



# 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 investments in our platforms and integrated solutions, demand growth in certain of our end markets, the Company's expectations regarding continued growth and margin expansion, the Company's operational and strategic actions that it expects to take for 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

## 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 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, 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 this 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. The non-GAAP financial performance measure "Income (loss) from operations before special items" is used for each of our three operating

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 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, 2024 filed with the U.S. Securities and Exchange Commission filed on March 11, 2025, 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.

segments, the Corporate segment and the "Total Company". Income (Loss) from operations before Special Items excludes: (a) transaction expenses related to acquisitions, such as professional fees and due diligence costs, (b) the net changes in the fair value of acquisition-related contingent consideration liabilities, (c) impairment charges, (d) reorganization and other costs, which includes items such as severance, labor relations matters and asset and lease termination costs and (e) other special items such as environmental expense and legal settlement and insurance recoveries. These adjustments have been excluded from the GAAP measure because these expenses and credits are not related to our or any individual segment's core business operations. The acquisition related costs and special items can be a net expense or credit in any given period. 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.

# Q4 Key Profitability Metrics

## Overall Metrics (In millions)

For the quarter ended December 31

	2025	2024	YoY Change
<b>Revenue</b>	<b>\$181.5</b>	<b>\$172.7</b>	<b>5.1%</b>
<i>North America</i>	<b>\$146.6</b>	<b>\$136.9</b>	<b>7.1%</b>
<i>International</i>	<b>\$36.0</b>	<b>\$35.0</b>	<b>3.0%</b>
<b>Gross Profit</b>	<b>\$51.5</b>	<b>\$45.8</b>	<b>12.4%</b>
<i>Gross Profit Margin</i>	<b>28.4%</b>	<b>26.5%</b>	<b>190 bps</b>
<b>Net Income</b>	<b>\$3.9</b>	<b>\$5.3</b>	<b>(26.4%)</b>
<b>Earnings per Diluted Share</b>	<b>\$0.12</b>	<b>\$0.17</b>	<b>(29.4%)</b>
<b>Net Income (Non-GAAP)</b>	<b>\$8.0</b>	<b>\$7.5</b>	<b>6.6%</b>
<b>Earnings per Diluted Share (Non-GAAP)</b>	<b>\$0.25</b>	<b>\$0.24</b>	<b>4.2%</b>
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$24.8</b>	<b>\$21.0</b>	<b>18.2%</b>
<i>Adjusted EBITDA Margin (Non-GAAP)</i>	<b>13.7%</b>	<b>12.1%</b>	<b>160 bps</b>

## Q4 2025 Highlights:

- Consolidated Revenue growth of **5.1%**
- Gross Profit Increase of **\$5.7 million**; Gross Margin expansion of **190** basis points
- Adjusted EBITDA Increase of **\$3.8 million** or **18.2%**
- Adjusted EBITDA Margin of **13.7%**, expanding **160** basis points

# Q4 Business Environment

## Revenue by Industry (In millions)

For the quarter ended December 31

	2025	2024	YoY Change
Oil & Gas	<b>\$91.8</b>	\$97.0	<b>(5.4%)</b>
Aerospace & Defense	<b>\$25.2</b>	\$20.7	<b>21.7%</b>
Industrials	<b>\$19.9</b>	\$18.7	<b>6.4%</b>
Power Gen & Transmission	<b>\$13.3</b>	\$10.0	<b>33.0%</b>
Infrastructure, R&D & Eng	<b>\$11.7</b>	\$9.2	<b>27.2%</b>
All Others	<b>\$19.6</b>	\$17.1	<b>14.6%</b>
<b>Total</b>	<b>\$181.5</b>	\$172.7	<b>5.1%</b>

Despite fluctuations in the Oil & Gas Industry due to project timing, all other industries grew in the 4<sup>th</sup> quarter contributing to consolidated revenue growth and diversification

