UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-39352

Mirion Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**83-0974996**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

1218 Menlo Drive
Atlanta, Georgia 30318
(Address of Principal Executive Office)

(770) 432-2744
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	MIR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of July 26, 2024, there were 225,411,548 shares of Class A common stock, $0.0001 par value per share, and 6,815,790 shares of Class B common stock, $0.0001 par value per share, issued and outstanding.

INTRODUCTORY NOTE

On October 20, 2021 (the "Closing" or the “Closing Date”), Mirion Technologies, Inc. (formerly known as GS Acquisition Holdings Corp II or "GSAH") consummated its business combination with GSAH (the "Business Combination") pursuant to the Business Combination Agreement dated June 17, 2021 (as amended, the “Business Combination Agreement”). On the Closing Date, GSAH was renamed Mirion Technologies, Inc.

Unless the context otherwise requires, all references in this Quarterly Report on Form 10-Q to “Mirion,” the “Company,” “we,” “us” or “our” refer to Mirion Technologies, Inc. following the Business Combination, other than certain historical information which refers to the business of Mirion Technologies (TopCo), Ltd. (“Mirion TopCo”) prior to the consummation of the Business Combination.

As a result of the Business Combination, Mirion’s financial statement presentation distinguishes Mirion TopCo as the “Predecessor” for periods prior to the closing of the Business Combination and Mirion Technologies, Inc. as the “Successor” for periods after the closing of the Business Combination. As a result of the application of the acquisition method of accounting in the Successor Period, the financial statements for the Successor Period are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor Period that are not presented on the same full step-up basis due to the Business Combination.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 that reflect future plans, estimates, beliefs, and expected performance. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, our objectives for future operations, macroeconomic trends, macro trends in nuclear power and cancer care, and our competitive positioning are forward-looking statements. This includes, without limitation, statements under Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations regarding our financial position, capitalization and capital structure, indebtedness, business strategy, and the plans and objectives of management for future operations, market share and products sales, future market opportunities, future manufacturing capabilities and facilities, future sales channels and strategies, goodwill impairment, backlog, our supply chain challenges, matters affecting Russia, relations between the United States and China, conflict in the Middle East, foreign exchange, interest rate and inflation trends, any merger, acquisition,divestiture or investment activity, including integration of previously completed mergers and acquisitions, or other strategic transactions and investments, legal claims, litigation, arbitration or similar proceedings, including with respect to customer disputes, and the future or expected impact on us of any epidemic, pandemic or other crises. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. When used in this Quarterly Report on Form 10-Q, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “seeks,” “plans,” “scheduled,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When we discuss our strategies or plans we are making projections, forecasts or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, our management.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following risks, uncertainties and other factors:

- 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 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 budgeting 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 disruption or security;
- risks related to the implementation and system failures or other disruptions or cybersecurity, data or other security threats;
- 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 and investments, 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;
- the effects of health epidemics, pandemics and similar outbreaks may have on our business, results of operations or financial condition; and
- other risks and uncertainties indicated in our Annual Report on Form 10-K for the year ended December 31, 2023 and this Quarterly Report on Form 10-Q, including those under the heading “Risk Factors,” and other documents filed or to be filed with the U.S. Securities and Exchange Commission ("SEC") by us.

There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

Forward-looking statements included in this Quarterly Report on Form 10-Q speak only as of the date of this Quarterly Report on Form 10-Q or any earlier date specified for such statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

We intend to announce material information to the public through the Mirion Investor Relations website, available at ir.mirion.com, SEC filings, press releases, public conference calls, and public webcasts. We use these channels, as well as social media, to communicate with our investors, customers and the public about our company, our offerings and other issues. It is possible that the information we post on our website or social media could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above, including the social media channels listed on our investor relations website, and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations website.

