# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 8-K
**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)**
**OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of Report (Date of Earliest Event Reported): October 27, 2026

# DMC Global Inc.
(Exact Name of Registrant as Specified in its Charter)

| **Delaware** | **001-14775** | **84-0608431** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol** | **Name of exchange on which registered** |
|---|---|---|
| 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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

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. o

**Item 2.02 Results of Operations and Financial Condition**

On October 27, 2026, DMC Global Inc., a Delaware corporation (the "Company"), issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information provided in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended, unless specifically stated so therein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release, dated October 27, 2026. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**SIGNATURES**

Pursuant to 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 hereunto duly authorized.

DMC Global Inc.

Dated: October 27, 2026

By: /s/ Eric V. Walter

Name: Eric V. Walter

Title: Chief Financial Officer

**EXHIBIT 99.1**

**FOR IMMEDIATE RELEASE:**

**CONTACT:**
Geoff High, Vice President of Investor Relations
303-604-3924

**DMC GLOBAL REPORTS THIRD QUARTER FINANCIAL RESULTS**

- Third quarter sales were $172.8 million, up 14% versus Q3 2025
- Net income attributable to DMC was $9.7 million, or $0.59 per diluted share, versus a net loss of $3.1 million, or ($0.10) per diluted share in Q3 2025
- Adjusted EBITDA attributable to DMC*, excluding $5.4 million in tariff refunds*, was $13.6 million, up 59% versus Q3 2025
- Including tariff refunds, adjusted EBITDA attributable to DMC* was $19.0 million
- Total debt was $51.7 million, while net debt* was $13.7 million, the lowest level since the December 2021 acquisition of 60% of Arcadia

**BROOMFIELD**, Colo. – October 27, 2026 - DMC Global Inc. (Nasdaq: BOOM) today reported financial results for its third quarter ended September 30, 2026. Consolidated sales and adjusted EBITDA attributable to DMC exceeded the high end of management's forecast and substantially improved versus the 2025 third quarter. DMC's businesses benefited from specific initiatives implemented over the past two years to improve their financial and operating performance, as they continue to navigate challenging, uncertain and highly volatile end-market conditions.

Third quarter consolidated sales were $172.8 million, up 14% versus the comparable year-ago quarter and up 10% sequentially. Adjusted EBITDA attributable to DMC, excluding $5.4 million in tariff refunds, was $13.6 million, up 59% versus the 2025 third quarter and up 48% sequentially. Inclusive of tariff refunds, adjusted EBITDA attributable to DMC was $19.0 million.

Sales at Arcadia Products, DMC's building products business, were $76.9 million, up 25% versus the 2025 third quarter and up 14% sequentially. Adjusted EBITDA attributable to DMC was $6.8 million, up 32% versus the year-ago third quarter and up 23% sequentially. The improvement over the prior third quarter reflects higher sales of commercial aluminum and residential products, supported by improving service levels and product availability. Despite extremely difficult market conditions, Arcadia has remained focused on improving execution and regaining market share. Short-cycle commercial and high-end residential sales made meaningful contributions, offsetting continued challenges created by elevated interest rates and materially higher aluminum costs. Large, longer-cycle commercial projects remain heavily impacted by these ongoing market conditions and a still highly competitive pricing environment.

DynaEnergetics, DMC's energy products business, reported third quarter sales of $67.1 million, down 3% versus the 2025 third quarter and flat sequentially. Adjusted EBITDA, excluding tariff refunds, was $6.5 million, up 34% year over year and up 57% sequentially. DynaEnergetics' improved profitability, despite lower year-over-year sales, reflects specific cost savings initiatives and improved sales mix, partially attributable to recent diversification efforts and the initial contributions from both the defense and enhanced geothermal sectors.

At NobelClad, DMC's composite metals business, third quarter sales were $28.8 million, up 38% versus last year's third quarter and up 30% sequentially. Adjusted EBITDA was $4.6 million, up 120% year over year and up 51% sequentially. NobelClad's performance reflects increased shipments on a large, international petrochemical order, as well as the resolution of supply chain issues on a large defense order that was fully shipped in the quarter.

NobelClad ended the quarter with an order backlog of $72.4 million, which included $16 million in orders related to U.S. Navy vessel construction.

