

**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): November 4, 2025

Mistras Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34481
(Commission
File Number)

22-3341267
(IRS Employer
Identification No.)

195 Clarksville Road
Princeton Junction,
(Address of principal executive offices)

New Jersey

08550
(Zip Code)

Registrant's telephone number, including area code: **(609) 716-4000**

Not Applicable

(Former name or former address, if changed since last report)

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 (see General Instruction A.2 below):

- 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(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	MG	New York Stock Exchange

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

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.

Item 2.02. Results of Operations and Financial Condition

On November 4, 2025, Mistras Group, Inc. (the "Company," "we," "us" and "our") issued a press release announcing the financial results for our third quarter, which ended on September 30, 2025. A copy of the press release is attached as Exhibit 99.1 to this report.

Disclosure of Non-GAAP Financial Measures

In the press release attached, the Company uses the terms "Adjusted EBITDA," "free cash flow," "net debt" and "income from operations before special items," which are not measures of financial performance under U.S. generally accepted accounting principles ("GAAP"). The tables to the press release include reconciliations of these non-GAAP financial measures to the most comparable financial measure under GAAP. Also, in the tables to the press release, the non-GAAP financial measures "Segment and Total Company Income (Loss) from Operations before Special Items" (which includes income (loss) from operations before special items) are presented and reconciled to financial measures under GAAP within the table "Segment and Total Company Income (Loss) from Operations (GAAP) to Income from Operations before Special Items (Non-GAAP)." The non-GAAP financial measure "Diluted EPS Excluding Special Items (non-GAAP)," is presented and reconciled to the financial measure under GAAP within the table "Net Income (Loss) (GAAP) and Diluted EPS (GAAP) to Net Income (Loss) Excluding Special Items (non-GAAP) and Diluted EPS Excluding Special Items (Non-GAAP)." Information about these non-GAAP financial measures is included in the press release.

Our management uses and provides these non-GAAP financial measures as a measure of the Company's operating performance and liquidity to assist in comparing performance from period to period on a consistent basis, as a measure for planning and forecasting overall expectations for the Company and for evaluating actual results against such expectations. Adjusted EBITDA and free cash flow are also performance evaluation metrics used to determine incentive compensation for the Company's executive officers.

We believe that investors and other users of the financial statements benefit from the presentation of these non-GAAP financial measures because they provide additional metrics to compare the Company's operating performance and liquidity on a consistent basis and measure underlying trends and results of the Company's business. Adjusted EBITDA and income from operations before special items assist in evaluating our operating performance because they remove the impact of certain items that management believes do not directly reflect our core operations. For instance, Adjusted EBITDA generally excludes interest expense, provision for income taxes, depreciation and amortization, certain acquisition related costs, foreign exchange gain or loss, non-cash impairment charges and reorganization and other costs, each of which can vary substantially from company to company depending upon accounting methods and the book value and age of assets, capital structure, capital investment cycles and the method by which assets were acquired. It also eliminates stock-based compensation, which is a non-cash expense and is excluded by management when evaluating the underlying performance of our business operations.

Our management uses free cash flow when evaluating the performance of our business operations. This financial measure also takes into account cash used to purchase fixed assets needed for business operations which are not expensed. We believe this financial measure provides an additional tool to compare cash generated by our operations on a consistent basis and measure underlying trends and results in our business.

While Adjusted EBITDA and free cash flow are terms and financial measures commonly used by investors and securities analysts, they have limitations. As non-GAAP financial measures, Adjusted EBITDA and free cash flows have no standard meaning and, therefore, may not be comparable with similar financial measures for other companies. Similarly, segment and total company income from operations before special items and diluted EPS excluding special items has no standard meaning and may not be comparable to financial measures for other companies. Adjusted EBITDA and free cash flow are generally limited as analytical tools because they exclude charges and expenses we do incur as part of our operations as well as cash uses which are included in a GAAP cash flow statement. In addition, free cash flow does not represent residual cash flow available for discretionary expenditures since items such as debt repayments are not deducted in determining such measure.

None of these non-GAAP financial measures should be considered in isolation or as a substitute for analyzing our results as reported under U.S. GAAP.

Item 9.01. Financial Statement and Exhibits

Exhibit No. Description

[99.1](#) [Press release issued by Mistras Group, Inc. on November 4, 2025](#)

SIGNATURE

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.

MISTRAS GROUP, INC.