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Mirion Technologies, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In millions, except share data)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 122.2	$ 128.8
Restricted cash	0.5	0.6
Accounts receivable, net of allowance for doubtful accounts	143.1	172.3
Costs in excess of billings on uncompleted contracts	63.6	48.7
Inventories	148.3	144.1
Prepaid expenses and other current assets	37.7	44.1
Total current assets	515.4	538.6
Property, plant, and equipment, net	141.1	134.5
Operating lease right-of-use assets	31.6	32.8
Goodwill	1,436.4	1,447.6
Intangible assets, net	471.9	538.8
Restricted cash	1.1	1.1
Other assets	29.8	25.1
Total assets	$ 2,627.3	$ 2,718.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 52.2	$ 58.7
Deferred contract revenue	94.2	103.4
Third-party debt, current	0.1	1.2
Operating lease liability, current	6.6	6.8
Accrued expenses and other current liabilities	83.1	95.6
Total current liabilities	236.2	265.7
Third-party debt, non-current	684.0	684.7
Warrant liabilities	—	55.3
Operating lease liability, non-current	28.3	28.1
Deferred income taxes, non-current	70.2	84.0
Other liabilities	44.5	50.7
Total liabilities	1,063.2	1,168.5
Commitments and contingencies (Note 10)		
Stockholders' equity (deficit):		
Class A common stock; $0.0001 par value, 500,000,000 shares authorized; 225,359,792 shares issued and outstanding at June 30, 2024; 218,177,832 shares issued and outstanding at December 31, 2023	—	—
Class B common stock; $0.0001 par value, 100,000,000 shares authorized; 6,858,290 shares issued and outstanding at June 30, 2024; 7,787,333 shares issued and outstanding at December 31, 2023	—	—
Treasury stock, at cost; 232,842 shares at June 30, 2024 and 149,076 shares December 31, 2023	(2.2)	(1.3)
Additional paid-in capital	2,132.4	2,056.5
Accumulated deficit	(542.9)	(505.4)
Accumulated other comprehensive loss	(79.5)	(65.3)
Mirion Technologies, Inc. stockholders' equity	1,507.8	1,484.5
Noncontrolling interests	56.3	65.5
Total stockholders' equity	1,564.1	1,550.0
Total liabilities and stockholders' equity	$ 2,627.3	$ 2,718.5

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Mirion Technologies, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In millions, except per share data)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues:				
Product	$ 154.1	$ 146.6	$ 294.1	$ 279.0
Service	53.0	50.6	105.6	100.3
Total revenues	207.1	197.2	399.7	379.3
Cost of revenues:				
Product	82.2	81.8	161.2	158.6
Service	27.5	27.4	54.0	53.6
Total cost of revenues	109.7	109.2	215.2	212.2
Gross profit	97.4	88.0	184.5	167.1
Operating expenses:				
Selling, general and administrative	87.5	84.0	171.6	169.1
Research and development	8.8	8.4	16.7	16.0
(Gain) loss on disposal of business	(1.2)	6.2	(1.2)	6.2
Total operating expenses	95.1	98.6	187.1	191.3
Income (loss) from operations	2.3	(10.6)	(2.6)	(24.2)
Other expense (income):				
Interest expense	15.1	14.6	30.6	30.6
Interest income	(2.0)	(1.0)	(3.7)	(2.1)
Loss on debt extinguishment	—	—	—	2.6
Foreign currency loss (gain), net	0.3	(0.2)	1.1	(0.5)
(Decrease) increase in fair value of warrant liabilities	(0.4)	5.7	5.3	19.1
Other expense (income), net	0.6	(0.1)	0.7	(0.3)
Loss before income taxes	(11.3)	(29.6)	(36.6)	(73.6)
Loss (benefit) from income taxes	0.7	(1.2)	1.9	(2.3)
Net loss	(12.0)	(28.4)	(38.5)	(71.3)
Loss attributable to noncontrolling interests	(0.3)	(0.7)	(1.0)	(1.7)
Net loss attributable to Mirion Technologies, Inc.	$ (11.7)	$ (27.7)	$ (37.5)	$ (69.6)
Net loss per common share attributable to Mirion Technologies, Inc. — basic and diluted	$ (0.06)	$ (0.14)	$ (0.19)	$ (0.36)
Weighted average common shares outstanding — basic and diluted	202.197	199.181	200.963	193.439

