leverage while equity financing could materially dilute existing stockholders.

#### Other contractual obligations and commitments

Our debt balance, net of deferred debt issuance costs, increased to \$53,954 at March 31, 2026, from \$50,644 at December 31, 2025, for the reasons discussed above. Our other contractual obligations and commitments have not materially changed since December 31, 2025.

#### Cash flows from operating activities

Net cash used in operating activities was \$2,379 for the three months ended March 31, 2026, compared to net cash provided by operating activities of \$4,488 in the same period last year. The decrease in the current year was largely driven by higher working capital balances, which included increased inventory balances at all three business segments given an expectation of near-term activity level increases, as well as higher aluminum costs at Arcadia Products.

Cash flows from investing activities

Net cash used in investing activities for the three months ended March 31, 2026, and 2025, of \$1,263 and \$3,332, respectively, was attributable to the acquisition, net of proceeds received, of property, plant and equipment.

Cash flows from financing activities

Net cash provided by financing activities for the three months ended March 31, 2026 of \$2,833 included net credit facility borrowings of \$3,200, which were partially offset by treasury stock purchases of \$367.

Net cash used in financing activities for the three months ended March 31, 2025 of \$135 included distributions to the redeemable noncontrolling interest holder of \$1,151 and treasury stock purchases of \$484, which were partially offset by net credit facility borrowings of \$1,500.

Payment of Dividends

Any determination to pay cash dividends is at the discretion of the Board of Directors. Future dividends may be affected by, among other items, our views on potential future capital requirements, future business prospects, debt covenant compliance considerations, changes in income tax laws, and any other factors that our Board of Directors deems relevant.

**Critical Accounting Estimates**

Preparation of financial statements in conformity with generally accepted accounting principles in the United States requires that management make estimates, judgments and assumptions that affect the amounts reported for revenues, expenses, assets, liabilities, and other related disclosures. Our critical accounting estimates have not changed from those reported in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

**ITEM 3. Quantitative and Qualitative Disclosure about Market Risk**

There were no material changes in market risk for changes in foreign currency exchange rates and interest rates from the information provided in Item 7A – Quantitative and Qualitative Disclosures About Market Risk in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

**ITEM 4. Controls and Procedures**

*Evaluation of Disclosure Controls and Procedures*

Our management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as amended, as of the end of the period covered by this report, and they have concluded that these controls and procedures are effective.

*Changes in Internal Control over Financial Reporting*

There were no changes that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Part II - OTHER INFORMATION****Item 1. Legal Proceedings**

Refer to Note 11 to the Condensed Consolidated Financial Statements in Part I, Item 1 of this report.

**Item 1A. Risk Factors**

There have been no material changes in the risk factors identified as being attendant to our business in our Annual Report on Form 10-K for the year ended December 31, 2025, except as provided below.

**The conflict between the United States, Israel and Iran and related geopolitical instability may adversely affect our business.**

In February 2026, the United States and Israel launched coordinated military strikes against Iran, which retaliated with missile attacks across the region. Although we do not have operations in the Middle East, the ongoing conflict and any further escalation, including additional military actions, retaliatory measures, sanctions, disruptions to trade or transportation routes, cyberattacks, or other governmental or market responses, has and could continue to lead to significant disruption of global energy supplies and increases in global energy prices, heighten inflationary pressures on our input costs and supply chain, adversely affect global supply chains, energy markets, commodity prices, currency exchange rates, interest rates, financial markets and overall macroeconomic conditions, increase the cost or reduce the availability of debt financing, and adversely impact customer spending patterns in markets in which we operate. In particular, the price of aluminum, the most important raw material for Arcadia Products, has increased to a multi-year high in part due to the ongoing conflict and the difficulty in sourcing and transporting this material. While the impacts of conflict between the United States, Israel, and Iran may have an adverse effect on our business, financial condition and results of operations, we are unable to predict the extent or nature of these impacts at this time.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

In connection with the vesting of Company restricted common stock under our equity incentive plans or distributions of shares of common stock pursuant to our Amended and Restated Non-Qualified Deferred Compensation Plan (“deferred compensation plan”) during the first quarter of 2026, we retained shares of common stock in satisfaction of withholding tax obligations. We also retained shares of common stock as the result of participants’ diversification of equity awards held in the deferred compensation plan into other investment options. These shares are held as treasury shares by the Company.

	Total number of shares purchased <sup>(1)(2)</sup>		Average price paid per share
January 1 to January 31, 2026	—	\$	—
February 1 to February 28, 2026	26,813	\$	6.90
March 1 to March 31, 2026	38,572	\$	4.73
Total	65,385	\$	5.62

<sup>(1)</sup> Share purchases during the period were to offset tax withholding obligations that occurred upon (i) vesting of restricted common stock under the terms of the 2016 Omnibus Incentive Plan and the 2025 Omnibus Incentive Plan, as applicable, and (ii) distributions of shares of common stock pursuant to deferred compensation obligations.

<sup>(2)</sup> As of March 31, 2026, the maximum number of shares that could be purchased would not exceed the employees’ portion of taxes to be withheld on unvested shares (1,378,219) and potential purchases upon participant elections to diversify equity awards held in the deferred compensation plan (3,099) into other investment options available to participants in the deferred compensation plan.

**Item 5. Other Information**

During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

**Item 6. Exhibits**

<b><u>Exhibit Number</u></b>	<b><u>Exhibit Description</u></b>
4.1	<a href="#">Amendment No. 2 to Stockholder Protection Rights Agreement, dated as of April 24, 2026, between DMC Global Inc. and Computershare Trust Company, N.A., as Rights Agent (incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed on April 27, 2026).</a>
10.1†	<a href="#">Form of Employee Performance Share Unit Award Agreement under 2025 Omnibus Incentive Plan.</a>
10.2†	<a href="#">Performance Share Unit Award Agreement (Chief Executive Officer Form) under 2025 Omnibus Incentive Plan.</a>
10.3†	<a href="#">Form of Cash-Based Award Agreement (Time-Based Vesting) under 2025 Omnibus Incentive Plan.</a>
10.4†	<a href="#">Form of Cash-Based Award Agreement (Performance-Based Vesting) under 2025 Omnibus Incentive Plan.</a>
10.5†	<a href="#">Cash-Based Award Agreement (Time-Based Vesting) (Chief Executive Officer) under 2025 Omnibus Incentive Plan.</a>
10.6†	<a href="#">Form of Employee Restricted Stock Award Agreement under 2025 Omnibus Incentive Plan.</a>
10.7†	<a href="#">Form of Director Restricted Stock Award Agreement under 2025 Omnibus Incentive Plan.</a>
10.8†	<a href="#">Form of Executive Officer Restricted Stock Unit Agreement under 2025 Omnibus Incentive Plan.</a>
10.9†	<a href="#">Restricted Stock Unit Agreement (Chief Executive Officer) under 2025 Omnibus Incentive Plan.</a>
10.10†	<a href="#">Secondment Agreement among DynaEnergetics US Inc., DynaEnergetics GmbH and Ian Grieves.</a>
31.1*	<a href="#">Certification of the President and Chief Executive Officer pursuant to 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of the Chief Financial Officer pursuant to 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1**	<a href="#">Certification of the President and Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2**	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document
101.LAB*	Inline XBRL Label Linkbase Document
101.PRE*	Inline XBRL Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)

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Filed with this report.

Furnished with this report.

Exhibit constitutes a management contract or compensatory plan or agreement.

**SIGNATURES**

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**DMC Global Inc.**  
(Registrant)

Date: April 30, 2026

/s/ Eric V. Walter

Eric V. Walter, Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)

Date: April 30, 2026

/s/ Brett Seger

Brett Seger, Chief Accounting Officer (Duly Authorized Officer and Principal Accounting Officer)

**DMC GLOBAL INC.  
2025 OMNIBUS INCENTIVE PLAN  
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

**Notice of Performance Share Unit Award**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Performance Share Unit Award Agreement attached hereto (such agreement, together with this Notice of Performance Share Unit Award, the “Agreement”), the right to earn Performance Share Units (the “Performance Share Units”) on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: [●]

DATE OF GRANT: [●], 20[●]

TARGET NUMBER  
OF PERFORMANCE

SHARE UNITS GRANTED (“TARGET UNITS”): [●]

OVERVIEW: Subject to the Plan and the Agreement, the Participant shall be eligible to earn a number of Performance Share Units between [0% - 200%] of the Target Units based on the attainment of the Performance Measures described below over the Performance Period set forth below. Except as set forth below under “Special Vesting Events,” the Participant must remain in the Continuous Service of the Company from the Date of Grant through the last day of the Performance Period in order to earn any Performance Share Units hereunder.

PERFORMANCE

PERIOD: January 1, 20[●] - December 31, 20[●] [Three year period]

PERFORMANCE

MEASURES: The actual number of Performance Share Units earned and vested hereunder (the “Earned Performance Share Units”) shall be equal to (x) the number of Target Units awarded, multiplied by (y) the Attainment Percentage.

The “Attainment Percentage” shall be based on [(i) [INSERT APPLICABLE COMPANY UNIT]’s cumulative [consolidated] average Adjusted EBITDA over the Performance Period as compared to Target Cumulative [Consolidated] Adjusted EBITDA (defined below) [and (ii) [INSERT APPLICABLE COMPANY UNIT]’s cumulative [consolidated] Adjusted Free Cash Flow over the Performance Period as compared to Target Cumulative [Consolidated] Adjusted Free Cash Flow (defined below). Cumulative [Consolidated] Adjusted EBITDA and Cumulative [Consolidated] Adjusted Free Cash Flow are weighted [●%] Adjusted EBITDA and [●%] Adjusted Free Cash Flow for purposes of calculating the Attainment Percentage].

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“Target Cumulative [Consolidated] Adjusted EBITDA” is equal to [\$●]. Payout shall be calculated based on cumulative [consolidated] Adjusted EBITDA over the Performance Period with a minimum cumulative [consolidated] Adjusted EBITDA of [\$●] and a maximum cumulative [consolidated] Adjusted EBITDA of [\$●].

[“Target Cumulative [Consolidated] Adjusted Free Cash Flow” is equal to [\$●]. Payout shall be calculated based on cumulative [consolidated] Adjusted Free Cash Flow over the Performance Period with a minimum cumulative [consolidated] Adjusted Free Cash Flow of [\$●] and a maximum cumulative [consolidated] Adjusted Free Cash Flow of [\$●].]

ADJUSTED EBITDA: “Adjusted EBITDA” shall be defined as follows: EBITDA is defined as net income (loss) plus or minus net interest plus taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation, restructuring expenses and asset impairment charges (if applicable) and, when appropriate, unusual or infrequent items that management does not utilize in assessing [INSERT APPLICABLE COMPANY UNIT]’s operating performance. For purposes of this Agreement, Adjusted EBITDA for a relevant fiscal year shall be the same as reported in the Company’s Form 10-K.