Date: November 4, 2025

By: /s/ Edward J. Prajzner
Name: Edward J. Prajzner
Title: Senior Executive Vice President and Chief Financial Officer

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Mistras Group, Inc. on November 4, 2025



MISTRAS Announces Third Quarter 2025 Results

*Robust Quarterly Organic Revenue Growth of 7.0%,
with an Expansion in Quarter-Over-Quarter Gross Profit Margin of 300 Basis Points,
Generating Net Income of \$13.1 million and Earnings Per Diluted Share of \$0.41,
Achieving Record Adjusted EBITDA of \$30.2 million*

PRINCETON JUNCTION, N.J., November 4, 2025 (GLOBE NEWSWIRE) -- MISTRAS Group, Inc. (NYSE: MG), a global leader in technology-enabled industrial asset integrity and testing solutions, reported financial results for its third quarter and nine months ended September 30, 2025.

Third Quarter 2025 Key Figures*

- Revenue of \$195.5 million, an increase of 7.0%, with growth across five largest industries
- Gross profit of \$58.2 million, up 19.0% or \$9.3 million from \$48.9 million, Gross profit margin of 29.8% as compared to 26.8%, an expansion of 300 basis points
- Net income of \$13.1 million and Earnings Per Diluted Share of \$0.41
- Adjusted EBITDA of \$30.2 million, compared to \$23.3 million, an increase of 29.6%; Adjusted EBITDA margin of 15.4% as compared to 12.7%, an expansion of 270 basis points

Year-to-Date 2025 Key Figures*

- Revenue of \$542.6 million, a decrease of 2.6%, yet essentially flat giving effect to the exclusion of voluntary Laboratory consolidations
- Gross profit of \$153.0 million, up 4.5% or \$6.6 million from \$146.4 million, Gross profit margin of 28.2% as compared to 26.3%, an expansion of 190 basis points
- Net income of \$12.9 million and Earnings Per Diluted Share of \$0.41
- Adjusted EBITDA of \$66.3 million, compared to \$61.6 million, an increase of 7.7%; Adjusted EBITDA margin of 12.2% as compared to 11.1%, an expansion of 110 basis points

**All comparisons are consolidated and versus the equivalent prior year period, unless otherwise noted and give effect to the reclassification of certain overhead and personnel expenses in the Unaudited Condensed Consolidated Statements of Income from SG&A to Cost of revenue. Please see the reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures and additional information about the non-GAAP financial measures set forth in tables attached to this press release.*

Natalia Shuman, President and Chief Executive Officer commented:

“I am pleased to report our third quarter performance, which resulted in quarterly Adjusted EBITDA of \$30.2 million, up nearly 30% year-over-year, reflecting continued material improvement in our operating leverage and pursuit of profitable growth and diversification. We believe that this growth reflects the strength of our operating model, disciplined cost management, and continued focus on driving efficiencies across the business. We also achieved an increase in revenue of 7.0%, with growth generated in each of our five largest industries served, including double-digit growth in Aerospace & Defense, Industrials, Infrastructure, and Power Generation. This overall revenue growth was driven by market demand for our services and demonstrates the success of our comprehensive solutions and our ability to deliver on our customers’ expectations.”

Ms. Shuman continued, “We have the foundation, technical know-how, proven expertise and the people to win. We are advancing our organizational systems, empowering our technicians with digital tools, and investing in relationships with our customers to drive ROI and shareholder value.”

Third Quarter and First Nine Months 2025 Additional Detailed Highlights:

The Company’s prior year results reflect the reclassification of certain overhead and personnel expenses in the Unaudited Condensed Consolidated Statements of Income, from SG&A to cost of revenue. The reclassification recorded within the financials was \$5.7 million and \$15.4 million for the three and nine month periods ended September 30, 2024, respectively. This reclassification of overhead and personnel expenses had no impact on income from operations, net income or Adjusted EBITDA comparability.

Income from operations was \$20.4 million in the third quarter of 2025, as compared to \$11.9 million in the prior year comparable period, an increase of 71.9% year over year. Third quarter income from operations before special items (non-GAAP) was \$22.3 million as compared to \$13.1 million in the prior year comparable period.

The Company recorded \$1.8 million of reorganization and other costs in the third quarter of 2025 related to the Company’s continued actions to reduce support, overhead, and other related costs.