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Mirion Technologies, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(In millions)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net loss	$ (12.0)	$ (28.4)	$ (38.5)	$ (71.3)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation (loss) gain, net of tax	(7.1)	0.6	(21.8)	11.2
Unrealized gain (loss) on net investment hedges, net of tax	1.5	(2.1)	6.4	(4.3)
Unrealized gain (loss) on cash flow hedge, net of tax	0.1	0.9	0.7	0.9
Other comprehensive (loss) income, net of tax	(5.5)	(0.6)	(14.7)	7.8
Comprehensive loss	(17.5)	(29.0)	(53.2)	(63.5)
Less: Comprehensive loss attributable to noncontrolling interest	(0.5)	(0.8)	(1.5)	(1.4)
Comprehensive loss attributable to Mirion Technologies, Inc.	$ (17.0)	$ (28.2)	$ (51.7)	$ (62.1)

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Mirion Technologies, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In millions, except share amounts)

	Class A Common Stock		Class B Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance December 31, 2022	**200,298,834**	**$ —**	**8,040,540**	**$ —**	**—**	**$ —**	**$ 1,882.4**	**$ (408.5)**	**$ (75.7)**	**$ 69.0**	**$ 1,467.2**
Warrant redemptions	100	—	—	—	—	—	—	—	—	—	—
Stock issued for vested restricted stock units	40,764	—	—	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	12,090	—	—	—	—	—	0.1	—	—	—	0.1
Conversion of shares of class B common stock to class A common stock	193,207	—	(193,207)	—	—	—	1.6	—	—	(1.6)	—
Issuance of shares of class A common stock, net of offering costs	17,142,857	—	—	—	—	—	149.8	—	—	—	149.8
Stock-based compensation expense	—	—	—	—	—	—	5.5	—	—	—	5.5
Net loss	—	—	—	—	—	—	—	(41.9)	—	(1.0)	(42.9)
Other comprehensive income	—	—	—	—	—	—	—	—	8.0	0.3	8.3
Balance March 31, 2023	**217,687,852**	**$ —**	**7,847,333**	**$ —**	**—**	**$ —**	**$ 2,039.4**	**$ (450.4)**	**$ (67.7)**	**$ 66.7**	**$ 1,588.0**
Stock issued for vested restricted stock units	323,350	—	—	—	—		—	—	—	—	—
Stock repurchased to satisfy tax withholding for vesting restricted stock units	(87,647)	—	—	—	87,647	(0.7)	—	—	—	—	(0.7)
Stock compensation to directors in lieu of cash compensation	9,782	—	—	—	—	—	0.1	—	—	—	0.1
Stock-based compensation expense	—	—	—	—	—	—	6.1	—	—	—	6.1
Net loss	—	—	—	—	—	—	—	(27.7)	—	(0.7)	(28.4)
Other comprehensive loss	—	—	—	—	—	—	—	—	(0.6)	—	(0.6)
Balance June 30, 2023	**217,933,337**	**$ —**	**7,847,333**	**$ —**	**87,647**	**$ (0.7)**	**$ 2,045.6**	**$ (478.1)**	**$ (68.3)**	**$ 66.0**	**$ 1,564.5**

