



# Q1 2026 Earnings Report

May 6, 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 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, 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

## 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.

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, 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.

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.

# Q1 Key Financial Highlights

▲ **4.6%**

## Revenue Growth

Consolidated revenue grew 4.6% year-over-year, reflecting strong demand across core service lines.

▲ **18.7%**

## Adj. EBITDA Increase

Adjusted EBITDA grew \$2.3 million or 18.7%, driven by gross profit expansion and favorable business mix.

▲ **120 bps**

## Gross Profit Margin Increase

Gross profit grew by \$3.8 million, with gross profit margin expanding 120 basis points supported by favorable mix and operational efficiencies.

▲ **110 bps**

## Adj. EBITDA Margin Expansion

Adjusted EBITDA margin reached 8.5%, expanding 110 basis points over the prior year period.

# Q1 Business Environment

## Revenue by Industry (In millions)

For the quarter ended March 31

	2026	2025	YoY Change
Oil & Gas	<b>\$85.5</b>	\$96.6	<b>(11.5%)</b>
Aerospace & Defense	<b>\$27.6</b>	\$20.4	<b>35.5%</b>
Industrials	<b>\$18.6</b>	\$18.6	<b>0.4%</b>
Infrastructure, R&D & Eng	<b>\$13.3</b>	\$7.2	<b>84.0%</b>
Power Gen & Transmission	<b>\$6.5</b>	\$4.7	<b>40.2%</b>
All Others	<b>\$17.5</b>	\$14.1	<b>22.9%</b>
Total	<b>\$169.0</b>	\$161.6	<b>4.6%</b>

Strong performance in key growth markets: Aerospace & Defense, Power, Infrastructure

Oil & Gas end market was resilient despite inspection deferrals due to significant base of recurring run & maintain business of ~60%

# Strategic Plan Update



## Wallet Share Expansion

- Continued PCMS growth, over 10% in Q1
- Cross-sell wins of \$8.2 million annualized contract value
- Integrated data driven field inspection solutions to deliver more predictive outcomes, reduce down-time, and improve efficiency for customers
- Expanded to full-scope and turnkey solutions by adding mechanical, welding, robotics and drone-based inspection

Our Data Solutions business delivers a turnkey integration of services, technology, data, and analytics:



**Inspections by Certified Technicians:**  
Trained technicians capture field data using PCMS® Mobile, ensuring accuracy and real-time entry.



**Compliance & Reporting:**  
Inspection schedules, ITPs are actively managed. Auto alerts and dashboards keep you ahead of audit deadlines.



**Data Management & Hosting:**  
All inspection data, documentation, and KPIs are warehoused in PCMS®, with customer access via web or email.



**Expert Oversight:**  
MI professionals monitor compliance, support audit prep, interpret codes, and provide actionable guidance when needed.

# Strategic Plan Update



## Diversification of Customers

- Strategic markets, up \$15.3 million (30%)
- A&D Hub-and-spoke model scales capacity and delivers higher-margin work
- Expanded new use cases for our integrated offerings in Infrastructure and Power end markets

Aerospace & Defense  
end market up  
**35.5%**

Infrastructure  
end market up  
**84%**

Power Generation  
end market up  
**40.2%**

**Be a step ahead**

In industries where every decision matters, staying ahead means knowing what's coming – not just reacting when it happens. MISTRAS helps you anticipate risk, improve reliability, and unlock smarter performance through integrated solutions that combine data intelligence, expert inspection, and advanced materials testing.