[ADJUSTED FREE

CASH FLOW: “Adjusted Free Cash Flow” shall be defined as total cash from operations minus capital expenditures, net, and, when appropriate, adjusted for unusual or infrequent cash payments or receipts that management does not utilize in assessing [INSERT APPLICABLE COMPANY UNIT]’s performance. For purposes of this Agreement, total cash from operations and capital expenditures, net, shall be the same as the [business segment] results utilized for consolidated reporting in the Company’s Form 10-K.]

SPECIAL VESTING

EVENTS: Death or Disability

In the event of the termination of the Participant’s Continuous Service by the Company as a result of the Participant’s death or Disability, upon such termination of Continuous Service the Participant shall earn and vest in that number of Earned Performance Share Units equal to the Target Units.

Termination of Continuous Service without Cause or for Good Reason

In the event of the termination of the Participant’s Continuous Service without Cause (as defined in Section 2 of the Agreement) or by the Participant for Good Reason (as defined in and pursuant to Section 2 of the Agreement), the Participant shall be eligible to earn and vest in that number of Earned Performance Share Units at the end of the Performance Period determined as if the Participant had not terminated Continuous Service.

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### Change in Control

If, as of the date of the Change in Control, the Performance Share Units have not yet been earned and remain subject to performance conditions or other restrictions, the Performance Share Units shall cease to be subject to such conditions and shall be deemed earned and vested as of the date of the consummation of the Change in Control as provided herein, unless the Performance Share Units are assumed or substituted by the continuing entity on substantially equivalent terms or with substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason, within twenty-four (24) months following consummation of the Change in Control, the performance conditions and other restrictions applicable to the assumed or substituted award shall lapse (and vesting and earning of the award shall accelerate) upon such termination. For the purposes herein, in the event that the Participant's Performance Share Units are deemed vested and earned as provided herein, the number of Shares of Common Stock that are deemed Earned Performance Share Units shall be based on the greater of (i) the number of Earned Performance Share Units determined as if the date of the Change in Control were the last day of the Performance Period and [each of] the Target Cumulative [Consolidated] Adjusted EBITDA [and the Target Cumulative [Consolidated] Adjusted Free Cash Flow] was adjusted downward to reflect the shortened Performance Period, or (ii) a number of Earned Performance Units equal to the Target Units.

**Payment:** The Company shall issue to the Participant one Share for each Earned Performance Share Unit, with the delivery of such Shares to occur as soon as reasonably practicable following the certification of results for the Performance Period (or if sooner, a termination of the Participant's Continuous Service as a result of death or Disability or the occurrence of a Change in Control), but in all events payment shall be made no more than seventy-four (74) days following the last day of the Performance Period (or the date of a termination upon death or Disability or a Change in Control, if sooner).

**Dividend Equivalents:** The Participant shall be entitled in respect of Earned Performance Share Units to receive an additional amount in cash equal to the value of all dividends and distributions made between the Date of Grant and the date of payment of the Earned Performance Share Units with respect to a number of Shares equal to the Earned Performance Share Units (the "Dividend Equivalent"). The Dividend Equivalent shall be accumulated and paid on the date on which the Earned Performance Share Units are paid.

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan and the Agreement (including this Notice of Performance Share Unit Award) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Performance Share Unit Award and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding,

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conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and the Agreement (including this Notice of Performance Share Unit Award). The Participant further agrees to notify the Company upon any change in the residence address indicated below.

**PARTICIPANT:**

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## Performance Share Unit Award Agreement

**Section 1. Grant of Performance Share Units.** The Company hereby grants to the Participant the right to earn Performance Share Units as set forth in the Notice of Performance Share Unit Award, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to Performance Share Units set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service.**

(a) Upon the termination of the Participant's Continuous Service with the Company or its Subsidiaries for any reason, any Performance Share Units that have not been earned and vested or that are not entitled to be earned and vested following termination of employment in accordance with the Notice of Performance Share Unit Award shall immediately be forfeited. Upon forfeiture, the Participant shall have no further rights with respect to such Performance Share Units and related Dividend Equivalents.

(b) For purposes of the Agreement, the term "Cause" shall have the meaning ascribed to such term in the Company's Executive Severance Plan of February 26, 2025 (as may be modified or amended, the "Severance Plan"); provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Cause" shall have the same meaning as provided in the Plan.

(c) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Severance Plan; provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

(d) For purposes of the Agreement, the term "Good Reason" shall have the meaning ascribed to such term in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to "Good Reason" in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

**Section 3. Non-Transferability of Performance Share Units.** Except as otherwise provided in the Plan and the Agreement or as determined by the Committee, the Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

**Section 4. Performance Measures.** Except as otherwise set forth in the Agreement (including the Notice of Performance Share Unit Award), Performance Share Units shall become Earned Performance Share Units based on the degree to which the Performance Measures set forth in the Notice of Performance Share Unit Award are satisfied as determined by the Committee.

**Section 5. Payment.** Payment in respect of Earned Performance Share Units shall be made at the time(s) and in the form(s) set forth in the Notice of Performance Share Unit Award.

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**Section 6. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Performance Share Units and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the Performance Share Units unless and until (and then only to the extent that) the Performance Share Units have vested and certificates for such Shares have been issued and delivered to him or her (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Laws shall have been provided).

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Performance Share Units and delivery of the Shares or any other benefit, to satisfy such obligations. The Participant may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares (which are fully vested and not subject to any pledge or other security interest) or by having the Company withhold Shares having a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to but not exceeding (unless otherwise permitted by the Committee in a manner in accordance with Applicable Laws and applicable accounting principles) the amount of such obligations being satisfied, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Performance Share Units, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Performance Share Units and/or the acquisition or disposition of the Shares and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** The sale of any Shares received hereunder upon settlement of the Earned Performance Share Units is subject to the Company's policies regulating securities trading by employees, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the Performance Share Units, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan,

the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

**Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any Shares pursuant to payment in respect of Earned Performance Share Units, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Performance Share Units and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Performance Share Units. Notwithstanding the provisions of this Section 11(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Section 409A Compliance. The intent of the parties is that payments in respect of Performance Share Units be exempt from Section 409A of the Code as "short-term deferrals," and this Agreement and the Notice of Performance Share Unit Award shall be interpreted and administered accordingly.

(k) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Performance Share Units by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(l) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the Performance Share Units (including but not limited to modifying the vesting of the Performance Share Units).

**DMC GLOBAL INC.  
2025 OMNIBUS INCENTIVE PLAN  
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

**Notice of Performance Share Unit Award**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Performance Share Unit Award Agreement attached hereto (such agreement, together with this Notice of Performance Share Unit Award, the “Agreement”), the right to earn Performance Share Units (the “Performance Share Units”) on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: James O’Leary

DATE OF GRANT: [●], 20[●]

TARGET NUMBER  
OF PERFORMANCE

SHARE UNITS GRANTED (“TARGET UNITS”): [●]

OVERVIEW: Subject to the Plan and the Agreement, the Participant shall be eligible to earn a number of Performance Share Units between 0% - 200% of the Target Units based on the attainment of the Performance Measures described below over the Performance Period set forth below. Except as set forth below under “Special Vesting Events,” the Participant must remain in the Continuous Service of the Company from the Date of Grant through the last day of the Performance Period in order to earn any Performance Share Units hereunder.

PERFORMANCE

PERIOD: January 1, 20[●] - December 31, 20[●] [Three-year period]

PERFORMANCE

MEASURES: The actual number of Performance Units earned and payable hereunder (the “Earned Performance Units”) shall be equal to (x) the number of Target Units awarded, *multiplied by* (y) the Attainment Percentage.

The “Attainment Percentage” shall be based on (i) the Company’s cumulative consolidated Adjusted EBITDA (defined below) over the Performance Period as compared to Target Cumulative Consolidated Adjusted EBITDA (defined below) and (ii) the Company’s cumulative consolidated Adjusted Free Cash Flow over the Performance Period as compared to Target Cumulative Consolidated Adjusted Free Cash Flow (defined below). Adjusted EBITDA and Adjusted Free Cash Flow are weighted [●%] Adjusted EBITDA and [●%] Adjusted Free Cash Flow for purposes of calculating the Attainment Percentage.

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“Target Cumulative Consolidated Adjusted EBITDA” is equal to [\$●]. Payout shall be calculated based on the cumulative Adjusted EBITDA of the Company over the Performance Period with a minimum cumulative consolidated Adjusted EBITDA of [\$●] and a maximum cumulative consolidated Adjusted EBITDA of [\$●].

“Target Cumulative Consolidated Adjusted Free Cash Flow” is equal to [\$●]. Payout shall be calculated based on the cumulative consolidated Adjusted Free Cash Flow of the Company over the Performance Period with a minimum cumulative consolidated Adjusted Free Cash Flow of [\$●] and a maximum cumulative consolidated Adjusted Free Cash Flow of [\$●].

The Performance Measures shall be adjusted as set forth in the Plan.

ADJUSTED EBITDA: “Adjusted EBITDA” shall be defined as follows: EBITDA is defined as net income plus or minus net interest plus taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation, restructuring and impairment charges and, when appropriate, other extraordinary items that management does not utilize in assessing the Company’s operating performance. For purposes of this Agreement, Adjusted EBITDA for a relevant fiscal year shall be the same as reported in the Company’s Form 10-K.

ADJUSTED FREE

CASH FLOW: “Adjusted Free Cash Flow” shall be defined as total cash from operations minus capital expenditures, net, and, when appropriate, adjusted for unusual or infrequent cash payments or receipts that management does not utilize in assessing the Company’s Adjusted Free Cash Flow performance. For purposes of this Agreement, total cash from operations and capital expenditures, net, shall be the same as reported in the Company’s Form 10-K.

SPECIAL VESTING

EVENTS: Death or Disability

In the event of the termination of the Participant’s Continuous Service by the Company as a result of the Participant’s death or Disability, upon such termination of Continuous Service the Participant shall earn and vest in that number of Earned Performance Share Units equal to the Target Units.

Termination of Continuous Service without Cause or for Good Reason

In the event of the termination of the Participant’s Continuous Service without Cause (as defined in Section 2 of the Agreement) or by the Participant for Good Reason (as defined in and pursuant to Section 2 of the Agreement), the Participant shall be eligible to earn and vest in that number of Earned Performance Share Units at the end of the Performance Period determined as if the Participant had not terminated Continuous Service.