	Class A Common Stock		Class B Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance December 31, 2023	**218,177,832**	**$ —**	**7,787,333**	**$ —**	**149,076**	**$ (1.3)**	**$ 2,056.5**	**$ (505.4)**	**$ (65.3)**	**$ 65.5**	**$ 1,550.0**
Stock issued for vested restricted stock units	88,171	—	—	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	8,420	—	—	—	—	—	0.1	—	—	—	0.1
Conversion of shares of class B common stock to class A common stock	460,910	—	(460,910)	—	—	—	3.8	—	—	(3.8)	—
Stock-based compensation expense	—	—	—	—	—	—	3.5	—	—	—	3.5
Net loss	—	—	—	—	—	—	—	(25.8)	—	(0.7)	(26.5)
Other comprehensive loss	—	—	—	—	—	—	—	—	(8.9)	(0.3)	(9.2)
Balance March 31, 2024	**218,735,333**	**$ —**	**7,326,423**	**$ —**	**149,076**	**$ (1.3)**	**$ 2,063.9**	**$ (531.2)**	**$ (74.2)**	**$ 60.7**	**$ 1,517.9**
Public warrants exercises	3,978,418	—	—	—	—	—	42.3	—	—	—	42.3
Private warrants exchange	1,768,000	—	—	—	—	—	18.3	—	—	—	18.3
Stock issued for vested restricted stock units	485,972	—	—	—	—	—	—	—	—	—	—
Shares repurchased to satisfy tax withholdings for vesting restricted stock units	(83,766)	—	—	—	83,766	(0.9)	—	—	—	—	(0.9)
Stock compensation to directors in lieu of cash compensation	7,702	—	—	—	—	—	0.1	—	—	—	0.1
Conversion of shares of class B common stock to class A common stock	468,133	—	(468,133)	—	—	—	3.9	—	—	(3.9)	—
Stock-based compensation expense	—	—	—	—	—	—	3.9	—	—	—	3.9
Net loss	—	—	—	—	—	—	—	(11.7)	—	(0.3)	(12.0)
Other comprehensive loss	—	—	—	—	—	—	—	—	(5.3)	(0.2)	(5.5)
Balance June 30, 2024	**225,359,792**	**$ —**	**6,858,290**	**$ —**	**232,842**	**$ (2.2)**	**$ 2,132.4**	**$ (542.9)**	**$ (79.5)**	**$ 56.3**	**$ 1,564.1**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Mirion Technologies, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In millions)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
OPERATING ACTIVITIES:		
Net loss	$ (38.5)	$ (71.3)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	77.2	82.2
Stock-based compensation expense	7.6	11.5
Loss on debt extinguishment	—	2.6
Amortization of debt issuance costs	1.6	1.6
Provision for doubtful accounts	1.2	1.4
Inventory obsolescence write down	1.9	1.4
Change in deferred income taxes	(14.4)	(18.4)
Loss on disposal of property, plant and equipment	0.6	0.2
Loss (gain) on foreign currency transactions	1.1	(0.5)
Increase in fair values of warrant liabilities	5.3	19.1
(Gain) loss on disposal of business	(1.2)	6.2
Other	1.4	(0.6)
Changes in operating assets and liabilities:		
Accounts receivable	26.4	29.3
Costs in excess of billings on uncompleted contracts	(20.2)	(21.0)
Inventories	(8.5)	(18.1)
Prepaid expenses and other current assets	3.7	(0.1)
Accounts payable	(7.4)	(6.2)
Accrued expenses and other current liabilities	(5.8)	(5.4)
Deferred contract revenue and liabilities	(9.5)	(7.8)
Other assets	(0.5)	—
Other liabilities	(0.8)	(1.7)
Net cash provided by operating activities	**21.2**	**4.4**
INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash and cash equivalents acquired	(1.0)	—
Proceeds from business disposal	1.2	1.0
Purchases of property, plant, and equipment and badges	(23.9)	(15.8)
Proceeds from net investment hedge derivative contracts	1.9	1.9
Net cash used in investing activities	**(21.8)**	**(12.9)**
FINANCING ACTIVITIES:		
Issuances of common stock	—	150.0
Common stock issuance costs	—	(0.2)
Stock repurchased to satisfy tax withholding for vesting restricted stock units	(1.0)	(0.4)
Deferred financing costs	(1.3)	—
Principal repayments	—	(127.3)
Proceeds from cash flow hedge derivative contracts	0.6	—
Other financing	(1.1)	(0.3)
Net cash (used in) provided by financing activities	**(2.8)**	**21.8**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(3.3)	0.8
Net (decrease) increase in cash, cash equivalents, and restricted cash	**(6.7)**	**14.1**
Cash, cash equivalents, and restricted cash at beginning of period	130.5	75.0
Cash, cash equivalents, and restricted cash at end of period	**$ 123.8**	**$ 89.1**