# FY 25 Key Profitability Metrics

Overall Metrics (In millions)	For the year ended December 31		
	2025	2024	YoY Change
<b>Revenue</b>	<b>\$724.0</b>	<b>\$729.6</b>	<b>(0.8%)</b>
<i>North America</i>	<b>\$584.1</b>	<b>\$593.5</b>	<b>(1.6%)</b>
<i>International</i>	<b>\$143.8</b>	<b>\$136.0</b>	<b>5.8%</b>
<b>Gross Profit</b>	<b>\$204.5</b>	<b>\$192.2</b>	<b>6.4%</b>
<i>Gross Profit Margin</i>	<b>28.2%</b>	<b>26.3%</b>	<b>190 bps</b>
<b>Net Income</b>	<b>\$16.8</b>	<b>\$19.0</b>	<b>(11.6%)</b>
<b>Earnings per Diluted Share</b>	<b>\$0.53</b>	<b>\$0.60</b>	<b>(11.7%)</b>
<b>Net Income (Non-GAAP)</b>	<b>\$28.1</b>	<b>\$22.7</b>	<b>23.8%</b>
<b>Earnings per Diluted Share (Non-GAAP)</b>	<b>\$0.88</b>	<b>\$0.72</b>	<b>22.2%</b>
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$91.1</b>	<b>\$82.5</b>	<b>10.4%</b>
<i>Adjusted EBITDA Margin (Non-GAAP)</i>	<b>12.6%</b>	<b>11.3%</b>	<b>130 bps</b>

## FY 2025 Highlights:

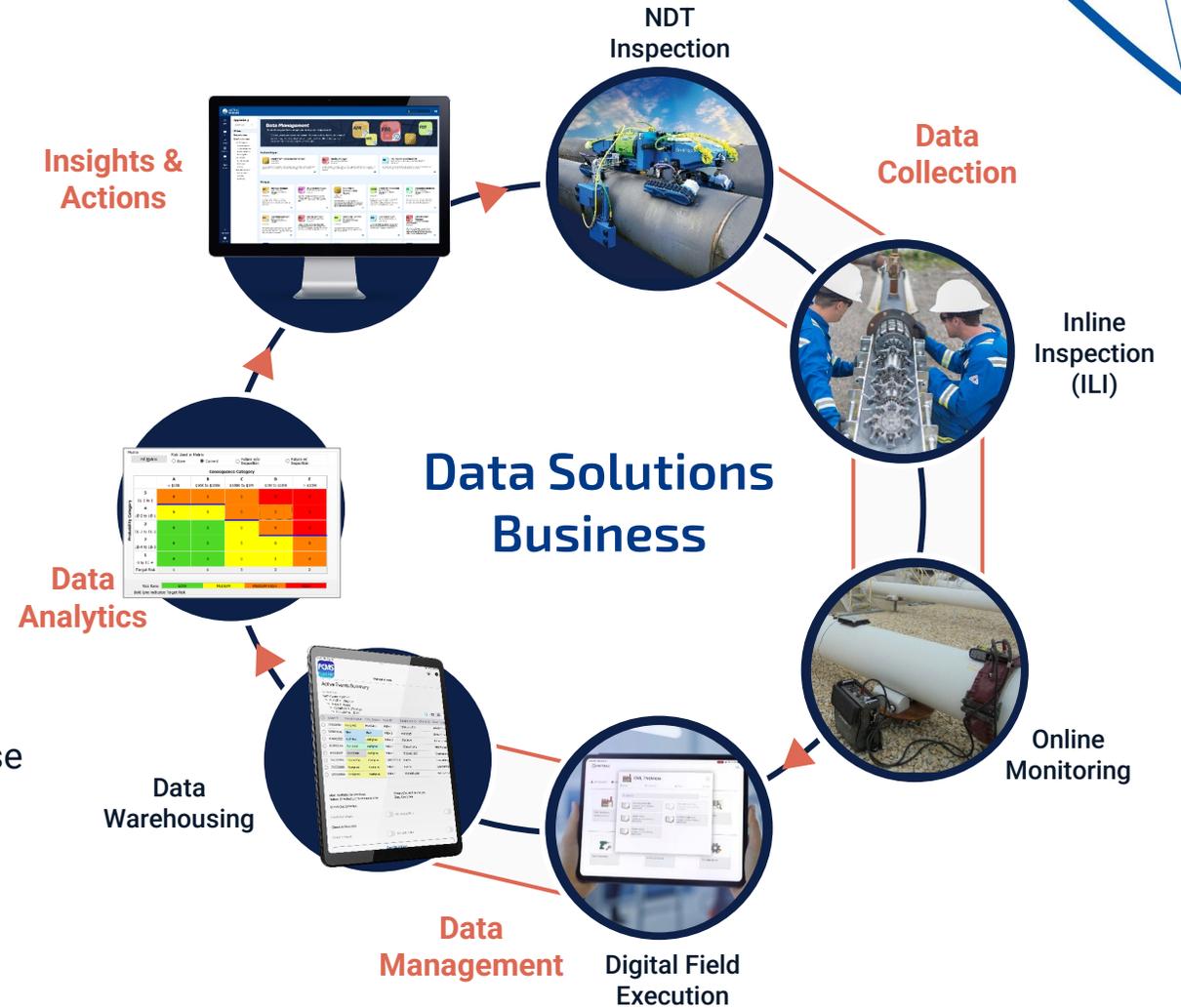
- Slight revenue increase after excluding **\$7.0M** impact of voluntary lab closures
- International Segment Revenue growth of **5.8%**
- All time high Adjusted EBITDA of **\$91.1 million**
- Adjusted EBITDA Margin of **12.6%**, expanding **130** basis points