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### Change in Control

If, as of the date of the Change in Control, the Performance Share Units have not yet been earned and remain subject to performance conditions or other restrictions, the Performance Share Units shall cease to be subject to such conditions and shall be deemed earned and vested as of the date of the consummation of the Change in Control as provided herein, unless the Performance Share Units are assumed or substituted by the continuing entity on substantially equivalent terms or with substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason, within twenty-four (24) months following consummation of the Change in Control, the performance conditions and other restrictions applicable to the assumed or substituted award shall lapse (and vesting and earning of the award shall accelerate) upon such termination. For the purposes herein, in the event that the Participant's Performance Share Units are deemed vested and earned as provided herein, the number of Shares of Common Stock that are deemed Earned Performance Share Units shall be based on the greater of (i) the number of Earned Performance Share Units determined as if the date of the Change in Control were the last day of the Performance Period and each of the Target Cumulative Consolidated Adjusted EBITDA and the Target Cumulative Consolidated Adjusted Free Cash Flow was adjusted downward to reflect the shortened Performance Period, or (ii) a number of Earned Performance Units equal to the Target Units.

**Payment:** The Company shall issue to the Participant one Share for each Earned Performance Share Unit, with the delivery of such Shares to occur as soon as reasonably practicable following the certification of results for the Performance Period (or if sooner, a termination of the Participant's Continuous Service as a result of death or Disability or the occurrence of a Change in Control), but in all events payment shall be made no more than seventy-four (74) days following the last day of the Performance Period (or the date of a termination upon death or Disability or a Change in Control, if sooner).

**Dividend Equivalents:** The Participant shall be entitled in respect of Earned Performance Share Units to receive an additional amount in cash equal to the value of all dividends and distributions made between the Date of Grant and the date of payment of the Earned Performance Share Units with respect to a number of Shares equal to the Earned Performance Share Units (the "Dividend Equivalent"). The Dividend Equivalent shall be accumulated and paid on the date on which the Earned Performance Share Units are paid.

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan and the Agreement (including this Notice of Performance Share Unit Award) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Performance Share Unit Award and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding,

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conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and the Agreement (including this Notice of Performance Share Unit Award). The Participant further agrees to notify the Company upon any change in the residence address indicated below.

**PARTICIPANT:**

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## Performance Share Unit Award Agreement

**Section 1. Grant of Performance Share Units.** The Company hereby grants to the Participant the right to earn Performance Share Units as set forth in the Notice of Performance Share Unit Award, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to Performance Share Units set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### Section 2. Termination of Continuous Service.

(a) Upon the termination of the Participant's Continuous Service with the Company or its Subsidiaries for any reason, any Performance Share Units that have not been earned and vested or that are not entitled to be earned and vested following termination of employment in accordance with the Notice of Performance Share Unit Award shall immediately be forfeited. Upon forfeiture, the Participant shall have no further rights with respect to such Performance Share Units and related Dividend Equivalents.

(b) For purposes of the Agreement, the term "Cause" shall have the meaning ascribed to such term in that certain Letter Agreement dated as of June 20, 2025 between the Company and the Participant (the "Letter Agreement"), or, if the Letter Agreement is no longer in effect, as provided in the Company's Executive Severance Plan of February 26, 2025 (as may be modified or amended, the "Severance Plan"); provided, that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Cause" shall have the same meaning as provided in the Plan.

(c) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan; provided, that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

(d) For purposes of the Agreement, the term "Good Reason" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to "Good Reason" in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

**Section 3. Non-Transferability of Performance Share Units.** Except as otherwise provided in the Plan and the Agreement or as determined by the Committee, the Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

**Section 4. Performance Measures.** Except as otherwise set forth in the Agreement (including the Notice of Performance Share Unit Award), Performance Share Units shall become Earned

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Performance Share Units based on the degree to which the Performance Measures set forth in the Notice of Performance Share Unit Award are satisfied as determined by the Committee.

**Section 5. Payment.** Payment in respect of Earned Performance Share Units shall be made at the time(s) and in the form(s) set forth in the Notice of Performance Share Unit Award.

**Section 6. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Performance Share Units and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the Performance Share Units unless and until (and then only to the extent that) the Performance Share Units have vested and certificates for such Shares have been issued and delivered to him or her (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Laws shall have been provided).

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Performance Share Units and delivery of the Shares or any other benefit, to satisfy such obligations. The Participant may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares (which are fully vested and not subject to any pledge or other security interest) or by having the Company withhold Shares having a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to but not exceeding (unless otherwise permitted by the Committee in a manner in accordance with Applicable Laws and applicable accounting principles) the amount of such obligations being satisfied, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Performance Share Units, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Performance Share Units and/or the acquisition or disposition of the Shares and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** The sale of any Shares received hereunder upon settlement of the Earned Performance Share Units is subject to the Company's policies regulating securities trading by employees, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the Performance Share Units, the Participant agrees that he or she shall abide by the Company's Clawback

Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

#### **Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any Shares pursuant to payment in respect of Earned Performance Share Units, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Performance Share Units and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Performance Share Units. Notwithstanding the provisions of this Section 10 (d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Section 409A Compliance. The intent of the parties is that payments in respect of Performance Share Units be exempt from Section 409A of the Code as "short-term deferrals," and this Agreement and the Notice of Performance Share Unit Award shall be interpreted and administered accordingly.

(k) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Performance Share Units by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(l) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the Performance Share Units (including but not limited to modifying the vesting of the Performance Share Units).

**DMC GLOBAL INC.  
2025 OMNIBUS INCENTIVE PLAN  
CASH-BASED AWARD AGREEMENT  
Notice of Cash-Based Award Grant**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Cash-Based Award Agreement attached hereto (such agreement, together with this Notice of Cash-Based Award Grant, the “Agreement”), a Cash-Based Award (the “Award”) representing the opportunity to earn all or a portion of the amount of the cash payment set forth below subject to the terms set forth below and in the Plan and the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: [●]

DATE OF GRANT: March [], 2026

AMOUNT OF CASH

SUBJECT TO AWARD: \$[●]

**VESTING CONDITIONS** Subject to the Plan and the Agreement, the Award shall vest and be earned based on the following: One-third of the Award shall vest on each of the first, second and third anniversaries of the Date of Grant (each, a “Vesting Date”) so long as the Participant is in Continuous Service from the Date of Grant until each applicable Vesting Date (or as otherwise provided in the Plan or this Agreement).

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan and the Agreement (including this Notice of Cash-Based Award Grant) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Cash-Based Award Grant and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and the Agreement (including this Notice of Cash-Based Award Grant). The Participant further agrees to notify the Company upon any change in the residence address indicated below.

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**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## **Cash-Based Award Agreement**

**Section 1. Grant of Cash-Based Award.** The Company hereby grants to the Participant the Cash-Based Award (the “Award”) representing the opportunity to earn all or a part of the amount of the cash payment set forth in the Notice of Cash-Based Award Grant, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions and conditions applicable to the Award set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service.**

(a) If the Participant’s Continuous Service as an Employee is terminated for any reason other than (i) death, (ii) Disability, (iii) termination by the Company and its Subsidiaries without Cause (as defined below) or (iv) termination by the Participant for Good Reason (as defined below), the Participant shall, for no consideration, forfeit to the Company the Award to the extent such Award is invested at the time of such termination of Continuous Service. If the Participant’s Continuous Service as an Employee terminates due to the Participant’s death or Disability, or is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, while the Award is unvested, and the Award shall vest and become free of the forfeiture restrictions described herein, on the date of the Participant’s termination of Continuous Service for such reason.

(b) For purposes of the Agreement, the term “Cause” shall have the meaning ascribed to such term in the Company’s Executive Severance Plan of February 26, 2025 (as may be modified or amended, the “Severance Plan”); provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term “Cause” shall have the same meaning as provided in the Plan. For clarity, the Committee has sole discretion under this Agreement to determine whether a Participant is a participant in and a party to an agreement under the Severance Plan.

(c) For purposes of the Agreement, the term “Good Reason” shall have the meaning ascribed to such term in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to “Good Reason” in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

### **Section 3. Effect of Change in Control.**

(a) Notwithstanding the provisions of Section 2, in the event of a Change in Control (as defined below), if as of the date of the Change in Control the Award is unvested, the Award shall vest and become free of the forfeiture restrictions described herein, unless the Award is assumed or substituted by the continuing entity on substantially equivalent terms or with substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant’s Continuous Service is terminated (i) by the Company and its Subsidiaries without

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Cause or (ii) by the Participant for Good Reason, within twenty-four (24) months following consummation of the Change in Control, the forfeiture restrictions on the assumed or substituted award shall lapse (and vesting of such award shall accelerate) upon such termination.

(b) For purposes of the Agreement, the term “**Change in Control**” shall have the meaning ascribed to such term in the Severance Plan; provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term “Change in Control” shall have the same meaning as provided in the Plan.

**Section 4. Non-Transferability of Award.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated.

**Section 5. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Award and may not be modified adversely to the Participant’s interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 6. Payment.** As soon as practicable following each Vesting Date, the Company shall pay to the Participant a lump sum cash payment, without interest, equal to the aggregate cash value of the portion of the Award that has vested pursuant to this Agreement on such date; provided that payment shall be made no more than seventy-four (74) days following the applicable Vesting Date (or, if sooner, no more than seventy-four (74) days following the date of the termination of the Participant’s Continuous Service by the Company and its Subsidiaries without Cause or due to the Participant’s death or Disability, or by the Participant for Good Reason). In no event shall the Participant be entitled to receive any cash distribution with respect to any unvested or forfeited portion of the Award.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the Award.

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Award and delivery of the cash payment upon vesting of the Award or any other benefit, to satisfy such obligations. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Award, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences or penalties) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also

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acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** As a condition to receiving the Award, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

**Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any cash payment pursuant to the vesting of the Award, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Award and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Award. Notwithstanding the provisions of this Section 10(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

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(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Award by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(k) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the Award (including but not limited to modifying the vesting of the Award).

**DMC GLOBAL INC.**  
**2025 OMNIBUS INCENTIVE PLAN**  
**CASH-BASED AWARD AGREEMENT**  
**Notice of Cash-Based Award Grant**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Cash-Based Award Agreement attached hereto (such agreement, together with this Notice of Cash-Based Award Grant, the “Agreement”), a Cash-Based Award (the “Award”) representing the opportunity to earn all or a portion of the amount of the cash payment set forth below subject to the terms set forth below and in the Plan and the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: [●]

DATE OF GRANT: [●], 20[●]

TARGET AMOUNT OF CASH  
SUBJECT TO AWARD (“TARGET AWARD”): \$[●]

OVERVIEW: Subject to the Plan and the Agreement, the Participant shall be eligible to earn a cash payment between [0% - 200%] of the Target Award based on the attainment of the Performance Measures described below over the Performance Period set forth below. Except as set forth in the Agreement, the Participant must remain in the Continuous Service of the Company from the Date of Grant through the last day of the Performance Period in order to earn any portion of the Award hereunder.

