Q2 2026
Earnings Report

August 11, 2026

Safe Harbor Statement and Other Matters

Forward-Looking and Cautionary Statements

Certain statements contained in this presentation are "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. Such forward-looking statements include but are not limited to, statements related to 2026 Outlook, investments in our platforms and integrated solutions, demand growth in certain of our end markets, the Company's expectations regarding continued growth, increased free cash flow, and margin expansion, and additional operational and strategic actions that we expect or seek to take in furtherance of our strategies and activities to enhance our financial results and future growth. Such forward-looking statements relate to MISTRAS' financial results and estimates, products and services, business model, operational and strategic initiatives to improve operating leverage, strategy, growth opportunities, profitability and competitive position, and other matters. These forward-looking statements generally use words such as "future", "possible", "potential", "targeted", "anticipate", "believe", "estimate", "expect", "intend", "plan", "predict", "project", "will", "may", "should", "could", "would", and other similar words and phrases. Such statements are not guarantees of future performance or results and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved, if at all. These statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in these statements. Such risks, uncertainties and contingencies include, among others: risks related to our dependency on customers in the oil and gas industry and the impact of global energy market volatility; risks related to ongoing geopolitical conflicts, including the war between Russia and Ukraine and the unrest in the Middle East; risks related to climate change; risks related to a reduction in our business with our significant customers; risks related to our international operations; any failure in our initiatives to improve our financial performance or a delay in achieving expected results within expected time frames; risks in the inability to attract and retain a significant number of certified technicians, engineers, and scientists; our ability to develop new asset protection solutions, increase the functionality of our current offerings, and meet the needs and demands of our customers; risks related to our information technology and security; our use of ratification intelligence in our business; changes to U.S. tariffs and import/export regulations; risks related to the concentrated ownership of our common stock. A list, description and discussion of these and other risks and uncertainties can be found in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission filed on March 11, 2026, as updated by our reports on Form 10-Q and Form 8-K. The forward-looking statements are made as of the date hereof, and MISTRAS undertakes no obligation to update such statements as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

In addition to financial information prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"), this presentation also contains adjusted financial measures that are not prepared in accordance with GAAP and that we believe provide investors and management with supplemental information relating to the Company's operating performance and trends that facilitate comparisons between periods and with respect to trends and projected information. The term "Adjusted EBITDA" used in this presentation is a financial measure not calculated in accordance with GAAP and is defined by the Company as net income attributable to MISTRAS Group, Inc. plus: interest expense, provision for income taxes, depreciation and amortization, share-based compensation expense, certain acquisition related costs (including transaction due diligence costs and adjustments to the fair value of contingent consideration), foreign exchange (gain) loss, other income, non-cash impairment charges, reorganization and other costs and, if applicable, certain additional special items which are noted. A reconciliation of Adjusted EBITDA to Net Income (Loss) as computed under GAAP is set forth in a table attached to the Company' press release. The Company also uses the term "free cash flow" a non-GAAP financial measure.

The Company defines "free cash flow" as cash provided by operating activities less capital expenditures (which is classified as an investing activity). The Company additionally uses the terms: "Segment and Total Company Income (Loss) from Operations (GAAP) to Income (Loss) from Operations before Special Items (non-GAAP)", "Net Income (Loss) (GAAP) and Diluted EPS (GAAP) to Net Income Excluding Special Items (non-GAAP) and Diluted EPS Excluding Special Items (non-GAAP)" which reconciles the non-GAAP amounts to the GAAP financial measure. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are also set forth in tables attached to the Company's earnings release. Each of these non-GAAP financial measures has material limitations as a performance or liquidity measure and should not be considered alternatives to Net Income (Loss) or any other measures derived in accordance with GAAP. Because Income (loss) from operations before special items and other non-GAAP financial measures used in this presentation may not be calculated in the same manner by all companies, these measures may not be comparable to other similarly titled measures used by other companies.

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Q2 Key Financial Highlights

▲ 4.2%

Revenue Growth

Consolidated revenue grew 4.2% year-over-year, reflecting strong demand across Infrastructure, Power Generation, and Aerospace & Defense end markets.

▲ 10 bps

Gross Profit Margin Increase

Gross profit grew by $2.5 million, with gross profit margin expanding 10 basis points, supported by favorable mix and operational efficiencies.