# Strategic Plan Update



## Wallet Share Expansion

- Expanding data analytical solutions within our customer base
- Addressing digital transformation of Oil & Gas
- Improved customer satisfaction and retention



# Strategic Plan Update



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**PRESS RELEASE**

**MISTRAS Awarded NDT Services Contract by Bechtel for Woodside's \$17.5B Louisiana LNG Megaproject**

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**MISTRAS**

**PRESS RELEASE**

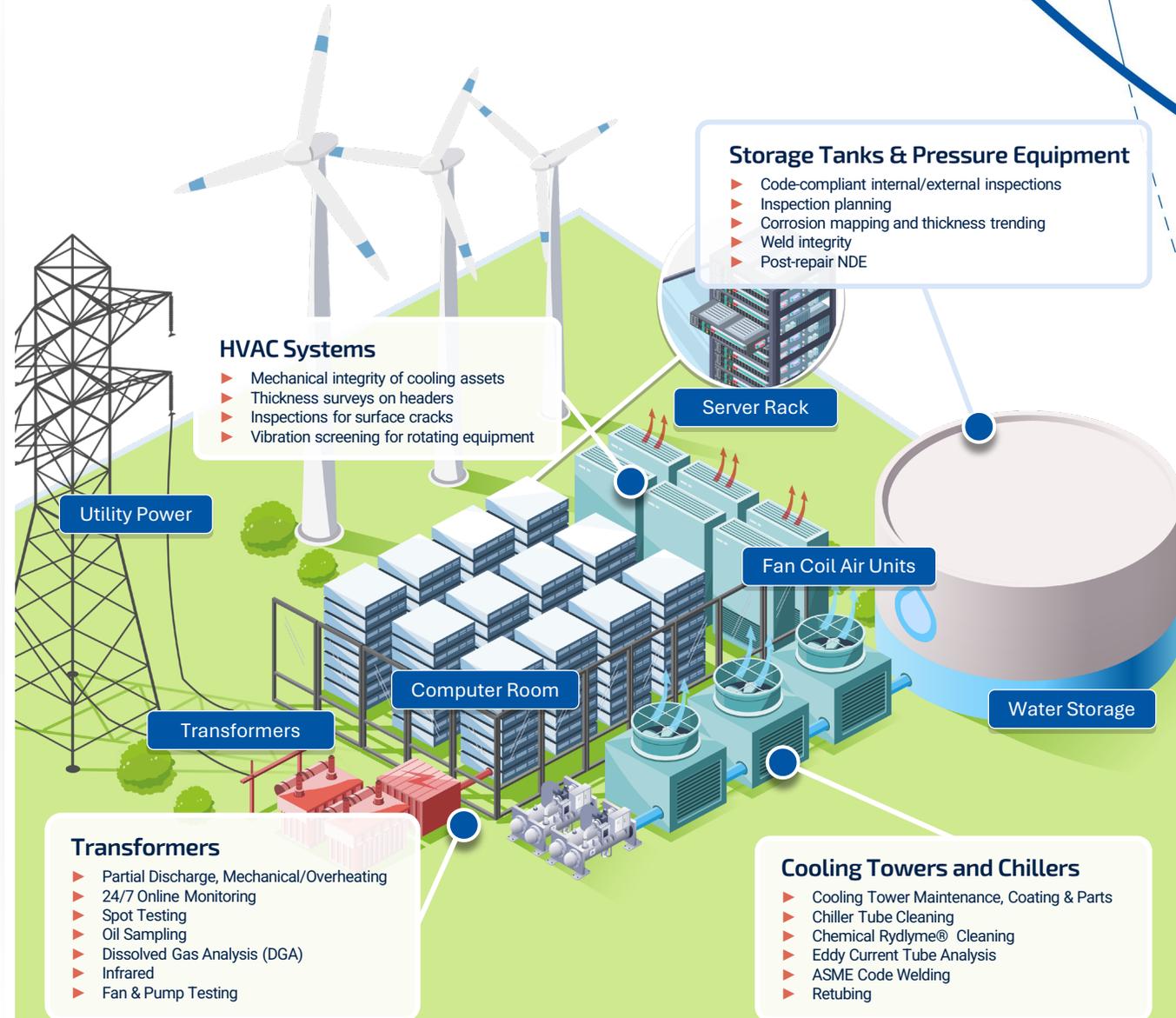
**MISTRAS Group Partners with Batchelor & Kimball to Deliver Advanced Inspection Solutions for Data Centers**