PERFORMANCE

PERIOD: January 1, 20[●] - December 31, 20[●] [Three-year period]

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PERFORMANCE

MEASURES: The actual amount of the cash payment earned and vested hereunder (the “Earned Award”) shall be equal to (x) the Target Award awarded, multiplied by (y) the Attainment Percentage.

The “Attainment Percentage” shall be based on [INSERT APPLICABLE COMPANY UNIT]’s cumulative [consolidated] average Adjusted EBITDA over the Performance Period as compared to Target Cumulative [Consolidated] Adjusted EBITDA (defined below) [and (ii) [INSERT APPLICABLE COMPANY UNIT]’s cumulative [consolidated] Adjusted Free Cash Flow over the Performance Period as compared to Target Cumulative [Consolidated] Adjusted Free Cash Flow (defined below). Cumulative [Consolidated] Adjusted EBITDA and Cumulative [Consolidated] Adjusted Free Cash Flow are weighted [●%] Adjusted EBITDA and [●%] Adjusted Free Cash Flow for purposes of calculating the Attainment Percentage].

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“Target Cumulative [Consolidated] Adjusted EBITDA” is equal to [\$●]. Payout shall be calculated based on cumulative [consolidated] Adjusted EBITDA over the Performance Period with a minimum cumulative [consolidated] Adjusted EBITDA of [\$●] and a maximum cumulative [consolidated] Adjusted EBITDA of [\$●].

[“Target Cumulative [Consolidated] Adjusted Free Cash Flow” is equal to [\$●]. Payout shall be calculated based on cumulative [consolidated] Adjusted Free Cash Flow over the Performance Period with a minimum cumulative [consolidated] Adjusted Free Cash Flow of [\$●] and a maximum cumulative [consolidated] Adjusted Free Cash Flow of [\$●].]

ADJUSTED EBITDA: “Adjusted EBITDA” shall be defined as follows: EBITDA is defined as net income (loss) plus or minus net interest plus taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation, restructuring expenses and asset impairment charges (if applicable) and, when appropriate, unusual or infrequent items that management does not utilize in assessing [INSERT APPLICABLE COMPANY UNIT]’s operating performance. For purposes of this Agreement, Adjusted EBITDA for a relevant fiscal year shall be the same as reported in the Company’s Form 10-K.

ADJUSTED FREE

CASH FLOW: “Adjusted Free Cash Flow” shall be defined as total cash from operations minus capital expenditures, net, and, when appropriate, adjusted for unusual or infrequent cash payments or receipts that management does not utilize in assessing [INSERT APPLICABLE COMPANY UNIT]’s performance. For purposes of this Agreement, total cash from operations and capital expenditures, net, shall be the same as the [business segment] results utilized for consolidated reporting in the Company’s Form 10-K.]

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan and the Agreement (including this Notice of Cash-Based Award Grant) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Cash-Based Award Grant and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and the Agreement (including this Notice of Cash-Based Award Grant). The Participant further agrees to notify the Company upon any change in the residence address indicated below.

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**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## **Cash-Based Award Agreement**

**Section 1. Grant of Cash-Based Award.** The Company hereby grants to the Participant the Cash-Based Award (the “Award”) representing the opportunity to earn all or a part of the amount of the cash payment set forth in the Notice of Cash-Based Award Grant, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions and conditions applicable to the Award set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service.**

(a) In the event of the termination of the Participant’s Continuous Service by the Company as a result of the Participant’s death or Disability, upon such termination of Continuous Service the Participant shall earn and vest in an Earned Award equal to the Target Award. In the event of the termination of the Participant’s Continuous Service without Cause (as defined in Section 2 of the Agreement) or by the Participant for Good Reason (as defined in and pursuant to this Section 2 of the Agreement), the Participant shall be eligible to earn and vest in an Earned Award at the end of the Performance Period determined as if the Participant had not terminated Continuous Service.

(b) For purposes of the Agreement, the term “Cause” shall have the meaning ascribed to such term in the Company’s Executive Severance Plan of February 26, 2025 (as may be modified or amended, the “Severance Plan”); provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term “Cause” shall have the same meaning as provided in the Plan. For clarity, the Committee has sole discretion under this Agreement to determine whether a Participant is a participant in and a party to an agreement under the Severance Plan.

(c) For purposes of the Agreement, the term “Good Reason” shall have the meaning ascribed to such term in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to “Good Reason” in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

### **Section 3. Effect of Change in Control.**

(a) If, as of the date of the Change in Control, the Award has not yet been earned and remains subject to performance conditions or other restrictions, the Award shall cease to be subject to such conditions and shall be deemed earned and vested as of the date of the consummation of the Change in Control as provided herein, unless the Award is assumed or substituted by the continuing entity on substantially equivalent terms or with substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant’s Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason, within twenty-four (24) months following consummation of the Change in

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Control, the performance conditions and other restrictions applicable to such assumed or substituted award shall lapse (and vesting and earning of such award shall accelerate) upon such termination. For the purposes herein, in the event that the Participant's Award is deemed vested and earned as provided herein, the Earned Award shall be based on the greater of (i) the Earned Award determined as if the date of the Change in Control were the last day of the Performance Period and the Target Cumulative [Consolidated] Adjusted EBITDA [and the Target Cumulative [Consolidated] Adjusted Free Cash Flow] was adjusted downward to reflect the shortened Performance Period or (ii) the Target Award.

(b) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Severance Plan; provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

**Section 4. Non-Transferability of Award.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated.

**Section 5. Performance Measures.** Except as otherwise set forth in the Agreement (including the Notice of Cash-Based Award Grant), the Award shall become earned and vested based on the degree to which the Performance Measures set forth in the Notice of Cash-Based Award Grant are satisfied as determined by the Committee.

**Section 6. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Award and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 7. Payment.** The Company shall pay to the Participant a lump sum cash payment, without interest, equal to the aggregate cash value of the Earned Award as soon as reasonably practicable following the certification of results for the Performance Period (or, if sooner, the termination of the Participant's Continuous Service as a result of death or Disability or the occurrence of a Change in Control); provided that payment shall be made no more than seventy-four (74) days following the last day of the Performance Period (or, if sooner, no more than seventy-four (74) days following the date of the termination of the Participant's Continuous Service by the Company and its Subsidiaries without Cause or due to the Participant's death or Disability, or by the Participant for Good Reason). In no event shall the Participant be entitled to receive any cash distribution with respect to any unvested or forfeited portion of the Award.

**Section 8. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the Award.

**Section 9. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Award and delivery of the cash payment upon vesting of the Award or any other benefit, to satisfy such obligations. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Award, and the

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Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences or penalties) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 10. Company Policies to Apply.** As a condition to receiving the Award, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

#### **Section 11. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any cash payment pursuant to the vesting of the Award, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Award and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination

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shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Award. Notwithstanding the provisions of this Section 11(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Section 409A Compliance. The intent of the parties is that payments in respect of the Award be exempt from or comply with Section 409A of the Code (including but not limited pursuant to the "short-term deferral" exemption), and this Agreement and the Notice of Cash-Based Award Grant shall be interpreted and administered accordingly.

(k) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Award by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(l) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the Award (including but not limited to modifying the vesting of the Award).

DMC GLOBAL INC.  
2025 OMNIBUS INCENTIVE PLAN  
CASH-BASED AWARD AGREEMENT  
Notice of Cash-Based Award Grant

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Cash-Based Award Agreement attached hereto (such agreement, together with this Notice of Cash-Based Award Grant, the “Agreement”), a Cash-Based Award (the “Award”) representing the opportunity to earn all or a portion of the amount of the cash payment set forth below subject to the terms set forth below and in the Plan and the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: [●]

DATE OF GRANT: [●], 20[●]

AMOUNT OF CASH  
SUBJECT TO AWARD: \$[●]

VESTING CONDITIONS Subject to the Plan and the Agreement, the Award shall vest and be earned based on the following: One-third of the Award shall vest on each of the first, second and third anniversaries of the Date of Grant (each, a “Vesting Date”) so long as the Participant is in Continuous Service from the Date of Grant until each applicable Vesting Date (or as otherwise provided in the Plan or this Agreement).

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan and the Agreement (including this Notice of Cash-Based Award Grant) in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Cash-Based Award Grant and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan and the Agreement (including this Notice of Cash-Based Award Grant). The Participant further agrees to notify the Company upon any change in the residence address indicated below.

**PARTICIPANT:**

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## **Cash-Based Award Agreement**

**Section 1. Grant of Cash-Based Award.** The Company hereby grants to the Participant the Cash-Based Award (the “Award”) representing the opportunity to earn all or a part of the amount of the cash payment set forth in the Notice of Cash-Based Award Grant, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions and conditions applicable to the Award set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service.**

(a) If the Participant’s Continuous Service as an Employee is terminated for any reason other than (i) death, (ii) Disability, (iii) termination by the Company and its Subsidiaries without Cause (as defined below) or (iv) termination by the Participant for Good Reason (as defined below), the Participant shall, for no consideration, forfeit to the Company the Award to the extent such Award is invested at the time of such termination of Continuous Service. If the Participant’s Continuous Service as an Employee terminates due to the Participant’s death or Disability, or is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, while the Award is unvested, and the Award shall vest and become free of the forfeiture restrictions described herein, on the date of the Participant’s termination of Continuous Service for such reason.

(b) For purposes of the Agreement, the term “Cause” shall have the meaning ascribed to such term in that certain Letter Agreement dated as of June 20, 2025 between the Company and the Participant (the “Letter Agreement”), or, if the Letter Agreement is no longer in effect, as provided in the Company’s Executive Severance Plan of February 26, 2025 (as may be modified or amended, the “Severance Plan”); provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term “Cause” shall have the same meaning as provided in the Plan. For clarity, the Committee has sole discretion under this Agreement to determine whether a Participant is a participant in and a party to an agreement under the Severance Plan.

(c) For purposes of the Agreement, the term “Good Reason” shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to “Good Reason” in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

### **Section 3. Effect of Change in Control.**

(a) Notwithstanding the provisions of Section 2, in the event of a Change in Control (as defined below), if as of the date of the Change in Control the Award is unvested, the Award shall vest and become free of the forfeiture restrictions described herein, unless the Award is assumed or substituted by

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the continuing entity on substantially equivalent terms or with substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason (if, in the case of this clause (ii), the Participant is a participant in (and a party to an agreement under) the Severance Plan at the time of the Participant's termination of Continuous Service), within twenty-four (24) months following consummation of the Change in Control, the forfeiture restrictions on the assumed or substituted award shall lapse (and vesting of such award shall accelerate) upon such termination.

