

July 31, 2025

Second Quarter 2025 Earnings Presentation



 **MIRION**

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "hope", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "strive", "seeks", "plans", "would", "will", "understand" and similar words are intended to identify forward looking statements, but the absence of these words does not mean that a statement is not forward looking. These forward-looking statements include but are not limited to, statements regarding our future operating results, financial position and guidance, our backlog and order potential, our business strategy and plans, our objectives for future operations, macroeconomic trends including the impact of tariffs, trends in cancer care, nuclear power and small modular reactor, foreign exchange, interest rate and inflation expectations and any future mergers, acquisitions, divestitures and strategic investments, including the completion and integration of previously completed transactions. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including changes in domestic and foreign business, market, economic, financial, political and legal conditions, including related to matters affecting Russia, the relationship between the United States and China, conflict in the Middle East, tariffs or other trade and supply chain disruptions, and risks of slowing economic growth or economic recession in the United States and globally; developments in the government budgets (defense and non-defense) in the United States and other countries, including budget reductions, sequestration, implementation of spending limits or changes in budgetary priorities, delays in the government budget process, a U.S. government shutdown or the U.S. government's failure to raise the debt ceiling; risks related to the public's perception of nuclear radiation and nuclear technologies; risks related to the continued growth of our end markets; our ability to win new customers and retain existing customers; our ability to realize sales expected from our backlog of orders and contracts; risks related to governmental contracts; our ability to mitigate risks associated with long-term fixed price contracts, including risks related to inflation; risks related to information technology system failures or other disruptions or cybersecurity, data security or other security threats; risks related to the implementation and enhancement of information systems; our ability to manage our supply chain or difficulties with third-party manufacturers; risks related to competition; our ability to manage disruptions of, or changes in, our independent sales representatives, distributors and original equipment manufacturers; our ability to realize the expected benefit from strategic transactions, such as acquisitions, divestitures, investments and partnerships, including any synergies, or internal restructuring and improvement efforts; our ability to issue debt, equity or equity-linked securities in the future; risks related to changes in tax law and ongoing tax audits; risks related to future legislation and regulation both in the United States and abroad; risks related to the costs or liabilities associated with product liability claims; risks related to the uncertainty of legal claims, litigation, arbitration and similar proceedings; our ability to attract, train and retain key members of our leadership team and other qualified personnel; risks related to the adequacy of our insurance coverage; risks related to the global scope of our operations, including operations in international and emerging markets; risks related to our exposure to fluctuations in foreign currency exchange rates, interest rates and inflation, including the impact on our debt service costs; our ability to comply with various laws and regulations and the costs associated with legal compliance; risks related to the outcome of any litigation, government and regulatory proceedings, investigations and inquiries; risks related to our ability to protect or enforce our proprietary rights on which our business depends or third-party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; our ability to predict our future operational results; and the effects of health epidemics, pandemics and similar outbreaks may have on our business, results of operations or financial condition. Further information on risks, uncertainties and other factors that could affect our financial results are included in the filings we make with the United States Securities and Exchange Commission (the "SEC") from time to time, including our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other periodic reports filed or to be filed with the SEC.

You should not rely on these forward-looking statements, as actual outcomes and results may differ materially from those contemplated by these forward-looking statements as a result of such risks and uncertainties. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe non-GAAP measures are useful in evaluating our operating performance, including Organic Revenue Growth, Adjusted Gross Profit Margin, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Adjusted Net Income, and Net Leverage. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. See the footnotes on the slides where these measures are discussed and the Non-GAAP reconciliations in the Appendix for a description of these non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures. Additionally, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as stock-based compensation expense, amortization and depreciation expense, merger and acquisition activity and purchase accounting adjustments, that have not yet occurred, are out of Mirion's control or cannot be reasonably predicted. Accordingly, a reconciliation for our guidance for Organic and Inorganic Revenue Growth, Adjusted EBITDA, Adjusted EPS, Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion is not available without unreasonable effort.

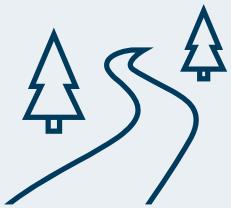
Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Mirion competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings. Mirion has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

Operating Metrics

This presentation contains certain operating metrics that our management uses to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions, including Orders and Order Growth. See the Appendix to this presentation for our definitions of such metrics.





Continued Progress in 2Q'25

Translating solid performance to increasing Adjusted Free Cash Flow
Updating 2025 guidance; increased Nuclear Power organic growth



Growing Momentum in Nuclear Power

Opportunities increasing across new builds, installed base, and SMRs



Broadening our Nuclear Power Portfolio

Certrec acquisition grows our nuclear software and services offerings

2Q 2025 Performance

\$222.9M

2Q'25 Revenue

+5.4% organic vs. 2Q'24;
+7.6% total; reflects
continued strong Medical
segment; growing nuclear
power demand

\$51.2M

2Q'25 Adj. EBITDA

+4.9% vs. 2Q'24;
Medical segments margin
expansion more than offset
by Nuclear & Safety one-time
impacts

Improved

Capital Structure

Successfully completed
\$400M convertible note
offering; refinanced Term
Loan B



**+\$6M 2Q Adj. FCF
Generation**

\$35M YTD; 35% YTD
conversion; significantly
better than the prior year



+1.6% 2Q Orders

vs. 2Q'24, reflects higher
Medical segment orders;
tough comp & timing impact
in Nuclear & Safety segment

Growing Momentum in Nuclear Power

~80% of Nuclear Power End Market Revenue Comes From the Installed Base, Higher Margins



Reinvestment Capital Expenditures

Broad upgrades to ensure continued safe and reliable performance; potential precursor to license renewals and power uprates



Expanding Nuclear Capacity

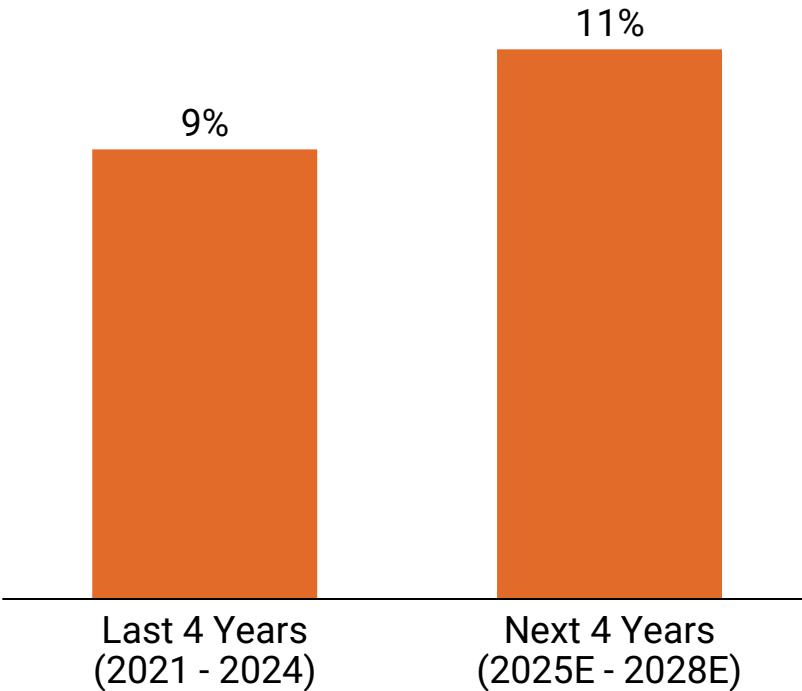
Power uprates and running at higher capacity factors lead to **incremental capex spend** at nuclear power plants and **increased opportunities for Mirion**



Extending Operating Lifetimes

Including restarting retired reactors

Longer operations mean additional need for **services, spare parts, product replacement**