Net income was \$13.1 million in the third quarter of 2025, or \$0.41 per diluted share, as compared to net income of \$6.4 million, or \$0.20 per diluted share, in the prior year comparable period. Third quarter net income excluding special items (non-GAAP) was \$14.6 million, or \$0.46 per diluted share, as compared to net income excluding special items (non-GAAP) of \$6.3 million, or \$0.20 per diluted share, in the prior year comparable period.

In the first nine months of 2025, net cash provided by operating activities was \$0.8 million, a decrease from \$24.5 million of net cash provided by operating activities in the prior year period. Free cash flow (non-GAAP) was negative \$20.9 million in the first nine months of 2025, compared to positive \$6.3 million in the prior year comparable period. This decrease in net cash provided by operating activities and free cash flow (non-GAAP) is largely due to an increase in accounts receivable related to working capital timing.

The Company's gross debt was \$202.3 million as of September 30, 2025, compared to \$169.6 million and \$189.4 million as of December 31, 2024 and June 30, 2025, respectively. The Company's net debt, a non-GAAP financial measure, was \$174.5 million as of September 30, 2025 as compared to \$151.3 million and \$168.8 million as of December 31, 2024 and June 30, 2025, respectively.

2025 Outlook

Although strong revenue growth was achieved in the third quarter, the Company expects full-year 2025 revenue to be between \$716.0 million to \$720.0 million. This would represent essentially flat performance compared to the prior year, giving effect to the exclusion of voluntary Laboratory consolidations of approximately 1% in full year 2025 revenue resulting from the Company's ongoing efforts to exit unprofitable business during 2025.

Adjusted EBITDA has continued to improve and is expected to increase for full-year 2025. Accordingly, the Company is raising its prior qualitative Adjusted EBITDA guidance range of exceeding the 2024 Adjusted EBITDA level of \$82.5 million. Based on the strong third quarter performance and the current fourth quarter forecast, the Company now expects its full-year Adjusted EBITDA to be between \$86.0 million to \$88.0 million.

Conference Call

In connection with this release, MISTRAS will hold a conference call on November 5, 2025, at 9:00 a.m. Eastern Standard Time. To listen to the live webcast of the conference call, visit the Investor Relations section of MISTRAS Group's website at www.mistrasgroup.com. Individuals wishing to participate in the live question and answer session may pre-register at: <https://mistras-q3-earnings-2025.open-exchange.net/>. Following the conference call, an archived webcast of the call will be available for one year by visiting the Investor Relations section of MISTRAS Group's website.

About MISTRAS Group, Inc. - One Source for Asset Protection Solutions®

MISTRAS Group, Inc. (NYSE: MG) is a global leader in technology-enabled industrial asset integrity and testing solutions, serving critical industries including oil & gas, aerospace & defense, power & utilities, manufacturing, and civil infrastructure. The company provides a diversified portfolio of products and services, ranging from advanced non-destructive testing and pipeline inspections to real-time condition monitoring, maintenance planning, and specialized engineering, powered by a proprietary management software suite that centralizes integrity data for predictive analytics and benchmark analysis. With a long-standing track record of innovation and deep industry expertise, MISTRAS helps clients reduce risk, extend asset life, and optimize operational performance. Learn more at www.mistrasgroup.com.

INVESTORS CONTACT:

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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, enhancements in our organizational systems, tools and integrated solutions, the Company's efforts to voluntarily exit unprofitable business and our outlook and expectations for full-year 2025 revenue and Adjusted EBITDA. 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. 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 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.

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, 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 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.

Mistras Group, Inc. and Subsidiaries
Unaudited Summary Condensed Consolidated Balance Sheets
(in thousands)

	September 30, 2025	December 31, 2024
ASSETS	(unaudited)	
Cash and cash equivalents	\$ 27,805	\$ 18,317
Accounts receivable, net	174,787	127,281
Other current assets	34,906	26,872
Property, plant and equipment, net	87,658	80,892
Goodwill	183,725	181,442
Other long-term assets	87,375	88,234
Total assets	\$ 596,256	\$ 523,038
LIABILITIES AND EQUITY		
Accounts payable	\$ 18,375	\$ 11,128
Current portion of long-term debt	13,035	11,591
Other current liabilities	94,381	92,206
Long-term debt, net of current portion	189,235	158,056
Other long-term liabilities	53,404	51,162
Equity	227,826	198,895
Total liabilities and equity	\$ 596,256	\$ 523,038