(b) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan; provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

**Section 4. Non-Transferability of Award.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated.

**Section 5. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Award and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 6. Payment.** As soon as practicable following each Vesting Date, the Company shall pay to the Participant a lump sum cash payment, without interest, equal to the aggregate cash value of the portion of the Award that has vested pursuant to this Agreement on such date; provided that payment shall be made no more than seventy-four (74) days following the applicable Vesting Date (or, if sooner, no more than seventy-four (74) days following the date of the termination of the Participant's Continuous Service by the Company and its Subsidiaries without Cause or due to the Participant's death or Disability, or by the Participant for Good Reason). In no event shall the Participant be entitled to receive any cash distribution with respect to any unvested or forfeited portion of the Award.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the Award.

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Award and delivery of the cash payment upon vesting of the Award or any other benefit, to satisfy such obligations. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Award, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences or penalties) related to the

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transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** As a condition to receiving the Award, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

**Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any cash payment pursuant to the vesting of the Award, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Award and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Award. Notwithstanding the provisions of this Section 10(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

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(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Award by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(k) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the Award (including but not limited to modifying the vesting of the Award).

**DMC GLOBAL INC.**  
**2025 OMNIBUS INCENTIVE PLAN**  
**RESTRICTED STOCK AWARD AGREEMENT**  
**Notice of Restricted Stock Grant**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Restricted Stock Award Agreement attached hereto (such agreement, together with this Notice of Restricted Stock Grant, the “Agreement”), the following number of Shares of Restricted Stock (the “Restricted Stock”) on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: [●]

DATE OF GRANT: [●], 20[●]

TOTAL NUMBER OF  
SHARES OF  
RESTRICTED STOCK  
GRANTED: [●]

PERIOD OF

RESTRICTION: Subject to the Plan and the Agreement attached hereto, the Period of Restriction shall lapse, and the Restricted Stock shall vest and become free of the forfeiture and transfer restrictions contained in the Agreement based on the following: one-third of the Shares of Restricted Stock shall vest (and one-third of the restrictions shall lapse) on each of the first, second and third anniversaries of the Date of Grant (each, a “Vesting Date”) so long as Participant is in Continuous Service from the Date of Grant until each applicable Vesting Date (or as otherwise provided in the Plan or this Agreement).

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan, this Notice of Restricted Stock Grant, and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Grant and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Notice of Restricted Stock Grant, and the Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated below.

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**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## Restricted Stock Award Agreement

**Section 1. Grant of Restricted Stock.** The Company hereby grants to the Participant the Restricted Stock set forth in the Notice of Restricted Stock Grant, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to the Restricted Stock set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### Section 2. Termination of Continuous Service.

(a) If the Participant's Continuous Service as an Employee is terminated for any reason other than (i) death, (ii) Disability, (iii) termination by the Company and its Subsidiaries without Cause (as defined below) or (iv) termination by the Participant for Good Reason (as defined below), the Participant shall, for no consideration, forfeit to the Company the Shares of Restricted Stock to the extent such Shares are subject to a Period of Restriction at the time of such termination of Continuous Service. If the Participant's Continuous Service as an Employee terminates due to the Participant's death or Disability, or is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, while Shares of Restricted Stock are subject to a Period of Restriction, the Period of Restriction with respect to such Shares shall lapse, and the Shares shall vest and become free of the forfeiture and transfer restrictions described herein, on the date of the Participant's termination of Continuous Service for such reason.

(b) For purposes of the Agreement, the term "Cause" shall have the meaning ascribed to such term in the Company's Executive Severance Plan of February 26, 2025 (as may be modified or amended, the "Severance Plan"); provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Cause" shall have the same meaning as provided in the Plan. For clarity, the Committee has sole discretion under this Agreement to determine whether a Participant is a participant in and a party to an agreement under the Severance Plan.

(c) For purposes of the Agreement, the term "Good Reason" shall have the meaning ascribed to such term in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to "Good Reason" in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

### Section 3. Effect of Change in Control.

(a) Notwithstanding the provisions of Section 2, in the event of a Change in Control (as defined below), if as of the date of the Change in Control the Shares of Restricted Stock are subject to a Period of Restriction, the Period of Restriction with respect to such Shares shall lapse and the Shares shall vest and become free of the forfeiture and transfer restrictions described herein unless the Restricted Stock is assumed or substituted by the continuing entity on substantially equivalent terms or with

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substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason, within twenty-four (24) months following consummation of the Change in Control, the Period of Restriction on the assumed or substituted award shall lapse (and vesting of the award shall accelerate) upon such termination.

(b) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Severance Plan; provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

**Section 4. Non-Transferability of Restricted Stock.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the Participant may not sell, transfer, pledge, assign, or otherwise alienate or hypothecate any Shares of Restricted Stock until the Period of Restriction set forth in the Notice of Restricted Stock Grant shall lapse.

**Section 5. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Shares of Restricted Stock and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 6. Custody.** As soon as practicable following the Date of Grant, the Shares of Restricted Stock shall be registered in the Participant's name in certificate or book-entry form. If a certificate is issued, it shall bear an appropriate legend referring to the restrictions and it shall be held by the Company, or its agent, on behalf of the Participant until the Period of Restriction has lapsed. If the Shares are registered in book-entry form, the restrictions shall be placed on the book-entry registration. The Participant may be required to execute and return to the Company a blank stock power for each Restricted Stock certificate (or instruction letter, with respect to Shares registered in book-entry form), which will permit transfer to the Company, without further action, of all or any portion of the Restricted Stock that is forfeited in accordance with this Agreement.

**Section 7. Voting Rights and Dividends.** Except for the transfer restrictions, and subject to such other restrictions, if any, as determined by the Committee, the Participant shall have all other rights of a holder of Shares, including the right to receive dividends paid (whether in cash or property) with respect to the Restricted Stock and the right to vote (or to execute proxies for voting) such Shares. If any cash or non-cash dividends are declared and paid by the Company with respect to any such Shares, such dividends shall be subject to the same vesting and other restrictions as the Restricted Stock in respect of which the dividend was paid.

**Section 8. Release of Restrictions.** Upon the lapse of the Period of Restriction, the Shares of Restricted Stock will be released from the restrictions.

**Section 9. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Restricted Stock and delivery of the Shares or any other benefit, to satisfy such obligations. The

Participant may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares (which are fully vested and not subject to any pledge or other security interest) or by having the Company withhold Shares having a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to but not exceeding (unless otherwise permitted by the Committee in a manner in accordance with Applicable Laws and applicable accounting principles) the amount of such obligations being satisfied, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Restricted Stock, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock and/or the acquisition or disposition of the Shares and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 10. Company Policies to Apply.** The sale of any Shares received hereunder is subject to the Company's policies regulating securities trading by employees, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the Restricted Stock, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

**Section 11. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any Shares pursuant to settlement of Restricted Stock, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND

GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Restricted Stock and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Restricted Stock. Notwithstanding the provisions of this Section 11(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Restricted Stock by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(k) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the Restricted Stock (including but not limited to modifying the vesting of the Restricted Stock).

**DMC GLOBAL INC.  
2025 OMNIBUS INCENTIVE PLAN  
RESTRICTED STOCK AWARD AGREEMENT**

**Notice of Restricted Stock Grant**

DMC Global Inc. (the “Company”) grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the “Plan”) and the Restricted Stock Award Agreement attached hereto (such agreement, together with this Notice of Restricted Stock Grant, the “Agreement”), the following number of Shares of Restricted Stock (the “Restricted Stock”) on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: [●]

DATE OF GRANT: [●], 20[●]

TOTAL NUMBER OF  
SHARES OF  
RESTRICTED STOCK  
GRANTED: [●]

PERIOD OF  
RESTRICTION:

Subject to the Plan and the Agreement attached hereto, the Period of Restriction shall lapse, and the Restricted Stock shall fully vest and become free of the forfeiture and transfer restrictions contained in the Agreement on the Vesting Date (as defined below), so long as Participant is in Continuous Service from the Grant Date until the Vesting Date (or as otherwise provided in the Plan or the Agreement). As used herein, “Vesting Date” means the date of the first to occur of (i) the one year anniversary of the Date of Grant or (ii) the date of the next annual meeting following the stockholders meeting at which Directors were elected or appointed to the Board, so long as the period between the date of the next annual meeting of the Company’s stockholders related to the Date of Grant and the date of the next annual meeting of the Company’s stockholders is not less than 50 weeks.

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan, this Notice of Restricted Stock Grant, and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Grant and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Notice of Restricted

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Stock Grant, and the Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated below.

**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Date: \_\_\_\_\_

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## Restricted Stock Award Agreement

**Section 1. Grant of Restricted Stock.** The Company hereby grants to the Participant the Restricted Stock set forth in the Notice of Restricted Stock Grant, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to the Restricted Stock set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service; Effect of Change in Control.**

(a) If the Participant's Continuous Service as a Director is terminated for any reason other than (i) death, (ii) Disability, or (iii) termination without Cause, the Participant shall, for no consideration, forfeit to the Company the Shares of Restricted Stock to the extent such Shares are subject to a Period of Restriction at the time of such termination of Continuous Service. If the Participant's Continuous Service as a Director terminates due to the Participant's death or Disability, or is terminated without Cause, while Shares of Restricted Stock are subject to a Period of Restriction, the Period of Restriction with respect to such Shares shall lapse, and the Shares shall vest and become free of the forfeiture and transfer restrictions described herein, on the date of the Participant's termination of Continuous Service for such reason. Without limiting the Plan or the Agreement, the Board's acceptance of any offer of resignation by the Participant (including such offer required by the Company's Corporate Governance Guidelines (as from time to time in effect)) shall not constitute a termination without Cause unless otherwise determined by the Board.

(b) Notwithstanding the provisions of Section 2(a), if as of the date of a Change in Control the Shares of Restricted Stock are subject to a Period of Restriction, the Period of Restriction with respect to such Shares shall lapse and the Shares shall vest and become free of the forfeiture and transfer restrictions described herein unless the Restricted Stock is assumed or substituted by the continuing entity on substantially equivalent terms or with substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant's Continuous Service is terminated without Cause within twenty-four (24) months following consummation of the Change in Control, the Period of Restriction on the assumed or substituted award shall lapse (and vesting of such award shall be accelerated) upon such termination

**Section 3. Non-Transferability of Restricted Stock.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the Participant may not sell, transfer, pledge, assign, or otherwise alienate or hypothecate any Shares of Restricted Stock until the Period of Restriction set forth in the Notice of Restricted Stock Grant shall lapse.

**Section 4. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the Shares of Restricted Stock and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 5. Custody.** As soon as practicable following the Date of Grant, the Shares of Restricted Stock shall be registered in the Participant's name in certificate or book-entry form. If a certificate is issued, it shall bear an appropriate legend referring to the restrictions and it shall be held by the Company, or its agent, on behalf of the Participant until the Period of Restriction has lapsed. If the Shares are

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registered in book-entry form, the restrictions shall be placed on the book-entry registration. The Participant may be required to execute and return to the Company a blank stock power for each Restricted Stock certificate (or instruction letter, with respect to Shares registered in book-entry form), which will permit transfer to the Company, without further action, of all or any portion of the Restricted Stock that is forfeited in accordance with this Agreement.