CapEx as % of Revenue
Nuclear utility companies¹

Broadening Nuclear Power Portfolio

New Digital Solutions Meeting Customers' Growing Needs

Vital® Digital Ecosystem

Integrates seamlessly and scales with ease

Connected digital ecosystem to:

Consolidate
radiological
data

Improve
safety
performance

Optimize
business
operations

Single view of data, instruments and
advanced analytics

Integrates seamlessly and scales with ease



LightLink® Technology

Advanced SiPM technology

Superior light collection efficiency;
revolutionary advancement in radiation
detection

Redefining industry standards in
operational productivity and reliability

**Hyper-accurate detection; always ready for
use**



CSPevo®
Radiation Detection



CRONOS®
Contamination Monitor

Apex-Guard

Enhancing a core digital application

Optimized measurement starts and durations
with **new counting features**

Comprehensive audit logs with **change
control & auditing** capabilities

Defensible and ready-to-use **impurity analysis
algorithm**



Radionuclide Impurity
& Analysis

Broadening Nuclear Power Portfolio

Certrec Acquisition

~55%

of Certrec revenue from
nuclear power customers

NUCLEAR POWER



BROADER ENERGY POWER MARKETS



Growing software &
service-based offerings

CERTREC® OVERVIEW:



Proprietary SaaS and specialized
solution set addressing **mission-critical compliance needs**

~80%

Recurring
Revenue

Recurring and predictable
revenue streams; strong
client retention



Expanding solution suite with
attractive software / services to
better serve existing customers;
attract new customers

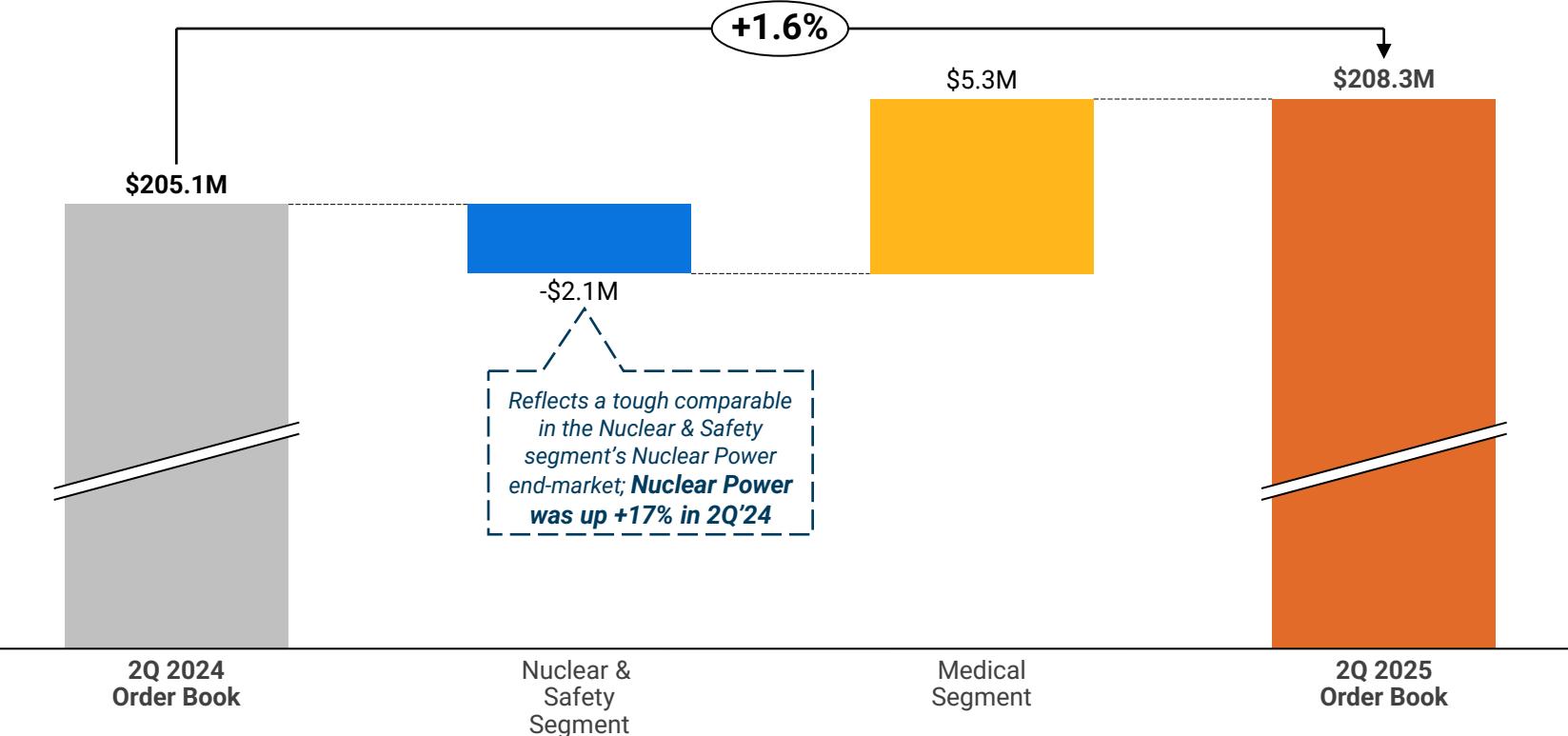


Large market opportunity within
nuclear power and the broader
energy power markets

Orders Performance

Accelerating Order Rates Expected in the Second Half 2025

(\$ millions)



KEY TAKEAWAYS:

~+10% increase YTD in Nuclear Power end-market orders; strong SMR orders



Lapping +17% increase in 2Q'24



Continued strong RTQA orders; Nuclear Medicine org. growth despite +16% comp in 2Q'24 (excl. EC2 acquisition)



Growing SMR backlog throughout 2025

Update on Large One-time 2025 Order Pipeline

Greater Conviction



Updated large, one-time order pipeline

2026 project pipeline growing

⁹ Refers to the large one-time orders currently in the bidding process, as discussed on recent earnings calls. Previously, the pipeline range was \$300 - \$400M.

¹ NPP = large-scale nuclear power plants; SMR = small modular reactor

Mirion

Second Quarter Ended June 30, 2025

Revenue

\$ millions | % percentage

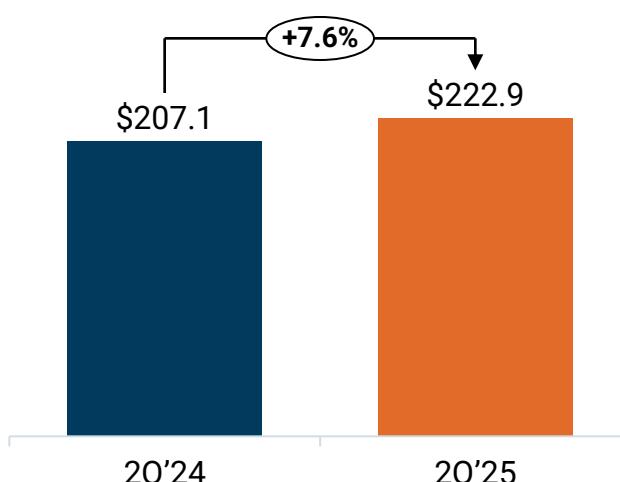
%	2Q'25 vs. 2Q'24
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Organic +5.4%