Mistras Group, Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Income
(in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 195,549	\$ 182,694	\$ 542,569	\$ 556,909
Cost of revenue	131,826	128,064	372,851	392,956
Depreciation	5,530	5,725	16,688	17,556
Gross profit	58,193	48,905	153,030	146,397
Selling, general and administrative expenses	33,478	33,200	108,923	105,632
Reorganization and other costs	1,764	2,143	7,802	4,219
Environmental expense	199	—	1,257	—
Legal settlement and insurance recoveries, net	—	(868)	—	(808)
Research and engineering	210	241	778	816
Depreciation and amortization	2,161	2,331	6,473	7,170
Income from operations	20,381	11,858	27,797	29,368
Other income	—	(1,479)	—	(1,479)
Interest expense	3,381	4,303	10,944	13,145
Income before provision for income taxes	17,000	9,034	16,853	17,702
Provision for income taxes	3,797	2,618	3,692	3,909
Net income	13,203	6,416	13,161	13,793
Less: net income attributable to noncontrolling interests, net of taxes	95	15	222	28
Net income attributable to Mistras Group, Inc.	<u>\$ 13,108</u>	<u>\$ 6,401</u>	<u>\$ 12,939</u>	<u>\$ 13,765</u>
Net income per common share:				
Basic	\$ 0.42	\$ 0.21	\$ 0.41	\$ 0.45
Diluted	\$ 0.41	\$ 0.20	\$ 0.41	\$ 0.44
Weighted-average common shares outstanding:				
Basic	31,543	31,002	31,361	30,895
Diluted	31,880	31,660	31,920	31,513

Mistras Group, Inc. and Subsidiaries
Unaudited Operating Data by Segment
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
North America	\$ 160,609	\$ 149,845	\$ 437,503	\$ 456,588
International	35,521	33,662	107,812	100,972
Products and Systems	4,036	3,276	9,867	9,860
Corporate and Eliminations	(4,617)	(4,089)	(12,613)	(10,511)
Total	<u>\$ 195,549</u>	<u>\$ 182,694</u>	<u>\$ 542,569</u>	<u>\$ 556,909</u>

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Gross Profit				
North America	\$ 45,103	\$ 37,173	\$ 115,653	\$ 112,423
International	11,190	9,912	32,548	29,068
Products and Systems	2,192	1,802	5,152	4,836
Corporate and Eliminations	(292)	18	(323)	70
Total	<u>\$ 58,193</u>	<u>\$ 48,905</u>	<u>\$ 153,030</u>	<u>\$ 146,397</u>

Mistras Group, Inc. and Subsidiaries
Unaudited Revenues by Category
(in thousands)

Revenue by industry was as follows:

Three Months Ended September 30, 2025	North America	International	Products & Systems	Corp/Elim	Total
Oil & Gas	\$ 97,484	\$ 8,125	\$ 60	\$ —	\$ 105,669
Aerospace & Defense	17,675	6,395	137	—	24,207
Industrials	15,469	6,773	360	—	22,602
Power Generation & Transmission	10,074	3,714	696	—	14,484
Other Process Industries	4,722	4,014	38	—	8,774
Infrastructure, Research & Engineering	5,285	3,610	1,674	—	10,569
Petrochemical	3,694	15	—	—	3,709
Other	6,206	2,875	1,071	(4,617)	5,535
Total	<u>\$ 160,609</u>	<u>\$ 35,521</u>	<u>\$ 4,036</u>	<u>\$ (4,617)</u>	<u>\$ 195,549</u>

Three Months Ended September 30, 2024	North America	International	Products & Systems	Corp/Elim	Total
Oil & Gas	\$ 90,460	\$ 9,040	\$ 3	\$ —	\$ 99,503
Aerospace & Defense	16,181	5,663	42	—	21,886
Industrials	12,285	6,749	478	—	19,512
Power Generation & Transmission	8,029	3,081	544	—	11,654
Other Process Industries	7,836	3,900	79	—	11,815
Infrastructure, Research & Engineering	5,189	2,744	797	—	8,730
Petrochemical	3,806	198	—	—	4,004
Other	6,059	2,287	1,333	(4,089)	5,590
Total	<u>\$ 149,845</u>	<u>\$ 33,662</u>	<u>\$ 3,276</u>	<u>\$ (4,089)</u>	<u>\$ 182,694</u>