▲ 7.0%

Adj. EBITDA Increase

Adjusted EBITDA grew $1.7 million, or 7.0%, driven by gross profit expansion and favorable business mix.

▲ 30 bps

Adj. EBITDA Margin Expansion

Adjusted EBITDA margin reached 13.3%, expanding 30 basis points over the prior year period.

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Q2 Business Environment

Revenue by Industry (In millions)	*For the quarter ended June 30*		
	2026	2025	YoY Change
Oil & Gas	**$94.3**	$102.8	**(8.2%)**
Aerospace & Defense	**$27.2**	$24.0	**13.2%**
Industrials	**$20.5**	$19.6	**4.4%**
Infrastructure, R&D & Eng	**$14.2**	$8.0	**76.5%**
Power Gen & Transmission	**$14.9**	$11.8	**26.4%**
All Others	**$22.0**	$19.2	**14.6%**
Total	**$193.1**	$185.4	**4.2%**

Strong performance in key growth markets *(Aerospace & Defense, Power, Infrastructure)*

Oil & Gas end market was resilient despite deferred maintenance and lower project activity amid elevated commodity price volatility

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Q2 Business Environment

Strategic Growth Market Performance

QTD Growth **13.2%**
YTD Growth **23.4%**

QTD Growth **26.4%**
YTD Growth **30.3%**

QTD Growth **76.5%**
YTD Growth **80.1%**

Strategic end markets delivered mid-to high-double-digit growth, marking the fourth consecutive period of double-digit performance

Vision2030 | Strategic Plan Update

Expand Wallet Share

Delivering value to existing customers

- Growing adoption of proprietary technologies (ART Crawler, Monitoring Solutions, PCMS)
- Increasing integration of asset integrity solutions into customer workflows
- Simplified proposal process improving customer engagement and competitive positioning

Vision2030

Vision2030 is driving sustainable growth through stronger **customer relationships**, market expansion, and operational excellence.

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Vision2030 | Strategic Plan Update

Diversify Growth Markets

Expanding into attractive end markets

- New contract wins across Wind Energy, Commercial Diving, and Marine Infrastructure
- Increased projects associated with the Department of Defense
- Successful Houston Technology Day showcasing the full MISTRAS platform to customers

Vision2030

Vision2030 is driving sustainable growth through stronger customer relationships, **market expansion**, and operational excellence.

"We remain focused on committing our resources to higher-growth and value end markets, supporting our long-term goals."
– Natalia Shuman

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Vision2030 | Strategic Plan Update

Build Operational Leverage

Driving efficiency and scalability

- Advancing AI and automation across workflows, collections, and support functions
- Improving productivity, efficiency, and working capital management
- Enhanced technician recruiting and targeted benefits to strengthen workforce capacity

Vision2030

Vision2030 is driving sustainable growth through stronger customer relationships, market expansion, and **operational excellence**.

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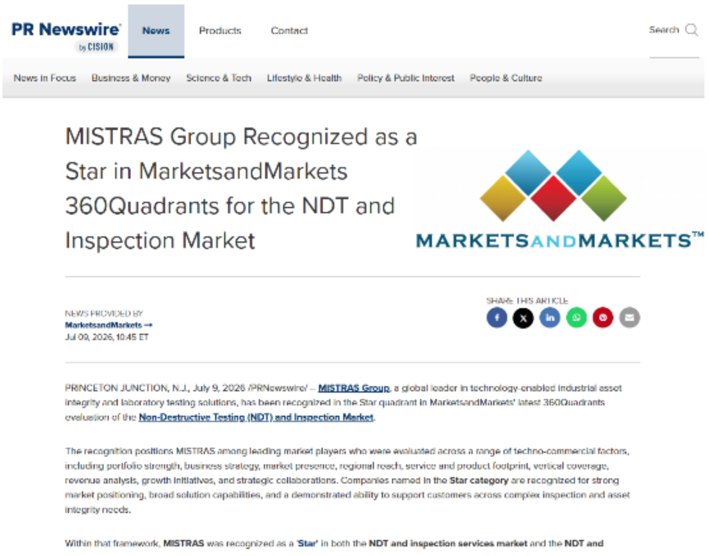
Other Noteworthy Achievements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MISTRAS Group Recognized as a Star in MarketsandMarkets 360Quadrants for the NDT and Inspection Market

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PRINCETON JUNCTION, N.J., July 9, 2026 /PRNewswire/ -- MISTRAS Group, a global leader in technology-enabled industrial asset integrity and laboratory testing solutions, has been recognized in the Star quadrant in MarketsandMarkets' latest 360Quadrants evaluation of the Non-Destructive Testing (NDT) and Inspection Market.