Acquisition +0.1%

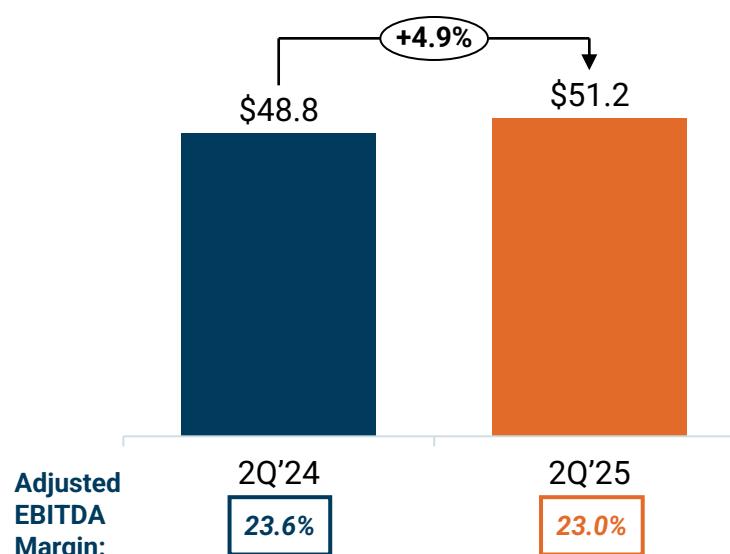
FX +2.1%

Total +7.6%



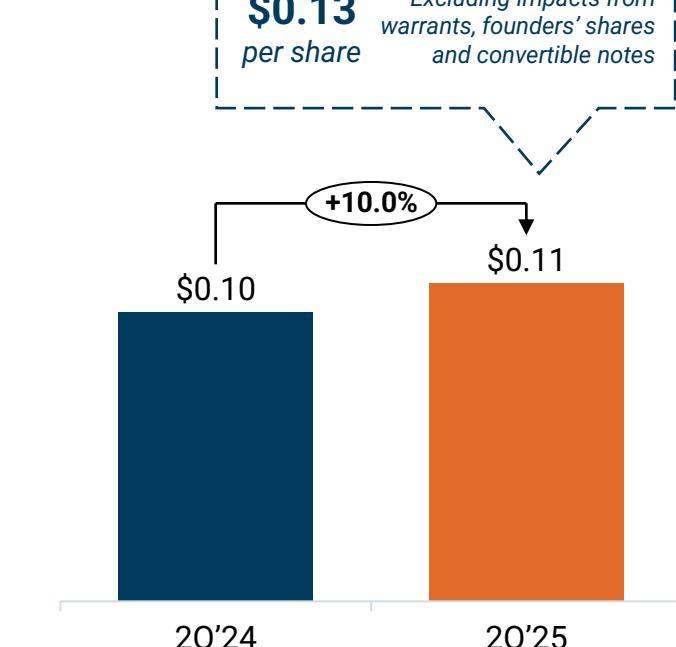
Adjusted EBITDA and Margin

\$ millions | % percentage



Adjusted diluted EPS

\$ cents



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.

References to 2Q 2024 and 2Q 2025 are to the three months ended June 30, 2024 and 2025, respectively.

Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

2Q 2025

Earnings Presentation



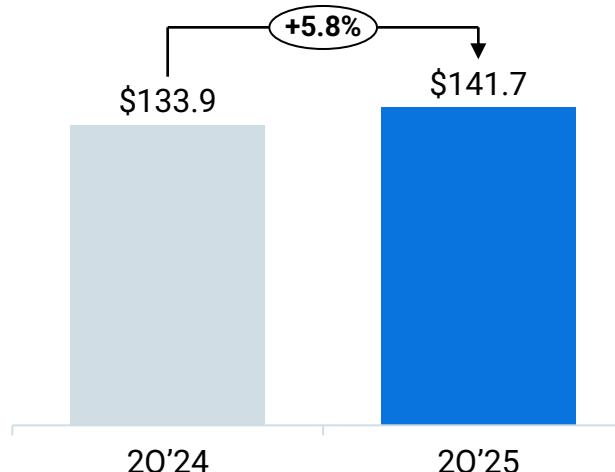
Mirion Nuclear & Safety

Second Quarter Ended June 30, 2025

Revenue

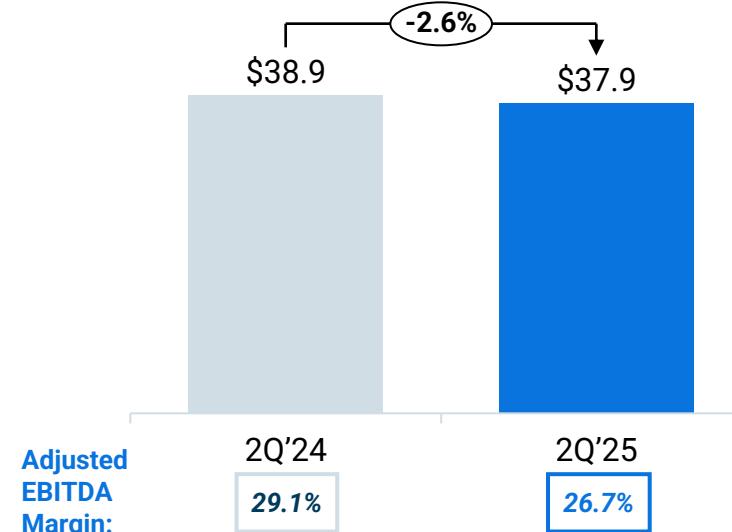
\$ millions | % percentage

% 2Q'25 vs. 2Q'24	
Organic	+2.9%
Acquisition	-
FX	+2.9%
Total	+5.8%



Adjusted EBITDA and Margin

\$ millions | % percentage



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.

References to 2Q 2024 and 2Q 2025 are to the three months ended June 30, 2024 and 2025, respectively.

Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

KEY TAKEAWAYS:

2nd Quarter 2025



~5% Nuclear Power organic revenue growth compared to 2Q 2024



~11% YTD Nuclear Power organic revenue growth



Adj. EBITDA negatively impacted by (1) product mix (2) one-time cost true-up from pre-public U.S. government contract and (3) current year project cost increases in France

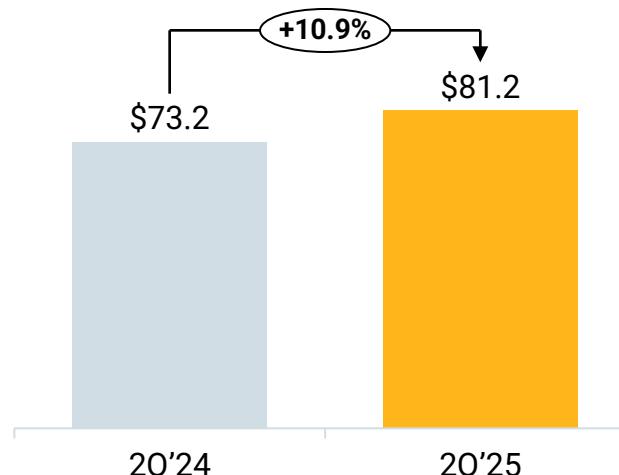
Mirion Medical

Second Quarter Ended June 30, 2025

Revenue

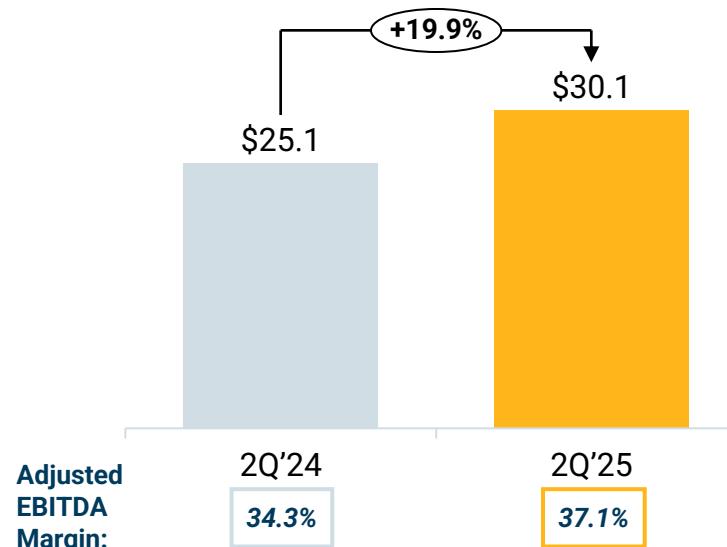
\$ millions | % percentage

%	2Q'25 vs. 2Q'24
Organic	+10.1%
Acquisition	+0.2%
FX	+0.6%
Total	+10.9%



Adjusted EBITDA and Margin

\$ millions | % percentage



For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.

