Mistras Group, Inc.

MG

NYSE; other; SIC 8711, Services-Engineering Services; CIK 0001436126

C

middle fifth of 334 graded peers in other

rank 167 of 334; percentile 49.8; sampling error 2.7 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

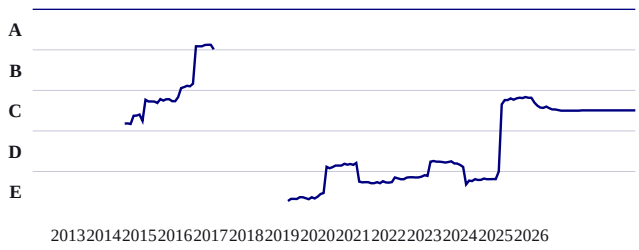
Profitability	C percentile 47.2
Solvency	B/C percentile 38.5
Growth and financing	C percentile 56.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $578.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 11, 2026 229 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$21.57 2026-10-23; market equity $687.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 11, 2026

This Annual Report on Form 10-K (this "Annual Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding Mistras Group, Inc. ("Mistras," "MISTRAS," "the Company," "us," "we," "our" and similar expressions) and our business, financial condition, results of operations and prospects. Such forward-looking statements include those that express plans, anticipation, intent, contingency, goals, targets or future development and/or otherwise are not statements of historical fact.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

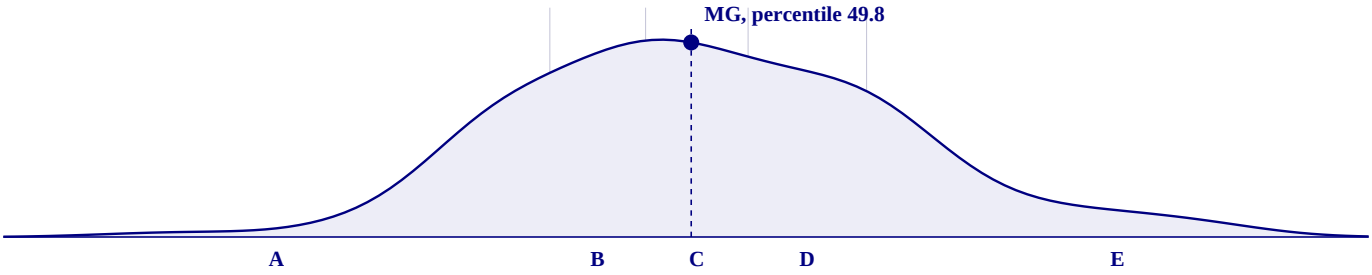
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 47.2						
Gross profitability	35.3%	27.1%		31.9	286	2025-12-31
Return on invested capital	8.3%	10.0%		57.3	151	2025-12-31

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Accruals ratio	(2.9%)	(5.8%)	71.3	502	2025-12-31
Gross margin stability, five years	1.3 pts	2.2 pts	28.4	205	2025-12-31
Solvency, sleeve percentile 38.5					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.27	2.05	37.1	384	2025-12-31
Net debt to EBITDA	2.10x	2.52x	44.8	182	2025-12-31
Interest coverage	not computable	2.18x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.74x	1.33x	33.8	504	2025-12-31
Growth and financing, sleeve percentile 56.2					
Revenue growth, three-year compound	1.7%	5.1%	61.6	399	2025-12-31
Free cash flow growth, three-year compound	(15.6%)	8.9%	76.1	219	2025-12-31
Reinvestment rate	91.7%	11.9%	18.0	190	2025-12-31
Asset growth, three years	2.7%	4.1%	56.0	435	2025-12-31
Net share issuance, one year	1.8%	(0.5%)	69.1	354	2026-03-09

Among 334 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
162	Orion Group Holdings Inc. (ORN)	48.3	C	fortress balance sheet
163	RB Global Inc. (RBA)	48.6	C	
164	Jacobs Solutions Inc. (J)	48.9	C	
165	Smart Sand, Inc. (SND)	49.2	C	fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.5	C	
167	Mistras Group, Inc. (MG)	49.8	C	
168	XPO, Inc. (XPO)	50.2	C	
169	APi Group Corp. (APG)	50.5	C	
170	Casella Waste Systems Inc. (CWST)	50.8	C	
171	Covenant Logistics Group, Inc. (CVLG)	51.1	C	
172	Louisiana-Pacific Corp. (LPX)	51.4	C	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	90.7%	2.0%	96
Distance from 52-week high	(0.3%)	(25.2%)	95
EBIT to enterprise value	4.9%	4.3%	55
Free cash flow yield	1.2%	4.1%	28
Book value to price	0.35	0.34	51
Sales to price	1.06	0.72	62
Composite equity issuance, five years	8.6%	(8.8%)	77