The recognition positions MISTRAS among leading market players who were evaluated across a range of techno-commercial factors, including portfolio strength, business strategy, market presence, regional reach, service and product footprint, vertical coverage, revenue analysis, growth initiatives, and strategic collaborations. Companies named in the **Star category** are recognized for strong market positioning, broad solution capabilities, and a demonstrated ability to support customers across complex inspection and asset integrity needs.

Within that framework, **MISTRAS** was recognized as a **'Star'** in both the **NDT and inspection services market** and the **NDT and**

Markets & Markets Recognition

Named a "Star" in both NDT inspection services and NDT inspection equipment, validating our asset protection platform

Russell Index Inclusion

Added to several Russell growth and defensive benchmarks following the latest index reconstitution, broadening visibility and supporting trading liquidity

AEScout Launch

Launched AEScout, a rapid-deployment acoustic emission monitoring solution that supports risk-based inspection and Integrity Management

Q2 2026 Key Profitability Metrics

Overall Metrics (In millions)	*For the quarter ended June 30*		
	2026	2025	*YoY Change*
Revenue	**$193.1**	**$185.4**	**4.2%**
Gross Profit	**$56.4**	**$53.9**	**4.6%**
Gross Profit Margin	**29.2%**	*29.1%*	**10 bps**
Selling, General, & Admin Expenses	**$38.7**	**$39.8**	**(2.7%)**
Income from Operations	**$12.9**	**$8.4**	**53.6%**
GAAP Net Income	**$7.6**	**$3.0**	**151.3%**
Earnings per Diluted Share	**$0.23**	**$0.10**	**130.0%**
Non-GAAP Net Income	**$9.1**	**$5.8**	**57.6%**
Non-GAAP Earnings per Diluted Share	**$0.28**	**$0.19**	**47.4%**
Adjusted EBITDA (Non-GAAP)	**$25.8**	**$24.1**	**7.0%**
Adjusted EBITDA Margin (Non-GAAP)	**13.3%**	*13.0%*	**30 bps**

Q2 2026 Highlights:

- Revenue growth of **$7.7 million,** or **4.2%**
- Adjusted EBITDA of **$25.8 million,** increasing **7.0%**
- Adjusted EBITDA Margin of **13.3%,** expanding **30** basis points
- GAAP Net Income of **$7.6 million with EPS of $0.23 per share**

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Key Cash Flow and Debt Balances

Cash Flow (In millions)	For the quarter ended June 30 2026	2025	For the 6 months ended June 30 2026	2025
Net cash provided by operating activities (GAAP)	**$14.9**	**($9.3)**	**$17.7**	**($3.6)**
Less: Capital Expenditures	**($6.7)**	**($6.5)**	**($14.0)**	**($12.3)**
Free Cash Flow (non-GAAP)	**$8.2**	**($15.7)**	**$3.7**	**($15.9)**

Debt (In millions)	For the periods ended June 30 and December 31 2026	2025
Total Gross Debt (GAAP)	**$172.1**	**$178.0**
Less: Cash and cash equivalents	**$(22.0)**	**$(28.0)**
Total Net Debt (non-GAAP)	**$150.1**	**$150.0**

Q2 2026 Highlights:

Significant cash flow improvement driven by higher earnings and significantly improved working capital dynamics