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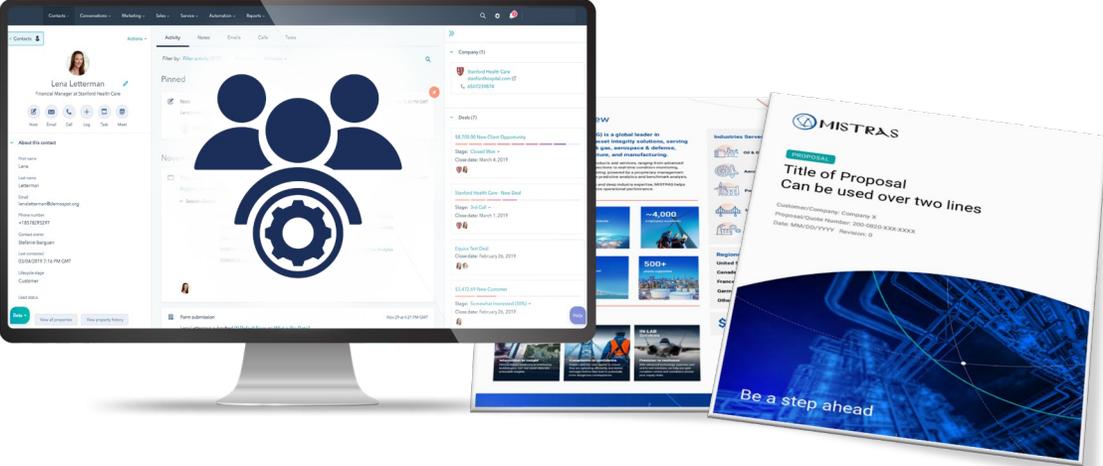


## Diversification & Core Strength

- Won long term LNG project with Bechtel
- Bridge monitoring contracts won
- Pursuing Data Center business such as Batchelor & Kimball project win