**Section 6. Voting Rights and Dividends.** Except for the transfer restrictions, and subject to such other restrictions, if any, as determined by the Committee, the Participant shall have all other rights of a holder of Shares, including the right to receive dividends paid (whether in cash or property) with respect to the Restricted Stock and the right to vote (or to execute proxies for voting) such Shares. If any cash or non-cash dividends are declared and paid by the Company with respect to any such Shares, such dividends shall be subject to the same vesting and other restrictions as the Restricted Stock in respect of which the dividend was paid.

**Section 7. Release of Restrictions.** Upon the lapse of the Period of Restriction, the Shares of Restricted Stock will be released from the restrictions.

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Restricted Stock and delivery of the Shares or any other benefit, to satisfy such obligations. The Participant may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares (which are fully vested and not subject to any pledge or other security interest) or by having the Company withhold Shares having a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to but not exceeding (unless otherwise permitted by the Committee in a manner in accordance with Applicable Laws and applicable accounting principles) the amount of such obligations being satisfied, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the Restricted Stock, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Restricted Stock and/or the acquisition or disposition of the Shares and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** The sale of any Shares received hereunder is subject to the Company's policies regulating securities trading by employees and non-employee directors, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the Restricted Stock, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention

Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

#### **Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any Shares pursuant to settlement of Restricted Stock, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the Restricted Stock and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the Restricted Stock. Notwithstanding the provisions of this Section 10(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the Restricted Stock by electronic means or request such Participant's consent to participate in the Plan by electronic means.

**DMC GLOBAL INC.  
2025 OMNIBUS INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

**Notice of Restricted Stock Unit Award**

DMC Global Inc. (the "Company") grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the "Plan") and the Restricted Stock Unit Award Agreement attached hereto (such agreement, together with this Notice of Restricted Stock Unit Award, the "Agreement"), the following number of Restricted Stock Units ("RSUs") on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: [●]

DATE OF GRANT: [●], 20[●]

NUMBER OF RSUS GRANTED: [●]

**VESTING**

DATE(S): Subject to the Plan and the Agreement, the Period of Restriction shall lapse, and the RSUs shall vest and become free of forfeiture and transfer restrictions contained in the Agreement based on the following: One-third of the RSUs vest on each of the first, second and third anniversaries of the Date of Grant (each, a "Vesting Date") so long as Participant is in Continuous Service from the Date of Grant until each applicable Vesting Date (or as otherwise provided in the Plan or the Agreement).

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan, this Notice of Restricted Stock Unit Award, and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Unit Award and fully understands all provisions hereof and of the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Notice of Restricted Unit Award, and the Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated below.

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**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## Restricted Stock Unit Award Agreement

**Section 1. Grant of Restricted Stock Units.** The Company hereby grants to the Participant the number of RSUs as set forth in the Notice of Restricted Stock Unit Award, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to RSUs set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service.**

(a) If the Participant's Continuous Service as an Employee is terminated for any reason other than (i) death, (ii) Disability, (iii) termination by the Company and its Subsidiaries without Cause (as defined below) or (iv) termination by the Participant for Good Reason (as defined below), the Participant shall, for no consideration, forfeit to the Company all unvested RSUs (*i.e.*, such RSUs as are subject to a Period of Restriction) as of the date of his or her termination of Continuous Service. Upon forfeiture, the Participant shall have no further rights with respect to such RSUs. If the Participant's Continuous Service as an Employee terminates due to the Participant's death or Disability, or is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, while RSUs are unvested (*i.e.*, subject to a Period of Restriction), the Period of Restriction with respect to such RSUs shall lapse and all unvested RSUs shall vest and become free of the forfeiture and transfer restrictions described herein, on the date of the Participant's termination of Continuous Service for such reason.

(b) For purposes of the Agreement, the term "Cause" shall have the meaning ascribed to such term in the Company's Executive Severance Plan of February 26, 2025 (as may be modified or amended, the "Severance Plan"); provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Cause" shall have the same meaning as provided in the Plan. For clarity, the Committee has sole discretion under this Agreement to determine whether a Participant is a participant in and a party to an agreement under the Severance Plan.

(c) For purposes of the Agreement, the term "Good Reason" shall have the meaning ascribed to such term in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to "Good Reason" in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

**Section 3. Effect of Change in Control.** Notwithstanding the provisions of Section 2, in the event of a Change in Control, the following provisions shall apply:

(a) If as of the date of the Change in Control RSUs are subject to a Period of Restriction, the Period of Restriction with respect to such RSUs shall lapse and the RSUs shall vest and become free of the forfeiture and transfer restrictions described herein unless the RSUs are assumed or substituted by the continuing entity on substantially equivalent terms or with substantially equivalent

economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason (if, in the case of this clause (ii), the Participant is a participant in (and a party to an agreement under) the Severance Plan at the time of the Participant's termination of Continuous Service), within twenty-four (24) months following consummation of the Change in Control, the Period of Restriction on the assumed or substituted award shall lapse (and vesting of the award shall accelerate) upon such termination.

(b) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Severance Plan; provided, that if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

**Section 4. Non-Transferability of Restricted Stock Units.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

**Section 5. Payment.** The Company shall issue to the Participant one share of Common Stock of the Company (each, a "Share") for each vested RSU, with the delivery of such Shares to occur as soon as reasonably practicable following the applicable Vesting Date, but in all events payment shall be made no more than seventy-four (74) days following such Vesting Date.

**Section 6. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the RSUs and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the RSUs unless and until (and then only to the extent that) the RSUs have vested and certificates for such Shares have been issued and delivered to him or her (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Laws shall have been provided). If any cash or non-cash dividends are declared and paid by the Company with respect to any such RSUs, such dividends shall be subject to the same vesting and other restrictions as the RSUs in respect of which the dividend was paid.

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the RSUs and delivery of the Shares or any other benefit, to satisfy such obligations. The Participant may elect to satisfy all or part of such withholding requirement by tendering previously-owned Shares (which are fully vested and not subject to any pledge or other security interest) or by having the Company withhold Shares having a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to but not exceeding (unless otherwise permitted by the Committee in a manner in accordance with Applicable Laws and applicable accounting principles) the amount of such obligations being satisfied, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the RSUs, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing

to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the RSUs and/or the acquisition or disposition of the Shares and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** The sale of any Shares received hereunder is subject to the Company's policies regulating securities trading by employees, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the RSUs, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

**Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the acquisition of any Shares pursuant to payment in respect of vesting of RSUs, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the RSUs and this Agreement, prospectively or retroactively, but (except as otherwise provided

in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the RSUs. Notwithstanding the provisions of this Section 11(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Section 409A Compliance. The intent of the parties is that payments in respect of vested RSUs be exempt from Section 409A of the Code as "short-term deferrals," or shall otherwise be structured to comply with Section 409A of the Code and this Agreement and the Notice of Restricted Stock Unit Award shall be interpreted and administered accordingly.

(k) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the RSUs by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(l) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the RSUs (including but not limited to modifying the vesting of the RSUs).

**DMC GLOBAL INC.**  
**2025 OMNIBUS INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

**Notice of Restricted Stock Unit Award**

DMC Global Inc. (the "Company") grants to the Participant named below, in accordance with the terms of the DMC Global Inc. 2025 Omnibus Incentive Plan (the "Plan") and the Restricted Stock Unit Award Agreement attached hereto (such agreement, together with this Notice of Restricted Stock Unit Award, the "Agreement"), the following number of Restricted Stock Units ("RSUs") on the terms set forth below and in the Agreement. All capitalized terms not defined herein or in the Agreement shall have the meanings given to such terms in the Plan.

PARTICIPANT: James O'Leary

DATE OF GRANT: [●], 20[●]

NUMBER OF RSUS GRANTED: [●]

VESTING

DATE(S): Subject to the Plan and the Agreement, the Period of Restriction shall lapse, and the RSUs shall vest and become free of forfeiture and transfer restrictions contained in the Agreement based on the following: One-third of the RSUs vest on each of the first, second and third anniversaries of the Date of Grant (each, a "Vesting Date") so long as Participant is in Continuous Service from the Date of Grant until each applicable Vesting Date (or as otherwise provided in the Plan or the Agreement). Notwithstanding the foregoing, the vesting of any then-unvested RSUs will accelerate upon: (x) the elimination of the "Put Option" (as defined in that certain Second Amended and Restated Limited Liability Company Agreement of Arcadia Products, LLC, a Colorado limited liability company (as the same may be amended, modified or supplemented, the "Arcadia LLC Agreement")), (y) the Company consummating the transaction contemplated by the "Call Option" (as defined in the Arcadia LLC Agreement) or using its then-existing credit facilities to fund its cash payment of 100% of the purchase price of the Put Option, or (z) the Company restructuring or refinancing its credit facilities or otherwise obtaining available financing commitments sufficient to fund the cash payment of 100% of the purchase price of the Put Option.

The Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Agreement attached hereto subject to all of the terms and provisions thereof. The Participant has reviewed the Plan, this Notice of Restricted Stock Unit Award, and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice of Restricted Stock Unit Award and fully understands all provisions hereof and of

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the Plan and the Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, this Notice of Restricted Unit Award, and the Agreement. The Participant further agrees to notify the Company upon any change in the residence address indicated below.

**PARTICIPANT:**

**DMC GLOBAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## Restricted Stock Unit Award Agreement

**Section 1. Grant of Restricted Stock Units.** The Company hereby grants to the Participant the number of RSUs as set forth in the Notice of Restricted Stock Unit Award, subject to the terms, definitions and provisions of the Plan and the Agreement. All terms, provisions, and conditions applicable to RSUs set forth in the Plan and not set forth in the Agreement are incorporated by reference. To the extent any provision of the Agreement is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in the Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

### **Section 2. Termination of Continuous Service.**

(a) If the Participant's Continuous Service as an Employee is terminated for any reason other than (i) death, (ii) Disability, (iii) termination by the Company and its Subsidiaries without Cause (as defined below) or (iv) termination by the Participant for Good Reason (as defined below), the Participant shall, for no consideration, forfeit to the Company all unvested RSUs (*i.e.*, such RSUs as are subject to a Period of Restriction) as of the date of his or her termination of Continuous Service. Upon forfeiture, the Participant shall have no further rights with respect to such RSUs. If the Participant's Continuous Service as an Employee terminates due to the Participant's death or Disability, or is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason, while RSUs are unvested (*i.e.*, subject to a Period of Restriction), the Period of Restriction with respect to such RSUs shall lapse and all unvested RSUs shall vest and become free of the forfeiture and transfer restrictions described herein, on the date of the Participant's termination of Continuous Service for such reason.