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

Mirion Technologies, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Mirion Technologies, Inc. (“Mirion,” the “Company," "we," "our," or "us" and formerly GS Acquisition Holdings Corp II ("GSAH")) is a global provider of radiation detection, measurement, analysis, and monitoring products and services to the medical, nuclear, and defense end markets. On October 20, 2021, Mirion Technologies, Inc. was formed (formerly known as GS Acquisition Holdings Corp II or "GSAH") when it consummated its business combination with GSAH (the "Business Combination") pursuant to the Business Combination Agreement dated June 17, 2021.

We provide products and services through our two operating and reportable segments; (i) Medical and (ii) Technologies. The Medical segment provides radiation oncology quality assurance, delivering patient safety solutions for diagnostic imaging and radiation therapy centers around the world, dosimetry solutions for monitoring the total amount of radiation medical staff members are exposed to over time, radiation therapy quality assurance solutions for calibrating and verifying imaging and treatment accuracy, and radionuclide therapy products for nuclear medicine applications such as shielding, product handling, and medical imaging furniture. The Technologies segment provides robust, field ready personal radiation detection and identification equipment for defense applications and radiation detection and analysis tools for power plants, labs, and research applications. Nuclear power plant product offerings are used for the full nuclear power plant lifecycle including core detectors and essential measurement devices for new build, maintenance, decontamination and decommission equipment for monitoring and control during fuel dismantling and remote environmental monitoring.

The Company is headquartered in Atlanta, Georgia and has operations in the United States, Canada, the United Kingdom, France, Germany, Finland, China, Belgium, the Netherlands, Estonia, and Japan.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements and Notes to Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for financial statements and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial information. The interim unaudited Condensed Consolidated Financial Statements reflect all adjustments that are of a normal recurring nature and that are considered necessary for a fair representation of the results for the periods presented and should be read in conjunction with the audited Consolidated Financial Statements and notes thereto for the period ended December 31, 2023, which include a complete set of footnote disclosures, including our significant accounting policies included in our Annual Report on Form 10-K. The results for interim periods are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period. The unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned and majority-owned or controlled subsidiaries. For consolidated subsidiaries where our ownership is less than 100%, the portion of the net income or loss allocated to noncontrolling interests is reported as “Income (Loss) attributable to noncontrolling interests” in the unaudited Condensed Consolidated Statements of Operations. All intercompany accounts and transactions have been eliminated in consolidation.

The Company recognizes a noncontrolling interest for the portion of Class B common stock of IntermediateCo that is not attributable to the Company. See Note 20, *Noncontrolling Interests.*

Segments

The Company manages its operations through two operating and reportable segments: Medical and Technologies (formerly known as Industrial). These segments align the Company’s products and service offerings with customer use in medical and industrial markets and are consistent with how the Company’s Chief Executive Officer, its Chief Operating Decision Maker (“CODM”), reviews and evaluates the Company’s operations. The CODM allocates resources and evaluates the financial performance of each operating segment. The Company’s segments are strategic businesses that are managed separately because each one develops, manufactures and markets distinct products and services. Refer to Note 15, *Segment Information*, for further detail.

Use of Estimates

Management estimates and judgments are an integral part of financial statements prepared in accordance with GAAP. We believe that the critical accounting policies listed below address the more significant estimates required of management when preparing our consolidated financial statements in accordance with GAAP. We consider an accounting estimate critical if changes in the estimate may have a material impact on our financial condition or results of operations. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, actual results could differ from the original estimates, requiring adjustment to these balances in future periods. The accounting policies that reflect our more significant estimates, judgments and assumptions and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results include but are not limited to: business combinations, goodwill and intangible assets; estimated progress toward completion for certain revenue contracts; uncertain tax positions and tax valuation allowances and derivative warrant liabilities.

Significant Accounting Policies

There have been no material changes in our significant accounting policies during the six months ended June 30, 2024, as compared to the significant accounting policies described in Note 1 to the audited consolidated financial statements on Form 10-K for the period ended December 31, 2023.