“Our improved performance reflects the cost optimization and commercial initiatives selectively implemented across our businesses over the past two years,” said James O’Leary, DMC’s president and CEO. “These improvements were achieved despite continued macroeconomic headwinds across all of our end markets. We also strengthened DMC’s financial position during this period, with net debt now at its lowest level since the acquisition of Arcadia in December 2021. I want to thank all of our DMC associates for their hard work, dedication and continued commitment to improving our businesses.”

**Guidance**

Fourth quarter sales are expected to be in a range of $154 million to $164 million, with adjusted EBITDA attributable to DMC anticipated in a range of $10 million to $13 million.

Our fourth quarter guidance reflects normal seasonal moderation at Arcadia, further affected by a temporary shutdown of our California finishing facility for planned maintenance, a decline in large, long-cycle project activity, the negative impact of still rising interest rates on construction activity, ongoing volatility in aluminum input costs, and tight labor conditions for commercial and residential builders; steady well completion activity at DynaEnergetics with the benefit from previously discussed cost optimization programs more than offsetting input cost increases; and continued improvement in shipping activity at NobelClad.

DMC’s fourth quarter guidance does not contemplate increased disruptions in international supply chains due to ongoing hostilities in the Middle East, which could impact both DynaEnergetics and NobelClad, or generally weaker end market conditions. Moreover, this guidance remains highly dependent on macroeconomic conditions, particularly within DMC’s core energy and construction markets, and may change—either positively or negatively—as these factors evolve throughout the remainder of 2026.

**Summary Third Quarter Results**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| Net sales | $ 172,825 | $ 156,953 | $ 151,532 | 10 % | 14 % |
| Gross profit percentage | 26.9% | 21.9% | 21.7% | | |
| SG&A | $ 27,492 | $ 24,541 | $ 25,950 | 12 % | 6 % |
| Net income (loss) | $ 12,071 | $ 2,017 | $ (2,070) | 498 % | 683 % |
| Net income (loss) attributable to DMC | $ 9,708 | $ 507 | $ (3,081) | 1,815 % | 415 % |
| Diluted net income (loss) per share attributable to DMC | $ 0.59 | $ 0.10 | $ (0.10) | 490 % | 690 % |
| Adjusted net income (loss) attributable to DMC | $ 9,783 | $ 727 | $ (1,629) | 1,246 % | 701 % |
| Adjusted diluted net income (loss) per share | $ 0.48 | $ 0.04 | $ (0.08) | 1,100 % | 700 % |
| Adjusted EBITDA attributable to DMC | $ 19,014 | $ 10,673 | $ 8,564 | 78 % | 122 % |
| Adjusted EBITDA attributable to DMC, excluding tariff refunds | $ 13,589 | $ 9,185 | $ 8,564 | 48 % | 59 % |
| Adjusted EBITDA before NCI allocation | $ 23,528 | $ 14,333 | $ 11,972 | 64 % | 97 % |
| Adjusted EBITDA before NCI allocation, excluding tariff refunds | $ 18,103 | $ 12,845 | $ 11,972 | 41 % | 51 % |
| Adjusted EBITDA before NCI allocation margin, excluding tariff refunds | 10.5 % | 8.2 % | 7.9 % | | |

***Arcadia Products***

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| Net sales | $ 76,886 | $ 67,419 | $ 61,661 | 14 % | 25 % |
| Gross profit percentage | 28.6% | 27.7% | 28.7% | | |
| Adjusted EBITDA attributable to DMC | $ 6,770 | $ 5,490 | $ 5,111 | 23 % | 32 % |
| Adjusted EBITDA before NCI allocation | $ 11,284 | $ 9,150 | $ 8,519 | 23 % | 32 % |
| Adjusted EBITDA before NCI allocation margin | 14.7 % | 13.6 % | 13.8 % | | |

***DynaEnergetics***

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| Net sales | $ 67,124 | $ 67,383 | $ 68,946 | — % | (3)% |
| Gross profit percentage | 26.1% | 15.9% | 14.5% | | |
| Adjusted EBITDA | $ 11,928 | $ 5,638 | $ 4,867 | 112 % | 145 % |
| Adjusted EBITDA margin | 17.8% | 8.4% | 7.1% | | |
| Adjusted EBITDA, excluding tariff refunds | $ 6,503 | $ 4,150 | $ 4,867 | 57 % | 34 % |
| Adjusted EBITDA margin, excluding tariff refunds | 9.7 % | 6.2 % | 7.1 % | | |