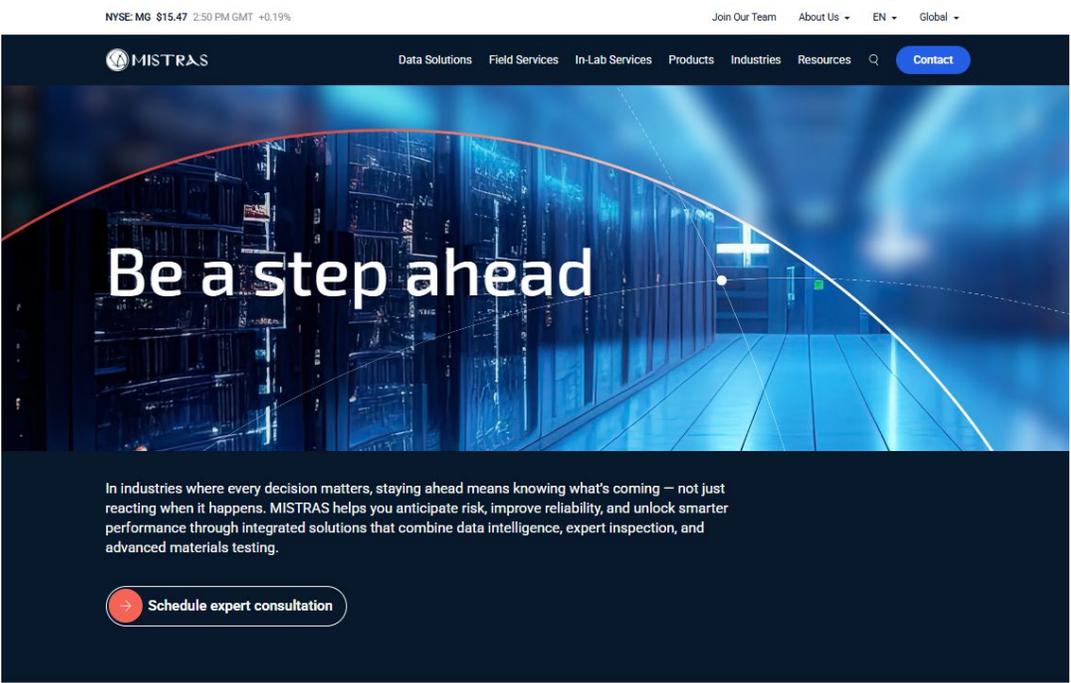


# Strategic Plan Update



## Operational Excellence & Continuous Improvement

- Leveraging technology to improve utilization and efficiency
- Cost controls
- Discipline and accountability



## Uniting actionable data, human expertise and precision engineering

<p><b>DATA SOLUTIONS</b></p> <p><b>Information to insight</b> From software platforms to monitoring technologies, turn raw asset data into actionable insights.</p>	<p><b>FIELD SERVICES</b></p> <p><b>Compliance to confidence</b> Inspect and test your assets to ensure they are operating efficiently, and detect damages before they lead to potentially more dangerous consequences.</p>	<p><b>IN-LAB SERVICES</b></p> <p><b>Precision to resilience</b> With advanced technology, expertise and end-to-end solutions, we help you gain complete control and confidence across your supply chain.</p>
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# Key Consolidated Income Statement Metrics

For the year ended December 31

(In millions)	2025	2024	YoY
Revenue	\$724.0	\$729.6	(0.8%)
Gross Profit	\$204.5	\$192.2	6.4%
<i>Gross Profit Margin</i>	<b>28.2%</b>	26.3%	<b>190 bps</b>
Selling, General & Admin Expenses	\$139.9	\$135.5	3.2%
Reorganization and Other Costs	\$12.7	\$5.5	130.9%
Income from Operations	\$40.6	\$39.8	2.0%
Interest Expense	\$14.6	\$17.1	(14.6%)
Net Income	\$16.8	\$19.0	(11.6%)
Net Income (Non-GAAP)	\$28.1	\$22.7	23.8%
Adjusted EBITDA (Non-GAAP)	\$91.1	\$82.5	10.4%
<i>Adjusted EBITDA Margin (Non-GAAP)</i>	<b>12.6%</b>	11.3%	<b>130 bps</b>

## 2025 Highlights:

- Gross Profit Margin Increase of **190 bps**
- Adj EBITDA increase of \$8.6M or 10.4%
- Adj EBITDA Margin Increase of **130 bps**