[Schedule expert consultation](#)

### In-Lab Hub & Spoke Platform

MISTRAS A&D HUBS   MISTRAS LABS

**SEATTLE KENT, WA**  
NADCAP NDT, AS9100,  
ISO 9001-2008, ITAR Registered &  
Destructive Testing

**NEW KENSINGTON, PA**  
NADCAP UT & PT, AS9100 D,  
ISO 9001-2008, ITAR Registered &  
Machining/Mechanical

**HEATH, OH**  
NADCAP NDT, AS9100,  
ISO 9001-2008, ITAR Registered,  
Field Inspection, Chemical Processing,  
Defect Removal & Weld Repair

**PHOENIX, AZ**  
NADCAP PT, MT, Chemical  
Processing & ITAR Registered

**CUDAHAY, CA**  
NADCAP NDT, AS9100, ISO  
9001-2008 & ITAR Registered

**BRITTMOORE, TX**  
ISO 9001 2015

**ELLABELL, GA**  
NADCAP UT, PT, & Etch, AS9100,  
ISO 9001-2008, ITAR Registered &  
Chemical Processing

**AUBURN, MA**  
NADCAP NDT, PT, RT, AS9100,  
ISO 9001-2008, ITAR Registered &  
Eddy Current

**MONTREAL, CANADA**  
NADCAP PT, RT, MT, AS9100,  
ISO 9001-2008 & ITAR Registered

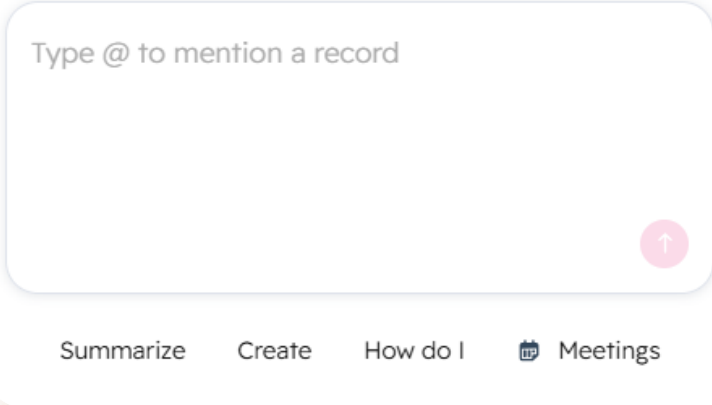
# Strategic Plan Update



## Operational Efficiencies

- AI-enabled tools in our back-office functions to streamline workflows
- Optimizing Processes and enhanced technician scheduling
- Cost management and operational discipline

Hello Mistras Customer  
how can I help you?



# Other Noteworthy Achievements



## MISTRAS Group Receives Frost & Sullivan's 2026 Global NDT Field Inspection Services Company of the Year Recognition for Excellence in Integrated Asset Integrity and Digital Execution

NEWS PROVIDED BY  
Frost & Sullivan →  
Apr 14, 2026, 09:00 ET



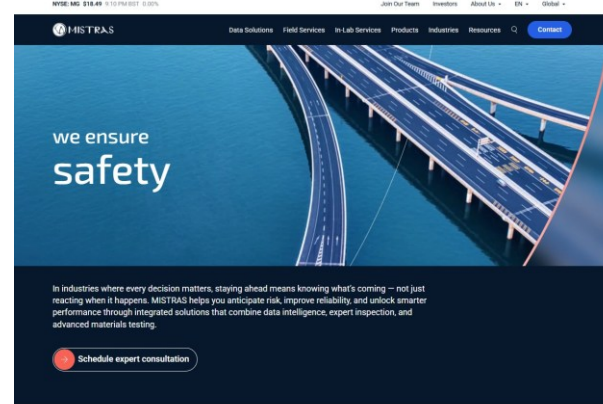
MISTRAS Group delivers customer-centric asset integrity solutions that drive operational efficiency and performance improvement across global industries.

SAN ANTONIO, April 14, 2026 /PRNewswire/ — Frost & Sullivan is pleased to announce that MISTRAS Group has been given the 2026 Global Company of the Year recognition in the NDT field inspection services sector for its outstanding achievements in operational efficiency, technical differentiation, service quality, and strategic diversification. This recognition highlights MISTRAS Group's consistent leadership in driving measurable outcomes, strengthening its market position, and delivering customer-centric innovation in an evolving competitive landscape.