***NobelClad***

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| Net sales | $ 28,815 | $ 22,151 | $ 20,925 | 30 % | 38 % |
| Gross profit percentage | 24.1% | 22.6% | 24.9% | | |
| Adjusted EBITDA | $ 4,568 | $ 3,032 | $ 2,075 | 51 % | 120 % |
| Adjusted EBITDA margin | 15.9 % | 13.7 % | 9.9 % | | |

- *NobelClad's rolling 12-month bookings were $105.1 million, and the 12-month book-to-bill ratio was 1.19.*

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

Investors are invited to listen to the webcast live via the Internet at:
https://event.choruscall.com/mediaframe/webcast.html?webcastid=Zwh2pOGa

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

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

- **EBITDA:** defined as net income (loss) plus net interest, taxes, depreciation and amortization.

- **Adjusted EBITDA:** excludes from EBITDA stock-based compensation, restructuring expenses and asset impairment charges (if applicable) and, when appropriate, nonrecurring items that management does not utilize in assessing DMC's operating performance (as further described in the tables below).
- **Adjusted EBITDA attributable to DMC Global Inc.:** excludes the Adjusted EBITDA attributable to the 40% redeemable noncontrolling interest in Arcadia Products.
- **Adjusted EBITDA for DMC business segments:** defined as operating income (loss) plus depreciation, amortization, allocated stock-based compensation (if applicable), restructuring expenses and asset impairment charges (if applicable) and, when appropriate, nonrecurring items that management does not utilize in assessing DMC's operating performance.
- **Adjusted EBITDA excluding tariff refunds:** DMC received refunds of certain tariffs previously paid on imported products and materials. The Company believes presenting Adjusted EBITDA both inclusive and exclusive of these refunds provides investors with additional insight into its underlying operating performance. In particular, excluding the refunds enables investors to better assess the profitability of DMC's ongoing operations without the benefit of these items and facilitates comparisons of operating performance across reporting periods.
- **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 DMC's operating performance, excluding the effects of restructuring, impairment, and other nonrecurring charges, as well as its liquidity. Management typically monitors the business utilizing the above non-GAAP measures, in addition to GAAP results, to understand and compare operating results across accounting periods, and certain management incentive awards are based, in part, on these measures. The presence of non-GAAP financial measures in this report is not intended to suggest that such measures be considered in isolation or as a substitute for, or as superior to, DMC's GAAP information, and investors are cautioned that the non-GAAP financial measures are limited in their usefulness.

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

DMC is unable to reconcile its expected third quarter 2026 adjusted EBITDA attributable to DMC to the most directly comparable projected GAAP financial measure because certain information necessary to calculate such measure on a GAAP basis is unavailable or dependent on the timing of future events outside of DMC's control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, DMC is unable to provide a reconciliation for expected adjusted EBITDA attributable to DMC without unreasonable efforts.