Nine Months Ended September 30, 2025	North America	International	Products & Systems	Corp/Elim	Total
Oil & Gas	\$ 275,849	\$ 28,714	\$ 486	\$ —	\$ 305,049
Aerospace & Defense	48,530	19,690	393	—	68,613
Industrials	38,804	20,887	1,085	—	60,776
Power Generation & Transmission	22,618	6,796	1,516	—	30,930
Other Process Industries	17,100	12,930	46	—	30,076
Infrastructure, Research & Engineering	12,447	10,192	3,211	—	25,850
Petrochemical	9,329	126	—	—	9,455
Other	12,826	8,477	3,130	(12,613)	11,820
Total	<u>\$ 437,503</u>	<u>\$ 107,812</u>	<u>\$ 9,867</u>	<u>\$ (12,613)</u>	<u>\$ 542,569</u>

Nine Months Ended September 30, 2024	North America	International	Products & Systems	Corp/Elim	Total
Oil & Gas	\$ 289,843	\$ 31,841	\$ 240	\$ —	\$ 321,924
Aerospace & Defense	48,152	18,092	100	—	66,344
Industrials	33,047	18,480	1,478	—	53,005
Power Generation & Transmission	18,953	6,017	1,569	—	26,539
Other Process Industries	26,132	12,337	155	—	38,624
Infrastructure, Research & Engineering	14,286	7,762	1,901	—	23,949
Petrochemical	11,467	900	—	—	12,367
Other	14,708	5,543	4,417	(10,511)	14,157
Total	<u>\$ 456,588</u>	<u>\$ 100,972</u>	<u>\$ 9,860</u>	<u>\$ (10,511)</u>	<u>\$ 556,909</u>

Consolidated Revenue by type was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue by type				
Field Services	\$ 125,873	\$ 127,246	\$ 359,532	\$ 388,129
Laboratories	16,838	15,014	47,549	49,147
Data Analytical Solutions	19,600	17,876	51,911	51,757
Other	33,238	22,558	83,577	67,876
Total	<u>\$ 195,549</u>	<u>\$ 182,694</u>	<u>\$ 542,569</u>	<u>\$ 556,909</u>

Mistras Group, Inc. and Subsidiaries
Unaudited Reconciliation of Segment and Total Company Income (Loss) from Operations (GAAP) to
Income (Loss) from Operations before Special Items (non-GAAP)
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
North America:				
Income from operations (GAAP)	\$ 22,753	\$ 17,455	\$ 46,026	\$ 49,742
Reorganization and other costs	283	835	2,754	927
Legal settlement and insurance recoveries, net	—	(868)	—	(808)
Income from operations before special items (non-GAAP)	\$ 23,036	\$ 17,422	\$ 48,780	\$ 49,861
International:				
Income from operations (GAAP)	\$ 3,838	\$ 1,778	\$ 8,923	\$ 4,548
Reorganization and other costs	171	147	441	410
Income from operations before special items (non-GAAP)	\$ 4,009	\$ 1,925	\$ 9,364	\$ 4,958
Products and Systems:				
Income from operations (GAAP)	\$ 1,051	\$ 670	\$ 1,714	\$ 1,479
Reorganization and other costs	—	182	151	184
Income from operations before special items (non-GAAP)	\$ 1,051	\$ 852	\$ 1,865	\$ 1,663
Corporate and Eliminations:				
Loss from operations (GAAP)	\$ (7,261)	\$ (8,045)	\$ (28,866)	\$ (26,401)
Environmental expense	199	—	1,257	—
Reorganization and other costs	1,310	979	4,456	2,698
Loss from operations before special items (non-GAAP)	\$ (5,752)	\$ (7,066)	\$ (23,153)	\$ (23,703)
Total Company:				
Income from operations (GAAP)	\$ 20,381	\$ 11,858	\$ 27,797	\$ 29,368
Environmental expense	199	—	1,257	—
Reorganization and other costs	1,764	2,143	7,802	4,219
Legal settlement and insurance recoveries, net	—	(868)	—	(808)
Income from operations before special items (non-GAAP)	\$ 22,344	\$ 13,133	\$ 36,856	\$ 32,779

Mistras Group, Inc. and Subsidiaries
Unaudited Summary Cash Flow Information
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net cash provided by (used in):				
Operating activities	\$ 4,462	\$ 19,356	\$ 843	\$ 24,471
Investing activities	(7,548)	(5,935)	(18,964)	(17,152)
Financing activities	11,306	(11,508)	26,216	(6,247)
Effect of exchange rate changes on cash	(372)	1,270	1,393	1,642
Net change in cash and cash equivalents	<u>\$ 7,848</u>	<u>\$ 3,183</u>	<u>\$ 9,488</u>	<u>\$ 2,714</u>