References to 2Q 2024 and 2Q 2025 are to the three months ended June 30, 2024 and 2025, respectively.

Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Revenue.

KEY TAKEAWAYS:

2nd Quarter 2025



Double-digit revenue growth across all three end-markets

~\$2M

Tailwind
to 2Q'25



2Q'25 revenue reflects \$2M tailwind from shipment timing due to tariff impacts; partially offset by lasers divestiture in 2024

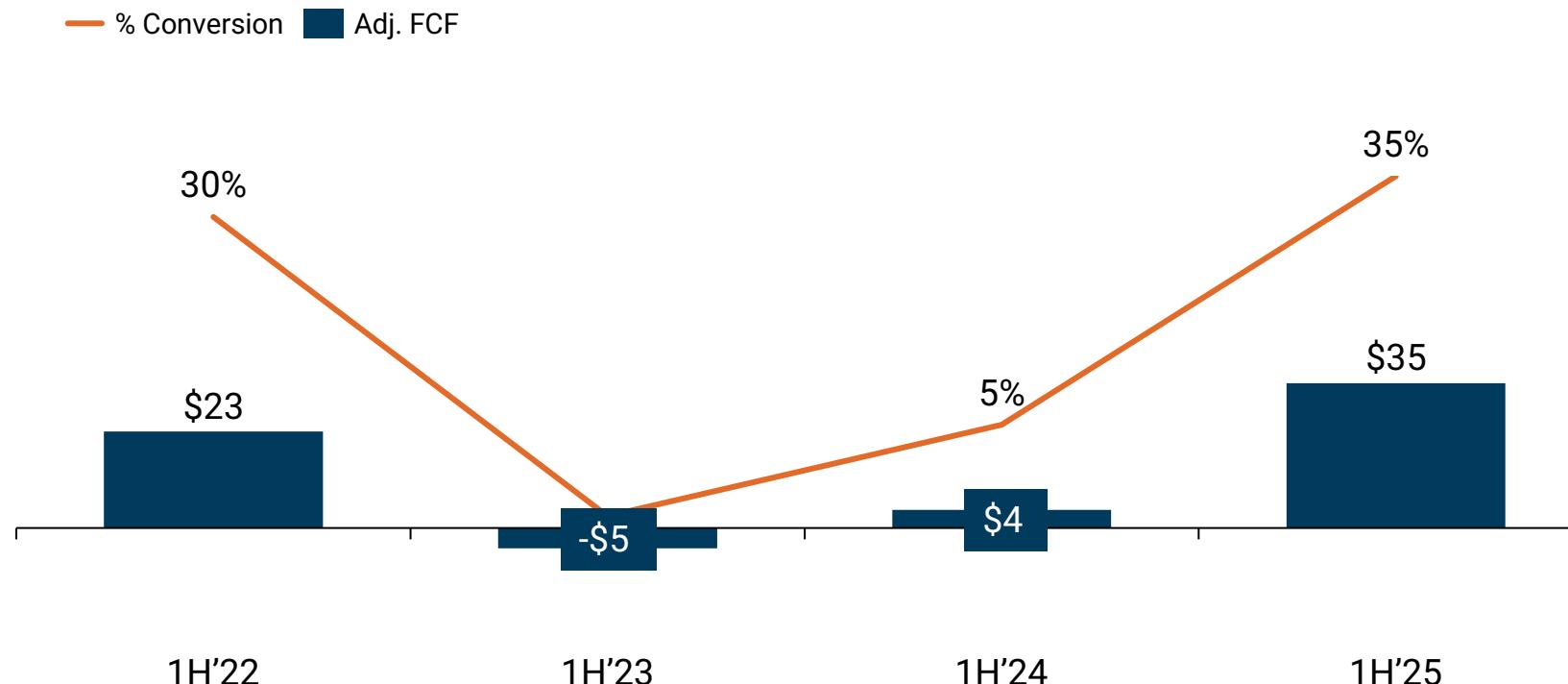
Adjusted EBITDA margin enhancement primarily due to **operating leverage, procurement, and mix**

Adjusted Free Cash Flow

Best First Half Adjusted Free Cash Flow Since Going Public

Adjusted Free Cash Flow & Conversion

\$ millions | % adj. EBITDA percentage



IMPROVED NET WORKING CAPITAL

Improved project cash flow timing, Day Sales Outstanding (DSO), and foreign exchange

CAPITAL STRUCTURE IMPROVEMENTS

Lower borrowing environment (SOFR) and 2024 debt restructuring; Convertible note benefit to be more impactful in 2H'25

NORMALIZING CAPEX

Returning to ~\$40M in 2025E

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures, please see the Appendix.

References to 2Q 2024 and 2Q 2025 are to the three months ended June 30, 2024 and 2025, respectively.

Adjusted Free Cash Flow conversion is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA.

2Q 2025

Earnings Presentation



2025 Guidance

Updating Full Year Guidance

FY 2025 Guidance¹

ORGANIC REVENUE GROWTH² 5.0 – 7.0% <i>Increasing Nuclear Power org. growth Reducing Labs & Research and Dosimetry Services org. growth</i>	TOTAL REVENUE GROWTH 7.0 – 9.0% <i>Includes FX tailwind of ~125bps Reflects acquisitions-related tailwind of ~100bps</i>	ADJUSTED EBITDA Margin % \$223 - \$233M 24.0% - 25.0%
ADJUSTED FCF Adjusted FCF Conversion % of Adjusted EBITDA \$95 - \$115M 43% - 49%	ADJUSTED EARNINGS PER SHARE³ \$0.48 - \$0.52 per share	ANNUALIZED FOREIGN EXCHANGE SENSITIVITY⁴ +/- \$3.5M Revenue for every .01 Δ +/- \$1M Adjusted EBITDA for every .01 Δ



¹ 2025 guidance includes (1) 10% base tariff and 15% worst case Euro tariffs, USMCA and China exemptions, (2) an assumed second half 2025 foreign exchange rate of 1.15 Euro-to-USD; and (3) identified mitigating factors.

² Includes a ~(30bps) lasers business closure headwind from 2024.

³ Includes (\$0.05) per share headwind from founders' shares vesting & warrant redemptions in 2024; also includes interest expense savings from convertible notes and refinanced Term Loan B; interest income from incremental cash on the balance sheet; additional earnings from acquisitions

⁴ Foreign exchange sensitivities are based on a static view of every foreign exchange rate where Mirion is exposed.