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

**Safe Harbor Language**
Except for the historical information contained herein, this news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including fourth quarter 2026 guidance on sales and adjusted EBITDA attributable to DMC; expected steady well completion activity at DynaEnergetics and the benefit from previously discussed cost optimization programs more than offsetting input cost increases; and continued improvement in shipping activity at NobelClad. Such statements and information are based on numerous assumptions regarding present and future business strategies, the markets in which we operate, anticipated costs and the ability to achieve goals. Forward-looking information and statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results and performance to be materially different from those expressed or implied by such forward-looking information and statements, including but not limited to: changes in global economic conditions, including tariffs or reciprocal tariffs; our ability to obtain new contracts at attractive prices; the size and timing of customer orders and shipments; product pricing and margins; our ability to realize sales from our backlog and our ability to adjust our manufacturing and supply chain; fluctuations in customer demand; our ability to manage periods of growth and contraction effectively; general economic conditions, both domestic and foreign, impacting our business and the business of the end-market users we serve; competitive factors; the timely completion of contracts; the timing and size of expenditures; the timely receipt of government approvals and permits; the price and availability of metal and other raw materials; the adequacy of local labor supplies at our facilities; current or future limits on manufacturing capacity at our various operations; the impact of catastrophic weather events on our business and that of our customers; the ability to remain an innovative leader in our fields of business; the costs and impacts of pending or future litigation or regulatory matters; changes to legislation, regulation or public sentiment related to our business and the industries in which our customers operate; the impacts of trade and economic sanctions or other restrictions imposed by the European Union, the United States or other countries; costs and risks associated with compliance with laws and regulations, including the United States Foreign Corrupt Practices Act and similar legislation; the availability and cost of funds; fluctuations in foreign currencies; actions of activist stockholders or others; the impact of our stockholder protection rights agreement, which includes terms and conditions that could discourage a takeover or other transaction that stockholders may consider favorable, as well as the other risks detailed from time to time in our SEC reports, including the annual report on Form 10-K for the year ended December 31, 2025. We do not undertake any obligation to release public revisions to any forward-looking statement, including, without limitation, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| NET SALES | $ 172,825 | $ 156,953 | $ 151,532 | 10 % | 14 % |
| COST OF PRODUCTS SOLD | 126,379 | 122,598 | 118,703 | 3 % | 6 % |
| Gross profit | 46,446 | 34,355 | 32,829 | 35 % | 41 % |
| Gross profit percentage | 26.9% | 21.9% | 21.7% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 16,516 | 13,916 | 15,282 | 19 % | 8 % |
| Selling and distribution expenses | 10,976 | 10,625 | 10,668 | 3 % | 3 % |
| Amortization of purchased intangible assets | 4,356 | 4,357 | 4,764 | — % | (9)% |
| Strategic review and related expenses | — | — | 303 | — % | (100)% |
| Restructuring expenses and asset impairments | 94 | 239 | 1,202 | (61)% | (92)% |
| Total costs and expenses | 31,942 | 29,137 | 32,219 | 10 % | (1)% |
| OPERATING INCOME | 14,504 | 5,218 | 610 | 178 % | 2,278 % |
| OTHER EXPENSE: | | | | | |
| Other income (expense), net | 18 | 15 | (334) | 20 % | 105 % |
| Interest expense, net | (1,256) | (1,280) | (1,632) | (2)% | (23)% |
| INCOME (LOSS) BEFORE INCOME TAXES | 13,266 | 3,953 | (1,356) | 236 % | 1,078 % |
| INCOME TAX PROVISION | 1,195 | 1,936 | 714 | (38)% | 67 % |
| NET INCOME (LOSS) | 12,071 | 2,017 | (2,070) | 498 % | 683 % |
| Less: Net income attributable to redeemable noncontrolling interest | 2,363 | 1,510 | 1,011 | 56 % | 134 % |
| NET INCOME (LOSS) ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | $ 9,708 | $ 507 | $ (3,081) | 1,815 % | 415 % |
| NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | | | | | |
| Basic | $ 0.59 | $ 0.10 | $ (0.10) | 490 % | 690 % |
| Diluted | $ 0.59 | $ 0.10 | $ (0.10) | 490 % | 690 % |
| WEIGHTED AVERAGE SHARES OUTSTANDING: | | | | | |
| Basic | 20,252,213 | 20,199,424 | 19,930,699 | — % | 2 % |
| Diluted | 20,315,635 | 20,235,822 | 19,930,699 | — % | 2 % |

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

| | Three months ended | | |
|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 |
| Net income (loss) attributable to DMC Global Inc. stockholders | $ 9,708 | $ 507 | $ (3,081) |
| Adjustment of redeemable noncontrolling interest | 2,395 | 1,541 | 1,018 |
| Net income (loss) attributable to DMC Global Inc. stockholders after adjustment of redeemable noncontrolling interest | $ 12,103 | $ 2,048 | $ (2,063) |

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

| | Nine months ended | | Change |
|---|---|---|---|
| | Sep 30, 2026 | Sep 30, 2025 | Year-on-year |
| NET SALES | $ 465,373 | $ 466,309 | — % |
| COST OF PRODUCTS SOLD | 359,129 | 355,550 | 1 % |
| Gross profit | 106,244 | 110,759 | (4)% |
| Gross profit percentage | 22.8% | 23.8% | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 44,564 | 47,861 | (7)% |
| Selling and distribution expenses | 32,073 | 32,536 | (1)% |
| Amortization of purchased intangible assets | 13,069 | 14,290 | (9)% |
| Strategic review and related expenses | — | 2,376 | (100)% |
| Restructuring expenses and asset impairments | 899 | 2,676 | (66)% |
| Total costs and expenses | 90,605 | 99,739 | (9)% |
| OPERATING INCOME | 15,639 | 11,020 | 42 % |
| OTHER EXPENSE: | | | |
| Other expense, net | (12) | (898) | (99)% |
| Interest expense, net | (3,997) | (5,142) | (22)% |
| INCOME BEFORE INCOME TAXES | 11,630 | 4,980 | 134 % |
| INCOME TAX PROVISION | 4,352 | 4,866 | (11)% |
| NET INCOME | 7,278 | 114 | 6,284 % |
| Less: Net income attributable to redeemable noncontrolling interest | 3,128 | 2,402 | 30 % |
| NET INCOME (LOSS) ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | $ 4,150 | $ (2,288) | 281 % |
| NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO DMC GLOBAL INC. STOCKHOLDERS | | | |
| Basic | $ 0.36 | $ (0.31) | 216 % |
| Diluted | $ 0.36 | $ (0.31) | 216 % |
| WEIGHTED AVERAGE SHARES OUTSTANDING: | | | |
| Basic | 20,173,280 | 19,883,652 | 1 % |
| Diluted | 20,223,991 | 19,883,652 | 2 % |

