

Mistras Group, Inc. (MG)

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

Mistras Group, Inc.	
MG; other	
Grade	C middle fifth of 336 graded peers percentile 49.6; sampling error 2.6 points; lower is stronger
Rank	167 of 336
Profitability	C percentile 47.4
Solvency	B/C percentile 38.4
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 active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 11, 2026 212 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$20.70 2026-10-08; market equity \$659.3M
Price used in grade	None

C, the tortoise
middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: D/E from Feb 21, 2024, E from Mar 21, 2024, D/E from Feb 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

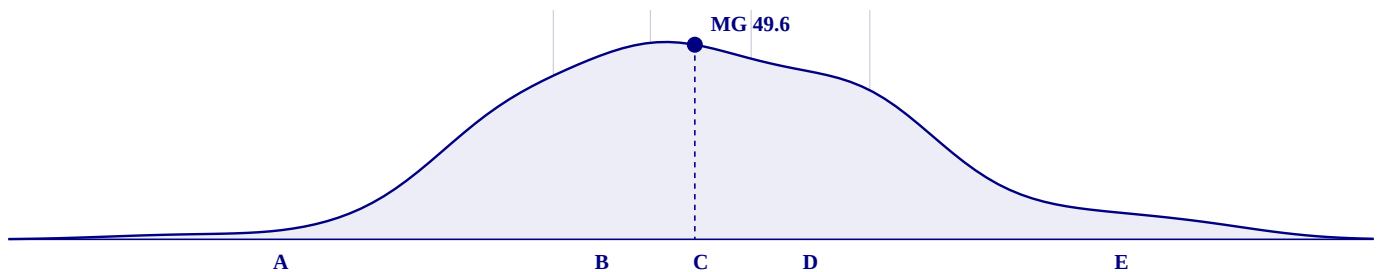
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.4						
Gross profitability		35.3%	27.1%	32.3	289	2025-12-31
Return on invested capital		8.3%	10.0%	57.3	151	2025-12-31
Accruals ratio		(2.9%)	(5.9%)	71.5	506	2025-12-31
Gross margin stability, five years		1.3 pts	2.2 pts	28.6	204	2025-12-31
Solvency, sleeve percentile 38.4						
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	36.9	386	2025-12-31
Net debt to EBITDA		2.10x	2.52x	44.8	184	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	1.32x	33.5	506	2025-12-31
Growth and financing, sleeve percentile 56.2						
Revenue growth, three-year compound		1.7%	5.1%	61.7	403	2025-12-31
Free cash flow growth, three-year compound		(15.6%)	8.7%	75.8	220	2025-12-31
Reinvestment rate		91.7%	11.9%	18.0	190	2025-12-31
Asset growth, three years		2.7%	4.1%	56.1	438	2025-12-31
Net share issuance, one year		1.8%	(0.4%)	69.3	356	2026-03-09

Among 336 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	Rollins Inc. (ROL)	48.1	C	
163	Jacobs Solutions Inc. (J)	48.4	C	
164	RB Global Inc. (RBA)	48.7	C	
165	Orion Group Holdings Inc. (ORN)	49.0	C	fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.3	C	
167	Mistras Group, Inc. (MG) <	49.6	C	

168	Smart Sand, Inc. (SND)	49.9	C	fortress
				balance sheet
169	APi Group Corp. (APG)	50.1	C	
170	XPO, Inc. (XPO)	50.4	C	
171	Casella Waste Systems Inc. (CWST)	50.7	C	
172	Covenant Logistics Group, Inc. (CVLG)	51.0	C	

What the price implies

at the 2026-10-08 close; none 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	(4.1%)	(26.8%)	91
EBIT to enterprise value	5.0%	4.4%	57
Free cash flow yield	1.3%	4.1%	28
Book value to price	0.36	0.34	53
Sales to price	1.10	0.70	63
Composite equity issuance, five years	8.6%	(8.8%)	76
Relative strength against the sector, log excess return	0.50	(0.13)	96

Diagnostics

not in 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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$3.7M

Sources

each row links to the 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	0001628280-26-016765
2	assets	us-gaap:Assets	\$578.8M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
3	operating income	us-gaap:OperatingIncomeLoss	\$40.6M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$124.5M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.6M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
6	total debt	us-gaap:LongTermDebt	\$178.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
7	book equity	us-gaap:StockholdersEquity	\$235.1M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$28.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
9	total debt	us-gaap:LongTermDebt	\$169.6M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
10	book equity	us-gaap:StockholdersEquity	\$198.6M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.3M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
12	net income	us-gaap:NetIncomeLoss	\$16.8M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
14	assets	us-gaap:Assets	\$523.0M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$724.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
16	gross profit	us-gaap:GrossProfit	\$192.2M	2024-12-31	2026-03-11	10-K	0001628280-26-016765

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$729.6M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
18	gross profit	us-gaap:GrossProfit	\$184.3M	2023-12-31	2026-03-11	10-K	0001628280-26-016765
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$705.5M	2023-12-31	2026-03-11	10-K	0001628280-26-016765
20	gross profit	us-gaap:GrossProfit	\$198.2M	2022-12-31	2025-03-11	10-K	0001436126-25-000026
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$687.4M	2022-12-31	2025-03-11	10-K	0001436126-25-000026
22	gross profit	us-gaap:GrossProfit	\$197.1M	2021-12-31	2024-03-11	10-K	0001436126-24-000025
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$677.1M	2021-12-31	2024-03-11	10-K	0001436126-24-000025
24	current assets	us-gaap:AssetsCurrent	\$216.2M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
25	current liabilities	us-gaap:LiabilitiesCurrent	\$124.3M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$6.9M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
27	liabilities	us-gaap:Liabilities	\$343.1M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$31.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
29	operating income	us-gaap:OperatingIncomeLoss	-\$1.9M	2023-12-31	2026-03-11	10-K	0001628280-26-016765
30	interest expense	us-gaap:InterestExpense	\$16.8M	2023-12-31	2024-03-11	10-K	0001436126-24-000025
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.7M	2025-12-31	2026-03-11	10-K	0001628280-26-016765
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$50.1M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.9M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$26.7M	2023-12-31	2026-03-11	10-K	0001628280-26-016765
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.9M	2023-12-31	2026-03-11	10-K	0001628280-26-016765
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$26.4M	2022-12-31	2025-03-11	10-K	0001436126-25-000026
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.6M	2022-12-31	2025-03-11	10-K	0001436126-25-000026
38	current assets	us-gaap:AssetsCurrent	\$172.5M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
39	current liabilities	us-gaap:LiabilitiesCurrent	\$114.9M	2024-12-31	2026-03-11	10-K	0001628280-26-016765
40	assets	us-gaap:Assets	\$534.8M	2023-12-31	2025-03-11	10-K	0001436126-25-000026
41	assets	us-gaap:Assets	\$534.9M	2022-12-31	2024-03-11	10-K	0001436126-24-000025
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,595,562	2026-03-09	2026-03-11	10-K	0001628280-26-016765
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,032,045	2025-03-06	2025-03-11	10-K	0001436126-25-000026