2Q 2025

Earnings Presentation



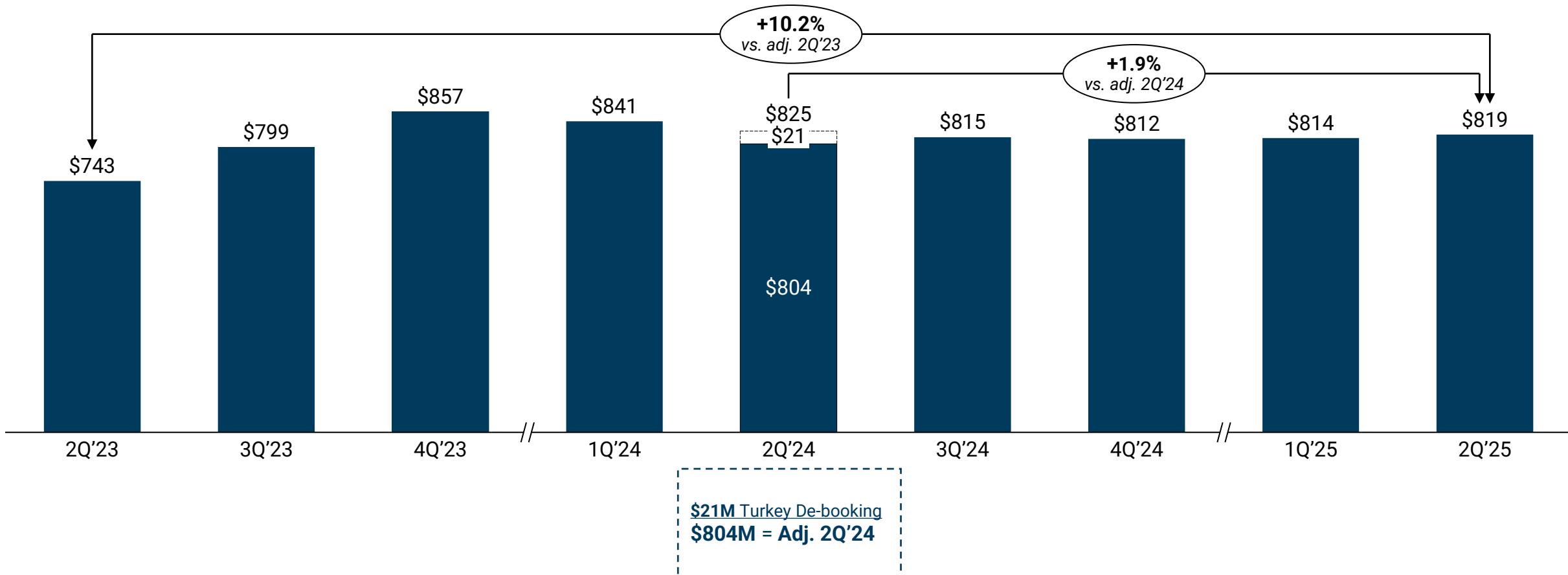
Appendix



Backlog Trend

2Q23 – 2Q25

(\$ millions)



2025 Guidance

History

ORGANIC
REVENUE GROWTH

TOTAL
REVENUE GROWTH

ADJUSTED
EBITDA (\$)

ADJUSTED
FREE CASH FLOW

ADJUSTED
EPS

	AS OF DEC. 3, 2024	AS OF FEB. 11, 2025	AS OF APR. 29, 2025	AS OF JUL. 31, 2025
ORGANIC REVENUE GROWTH	5.5 – 7.5%	<i>no change</i>	<i>no change</i>	5.0 – 7.0%
TOTAL REVENUE GROWTH	4.0 – 6.0%	<i>no change</i>	5.0 – 7.0%	7.0 – 9.0%
ADJUSTED EBITDA (\$)	\$215 - \$230M 24.5% - 25.5%	<i>no change</i>	\$215 - \$230M 24.0% - 25.5%	\$223 - \$233M 24.0% - 25.0%
ADJUSTED FREE CASH FLOW	\$85 - \$110M 39% - 48%	<i>no change</i>	<i>no change</i>	\$95 - \$115M 43% - 49%
ADJUSTED EPS	<i>not provided</i>	\$0.45 - \$0.50 per share	<i>no change</i>	\$0.48 - \$0.52 per share

Organic Growth

Performance and Trends

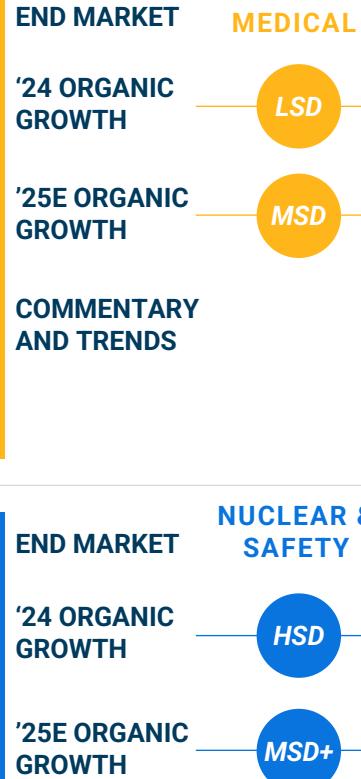


5.0 to
7.0%

'25E ORGANIC
REVENUE GROWTH

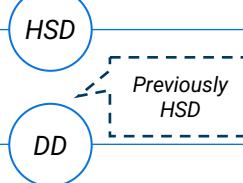
Vertical
markets are
robust and
healthy

NUCLEAR & SAFETY

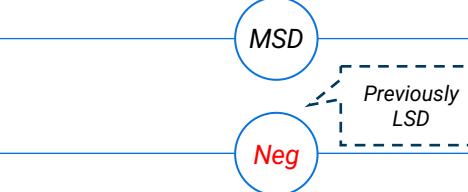


- 2024 driven by increased volumes of safety critical equipment
- Continued supportive demand dynamics expected in 2025 across new builds and installed base

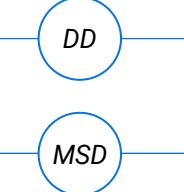
NUCLEAR



LABS & RESEARCH



DEFENSE & DIVERSIFIED INDUSTRIALS



- 2024 growth supported by strong European NATO partner sales of radiation detection equipment
- Good defense pipeline of opportunities entering 2025

CANCER CARE



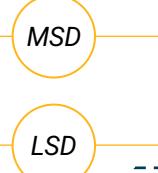
RADIATION THERAPY QUALITY ASSURANCE (RTQA)



NUCLEAR MEDICINE



DOSIMETRY



*Previously
LSD+*

- ~40% decline in 2024 Chinese RTQA revenue
- Lasers shutdown impacted 2024 Organic Revenue growth by 75 basis points
- In 2025, expect to see growth from SunCHECK®; no assumed growth in China; first half 2025 headwind from lasers closure

- 2024 growth driven by increasing use of radiopharmaceuticals and demand for molecular imaging capabilities in emerging markets

- Product revenue elevated in 2024



Non-GAAP Reconciliations

Adjusted Free Cash Flow and Net Leverage

(\$ millions)	1H 2022	1H 2023	1H 2024	1H 2025
Net cash provided by operating activities	\$28.0	\$4.4	\$21.2	\$48.0
Purchases of PPE and badges	(15.3)	(15.8)	(23.9)	(17.3)
Proceeds from derivative contracts	-	1.9	2.5	1.8
Cash used for non-operating expenses	10.6	4.6	4.6	2.1
Adjusted Free Cash Flow	\$23.3	\$(-4.9)	\$4.4	\$34.6
Ending cash balance	\$91	\$87	\$122	\$263
Debt from first lien term loan	826	695	695	445
Convertible Note	-	-	-	388
Net Debt	\$735	\$608	\$573	\$570
LTM Adjusted EBITDA	153	168	188	213
LTM Adjusted EBITDA Contribution from M&A	2	-	2	-
LTM Adjusted EBITDA Plus M&A Contribution	\$155	\$168	\$190	\$213
Total Net Debt / M&A Adjusted EBITDA (Net Leverage)	4.7x	3.6x	3.0x	2.7x

- Positive adjusted free cash flow in both 1Q and 2Q 2025; raising 2025 guidance
- Net working capital was a source of cash in 1H 2025 driven by project cash timing, Day Sales Outstanding (DSO), and foreign exchange benefits
- 1H 2025 Adjusted Free Cash Flow reflects better net cash interest expense versus the prior year
- Capex better year-over-year, driven by Instadose VUE launch investment in 1Q 2024