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

| | Nine months ended | |
|---|---|---|
| | Sep 30, 2026 | Sep 30, 2025 |
| Net income (loss) attributable to DMC Global Inc. stockholders | $ 4,150 | $ (2,288) |
| Adjustment of redeemable noncontrolling interest | 3,201 | (3,801) |
| Net income (loss) attributable to DMC Global Inc. stockholders after adjustment of redeemable noncontrolling interest | $ 7,351 | $ (6,089) |

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

**Arcadia Products**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| Net sales | $ 76,886 | $ 67,419 | $ 61,661 | 14 % | 25 % |
| Gross profit | 21,994 | 18,664 | 17,717 | 18 % | 24 % |
| Gross profit percentage | 28.6% | 27.7% | 28.7% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 7,146 | 6,205 | 5,998 | 15 % | 19 % |
| Selling and distribution expenses | 4,665 | 4,410 | 4,238 | 6 % | 10 % |
| Amortization of purchased intangible assets | 4,356 | 4,357 | 4,764 | — % | (9)% |
| Restructuring expenses and asset impairments | 47 | 47 | 132 | — % | (64)% |
| Operating income | 5,780 | 3,645 | 2,585 | 59 % | 124 % |
| Adjusted EBITDA | 11,284 | 9,150 | 8,519 | 23 % | 32 % |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (4,514) | (3,660) | (3,408) | 23 % | 32 % |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 6,770 | $ 5,490 | $ 5,111 | 23 % | 32 % |

| | Nine months ended | | Change |
|---|---|---|---|
| | Sep 30, 2026 | Sep 30, 2025 | Year-on-year |
| Net sales | $ 201,011 | $ 189,221 | 6 % |
| Gross profit | 54,323 | 54,328 | — % |
| Gross profit percentage | 27.0 % | 28.7 % | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 19,782 | 19,947 | (1)% |
| Selling and distribution expenses | 13,460 | 13,345 | 1 % |
| Amortization of purchased intangible assets | 13,069 | 14,290 | (9)% |
| Restructuring expenses and asset impairments | 589 | 649 | (9)% |
| Operating income | 7,423 | 6,097 | 22 % |
| Adjusted EBITDA | 24,336 | 24,571 | (1)% |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (9,734) | (9,829) | (1)% |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 14,602 | $ 14,742 | (1)% |

**DynaEnergetics**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| Net sales | $ 67,124 | $ 67,383 | $ 68,946 | — % | (3)% |
| Gross profit | 17,544 | 10,714 | 9,976 | 64 % | 76 % |
| Gross profit percentage | 26.1% | 15.9% | 14.5% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 3,076 | 2,619 | 2,416 | 17 % | 27 % |
| Selling and distribution expenses | 4,233 | 4,101 | 4,514 | 3 % | (6)% |
| Restructuring expenses and asset impairments | 31 | 67 | 57 | (54)% | (46)% |
| Operating income | 10,204 | 3,927 | 2,989 | 160 % | 241 % |
| Adjusted EBITDA | $ 11,928 | $ 5,638 | $ 4,867 | 112 % | 145 % |

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

| | Nine months ended | | Change |
|---|---|---|---|
| | Sep 30, 2026 | Sep 30, 2025 | Year-on-year |
| Net sales | $ 194,054 | $ 201,359 | (4)% |
| Gross profit | 35,763 | 36,746 | (3)% |
| Gross profit percentage | 18.4 % | 18.2 % | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 8,334 | 8,191 | 2 % |
| Selling and distribution expenses | 12,217 | 12,764 | (4)% |
| Restructuring expenses and asset impairments | 169 | 803 | (79)% |
| Operating income | 15,043 | 14,988 | — % |
| Adjusted EBITDA | $ 20,312 | $ 21,225 | (4)% |

