# Mistras Group, Inc.

**MG**

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

**C**

**middle fifth of 315 graded peers in other**

rank 158 of 315; percentile 50.0; sampling error 2.7 points; lower is stronger

A B C D E

**C, the tortoise**



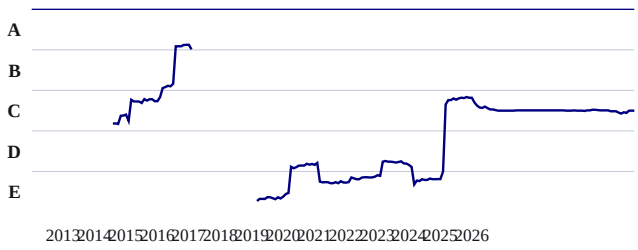
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.3 |
| **Solvency** | B/C<br>percentile 40.3 |
| **Growth and financing** | C<br>percentile 56.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $578.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Mar 11, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $20.19<br>2026-11-20; market equity $643.4M; 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 thirteen inputs

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

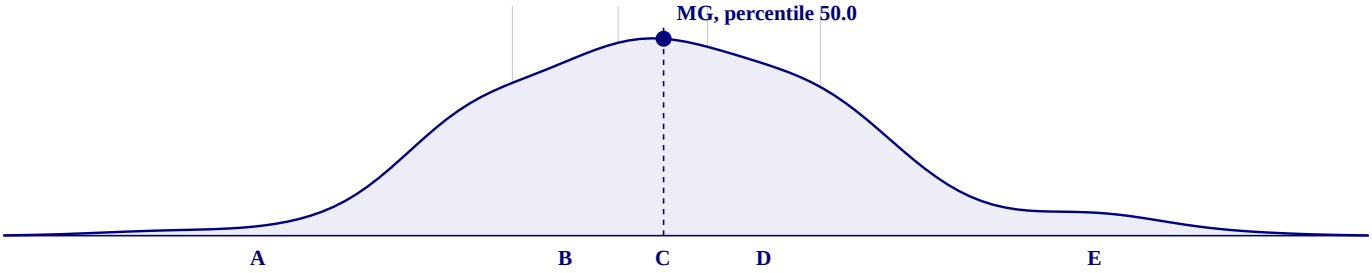
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.3** | | | | | | |
| Gross profitability | 35.3% | 26.7% | | 31.8 | 265 | 2025-12-31 |
| Return on invested capital | 8.3% | 10.0% | | 60.3 | 147 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.9%) | (5.7%) | 72.4 | 458 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 2.2 pts | 28.9 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 40.3** | | | | | |
| Altman Z double-prime | 2.27 | 2.06 | 39.3 | 357 | 2025-12-31 |
| Net debt to EBITDA | 2.10x | 2.37x | 46.5 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.74x | 1.33x | 34.9 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 56.2** | | | | | |
| Revenue growth, three-year compound | 1.7% | 4.9% | 61.3 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | (15.6%) | 8.7% | 75.9 | 213 | 2025-12-31 |
| Reinvestment rate | 91.7% | 13.3% | 18.8 | 187 | 2025-12-31 |
| Asset growth, three years | 2.7% | 4.1% | 56.4 | 402 | 2025-12-31 |
| Net share issuance, one year | 1.8% | (0.5%) | 68.6 | 354 | 2026-03-09 |

## Among 315 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 |
|---|---|---|---|---|
| 153 | ICF International, Inc. (ICFI) | 48.4 | C | |
| 154 | Orion Group Holdings Inc. (ORN) | 48.7 | C | fortress balance sheet |
| 155 | Rollins Inc. (ROL) | 49.0 | C | |
| 156 | Strategic Education, Inc. (STRA) | 49.4 | C | fortress balance sheet |
| 157 | RB Global Inc. (RBA) | 49.7 | C | |
| 158 | Mistras Group, Inc. (MG) | 50.0 | C | |
| 159 | Casella Waste Systems Inc. (CWST) | 50.3 | C | |
| 160 | Louisiana-Pacific Corp. (LPX) | 50.6 | C | |
| 161 | APi Group Corp. (APG) | 51.0 | C | |
| 162 | Uber Technologies, Inc. (UBER) | 51.3 | C | |
| 163 | Covenant Logistics Group, Inc. (CVLG) | 51.6 | C | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 120.8% | 0.4% | 97 |
| Distance from 52-week high | (6.5%) | (28.8%) | 90 |
| EBIT to enterprise value | 5.1% | 4.6% | 54 |
| Free cash flow yield | 1.3% | 4.1% | 28 |
| Book value to price | 0.39 | 0.39 | 49 |
| Sales to price | 1.13 | 0.75 | 62 |
| Composite equity issuance, five years | 8.6% | (9.5%) | 75 |
| Relative strength against the sector, log excess return | 0.67 | (0.12) | 97 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## 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 | $19.0M |
| Operating cash flow, four quarters | $61.6M |
| Months of runway | not finite |
| Days since last periodic filing | 21 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $6.1M |

## 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 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-016765 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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