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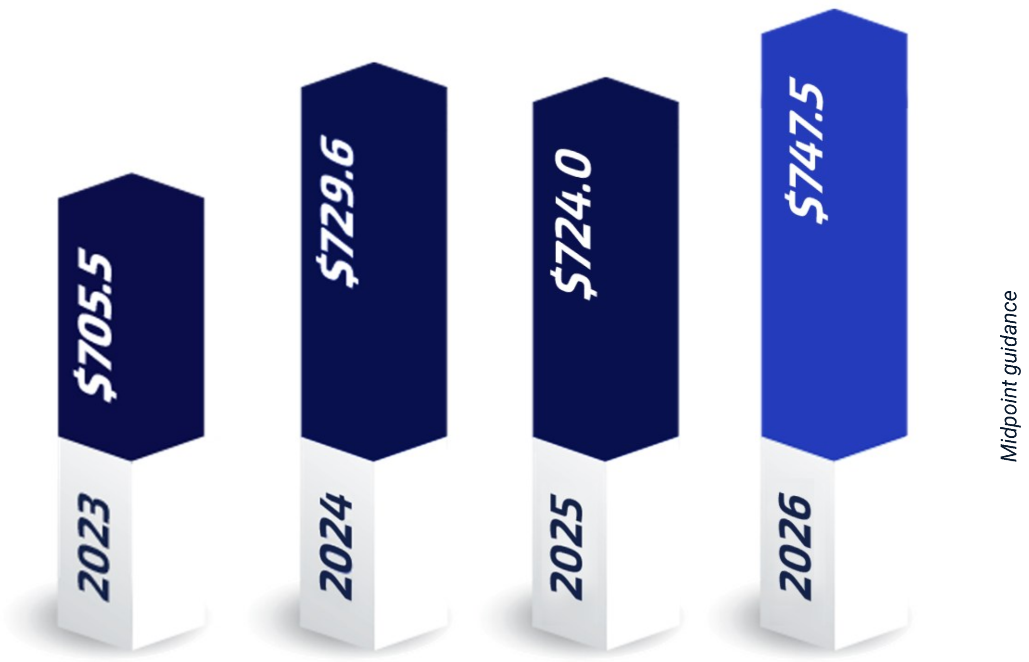
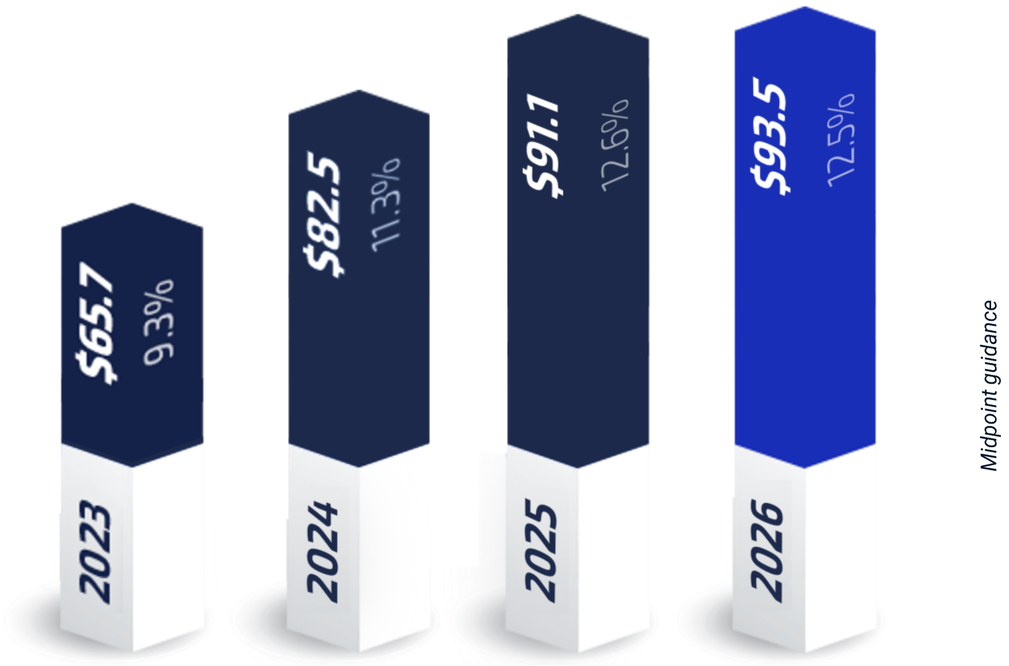
Increasing 2026 Full Year Outlook

Revenue Guide **$740 - $755** (In millions)



Adj. EBITDA Guide **$92 - $95** (In millions)

Adj. EBITDA Margin Guidance **12.4% - 12.6%**



We Remain On Plan

Expanding

Aerospace & Defense, Infrastructure, and Power — our highest-conviction growth markets — are scaling with momentum.

Managing

Oil & Gas managed with discipline, optimizing for margin and capital efficiency without sacrificing optionality.

Investing

Capital allocated to the highest-return areas of the business to support profitable, durable growth.

Our growth markets are scaling, our business mix is improving, our cost actions are flowing through — and we remain on track to deliver.

Q&A