**NobelClad**

| | Three months ended | | | Change | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sequential | Year-on-year |
| Net sales | $ 28,815 | $ 22,151 | $ 20,925 | 30 % | 38 % |
| Gross profit | 6,942 | 5,010 | 5,208 | 39 % | 33 % |
| Gross profit percentage | 24.1% | 22.6% | 24.9% | | |
| COSTS AND EXPENSES: | | | | | |
| General and administrative expenses | 1,171 | 746 | 2,076 | 57 % | (44)% |
| Selling and distribution expenses | 2,045 | 2,081 | 1,870 | (2)% | 9 % |
| Restructuring expenses and asset impairments | — | — | 1,013 | — % | (100)% |
| Operating income | 3,726 | 2,183 | 249 | 71 % | 1,396 % |
| Adjusted EBITDA | $ 4,568 | $ 3,032 | $ 2,075 | 51 % | 120 % |

| | Nine months ended | | Change |
|---|---|---|---|
| | Sep 30, 2026 | Sep 30, 2025 | Year-on-year |
| Net sales | $ 70,308 | $ 75,729 | (7)% |
| Gross profit | 16,329 | 19,898 | (18)% |
| Gross profit percentage | 23.2 % | 26.3 % | |
| COSTS AND EXPENSES: | | | |
| General and administrative expenses | 3,085 | 4,119 | (25)% |
| Selling and distribution expenses | 6,283 | 6,277 | — % |
| Restructuring expenses and asset impairments | — | 1,224 | (100)% |
| Operating income | 6,961 | 8,278 | (16)% |
| Adjusted EBITDA | $ 9,493 | $ 11,890 | (20)% |

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

| | Sep 30, 2026 | Jun 30, 2026 | Dec 31, 2025 | Change | |
|---|---|---|---|---|---|
| | (unaudited) | (unaudited) | | Sequential | Year-end |
| ASSETS | | | | | |
| Cash and cash equivalents | $ 37,957 | $ 28,551 | $ 31,898 | 33 % | 19 % |
| Accounts receivable, net | 109,156 | 102,051 | 93,697 | 7 % | 16 % |
| Inventories | 172,346 | 167,309 | 144,552 | 3 % | 19 % |
| Prepaid expenses and other | 14,094 | 15,256 | 16,224 | (8)% | (13)% |
| Total current assets | 333,553 | 313,167 | 286,371 | 7 % | 16 % |
| Property, plant and equipment, net | 118,286 | 121,104 | 127,358 | (2)% | (7)% |
| Purchased intangible assets, net | 141,982 | 146,338 | 155,051 | (3)% | (8)% |
| Other long-term assets | 66,966 | 69,017 | 67,051 | (3)% | — % |
| Total assets | $ 660,787 | $ 649,626 | $ 635,831 | 2 % | 4 % |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY | | | | | |
| Accounts payable | $ 57,521 | $ 49,076 | $ 48,188 | 17 % | 19 % |
| Contract liabilities | 24,769 | 30,072 | 22,568 | (18)% | 10 % |
| Accrued income taxes | 2,902 | 2,762 | 4,289 | 5 % | (32)% |
| Current portion of long-term debt | 3,750 | 3,750 | 3,438 | — % | 9 % |
| Other current liabilities | 41,303 | 36,870 | 35,842 | 12 % | 15 % |
| Total current liabilities | 130,245 | 122,530 | 114,325 | 6 % | 14 % |
| Long-term debt | 47,924 | 55,314 | 47,206 | (13)% | 2 % |
| Deferred tax liabilities | 364 | 412 | 475 | (12)% | (23)% |
| Other long-term liabilities | 45,318 | 46,940 | 44,695 | (3)% | 1 % |
| Redeemable noncontrolling interest | 187,080 | 187,080 | 187,080 | — % | — % |
| Stockholders' equity | 249,856 | 237,350 | 242,050 | 5 % | 3 % |
| Total liabilities, redeemable noncontrolling interest, and stockholders' equity | $ 660,787 | $ 649,626 | $ 635,831 | 2 % | 4 % |