Mistras Group, Inc. and Subsidiaries
Unaudited Reconciliation of Net Cash Provided by Operating Activities (GAAP) to Free Cash Flow (non-GAAP)
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities (GAAP)	\$ 4,462	\$ 19,356	\$ 843	\$ 24,471
Less:				
Purchases of property, plant and equipment	(8,532)	(4,716)	(18,534)	(14,315)
Purchases of intangible assets	(874)	(1,428)	(3,166)	(3,832)
Free cash flow (non-GAAP)	<u>\$ (4,944)</u>	<u>\$ 13,212</u>	<u>\$ (20,857)</u>	<u>\$ 6,324</u>

Mistras Group, Inc. and Subsidiaries
Unaudited Reconciliation of Gross Debt (GAAP) to Net Debt (non-GAAP)
(in thousands)

	September 30, 2025	December 31, 2024
Current portion of long-term debt	\$ 13,035	\$ 11,591
Long-term debt, net of current portion	189,235	158,056
Total Debt (Gross)	202,270	169,647
Less: Cash and cash equivalents	(27,805)	(18,317)
Total Debt (Net)	\$ 174,465	\$ 151,330

Mistras Group, Inc. and Subsidiaries
Unaudited Reconciliation of Net Income (GAAP) to Adjusted EBITDA (non-GAAP)
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (GAAP)	\$ 13,203	\$ 6,416	\$ 13,161	\$ 13,793
Less: Net income attributable to non-controlling interests, net of taxes	95	15	222	28
Net income attributable to Mistras Group, Inc.	\$ 13,108	\$ 6,401	\$ 12,939	\$ 13,765
Interest expense	3,381	4,303	10,944	13,145
Income tax (benefit)/expense	3,797	2,618	3,692	3,909
Depreciation and amortization	7,691	8,056	23,161	24,726
Share-based compensation expense ⁽¹⁾	969	1,350	4,098	4,114
Other income	—	(1,479)	—	(1,479)
Reorganization and other related costs ⁽¹⁾	1,764	2,143	7,802	4,219
Environmental expense	199	—	1,257	—
Legal settlement and insurance recoveries, net	—	(868)	—	(808)
Foreign exchange loss (gain)	(735)	765	2,420	(23)
Adjusted EBITDA (non-GAAP)	<u>\$ 30,174</u>	<u>\$ 23,289</u>	<u>\$ 66,313</u>	<u>\$ 61,568</u>

⁽¹⁾ For the three months ended September 30, 2025, the Company recognized share-based compensation expense within Reorganization and other costs of \$0.5 million. For the nine months ended September 30, 2025, the Company recognized share-based compensation expense within Reorganization and other costs of \$2.0 million.

Mistras Group, Inc. and Subsidiaries
Unaudited Reconciliation of Net Income (GAAP) and Diluted EPS (GAAP) to
Net Income Excluding Special Items (non-GAAP) and Diluted EPS Excluding Special Items (non-GAAP)
(tabular dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to Mistras Group, Inc. (GAAP)	\$ 13,108	\$ 6,401	\$ 12,939	\$ 13,765
Special items	1,963	(204)	9,059	1,932
Tax impact on special items	(462)	58	(1,963)	(463)
Special items, net of tax	\$ 1,501	\$ (146)	\$ 7,096	\$ 1,469
Net income attributable to Mistras Group, Inc. Excluding Special Items (non-GAAP)	\$ 14,609	\$ 6,255	\$ 20,035	\$ 15,234
Diluted EPS (GAAP) ⁽¹⁾	\$ 0.41	\$ 0.20	\$ 0.41	\$ 0.44
Special items, net of tax	0.05	—	0.22	0.05
Diluted EPS Excluding Special Items (non-GAAP)	\$ 0.46	\$ 0.20	\$ 0.63	\$ 0.49

⁽¹⁾ For the three months ended September 30, 2025, 388,000 shares, related to stock options and 165,000 shares, related to restricted stock units ("RSUs") were anti-dilutive and therefore were excluded from the calculation of diluted earnings per share. For the nine months ended September 30, 2025, 379,000 shares, related to stock options and 227,000 shares, related to RSUs were anti-dilutive and therefore were excluded from the calculation of diluted earnings per share.