Frost & Sullivan evaluates companies through a rigorous benchmarking process across two core dimensions: strategy effectiveness and strategy execution. MISTRAS Group excelled in both, demonstrating its ability to align strategic initiatives with market demand while executing them with efficiency, consistency, and scale. "MISTRAS differentiates itself through integration. It combines inspection services with internally-developed engineered products and a dedicated software division that aggregates field data captured by proprietary equipment and certified technicians. This model enables data consolidation, advanced analytics, and actionable insights that support risk-informed asset optimization," said Prem Shanmugam, VP & Global Practice Area Leader at Frost & Sullivan.

Guided by a long-term growth strategy focused on customer-centricity, asset integrity, and reliability management, MISTRAS Group has shown its ability to adapt and lead in a rapidly-evolving landscape. The company's strategic agility and sustained investment in digital execution and advanced inspection technologies have enabled it to scale effectively across global markets. Innovation is central to MISTRAS Group's approach. Its suite of asset protection and integrity solutions includes sensor-based continuous monitoring systems, field mobile applications, AI analytics-driven asset management tools, digital twin technology, and proprietary inspection platforms. It addresses the full spectrum of industrial asset management needs, offering enhanced visibility, reliability, and performance optimization.

MISTRAS Group's unwavering commitment to customer experience further strengthens its position in the market. By integrating inspection services with internally-developed engineered products and a dedicated software division, the company enables seamless data consolidation, advanced analytics, and actionable insights. Its digital execution model—supported by automated reporting, real-time visibility, and transparent performance validation—enhances decision-making and reinforces long-term customer relationships. The company's emphasis on frontline technical expertise ensures consistent service quality and operational excellence across diverse and complex environments.



### Uniting actionable data, human expertise and precision engineering

**DATA SOLUTIONS**

Information to insight

From software platforms to monitoring technologies, turn raw asset data into actionable insights.

Explore

**FIELD SERVICES**

Compliance to confidence

Inspect and test your assets to ensure they are operating efficiently, and detect damages before they lead to potentially more dangerous consequences.

Explore

**IN-LAB SERVICES**

Precision to resilience

With advanced technology, expertise and end-to-end solutions, we help you gain complete control and confidence across your supply chain.

Explore



- VALUES**
- Driven to Win**  
We bring energy, resilience, and determination—and we deliver results.
  - Accountable**  
We do what we say we will do, take ownership, and follow through.
  - Connected**  
We work as one team to create smarter outcomes for clients, communities, and colleagues.
  - Innovative**  
We challenge the status quo, think creatively, and turn insight into better solutions.

### Innovation to keep tomorrow on track

**ART Crawler**  
MISTRAS' ART Crawler services utilize digital radiography (DR) to inspect for internal corrosion and CUI in your insulated and uninsulated aboveground piping and pipeline assets.

Learn more



## AEU Honors 2025 Safety Award Winners for Excellence in Maritime Safety

APR 20, 2026

MOBILE, Ala. — The American Equity Underwriters, Inc., the leading provider of workers' compensation insurance for waterfront employers, today announced the winners of the 2025 AEU Safety Awards.

Since 2007, AEU has annually recognized the American Longshore Mutual Association Ltd. members with the most effective safety programs. Based on calendar year performance, the awards are recognized the following year at major AEU events, including the annual ALMA Conference and a recognition luncheon during AEU's National Forum.

Award winners are selected based on lost time case frequency, lost time case severity, and the overall strength of the safety program during the calendar year. Members are ranked using payroll-based frequency and severity metrics, then reviewed to confirm their results reflect strong safety practices and effective management controls. Over time, the AEU Safety Awards have become a respected benchmark across the maritime industry, recognizing companies for both incident prevention and the strength of their management-based safety programs.

"This recognition is earned through consistency," said AEU Senior Vice President, Director of Loss Control Jason Lake. "These companies have built safety programs that protect their people, strengthen their operations, and set a standard that others in the industry can learn from."

For many winners, the award serves as a meaningful way to demonstrate to employees, customers, and industry peers that safety is central to how they operate.