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

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Net income (loss) | $ 12,071 | $ 2,017 | $ (2,070) | $ 7,278 | $ 114 |
| Adjustments to reconcile net income (loss) to net cash from operating activities: | | | | | |
| Depreciation | 3,633 | 3,588 | 3,733 | 10,936 | 11,100 |
| Amortization of purchased intangible assets | 4,356 | 4,357 | 4,764 | 13,069 | 14,290 |
| Amortization of deferred debt issuance costs | 231 | 241 | 262 | 703 | 710 |
| Stock-based compensation | 807 | 794 | 1,360 | 2,464 | 4,376 |
| Bad debt expense | — | 34 | 329 | 95 | 1,025 |
| Deferred income taxes | (141) | 898 | (421) | 418 | (7) |
| Asset impairments | — | — | — | — | 296 |
| Other, net | (185) | (457) | (83) | (761) | 905 |
| Change in working capital, net | (3,263) | (19,432) | 10,732 | (27,032) | 5,531 |
| Net cash provided by (used in) operating activities | 17,509 | (7,960) | 18,606 | 7,170 | 38,340 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Acquisition of property, plant and equipment | (980) | (1,274) | (4,243) | (4,364) | (10,943) |
| Proceeds from property, plant and equipment reimbursements | 95 | 556 | 1,894 | 1,498 | 3,682 |
| Proceeds on sale of property, plant and equipment | 10 | 335 | 20 | 345 | 47 |
| Proceeds from settlement of note receivable | — | — | — | — | 4,167 |
| Net cash used in investing activities | (875) | (383) | (2,329) | (2,521) | (3,047) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | |
| Repayments on term loan | (938) | (937) | (625) | (2,500) | (1,875) |
| Borrowings on revolving loans | 52,337 | 65,338 | 52,300 | 176,275 | 99,159 |
| Repayments on revolving loans | (58,900) | (59,400) | (53,918) | (173,075) | (111,805) |
| Payment of debt issuance costs | — | — | — | — | (650) |
| Distributions to redeemable noncontrolling interest holder | — | — | (145) | — | (6,400) |
| Treasury stock purchases | — | (93) | (15) | (460) | (578) |
| Net cash (used in) provided by financing activities | (7,501) | 4,908 | (2,403) | 240 | (22,149) |
| EFFECTS OF EXCHANGE RATES ON CASH | 273 | 475 | 111 | 1,170 | (1,021) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 9,406 | (2,960) | 13,985 | 6,059 | 12,123 |
| CASH AND CASH EQUIVALENTS, beginning of the period | 28,551 | 31,511 | 12,427 | 31,898 | 14,289 |
| CASH AND CASH EQUIVALENTS, end of the period | $ 37,957 | $ 28,551 | $ 26,412 | $ 37,957 | $ 26,412 |

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

**DMC Global**

EBITDA and Adjusted EBITDA

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 |
| Net income (loss) | $ 12,071 | $ 2,017 | $ (2,070) | $ 7,278 | $ 114 |
| Interest expense, net | 1,256 | 1,280 | 1,632 | 3,997 | 5,142 |
| Income tax provision | 1,195 | 1,936 | 714 | 4,352 | 4,866 |
| Depreciation | 3,633 | 3,588 | 3,733 | 10,936 | 11,100 |
| Amortization of purchased intangible assets | 4,356 | 4,357 | 4,764 | 13,069 | 14,290 |
| EBITDA | 22,511 | 13,178 | 8,773 | 39,632 | 35,512 |
| Stock-based compensation | 941 | 931 | 1,360 | 2,774 | 4,340 |
| Strategic review and related expenses | — | — | 303 | — | 2,376 |
| Restructuring expenses and asset impairments | 94 | 239 | 1,202 | 899 | 2,676 |
| Executive transition costs | — | — | — | — | 520 |
| Other (income) expense, net | (18) | (15) | 334 | 12 | 898 |
| Adjusted EBITDA | $ 23,528 | $ 14,333 | $ 11,972 | $ 43,317 | $ 46,322 |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (4,514) | (3,660) | (3,408) | (9,734) | (9,829) |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 19,014 | $ 10,673 | $ 8,564 | $ 33,583 | $ 36,493 |
| | | | | | |
| Less: Tariff refunds | (5,425) | (1,488) | — | (6,913) | — |
| Adjusted EBITDA attributable to DMC Global Inc., excluding tariff refunds | $ 13,589 | $ 9,185 | $ 8,564 | $ 26,670 | $ 36,493 |