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Relative strength against the sector, log excess return	0.50	(0.13)	96

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$22.0M
Operating cash flow, four quarters	$54.3M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$4.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$204.5M	2025-12-31	2026-03-11	10-K	26-016765
2	assets	us-gaap:Assets	$578.8M	2025-12-31	2026-03-11	10-K	26-016765
3	operating income	us-gaap:OperatingIncomeLoss	$40.6M	2025-12-31	2026-03-11	10-K	26-016765
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$22.5M	2025-12-31	2026-03-11	10-K	26-016765
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.6M	2025-12-31	2026-03-11	10-K	26-016765
6	total debt	us-gaap:LongTermDebt	$178.0M	2025-12-31	2026-03-11	10-K	26-016765
7	book equity	us-gaap:StockholdersEquity	$235.1M	2025-12-31	2026-03-11	10-K	26-016765
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$28.0M	2025-12-31	2026-03-11	10-K	26-016765
9	total debt	us-gaap:LongTermDebt	$169.6M	2024-12-31	2026-03-11	10-K	26-016765
10	book equity	us-gaap:StockholdersEquity	$198.6M	2024-12-31	2026-03-11	10-K	26-016765
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.3M	2024-12-31	2026-03-11	10-K	26-016765
12	net income	us-gaap:NetIncomeLoss	$16.8M	2025-12-31	2026-03-11	10-K	26-016765
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$33.0M	2025-12-31	2026-03-11	10-K	26-016765
14	assets	us-gaap:Assets	$523.0M	2024-12-31	2026-03-11	10-K	26-016765
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$724.0M	2025-12-31	2026-03-11	10-K	26-016765
16	gross profit	us-gaap:GrossProfit	$192.2M	2024-12-31	2026-03-11	10-K	26-016765
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$729.6M	2024-12-31	2026-03-11	10-K	26-016765
18	gross profit	us-gaap:GrossProfit	$184.3M	2023-12-31	2026-03-11	10-K	26-016765
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$705.5M	2023-12-31	2026-03-11	10-K	26-016765
20	gross profit	us-gaap:GrossProfit	$198.2M	2022-12-31	2025-03-11	10-K	25-000026
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$687.4M	2022-12-31	2025-03-11	10-K	25-000026
22	gross profit	us-gaap:GrossProfit	$197.1M	2021-12-31	2024-03-11	10-K	24-000025
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$677.1M	2021-12-31	2024-03-11	10-K	24-000025
24	current assets	us-gaap:AssetsCurrent	$216.2M	2025-12-31	2026-03-11	10-K	26-016765
25	current liabilities	us-gaap:LiabilitiesCurrent	$124.3M	2025-12-31	2026-03-11	10-K	26-016765
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$6.9M	2025-12-31	2026-03-11	10-K	26-016765
27	liabilities	us-gaap:Liabilities	$343.1M	2025-12-31	2026-03-11	10-K	26-016765
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$31.0M	2025-12-31	2026-03-11	10-K	26-016765
29	operating income	us-gaap:OperatingIncomeLoss	-$1.9M	2023-12-31	2026-03-11	10-K	26-016765
30	interest expense	us-gaap:InterestExpense	$16.8M	2023-12-31	2024-03-11	10-K	24-000025

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.7M	2025-12-31	2026-03-11	10-K	26-016765
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$50.1M	2024-12-31	2026-03-11	10-K	26-016765
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.9M	2024-12-31	2026-03-11	10-K	26-016765
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.7M	2023-12-31	2026-03-11	10-K	26-016765
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.9M	2023-12-31	2026-03-11	10-K	26-016765
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.4M	2022-12-31	2025-03-11	10-K	25-000026
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.6M	2022-12-31	2025-03-11	10-K	25-000026
38	current assets	us-gaap:AssetsCurrent	$172.5M	2024-12-31	2026-03-11	10-K	26-016765
39	current liabilities	us-gaap:LiabilitiesCurrent	$114.9M	2024-12-31	2026-03-11	10-K	26-016765
40	assets	us-gaap:Assets	$534.8M	2023-12-31	2025-03-11	10-K	25-000026
41	assets	us-gaap:Assets	$534.9M	2022-12-31	2024-03-11	10-K	24-000025
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,595,562	2026-03-09	2026-03-11	10-K	26-016765
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,032,045	2025-03-06	2025-03-11	10-K	25-000026

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