Modeling Assumptions

Supporting 2025 Guidance

Amortization: *(pre any potential M&A)*

~\$96M

Interest Expense:

SOFR + 2.25% for the Term Loan B;
0.25% for the convertible notes

Capex:

~\$40M

Net Working Capital:

use of cash
improving productivity more than offset by POC timing

Cash Taxes:

~\$35M *(reflects a \$6M headwind due to 2024 timing)*

Non-Operating Expense:

~\$8M; *(excludes incremental M&A; primarily operating restructurings & ERP-related)*

Effective Tax Rate:

~25% - 27%

Basic & Diluted Share Count:

~225M *(basic)*; ~244M *(fully diluted)* *(fully diluted primarily reflects convertibles notes)*

Foreign Exchange Rate (EUR-to-USD):

1.15

Stock-based Compensation:

~\$14M



Revenue Growth

2-Year Growth Stacks

		ORGANIC REVENUE GROWTH						REPORTED REVENUE GROWTH						
			1Q	2Q	3Q	4Q	FY		1Q	2Q	3Q	4Q	FY	
TOTAL COMPANY	a	2025	6.0%	5.4%				a	2025	4.9%	7.6%			
	b	2024	5.5%	3.6%	6.1%	10.3%	6.6%	b	2024	5.8%	5.0%	8.2%	10.4%	7.5%
	c	2023	7.9%	8.4%	17.3%	5.3%	9.3%	c	2023	11.6%	12.2%	18.8%	5.7%	11.6%
	a+b=d	2-Yr Stack 2025	11.5%	9.0%				a+b=d	2-Yr Stack 2025	10.7%	12.6%			
	b+c=e	2-Yr Stack 2024	13.4%	12.0%	23.4%	15.6%	15.9%	b+c=e	2-Yr Stack 2023	17.4%	17.2%	27.0%	16.0%	19.1%
NUCLEAR & SAFETY	a	2025	7.6%	2.9%				a	2025	6.0%	5.8%			
	b	2024	8.4%	4.1%	7.8%	13.9%	8.8%	b	2024	8.7%	3.7%	8.4%	13.2%	8.7%
	c	2023	6.1%	9.3%	26.3%	3.0%	10.1%	c	2023	12.2%	18.5%	32.8%	5.1%	15.8%
	a+b=d	2-Yr Stack 2025	16.0%	7.0%				a+b=d	2-Yr Stack 2025	14.8%	9.5%			
	b+c=e	2-Yr Stack 2024	14.5%	13.4%	34.1%	16.9%	18.9%	b+c=e	2-Yr Stack 2024	20.9%	22.2%	41.2%	18.3%	24.5%
MEDICAL	a	2025	3.0%	10.1%				a	2025	2.7%	10.9%			
	b	2024	0.6%	2.6%	3.2%	3.7%	2.6%	b	2024	0.6%	7.7%	7.7%	5.2%	5.3%
	c	2023	10.8%	6.9%	5.2%	9.6%	8.1%	c	2023	10.5%	1.8%	0.1%	6.8%	4.7%
	a+b=d	2-Yr Stack 2025	3.6%	12.7%				a+b=d	2-Yr Stack 2025	3.3%	18.6%			
	b+c=e	2-Yr Stack 2024	11.4%	9.5%	8.4%	13.3%	10.7%	b+c=e	2-Yr Stack 2024	11.1%	9.5%	7.8%	12.0%	10.0%



Ten Quarter Segment Reconciliation

Nuclear & Safety

(\$ in millions)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue	\$ 141.7	\$ 133.4	\$ 168.8	\$ 132.7	\$ 133.9	\$ 125.8	\$ 149.1	\$ 122.4	\$ 129.2	\$ 115.7
YoY % Growth - Total	5.8 %	6.0 %	13.2 %	8.4 %	3.7 %	8.7 %	5.1 %	32.8 %	18.5 %	12.2 %
YoY % Growth - Organic	2.9 %	7.6 %	13.9 %	7.8 %	4.1 %	8.4 %	3.0 %	26.3 %	9.3 %	6.1 %
YoY % Growth - Acquisitions	— %	— %	— %	— %	— %	— %	— %	2.7 %	8.2 %	9.1 %
YoY % Growth - FX	2.9 %	(1.6)%	(0.7)%	0.6 %	(0.4)%	0.3 %	2.1 %	3.8 %	1.0 %	(3.0)%
Income (Loss) from Operations	\$ 19.0	\$ 21.7	\$ 33.1	\$ 14.7	\$ 18.5	\$ 12.6	\$ 22.3	\$ 5.4	\$ 12.8	\$ 5.5
Amortization	13.7	13.7	13.7	17.1	17.3	17.8	18.1	19.2	19.5	19.7
Depreciation	3.6	3.3	3.5	2.5	2.4	2.4	2.8	2.5	2.5	2.5
Stock compensation	0.3	0.5	0.5	0.5	0.4	0.4	0.5	0.3	0.3	0.2
Non-operating expenses	1.0	—	1.7	—	0.4	—	0.2	0.3	0.2	0.6
Other income/expense	0.3	—	0.3	0.1	(0.1)	(0.1)	0.1	—	(0.1)	—
Adjusted EBITDA	\$ 37.9	\$ 39.2	\$ 52.8	\$ 34.9	\$ 38.9	\$ 33.1	\$ 44.0	\$ 27.7	\$ 35.2	\$ 28.5
Income from operations margin	13.4 %	16.3 %	19.6 %	11.1 %	13.8 %	10.0 %	15.0 %	4.4 %	9.9 %	4.8 %
Adjusted EBITDA margin	26.7 %	29.4 %	31.3 %	26.3 %	29.1 %	26.3 %	29.5 %	22.6 %	27.2 %	24.6 %

Ten Quarter Segment Reconciliation

Medical

(\$ in millions)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue	\$ 81.2	\$ 68.6	\$ 85.5	\$ 74.1	\$ 73.2	\$ 66.8	\$ 81.3	\$ 68.8	\$ 68.0	\$ 66.4
YoY % Growth - Total	10.9 %	2.7 %	5.2 %	7.7 %	7.7 %	0.6 %	6.8 %	0.1 %	1.8 %	10.5 %
YoY % Growth - Organic	10.1 %	3.0 %	3.7 %	3.2 %	2.6 %	0.6 %	9.6 %	5.2 %	6.9 %	10.8 %
YoY % Growth - Acquisitions	0.2 %	— %	1.5 %	4.4 %	5.2 %	(0.1)%	(3.2)%	(5.8)%	(5.2)%	— %
YoY % Growth - FX	0.6 %	(0.3)%	— %	0.1 %	(0.1)%	0.1 %	0.4 %	0.7 %	0.1 %	(0.3)%
 Income (Loss) from Operations	 \$ 10.9	 \$ 6.7	 \$ 11.9	 \$ 4.0	 \$ 5.0	 \$ 1.4	 \$ 11.4	 \$ 4.0	 \$ (3.1)	 \$ 0.7
Amortization	11.5	11.7	12.2	13.0	13.7	13.7	13.7	13.5	13.7	13.9
Depreciation	4.8	4.7	5.1	5.5	4.9	4.8	5.3	5.3	4.8	5.1
Stock compensation	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Non-operating expenses	2.6	—	3.8	2.4	1.4	0.4	0.7	0.6	6.7	0.6
Other income/expense	(0.1)	(0.3)	(0.1)	0.5	(0.2)	—	—	(0.1)	—	—
Adjusted EBITDA	\$ 30.1	\$ 23.2	\$ 33.2	\$ 25.7	\$ 25.1	\$ 20.5	\$ 31.3	\$ 23.5	\$ 22.3	\$ 20.4
Income from operations margin	13.4 %	9.8 %	13.9 %	5.4 %	6.8 %	2.0 %	14.0 %	5.8 %	(4.6)%	1.1 %
Adjusted EBITDA margin	37.1 %	33.8 %	38.8 %	34.7 %	34.3 %	30.7 %	38.5 %	34.2 %	32.8 %	30.7 %