"A commitment to safety goes beyond improving a company's operations," said AEU Chief Executive Officer Adele Hapworth. "It also reflects a commitment to employees, their families, and their community."

## Customer Safety Recognition



MISTRAS Recognition: Safety Done Right



MISTRAS Recognition: Safety Done Right



# Q1 2026 Key Profitability Metrics

Overall Metrics (In millions)	For the quarter ended March 31		
	2026	2025	YoY Change
<b>Revenue</b>	<b>\$169.0</b>	<b>\$161.6</b>	<b>4.6%</b>
<b>Gross Profit</b>	<b>\$44.7</b>	<b>\$40.9</b>	<b>9.3%</b>
<i>Gross Profit Margin</i>	<b>26.5%</b>	<b>25.3%</b>	<b>120 bps</b>
<b>Selling, General, &amp; Admin Expenses</b>	<b>\$37.0</b>	<b>\$35.7</b>	<b>3.7%</b>
<b>Income from Operations</b>	<b>\$4.7</b>	<b>(\$1.0)</b>	<b>562.6%</b>
<b>GAAP Net Income</b>	<b>\$2.4</b>	<b>(\$3.2)</b>	<b>175.0%</b>
<b>Earnings per Diluted Share</b>	<b>\$0.07</b>	<b>(\$0.10)</b>	<b>170.0%</b>
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$14.3</b>	<b>\$12.0</b>	<b>18.7%</b>
<i>Adjusted EBITDA Margin (Non-GAAP)</i>	<b>8.5%</b>	<b>7.4%</b>	<b>110 bps</b>

## Q1 2026 Highlights:

- Strong revenue growth of **\$7.4 million** or **4.6%**
- Adjusted EBITDA of **\$14.3 million**, increasing **18.7%**
- Adjusted EBITDA Margin of **8.5%**, expanding **110** basis points
- GAAP Net Income of **\$2.4 million**

# Key Cash Flow and Debt Balances

*For the quarter ended March 31*

## Cash Flow (In millions)

2026                      2025

**Net Cash Provided by Operating Activities (GAAP)**

**\$2.8**                      **\$5.6**

Less: Capital Expenditures

**(\$7.3)**                      **(\$5.8)**

**Free Cash Flow (non-GAAP)**

**(\$4.5)**                      **(\$0.2)**

*For the periods ended March 31 and December 31*

## Debt (In millions)

2026                      2025

**Total Gross Debt (GAAP)**

**\$181.4**                      **\$178.0**

Less: Cash and Cash Equivalents

**\$(25.0)**                      **\$(28.0)**

**Total Net Debt (non-GAAP)**

**\$156.4**                      **\$150.0**

**Accounts Receivable** (In millions)

**\$151.4**                      **\$154.7**

## Q1 2026 Highlights:

Capex of 4.3% of Revenue, focused on expansion of In-Lab testing capabilities and technology driven solutions, to unlock sales pipeline

Reduction in Total Accounts Receivable

# Management Imperatives Towards Long Term Value Creation



## Financial Performance

- Strong revenue growth and meaningful profitability improvement, reflecting disciplined execution and continued commercial momentum



## Platform Scaling

- Investing in CapEx and OpEx to meet existing demand in key growth markets while maintaining margin discipline in Oil & Gas



## Vision2030 Execution

- Advancing long-term initiatives: expanding wallet share, deepening customer engagement, and accelerating technology and data-driven solutions