# Key Cash Flow and Debt Balances

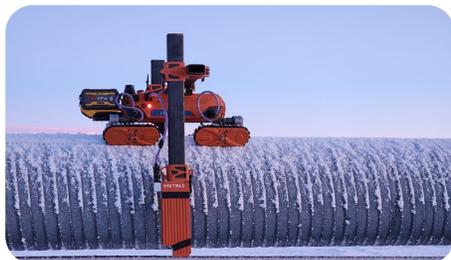
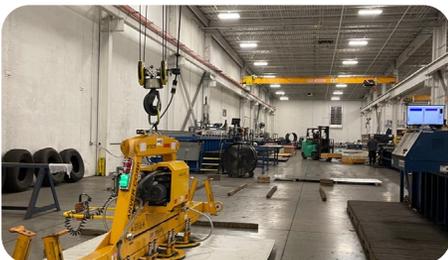
<b>Cash Flow</b> (In millions)	<i>For the quarter ended December 31</i>		<i>For the year ended December 31</i>	
	2025	2024	2025	2024
<b>Net cash provided by operating activities (GAAP)</b>	\$32.1	\$25.7	\$33.0	\$50.1
Less: Capital Expenditures	(\$7.5)	(\$4.8)	(\$29.2)	(\$23.0)
<b>Free Cash Flow (non-GAAP)</b>	\$24.6	\$20.8	\$3.8	\$27.1

<b>Debt</b> (In millions)	<i>For the periods ended December 31</i>	
	2025	2024
<b>Total Gross Debt (GAAP)</b>	\$178.0	\$169.6
Less: Cash and cash equivalents	\$(28.0)	\$(18.3)
<b>Total Net Debt (non-GAAP)</b>	\$150.0	\$151.3

## Q4 2025 Highlights:

Improved Q4 Free Cash Flow is due to working capital reduction, leading to a reduction in total net debt for the full year

# Management Imperatives Towards Long Term Value Creation



## Increasing Capital Expenditures

- Expands capacity and increases throughput
- Targeted spending towards existing demand
- Unlocking revenue in sales pipeline



## Expansion of Operating Expenditures

- Leveraging technology to improve sales conversion
- Scaling proprietary technology
- Implementing AI to accelerate analytics and insights

Despite increased investment levels, we expect 2026 Net Income and EPS to exceed 2025 levels

# 2026 Full Year Outlook

## Revenue Guide

**\$730 - \$750**

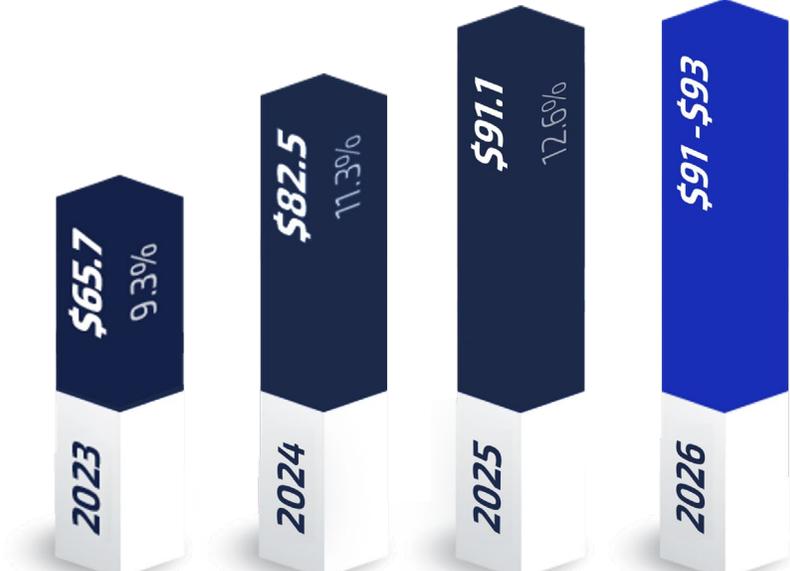
(In millions)



## Adj. EBITDA Guide

**\$91 - \$93**

(In millions)



Our intent for 2026 is to protect the earnings base while expanding long-term shareholder return