(b) For purposes of the Agreement, the term "Cause" shall have the meaning ascribed to such term in that certain Letter Agreement dated as of June 20, 2025 between the Company and the Participant (the "Letter Agreement"), or, if the Letter Agreement is no longer in effect, as provided in the Company's Executive Severance Plan of February 26, 2025 (as may be modified or amended, the "Severance Plan"); provided, that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Cause" shall have the same meaning as provided in the Plan. For clarity, the Committee has sole discretion under this Agreement to determine whether a Participant is a participant in and a party to an agreement under the Severance Plan.

(c) For purposes of the Agreement, the term "Good Reason" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in any severance, employment or other similar plan, arrangement or agreement to which the Participant is a party or participant; provided, that if the Participant is not a participant in (or a party to an agreement under) such plan, arrangement or agreement at the time of the applicable termination of Continuous Service, then references to "Good Reason" in the Agreement shall be disregarded for all purposes hereof, and the Participant shall not be entitled to vesting of the Award in the event of termination of Continuous Service for any reason other than termination due to death, Disability or termination by the Company and its Subsidiaries without Cause.

**Section 3. Effect of Change in Control.** Notwithstanding the provisions of Section 2, in the event of a Change in Control, the following provisions shall apply:

(a) If as of the date of the Change in Control RSUs are subject to a Period of Restriction, the Period of Restriction with respect to such RSUs shall lapse and the RSUs shall vest and become free of the forfeiture and transfer restrictions described herein unless the RSUs are assumed or substituted by the continuing entity on substantially equivalent terms or with substantially equivalent economic benefits (as determined by the Committee prior to the Change in Control); provided, however, that in the event that the Participant's Continuous Service is terminated (i) by the Company and its Subsidiaries without Cause or (ii) by the Participant for Good Reason, within twenty-four (24) months following consummation of the Change in Control, the Period of Restriction on the assumed or substituted award shall lapse (and vesting of the award shall accelerate) upon such termination.

(b) For purposes of the Agreement, the term "Change in Control" shall have the meaning ascribed to such term in the Letter Agreement, or, if the Letter Agreement is no longer in effect, as provided in the Severance Plan; provided that, if the Participant is not a participant in (and a party to an agreement under) the Severance Plan at the time of the applicable termination of Continuous Service, the term "Change in Control" shall have the same meaning as provided in the Plan.

**Section 4. Non-Transferability of Restricted Stock Units.** Except as otherwise provided in the Plan and this Agreement or as determined by the Committee, the RSUs may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

**Section 5. Payment.** The RSUs, to the extent vested, shall be settled solely in cash (without interest) in an amount equal to the Fair Market Value (as defined in the Plan) of one share of Common Stock of the Company (each, a "Share") for each vested RSU. The Fair Market Value of each Share shall be determined as of the vesting date applicable to the RSU. No Shares shall be issued pursuant to the Agreement. Such cash payment(s) shall be made as soon as reasonably practicable following the applicable Vesting Date, but in all events payment shall be made no more than seventy-four (74) days following such Vesting Date.

**Section 6. Entire Agreement.** The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the RSUs and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and the Participant or as otherwise provided in the Plan.

**Section 7. No Stockholder Rights.** The Participant shall have no rights as a stockholder with respect to the grant or settlement of the RSUs. If any cash or non-cash dividends are declared and paid by the Company with respect to any such RSUs, such dividends shall be subject to the same vesting and other restrictions as the RSUs in respect of which the dividend was paid.

**Section 8. Taxes.** Pursuant to Section 16 of the Plan, the Committee shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the RSUs and delivery of cash payment(s) in settlement of the RSUs or any other benefit, to satisfy such obligations. The Participant acknowledges that he or she is at all times solely responsible for paying any federal, state, foreign and/or local income or service tax due with respect to the RSUs, and the Company shall not be liable for any interest or penalty that the Participant incurs by failing to make timely payments of tax or otherwise. The Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax

consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the RSUs and/or the delivery of cash payment(s) related thereto and that he or she has been advised that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

**Section 9. Company Policies to Apply.** If and to the extent applicable, the grant and settlement of the RSUs shall be subject to the Company's policies regulating securities trading by employees, all relevant federal and state securities laws and the listing requirements of any stock exchange on which the Shares are then traded. In addition, as a condition to receiving the RSUs, the Participant agrees that he or she shall abide by the Company's Clawback Policy(ies), Stock Ownership and Equity Retention Policy(ies) and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. Further, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under Applicable Laws. By participating in the Plan, the Participant is deemed to have consented to the provisions of the Plan, including but not limited to Section 24(p) thereof.

#### **Section 10. Miscellaneous Provisions.**

(a) Notice. Any notice required by the terms of this Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided in writing to the Company.

(b) Securities Laws. Upon the settlement of the RSUs, the Participant shall make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

(c) Choice of Law. TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, THE PLAN AND THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OR CHOICE OF LAW RULE OR PRINCIPLE THAT MIGHT OTHERWISE REFER CONSTRUCTION OR INTERPRETATION OF THE PLAN AND THIS AGREEMENT TO THE SUBSTANTIVE LAW OF ANOTHER JURISDICTION. ANY AND ALL DISPUTES BETWEEN A PARTICIPANT OR PERSON CLAIMING THROUGH HIM OR HER AND THE COMPANY OR ANY AFFILIATE RELATING TO THE PLAN OR AN AWARD SHALL BE BROUGHT ONLY IN THE STATE COURTS LOCATED IN DENVER, COLORADO, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO, AS APPROPRIATE.

(d) Modification or Amendment. The Committee may amend, alter, suspend and/or terminate the RSUs and this Agreement, prospectively or retroactively, but (except as otherwise provided in Sections 20(b) and (d) of the Plan) such amendment, alteration, suspension or termination shall not, without the written consent of the Participant, materially adversely affect the rights of the Participant with respect to the RSUs. Notwithstanding the provisions of this Section 11(d), the Committee shall have unilateral authority to amend the Plan and this Agreement (without the Participant's consent) to the extent

necessary to comply with Applicable Laws or changes to Applicable Laws (including but in no way limited to federal securities laws).

(e) Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(f) Counterparts. This Agreement may be executed in two or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended and/or restated.

(h) Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Agreement for construction or interpretation.

(i) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or by the Company forthwith to the Board or the Committee. The resolution of such dispute by the Board or the Committee, as applicable, shall be final and binding on all persons.

(j) Section 409A Compliance. The intent of the parties is that payments in respect of vested RSUs be exempt from Section 409A of the Code as "short-term deferrals," or shall otherwise be structured to comply with Section 409A of the Code and this Agreement and the Notice of Restricted Stock Unit Award shall be interpreted and administered accordingly.

(k) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain the Participant's acceptance of any documents related to the RSUs by electronic means or request such Participant's consent to participate in the Plan by electronic means.

(l) Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Committee has the sole discretion to determine at any time the effect, if any, of any changes in the Participant's status as an Employee, including but not limited to a change from full-time to part-time, or vice versa, or other similar changes in the nature or scope of the Participant's employment or service, on the RSUs (including but not limited to modifying the vesting of the RSUs).

Attachment A omitted pursuant to Item 601(a)(5) of Regulation S-K and will be furnished to the SEC upon request.

**PARTIAL SECONDMENT AGREEMENT**

**THIS PARTIAL SECONDMENT AGREEMENT** (this "Agreement") is executed as of March 9, 2026 but is effective as of the Effective Date.

**AMONG:**

- (1) DynaEnergetics US, Inc. ("Host Company"), a corporation organized and existing under the laws of Colorado, United States with a place of business at 3564 HCR 1145 Loop North, Blum, Texas 76627; and
- (2) DynaEnergetics Europe GmbH ("Home Company"), a limited liability company organized and existing under the laws of Germany with a place of business at Kaiserstrasse 3, 53840 Troisdorf, Germany, registered in the commercial register of the Local Court of Siegburg under HRB 6271; and
- (3) Ian Grieves ("Executive").

Host Company, Home Company and Executive are referred to individually herein as a "Party" and collectively as the "Parties".

**WHEREAS:**

- (A) Executive is currently employed by Home Company as President of DynaEnergetics. In addition, Executive holds the office as Managing Director DynaEnergetics Europe GmbH;
- (B) With the consent of Home Company, Executive has agreed to serve as President of DynaEnergetics (General Manager-Americas) of Host Company;
- (C) In connection with the Executive's engagement by Host Company, Home Company has agreed to second the Executive to Host Company; and
- (D) The Parties desire to enter into this Agreement to set forth the terms and conditions under which Executive will provide the Services (as defined below) to Host Company during the Secondment Period (as defined below);

**NOW, THEREFORE**, for the mutual promises made herein and in the other agreements executed by the Parties concurrently herewith or contemplated hereby, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Section 1. Definitions. The following initially capitalized terms, as used in this Agreement, have the following meanings:

- (a) "Effective Date" means March 1, 2025.
- (b) "Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any

bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Secondment Period” means that period commencing on the Effective Date and ending upon the termination of this Agreement in accordance with Section 9 hereof. To the extent Executive remains

away from the host country for a period of one month or more (the “Exclusion Period”), such time will be excluded from the Secondment Period.

(d) “Services” means all services commensurate with the duties of (VP) General Manager - Americas of Host Company during the Secondment Period as more particularly set forth in the job description in Attachment A.

Section 2. Executive’s Continued Service with Home Company. During the Secondment Period, Home Company shall make the Executive available to Host Company on a fractional basis for the purpose of the Executive performing the Services for or on behalf of Host Company. It is understood that the Services for or on behalf of the Host Company will at a minimum make out 75% of the Executive’s working time and that these Services will be physically rendered in the territory of the United States. It is also understood that Executive’s legal obligations arising from his office as Managing Director of Home Company will not be affected by the Services. Notwithstanding the foregoing, Executive will at all times during the Secondment Period continue to remain in a service relationship with Home Company.

Executive shall be subject to the personnel policies and other terms and conditions which apply to his service relationship with Home Company and shall not be entitled to receive any such benefits, perquisites or privileges from Host Company. Executive also shall comply with Host Company’s personnel policies to the extent that they do not conflict with Home Company’s policies.