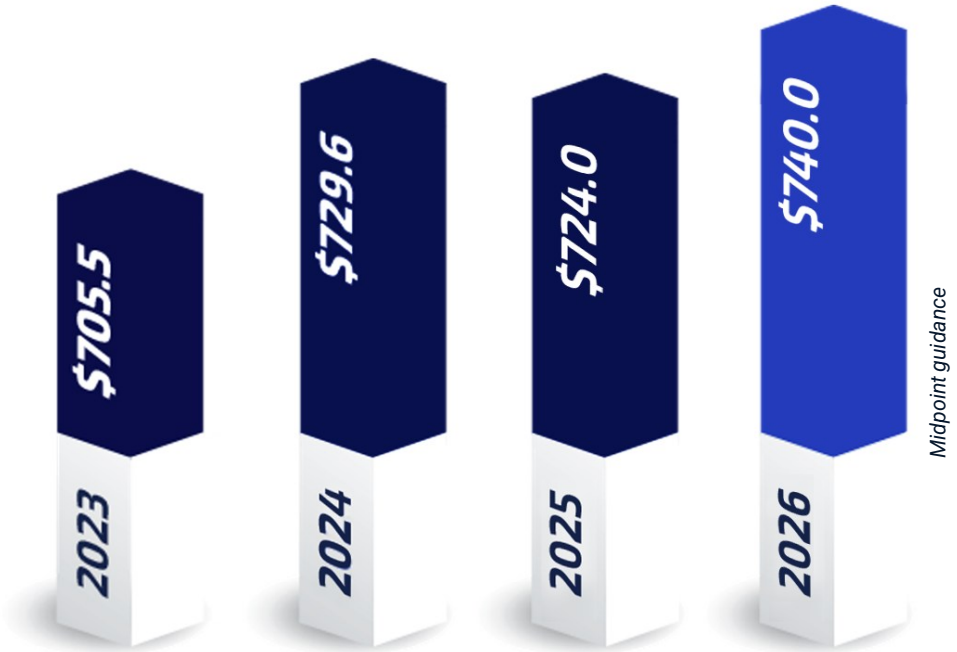


## Customer & Industry Recognition

- Significant recognition from industry experts and customers, recognizing our leadership, innovation, safety, and quality across global operations

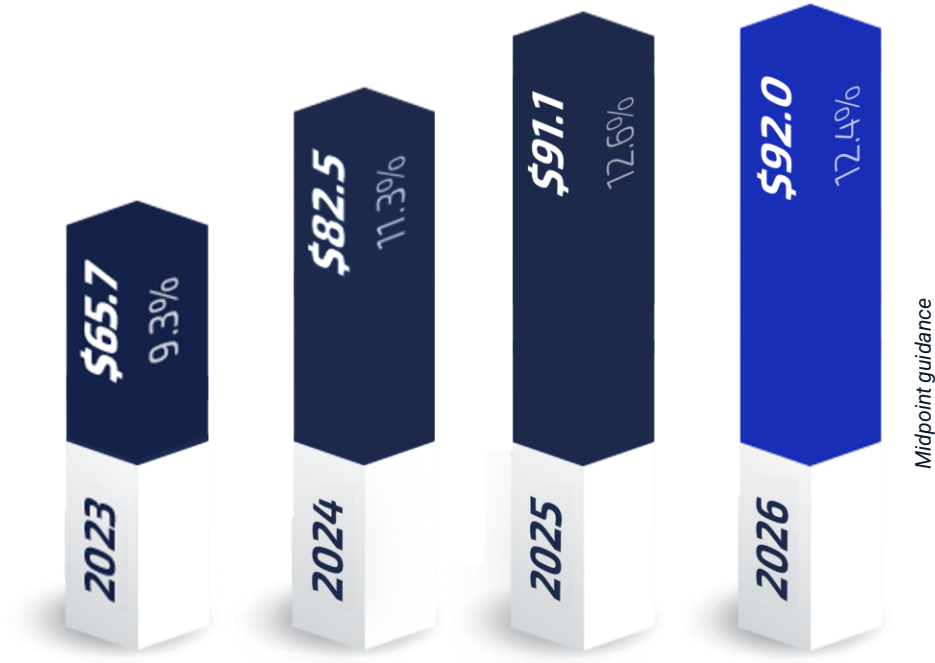
# Reaffirming 2026 Full Year Outlook

Revenue Guide **\$730 - \$750** (In millions)



Adj. EBITDA Guide **\$91 - \$93** (In millions)

Adj. EBITDA Margin Guidance **12.4% - 12.5%**



**2026 net income and EPS to exceed 2025 levels alongside increased long-term growth investment**



# Q&A