



March 6, 2025

2024 Earnings Report

Safe Harbor Statement and Other Matters

Forward-Looking and Cautionary Statements

Certain statements contained in this press release 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 the impacts of foreign currency exchange risks and recently announced U.S. foreign tariffs on our business and financial results,, costs savings and other benefits we expect to continue to realize from our previously announced Project Phoenix initiatives 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, Project Phoenix initiatives, 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,"

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 press release 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 release 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, 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 this press release. The Company also uses the term "free cash flow", a non-GAAP financial measure the Company defines as cash provided by operating activities less capital expenditures (which is classified as

"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. A list, description and discussion of these and other risks and uncertainties can be found in the "Risk Factors" section of the Company's 2023 Annual Report on Form 10-K filed on March 11, 2024, 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.

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. This press release also includes the term "net debt", a non-GAAP financial measure which the Company defines as the sum of the current and long-term portions of long-term debt, less cash and cash equivalents. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are also set forth in tables attached to this press 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 press release 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.

Honoring an Industry Titan

Dr. Sotirios J. Vahaviolos



MISTRAS mourns the loss of our Founder and Chairman Emeritus

- Visionary leader and pioneer in the field of non-destructive testing (NDT) and acoustic emission (AE)
- Grew MISTRAS from one-office outfit to a publicly-listed, global corporation
- Strategically expanded MISTRAS' portfolio from products-only to OneSource™ provider
- Held board positions and earned prestigious recognitions from leading industry organizations

Full Year Revenue

(In millions)

For the year ended December 31



Consolidated



North America



International



Products and Systems

2024 **\$729.6**

2023 **\$705.5**

▲ +3.4%

\$24.1

2024 **\$593.5**

2023 **\$579.3**

▲ +2.5%

\$14.2

2024 **\$136.0**

2023 **\$124.4**

▲ +9.3%

\$11.6

2024 **\$13.7**



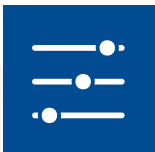
2023 **\$13.0**

▲ +5.4%

\$0.7

Operating Income, Net Income, and Adj EBITDA

(In millions)

	For the quarter ended December 31			For the year ended December 31		
	2024	2023	YoY %	2024	2023	YoY %
 Income (loss) from operations	\$10.5	\$0.7	NM*	\$39.8	\$(1.9)	NM*
 Net Income	\$5.3	(\$2.5)	+312%	\$19.0	(\$17.5)	+209%
 Adjusted EBITDA (non-GAAP)	\$20.9	\$19.2	+8.8%	\$82.5	\$65.8	+25.4%

*NM = not meaningful

Our New President & CEO

Natalia Shuman

Career Highlights

- Over two decades of leadership experience having held executive roles at prominent global organizations in the Testing, Inspection, & Certification (TIC) industry and HR and Staffing Solutions.
- A global business leader with extensive experience across diverse industries and cultural landscapes
- Known for scaling billion-dollar enterprises through organic growth & M&A

Revenue by Industry

(In millions)

For the year ended December 31

Revenue	2024	2023		YoY%
Oil & Gas	\$418.9	\$416.0	▲	0.7%
Aerospace & Defense	\$87.0	\$77.0	▲	13.0%
Industrials	\$71.7	\$70.6	▲	1.6%
Power Gen & Transmission	\$36.5	\$34.0	▲	7.4%
Other Process Industries	\$49.8	\$47.6	▲	4.6%
Infrastructure, R&D & Eng	\$33.2	\$29.1	▲	14.1%
Petrochemical	\$15.6	\$14.4	▲	8.3%
Other	\$16.9	\$16.8	▲	0.6%
Total	\$729.6	\$705.5	▲	3.4%

Key Cash Flow and Debt Balances

(In millions)

Net cash provided by operating activities (GAAP)

2024	2023
\$25.7	\$16.1

For the quarter ended December 31

2024	2023
\$50.1	\$26.7

For the year ended December 31

Free Cash Flow (Non-GAAP)

2024	2023
\$20.8	\$8.7

For the quarter ended December 31

2024	2023
\$27.1	\$3.1

For the year ended December 31

Debt

2024

2023

Total Gross Debt (GAAP)	\$169.6	\$190.4
Less: Cash and cash equivalents	\$(18.3)	\$(17.6)
Total Net Debt (non-GAAP)	\$151.3	\$172.8

For the year ended December 31

Key Consolidated Income Statement Metrics

(In millions)

For the year ended December 31

	2024	2023
Revenue	\$729.6	\$705.5
Gross Profit	\$213.1	\$203.8
Gross Margin	29.2%	28.9%
Selling, General and Administrative Expenses	\$156.4	\$166.7
Reorganization and Other Costs	\$5.5	\$12.3
Income (Loss) from Operations	\$39.8	\$(1.9)
Net Income (Loss)	\$19.0	\$(17.4)

2024 Highlights:

Revenue growth of ▲ +3.4% **\$24.2**
 Gross Profit Increase of ▲ +4.6% **\$9.3**

Segment Information

(In millions)

Revenue	For the quarter ended December 31		For the year ended December 31	
	2024	2023	2024	2023
North America	\$136.9	\$148.0	\$593.5	\$579.3
International	\$35.0	\$33.8	\$136.0	\$124.4
Products & Systems	\$3.8	\$3.1	\$13.7	\$13.0
Corporate & Eliminations	\$(3.0)	\$(2.8)	\$(13.5)	\$(11.3)
	\$172.7	\$182.1	\$729.6	\$705.5

Gross Profit	For the quarter ended December 31		For the year ended December 31	
	2024	2023	2024	2023
North America	\$38.9	\$42.9	\$165.7	\$164.0
International	\$10.1	\$9.4	\$39.8	\$33.6
Products & Systems	\$2.3	\$1.7	\$7.5	\$6.5
Corporate & Eliminations	\$0.0	\$(0.3)	\$0.1	\$(0.2)
	\$51.3	\$53.6	\$213.1	\$203.8

Supporting Civilization's Most Critical Assets

WHO WE HELP



OIL & GAS

DOWNSTREAM

UPSTREAM

MIDSTREAM



AEROSPACE & DEFENSE



INDUSTRIALS



INFRASTRUCTURE, RESEARCH & ENGINEERING



POWER GEN & TRANSMISSION

HOW WE HELP

MISTRAS' Field Inspection, Data Analytical Solutions and In-Lab Testing empower customers to prioritize integrity threats, maximize uptime and ensure safety and compliance.

FIELD



DATA



IN-LAB



TRUSTED PARTNER

MISTRAS supports over 7,000 customers worldwide, including blue-chip global industry leaders



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