Section 3. Salary and Benefits. During the Secondment Period, Home Company, and not Host Company, shall pay Executive’s salary (“Base Salary”), pay any bonus or other equity or non-equity incentive compensation and provide or make available any insurance, pension and other benefits to which he is entitled under the existing service agreement with Home Company and under any written agreements with respect to his service relationship with Home Company (collectively, the “Executive Service Arrangements”). With the exception of the benefits listed below in this Section 3, Executive is not entitled to any additional remuneration against Host Company or Home Company for providing the Services under this Agreement; rather the parties agree that the Services are fully compensated by the current remuneration arrangement with Home Company as per Section 3 and Section 1 para 4 of the Managing Director’s Agreement. All compensation and benefits paid under this Agreement will be subject to tax equalization back to Germany. The Host Company will be responsible for collecting and remitting taxes as required in the host country. Any payment the Host Company makes to Home Company will be reduced by any amount remitted to host country’s tax authorities.

- (a) In its capacity as Executive’s service provider, Home Company shall pay all necessary employment taxes as required by law with respect to Executive and report Executive’s income to the appropriate tax authorities and withhold all taxes from such income, as required by law.
- (b) A company vehicle will be provided by Host Company to Executive for personal and business use during the Secondment Period in the United States. The fair market value of the lease, insurance and fuel is \$1,500 per month. This allowance will be grossed up for Executive’s personal income tax purposes.

An allowance of up to \$4,250 per month will be provided by Host Company to Executive to reimburse the rent, utilities, insurance and furnishings of an apartment in or near Fort Worth, Texas. Rent under this allowance will be paid directly by the Host Company to the landlord. This allowance will be paid

upon receipt of an executed rental agreement if signed by the Executive (to the extent the landlord will not sign a rental agreement directly with the Host Company) or upon execution if signed by Host Company. This allowance will be grossed up for Executive's personal income tax purposes.

- (c) Host Company will reimburse Executive up to \$12,500 for up to five round trip flights annually for Executives' spouse. Flights should be booked in accordance with the Home Company's current travel expense reimbursement policy. This allowance will be grossed up for Executive's personal income tax purposes.
- (d) The parties agree that the Executive shall remain within the German social security system in accordance with the US – German treaty on social security and they agree to take all reasonable efforts to obtain a respective certification about the continued coverage by the German social security system, to the extent possible. The Executive shall ensure adequate Health Insurance is in place for the duration of the Secondment Period for the Executive and his family during their stay in the US. Neither Host Company nor Home Company shall be liable for any medical expenses, claims, or liabilities arising from Executive's failure to obtain adequate Health Insurance coverage during the Secondment Period. Executive is not permitted to submit medical expenses for reimbursement. Medical, dental, vision, prescription, and other healthcare-related costs are considered personal expenses and are not eligible for reimbursement by the Company.
- (e) All business and travel expenses will be reimbursed by Host Company in accordance with its expense reimbursement policies including travel to Germany for business reasons. All business travel and subsequent expenses arising as a result will be approved by the Chief Financial Officer, DMC Global.
- (f) All terms of Executive's current service agreement with Home Company will remain in full force and effect other than as set forth in this Agreement.
- (g) Host Company will reimburse Executive for the cost of tax counseling and preparation of tax returns globally, including returns filed in both the United States and Germany for each calendar year in the Secondment Period. This benefit will be grossed up for Executive's personal income tax purposes.
- (h) Host Company shall engage counsel to secure the necessary immigration documents, including a work visa, to cover the Executive's performance under this Agreement. If the necessary documents cannot be obtained or later cancelled for whatever reason, this Agreement will be terminated.

#### Section 4. Reimbursement of Home Company.

- (a) In consideration for Home Company making Executive available to provide the Services during the Secondment Period, Host Company shall pay to Home Company, within currently agreed intercompany payment terms, for each calendar quarter an amount to be determined but not greater than 75% of the sum of:
  - (1) the Executive's Base Salary for such quarter;
  - (2) Any cash bonus paid to the Executive by Home Company (including, but not limited to, pursuant to any qualified incentive compensation plan) during such quarter;
  - (3) all applicable social security taxes, unemployment taxes and any other similar government required tax, fee or levy paid or accrued by Home Company specifically related to the services performed by the Executive during such quarter; and
  - (4) Home Company's cost of providing benefits to the Executive pursuant to the Executive Service Arrangements during such quarter.

- (b) Host Company shall also reimburse Home Company for any expenses incurred by Home Company at the request of Host Company or otherwise required of Home Company in connection with this Agreement.

Section 5. Confidentiality. Executive shall not use, divulge or communicate to any person (other than those whose province it is to know the same or with authority from Host Company) any trade secrets or information which are for the time being confidential to Host Company or any of its subsidiaries and are not in the public domain, including the terms of the Secondment, ("Confidential Information"), which the Executive may have received or obtained during the Secondment Period. This restriction shall continue to apply after the termination of this Agreement for whatever cause without limit in point in time but shall cease to apply to information or knowledge that may come into the public domain otherwise than through the unauthorized disclosure by or the fault of Home Company or the Executive. Executive shall return to Host Company or any of its subsidiaries upon request any or all of them and upon termination of this Agreement all materials, whether documentary or otherwise, together with copies thereof containing Confidential Information and not to take further copies of any of the above-mentioned documents or materials after termination of this Agreement. Home Company undertakes and shall use reasonable efforts to ensure that Executive complies with the covenants set out in this Section.

Section 6. Host Company Indemnification of Home Company.

(a) Host Company to the full extent permitted by law shall indemnify and hold harmless Home Company and each principal, officer, member, manager and employee of Home Company (each a "Covered Person") from and against any and all claims or liabilities of any nature whatsoever, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with the provision of the Services by the Executive in accordance with this Agreement or any action taken or omitted by any such Covered Person by or on behalf of Host Company or any subsidiary pursuant to authority granted by this Agreement, except where found by a court of competent jurisdiction to be attributable to the gross negligence, willful misconduct or bad faith of any such Covered Person or the reckless disregard by such Covered Person of their duties under this Agreement. In the event that any Covered Person becomes involved in any capacity in any suit, action, proceeding or investigation in connection with any matter arising out of or in connection with Home Company's obligations hereunder, Host Company will periodically reimburse such Covered Person for its reasonable legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith; provided, however, that prior to any such advancement of expenses (i) such Covered Person shall provide Host Company with an undertaking to promptly repay to Host Company the amount of any such expenses paid to it if it shall ultimately be determined that such Covered Person is not entitled to be indemnified by Host Company as herein provided in connection with such suit, action, proceeding or investigation, and (ii) the Covered Person shall provide Host Company with a written affirmation that such Covered Person in good faith believes that it has met the standard of conduct necessary for indemnification hereunder; provided, further, however, that the failure for any reason of Host Company to advance funds to any Covered Person shall in no way affect such Covered Person's right to reimbursement of such costs if it is ultimately determined that such Covered Person was entitled to indemnification pursuant to the terms hereof.

(b) Any Covered Person entitled to indemnification from Host Company hereunder shall seek recovery under any insurance policies by which such Covered Person is covered and any Covered Person shall obtain the written consent of Host Company prior to entering into any compromise or settlement which would result in an obligation of Host Company to indemnify such Covered Person; *provided, however*, that the possibility of recovery under any such insurance policies shall not preclude a Covered Person from seeking indemnification pursuant to this Section 8. If such Covered Person actually recovers any

amounts under any applicable insurance policies, it shall offset the net proceeds so received against any amounts owed by Host Company by reason of the indemnity provided hereunder or, if all such amounts shall have been paid by Host Company in full prior to the actual receipt of such net insurance proceeds, it shall pay over such proceeds (up to the amount of indemnification paid by the Company to such Covered Person) to Host Company. If the amounts in respect of which indemnification is sought arise out of the conduct of the business and affairs of Host Company or any subsidiary and also of any other Person for which the Covered Person hereunder was then acting in a similar capacity, the amount of the indemnification to be provided by Host Company may be limited to Host Company's or any subsidiary's proportionate share thereof if so determined by Host Company in good faith.

Section 7. Termination of Secondment Agreement. This Agreement shall terminate upon the earlier to occur of (a) twenty-four months from the Effective Date or (b) by **any party** upon at least **ninety (90)** days' prior written notice to the other party. Upon termination, Executive will resume his service at Home Company in accordance with the existing Managing Directors' Agreement in full.

Section 8. Miscellaneous.

(a) Entire Agreement. This Agreement and the Executive Service Agreements set forth the entire agreement and understanding of the Parties concerning the subject matter hereof and supersedes all prior agreements, arrangements and understandings between the Parties concerning such subject matter. No representation, promise, inducement or statement of intention has been made by or on behalf of any Party hereto that is not set forth in this Agreement, the Executive Service Agreements and the other documents referred to herein. This Agreement may not be amended or modified except by a written instrument specifically referring to this Agreement executed by the Parties hereto.

(b) Waiver. The failure of a Party hereto at any time or from time to time to require performance of any of the other party's obligations under this Agreement shall in no manner affect the right to enforce any provision of this Agreement at a subsequent time, and the waiver of any rights arising out of any breach shall not be construed as a waiver of any rights arising out of any subsequent breach.

(c) No Third Party Beneficiary. The terms and provisions of this Agreement are intended solely for the benefit of each Party hereto, and it is not the intention of the Parties to confer third-party beneficiary rights upon any other person.

(d) No Assignment. Neither this Agreement nor any right, interest or obligation hereunder may be assigned by any Party hereto without the prior written consent of the other Parties.

(e) Headings. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

(f) Severability. In the event that any provision of this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to its principles of conflicts of laws.

**IN WITNESS WHEREOF**, the undersigned have executed this Secondment Agreement as of March 9, 2026.

DynaEnergetics US, Inc.

/s/ David Mandelbaum

By: David Mandelbaum

Title: Secretary and Assistant Treasurer

DynaEnergetics GmbH, represented by its sole  
shareholder, NobelClad Europe GmbH

/s/ Antoine Nobili

By: Antoine Nobili

Managing Director

Executive

/s/ Ian Grieves

Ian Grieves

Attachment A omitted pursuant to Item 601(a)(5) of Regulation S-K and will be furnished to the SEC upon request.

## CERTIFICATIONS

I, James O'Leary, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DMC Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2026

/s/ James O'Leary

James O'Leary

Executive Chairman, President and Chief Executive Officer  
of DMC Global Inc.

## CERTIFICATIONS

I, Eric V. Walter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of DMC Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: April 30, 2026

/s/ Eric V. Walter

Eric V. Walter

Chief Financial Officer of DMC Global Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of DMC Global Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James O'Leary, Executive Chairman and President and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2026

/s/ James O'Leary

James O'Leary

Executive Chairman, President and Chief Executive Officer  
of DMC Global Inc.

A signed original of this written statement required by Section 906 has been provided to DMC Global Inc. and will be retained by DMC Global Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of DMC Global Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric V. Walter, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 30, 2026

/s/ Eric V. Walter

Eric V. Walter

Chief Financial Officer of DMC Global Inc.

A signed original of this written statement required by Section 906 has been provided to DMC Global Inc. and will be retained by DMC Global Inc. and furnished to the Securities and Exchange Commission or its staff upon request.