Ten Quarter Segment Reconciliation

Corporate & Other

(\$ in millions)	2Q 2025	—	1Q 2025	—	4Q 2024	—	3Q 2024	—	2Q 2024	—	1Q 2024	—	4Q 2023	—	3Q 2023	—	2Q 2023	—	1Q 2023	—	
Revenue	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	
Income (Loss) from Operations	\$	(20.0)	\$	(19.7)	\$	(16.0)	\$	(20.3)	\$	(21.2)	\$	(18.9)	\$	(20.3)	\$	(20.5)	\$	(20.3)	\$	(19.8)	\$
Amortization	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation	0.3	0.3	0.1	0.4	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.3	0.2
Stock compensation	2.7	2.5	2.9	3.5	3.3	3.0	3.5	3.3	3.0	3.0	3.5	3.5	3.5	5.6	5.6	5.6	5.5	5.5	5.3	5.3	5.3
Non-operating expenses	0.4	1.2	(3.7)	1.7	2.5	1.7	2.5	2.5	1.7	2.5	2.5	2.5	2.5	2.7	2.7	2.7	1.2	1.2	1.9	1.9	1.9
Other income/expense	(0.2)	—	0.3	(0.2)	—	—	—	—	—	—	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)	0.1	0.1	0.1	0.1	0.1
Adjusted EBITDA	\$	(16.8)	\$	(15.7)	\$	(16.4)	\$	(14.9)	\$	(15.2)	\$	(14.1)	\$	(14.3)	\$	(12.4)	\$	(13.2)	\$	(12.3)	\$
Income from operations margin	n.a.	n.a.	n.a.																		
Adjusted EBITDA margin	n.a.	n.a.	n.a.																		

Ten Quarter Segment Reconciliation

Consolidated

(\$ in millions)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue	\$ 222.9	\$ 202.0	\$ 254.3	\$ 206.8	\$ 207.1	\$ 192.6	\$ 230.4	\$ 191.2	\$ 197.2	\$ 182.1
YoY % Growth - Total	7.6 %	4.9 %	10.4 %	8.2 %	5.0 %	5.8 %	5.7 %	18.8 %	12.2 %	11.6 %
YoY % Growth - Organic	5.4 %	6.0 %	10.3 %	6.1 %	3.6 %	5.5 %	5.3 %	17.3 %	8.4 %	7.9 %
YoY % Growth - Acquisitions	0.1 %	— %	0.5 %	1.6 %	1.8 %	— %	(1.1)%	(1.0)%	3.1 %	5.7 %
YoY % Growth - FX	2.1 %	(1.1)%	(0.4)%	0.5 %	(0.4)%	0.3 %	1.5 %	2.5 %	0.7 %	(2.0)%
 Income (Loss) from Operations	\$ 9.9	\$ 8.7	\$ 29.0	\$ (1.6)	\$ 2.3	\$ (4.9)	\$ 13.4	\$ (11.1)	\$ (10.6)	\$ (13.6)
Amortization	25.2	25.4	25.9	30.1	31.0	31.5	31.8	32.7	33.2	33.6
Depreciation	8.7	8.3	8.7	8.4	7.5	7.3	8.2	7.9	7.6	7.8
Stock compensation	3.4	3.4	3.7	4.3	4.0	3.6	4.2	6.1	6.0	5.6
Non-operating expenses	4.0	1.2	1.8	4.1	4.3	2.1	3.4	3.6	8.1	3.1
Other income/expense	—	(0.3)	0.5	0.4	(0.3)	(0.1)	—	(0.4)	—	0.1
Adjusted EBITDA	\$ 51.2	\$ 46.7	\$ 69.6	\$ 45.7	\$ 48.8	\$ 39.5	\$ 61.0	\$ 38.8	\$ 44.3	\$ 36.6
Income from operations margin	4.4 %	4.3 %	11.4 %	(0.8)%	1.1 %	(2.5)%	5.8 %	(5.8)%	(5.4)%	(7.5)%
Adjusted EBITDA margin	23.0 %	23.1 %	27.4 %	22.1 %	23.6 %	20.5 %	26.5 %	20.3 %	22.5 %	20.1 %

Non-GAAP Reconciliations

Consolidated – Income from Operations, Gross Profit & Adjusted EBITDA

(\$ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
GAAP Net income (loss)	\$ 8.5	\$ (12.0)
Interest expense, net	9.8	13.1
Income tax expense (benefit) provision	(0.7)	0.7
Foreign currency (gain) loss, net	(13.5)	0.3
Debt Extinguishment	6.3	—
Change in fair value of warrant liabilities	—	(0.4)
Non-operating expenses	(0.5)	—
Other income/expense	—	0.3
Income (Loss) from Operations	\$ 9.9	\$ 2.3
Amortization	\$ 25.2	\$ 31.0
Depreciation	8.7	7.5
Stock compensation expense	3.4	4.0
Non-operating expenses	4.0	4.3
Other income/expense	—	(0.3)
Adjusted EBITDA	\$ 51.2	\$ 48.8
 Gross Profit	 \$ 102.5	 \$ 97.4
Amortization	6.9	6.8
Depreciation	5.9	5.5
Non-operating expenses	0.2	0.5
Adjusted Gross Profit	\$ 115.5	\$ 110.2
<i>Adjusted Gross Profit margin</i>	<i>51.8 %</i>	<i>53.2 %</i>

Non-GAAP Reconciliations

Adjusted Earnings per Share

(\$ in millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net income (loss) attributable to Mirion Technologies, Inc. stockholders	\$ 8.3	\$ (11.7)
Loss attributable to noncontrolling interests	0.2	(0.3)
GAAP Net income (loss)	8.5	(12.0)
Foreign currency (gain) loss, net	(13.5)	0.3
Amortization of intangibles	25.2	31.0
Stock based compensation	3.4	4.0
Debt extinguishment	6.3	—
Change in fair value of warrant liabilities	—	(0.4)
Non-operating expenses	3.5	4.6
Tax impact of adjustments above	(7.2)	(8.1)
Adjusted Net Income	\$ 26.2	\$ 19.4
Weighted average common shares outstanding — basic and diluted	225,026	202,197
Dilutive Potential Common Shares - Stock based awards	0.722	0.808
Dilutive Potential Common Shares - Convertible debt	17,310	—
Adjusted weighted average common shares — diluted	243,058	203,005
Net earnings (loss) per common share attributable to Mirion Technologies, Inc.	\$ 0.04	\$ (0.06)
Adjusted EPS	\$ 0.11	\$ 0.10
Founder Shares	18.75	n.a.
Founder share impact on adjusted EPS	\$ 0.009	n.a.
Warrants	5.747	1,711
Warrants impact on adjusted EPS	\$ 0.003	\$ 0.001
Convertible Notes	17,310	n.a.
Convertible Notes impact on adjusted EPS	\$ 0.010	n.a.
Adjusted EPS Excluding Founder Shares, Warrants & Convertible Notes	\$ 0.13	\$ 0.10