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

Adjusted Net Income (Loss)* and Adjusted Diluted Earnings per Share

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

| | Three months ended September 30, 2026 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 9,708 | $ 0.48 |
| Restructuring expenses and asset impairments, net of tax | 75 | — |
| As adjusted | $ 9,783 | $ 0.48 |

[1] Calculated using diluted weighted average shares outstanding of 20,315,635.

| | Three months ended June 30, 2026 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 507 | $ 0.03 |
| Restructuring expenses and asset impairments, net of tax | 220 | 0.01 |
| As adjusted | $ 727 | $ 0.04 |

[1] Calculated using diluted weighted average shares outstanding of 20,235,822.

| | Three months ended September 30, 2025 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net loss attributable to DMC Global Inc.* | $ (3,081) | $ (0.16) |
| Strategic review and related expenses, net of tax | 303 | 0.02 |
| Restructuring expenses and asset impairments, net of tax | 1,149 | 0.06 |
| As adjusted | $ (1,629) | $ (0.08) |

[1] Calculated using diluted weighted average shares outstanding of 19,930,699.

| | Nine months ended September 30, 2026 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net income attributable to DMC Global Inc.* | $ 4,150 | $ 0.21 |
| Restructuring expenses and asset impairments, net of tax | 663 | 0.03 |
| As adjusted | $ 4,813 | $ 0.24 |

[1] Calculated using diluted weighted average shares outstanding of 20,223,991.

| | Nine months ended September 30, 2025 | |
|---|---|---|
| | Amount | Per Share [1] |
| Net (loss) income attributable to DMC Global Inc.* | $ (2,288) | $ (0.12) |
| Strategic review and related expenses, net of tax | 2,376 | 0.12 |
| Restructuring expenses and asset impairments, net of tax | 2,406 | 0.12 |
| Executive transition costs, net of tax | 520 | 0.03 |
| As adjusted | $ 3,014 | $ 0.15 |

[1] Calculated using diluted weighted average shares outstanding of 19,883,652.

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

Segment Adjusted EBITDA

**Arcadia Products**

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 |
| Operating income, as reported | $ 5,780 | $ 3,645 | $ 2,585 | $ 7,423 | $ 6,097 |
| Adjustments: | | | | | |
| Depreciation | 1,022 | 1,023 | 1,020 | 3,074 | 3,042 |
| Amortization of purchased intangible assets | 4,356 | 4,357 | 4,764 | 13,069 | 14,290 |
| Stock-based compensation | 79 | 78 | 18 | 181 | 493 |
| Restructuring expenses and asset impairments | 47 | 47 | 132 | 589 | 649 |
| Adjusted EBITDA | 11,284 | 9,150 | 8,519 | 24,336 | 24,571 |
| Less: adjusted EBITDA attributable to redeemable noncontrolling interest | (4,514) | (3,660) | (3,408) | (9,734) | (9,829) |
| Adjusted EBITDA attributable to DMC Global Inc. | $ 6,770 | $ 5,490 | $ 5,111 | $ 14,602 | $ 14,742 |

**DynaEnergetics**

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 |
| Operating income, as reported | $ 10,204 | $ 3,927 | $ 2,989 | $ 15,043 | $ 14,988 |
| Adjustments: | | | | | |
| Depreciation | 1,693 | 1,644 | 1,821 | 5,100 | 5,434 |
| Restructuring expenses and asset impairments | 31 | 67 | 57 | 169 | 803 |
| Adjusted EBITDA | $ 11,928 | $ 5,638 | $ 4,867 | $ 20,312 | $ 21,225 |
| | | | | | |
| Less: Tariff refunds | (5,425) | (1,488) | — | (6,913) | — |
| Adjusted EBITDA, excluding tariff refunds | $ 6,503 | $ 4,150 | $ 4,867 | $ 13,399 | $ 21,225 |

**NobelClad**

| | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 |
| Operating income, as reported | $ 3,726 | $ 2,183 | $ 249 | $ 6,961 | $ 8,278 |
| Adjustments: | | | | | |
| Depreciation | 842 | 849 | 813 | 2,532 | 2,388 |
| Restructuring expenses and asset impairments | — | — | 1,013 | — | 1,224 |
| Adjusted EBITDA | $ 4,568 | $ 3,032 | $ 2,075 | $ 9,493 | $ 11,890 |