

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, the impacts of our new ERP implementation, including the reduction and normalization of our accounts receivable balances, and recently announced tariffs and retaliatory tariffs and changes to U.S. trade policy on our business and financial results, and additional operational and strategic actions, such as the implementation of KPIs, that we have taken or expect or seek to take in furtherance of our strategies and activities to reduce overhead and related costs and 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

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" and "trailing twelve months free cash flow," non-GAAP financial measures. The Company defines "free cash flow" as cash provided by operating activities less capital expenditures (which is classified as an investing activity). For the term "trailing twelve months free cash flow," the Company aggregates cash provided by operating activities for the trailing twelve-month period ended September 30, 2025 and subtracts aggregated capital expenditures over the same trailing twelve month period. 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)

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 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.

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. 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.

Q3 Business Environment

(In millions)

Revenue by Industry

For the quarter ended September 30

	2025	2024	YoY Change
Oil & Gas	\$105.7	\$99.5	▲ 6.2%
Aerospace & Defense	\$24.2	\$21.9	▲ 10.6%
Industrials	\$22.6	\$19.5	▲ 15.8%
Power Gen & Transmission	\$14.5	\$11.7	▲ 24.3%
Infrastructure, R&D & Eng	\$10.6	\$8.7	▲ 21.1%

Strategic Diversification: Measurable Impact Across Segments

Q3 Key Profitability Metrics

(In millions)

	For the quarter ended September 30	
	2025	2024
Gross Profit	\$58.2	\$48.9
<i>Gross Profit Margin</i>	29.8%	26.8%
Adjusted EBITDA (Non-GAAP)	\$30.2	\$23.3
<i>Adjusted EBITDA Margin (Non-GAAP)</i>	15.4%	12.8%

Q3 2025 Highlights:

Gross Profit Increase of \$9.3 million or 19.0%

Adjusted EBITDA Increase of \$6.9 million or 29.6%

Key Focus Areas



Customer Engagement & Services Expansion

- Transforming services into solutions
- Investing in client relationships



Diversification & Core Strength

- Aerospace & Defense
- Power Generation
- Infrastructure



Operational Excellence

- Digital tools
- Cost controls
- Discipline and accountability

Key Consolidated Income Statement Metrics

(In millions)

For the quarter ended September 30

	2025	2024
Revenue	\$195.5	\$182.7
Gross Profit	\$58.2	\$48.9
<i>Gross Profit Margin</i>	29.8%	26.8%
Selling, General and Administrative Expenses	\$33.5	\$33.2
Reorganization and Other Costs	\$1.8	\$2.1
Income from Operations	\$20.4	\$11.9
Interest Expense	\$3.4	\$4.3
Net Income	\$13.1	\$6.4
Adjusted EBITDA (Non-GAAP)	\$30.2	\$23.3
<i>Adjusted EBITDA Margin (Non-GAAP)</i>	15.4%	12.8%

Q3 2025 Highlights:

Quarterly revenue growth 7.0% | Gross Profit Margin Increase of ▲ +300 bps
Net Income growth 104.7% | EBITDA Margin Increase of ▲ +260 bps

Key Cash Flow and Debt Balances

(In millions)

For the 9 months ended September 30

Cash Flow

	2025	2024
Net cash provided by operating activities (GAAP)	\$0.8	\$24.5
Less: Capital Expenditures	(\$21.7)	(\$18.1)
Free Cash Flow (non-GAAP)	(\$20.9)	\$6.3

For the periods ended September 30, & December 31

Debt

	2025	2024
Total Gross Debt (GAAP)	\$202.3	\$169.6
Less: Cash and cash equivalents	\$(27.8)	\$(18.3)
Total Net Debt (non-GAAP)	\$174.5	\$151.3

Q3 2025 Highlights:

YTD 25 Free Cash Flow is due to working capital timing as reflected in a significantly increased AR balance

2025 Full Year Outlook

(In millions)

Revenue Range

\$716 - \$720

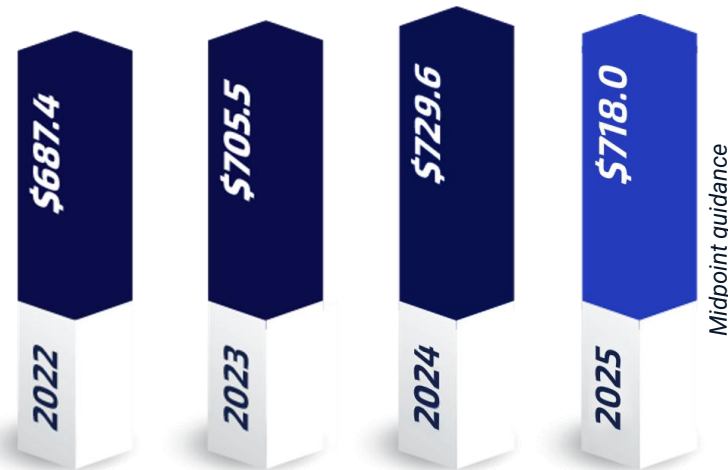
Adj. EBITDA Range

\$86 - \$88

Adj. EBITDA Margin

12.0% - 12.2%

Historical Revenue Growth



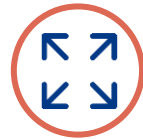
Historical Adj. EBITDA Growth



Focus for 2025 has been and remains margin improvement and EBITDA expansion

Strategic Plan: Vision 2030

Services



Transform services into integrated solutions

Markets



Diversify into new industries, while protecting our core business

Operations



Build on operational efficiencies to deliver industry-leading performance