Share Count

Details¹

Share Description	Outstanding Securities as of 6/30/2025 ²	Outstanding Securities as of 12/31/2024 ²	Notes
Shares of Class A Common Stock, including Treasury Stock	227,806,468	226,203,780	<ul style="list-style-type: none"> Shares as of close of trading on the New York Stock Exchange (NYSE), including treasury stock purchased by Mirion
Treasury Stock	(3,451,745)	(288,013)	<ul style="list-style-type: none"> During the six months ended June 30, 2025, Mirion purchased 1.16 million shares of Class A common stock as part of a share repurchase program and 1.78 million shares subsequent to its issuance of convertible notes.
Outstanding Shares of Class A Common Stock	224,354,723	225,915,767	<ul style="list-style-type: none"> Outstanding shares as of close of trading on the New York Stock Exchange (NYSE), excluding treasury stock
Shares of Class B Common Stock – Mirion Management ³	6,074,885	6,504,885	<ul style="list-style-type: none"> Shares of Class B common stock are owned by certain current and former members of Mirion's management team and are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co, Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one-basis or cash based on a trailing stock price average.
Illustrative Total Shares Outstanding	230,429,608	232,420,652	
Convertible Notes	17,310,040	–	<ul style="list-style-type: none"> During the six months ended June 30, 2025, Mirion issued \$400 million of notes potentially convertible to shares of Class A common stock (subject to the terms of the notes). The dilutive impact shown is based upon an initial conversion rate of 43.2751 shares per \$1,000 principal amount of the notes.
Outstanding Equity Awards ⁴	2,515,709	2,802,871	<ul style="list-style-type: none"> Mirion had 1.1 million shares of restricted stock units and 1.5 million shares of performance stock units outstanding as of June 30, 2025. Additionally, Mirion had reserved an additional 39.9 million shares of Class A common stock for future equity awards issuance under its 2021 Omnibus Incentive Plan (subject to annual automatic increases) as of June 30, 2025.
Total Illustrative Fully Diluted Shares	250,255,357	235,223,523	

1) All data on this slide is as of June 30, 2025, or December 31, 2024, unless otherwise noted. All share numbers and dollar amounts are subject to adjustment for stock splits or other similar events.

2) This slide illustrates Mirion's outstanding and fully diluted shares based on certain assumptions set forth in the "Notes" column and is designed to be illustrative and provide investors with additional information only. Different assumptions will yield different results, and the actual number of our fully diluted shares in the future may differ significantly from those based on these assumptions. As a result, you should not rely on these forward-looking statements as predictions of future events. The information provided is not presented in accordance with Accounting Standards Codification (ASC) 260, Earnings Per Share (ASC 260) and does not represent a computation of weighted average shares nor are the numbers appropriate for calculating Basic or Diluted EPS under ASC 260.

3) The slide illustrates the assumption that all of the paired interests will be redeemed and exchanged for shares of Class A common stock.

4) The number of reserved shares are subject to automatic increases on the first day of each year in an amount equal to the lesser of (i) three percent (3%) of the outstanding shares of Class A common stock on the last day of the immediately preceding year, (ii) 9,976,164 shares of Class A common stock and (iii) such number of shares of Class A common stock as determined by Mirion Compensation Committee in its discretion.



Convertible Notes

Illustrative table of potential dilutive impact of convertible notes due 2030 and capped call overlay

Following table illustrates the potential dilutive shares under our \$400mm aggregate principal amount of convertible notes due 2030 (the "Notes") that would be included in the calculation of our future reported GAAP EPS assuming various hypothetical quarterly average market prices of our common stock (NYSE: MIR). The capped call is not included in the calculation of diluted GAAP EPS as it is anti-dilutive. The Notes are expected to have a dilutive effect on GAAP EPS while outstanding, but the actual dilution at maturity is reduced by the effect of our capped call and upon an irrevocable election to net share settle the Notes

Hypothetical Quarterly Average Share Price ¹	GAAP EPS Impact ²		Actual Dilution Impact ³	
	Total Underlying Shares from Notes	Net Shares from Notes	Net Shares Received From Capped Call	Total Expected Dilution at Maturity of Notes
\$15.00	17.31	0.00	0.00	0.00
\$17.50	17.31	0.00	0.00	0.00
\$20.00	17.31	0.00	0.00	0.00
\$22.50	17.31	0.00	0.00	0.00
\$25.00	17.31	1.31	(1.31)	0.00
\$27.50	17.31	2.76	(2.76)	0.00
\$30.00	17.31	3.98	(3.98)	0.00
\$32.50	17.31	5.00	(5.00)	0.00
\$35.00	17.31	5.88	(5.82)	0.06
\$40.00	17.31	7.31	(5.09)	2.22
\$45.00	17.31	8.42	(4.53)	3.89
\$50.00	17.31	9.31	(4.08)	5.23
\$55.00	17.31	10.04	(3.70)	6.33
\$60.00	17.31	10.64	(3.40)	7.25

Note: This table is for illustrative purposes and does not represent our forecast of future stock performance

1) The prices listed in the table are illustrative. Although dilution continues beyond \$60 per share, we have not presented further data

2) Assumes if-converted accounting; excludes offset of capped call (non-GAAP metric)

3) Assumes intent to net share settle convertible notes (treasury stock method accounting); includes offset of capped call (non-GAAP metric)



Footnotes

Share Count and Adjusted Metrics

Share count

224,354,723 shares of Class A common stock were outstanding as of June 30, 2025. This excludes (1) 6,074,885 shares of Class B common stock outstanding as of June 30, 2025; (2) 1.1 million shares of Class A common stock underlying restricted stock units and 1.4 million shares of Class A common stock underlying performance stock units; and (3) any other shares issuable from future equity awards under our 2021 Omnibus Incentive Plan, which had 39,880,849 shares reserved (subject to annual automatic increases) as of June 30, 2025. The 6,074,885 shares of Class B common stock are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co., Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one basis or cash based on a trailing stock price average. All share data is as of June 30, 2025, unless otherwise noted.

Reconciliation of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measures are useful in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Organic revenues is defined as revenues excluding the impact of foreign exchange rates as well as mergers, acquisitions and divestitures in the period.

Adjusted gross profit is defined as gross profit adjusted to exclude the impact of amortization of acquired intangible assets, depreciation, the impact of purchase accounting on the recognition of deferred revenue and certain non-operating expenses (certain purchase accounting impacts related to inventory and costs to achieve operational synergies).

Adjusted EBITDA is defined as net income before interest expense, income tax expense, depreciation and amortization adjusted to remove the impact of foreign currency gains and losses, amortization of acquired intangible assets, changes in the fair value of warrants, certain non-operating expenses (restructuring and costs to achieve operational synergies, merger, acquisition and divestiture expenses and IT project implementation expenses), stock-based compensation expense, debt extinguishment and income tax impacts of these adjustments.

Adjusted net income is defined as GAAP net income adjusted for foreign currency gains and losses, amortization of acquired intangible assets, changes in the fair value of warrants, certain non-operating expenses (restructuring and costs to achieve operational synergies, merger, acquisition and divestiture expenses and IT project implementation expenses), stock-based compensation expense, debt extinguishment and income tax impacts of these adjustments.

Adjusted EPS is as adjusted net (loss) income divided by weighted average common shares outstanding – basic and diluted.

Adjusted free cash flow is defined as free cash flow adjusted to include the impact of cash used to fund non-operating expenses described above. We believe that the inclusion of supplementary adjustments to free cash flow applied in presenting adjusted free cash flow is appropriate to provide additional information to investors about our cash flows that management utilizes on an ongoing basis to assess our ability to generate cash for use in acquisitions and other investing and financing activities.

Adjusted free cash flow conversion is defined as adjusted free cash flow divided by adjusted EBITDA.

Free cash flow is defined as U.S. GAAP net cash provided by operating activities adjusted to include the impact of purchases of property, plant, and equipment, purchases of badges and proceeds from derivative contracts.

Net leverage is defined as net debt (debt minus cash and cash equivalents) divided by Adjusted EBITDA plus contributions to Adjusted EBITDA if acquisitions made during the applicable period had been made before the start of the applicable period.

Operating Metrics

Orders and order growth are defined as the amount of revenue earned in a given period and estimated to be earned in future periods from contracts entered into in a given period as compared with such amount for a prior period. Foreign exchange rates are based on the applicable rates as reported for the time period.