Accounts Receivable and Allowance for Doubtful Accounts

The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The allowance for doubtful accounts was $6.7 million and $7.8 million as of June 30, 2024 and December 31, 2023, respectively.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are primarily comprised of various prepaid assets including prepaid insurance, short-term marketable securities, and income tax receivables.

The components of prepaid expenses and other current assets consist of the following (in millions):

	June 30, 2024	December 31, 2023
Prepaid insurance	$ 1.2	$ 1.0
Prepaid vendor deposits	6.5	7.6
Prepaid software licenses	5.3	3.5
Short-term marketable securities	5.6	5.3
Income tax receivable and prepaid income taxes	1.3	8.0
Other tax receivables	0.5	1.4
Other current assets	17.4	17.3
	$ 37.7	$ 44.1

Facility and Equipment Decommissioning Liabilities

The Company has asset retirement obligations ("ARO") consisting primarily of equipment and facility decommissioning costs. ARO liabilities totaled $ 2.3 million for both periods ended June 30, 2024 and December 31, 2023, and were included in other accrued expenses and other long-term liabilities on the unaudited Condensed Consolidated Balance Sheet. Accretion expense related to these liabilities was not material for any periods presented.

Revenue Recognition

The Company recognizes revenue from arrangements that include performance obligations to design, engineer, manufacture, deliver, and install products. If a performance obligation does not qualify for over-time revenue recognition, revenue is then recognized at the point-in-time in which control of the distinct good or service is transferred to the customer, typically based upon the terms of delivery.

Revenue derived from passive dosimetry and analytical services is of a subscription nature and is provided to customers on an agreed-upon recurring monthly, quarterly or annual basis. Revenue is recognized ratably over the service period as the service is continuous, and no other discernible pattern of recognition is evident.

Contract Balances

The timing of the Company's revenue recognition, invoicing, and cash collections results in accounts receivable, costs and estimated earnings in excess of billings on uncompleted contracts, and deferred contract revenue. Refer to Note 3, *Contracts in Progress* for further details.

Remaining Performance Obligations

The remaining performance obligations for all open contracts as of June 30, 2024 include assembly, delivery, installation, and trainings. The aggregate amount of the transaction price allocated to the remaining performance obligations for all open customer contracts was approximately $824.7 million and $857.1 million as of June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024, the Company expects to recognize approximately 35%, 29%, 16%, and 9% of the remaining performance obligations as revenue during 2024, 2025, 2026 and 2027, respectively, and the remainder thereafter.

Disaggregation of Revenues

A disaggregation of the Company’s revenues by segment, geographic region, timing of revenue recognition and product category is provided in Note 15, *Segment Information*.

Warrant Liability

As of December 31, 2023, the Company had outstanding warrants to purchase up to 27,249,779 shares of Class A common stock. The Company accounts for the warrants in accordance with the guidance contained in ASC 815, “Derivatives and Hedging”, under which the warrants do not meet the criteria for equity treatment and must be recorded as derivative liabilities. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until the warrants are exercised or expire, and any change in fair value is recognized in the Company’s unaudited Condensed Consolidated Statements of Operations. The fair value of the warrants (the "Public Warrants") issued in connection with GSAH's initial public offering has been measured based on the listed market price of such Public Warrants. As the transfer of certain warrants issued in a private placement (the "Private Placement Warrants" and, together with the Public Warrants, the "Warrants") to GS Sponsor II LLC, the sponsor of GSAH (the "Sponsor"), to anyone who is not a permitted transferee would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, we determined that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

On April 18, 2024, the Company called the Public Warrants for redemption per the Company's rights under the warrant agreement. After April 18, 2024 and prior to 5:00 pm New York City time on Monday, May 20, 2024 (the "Redemption Date"), Public Warrant holders were entitled to exercise (i) in cash, at an exercise price of $11.50 per share of Class A common stock, or (ii) on a cashless basis in which the exercising holder was entitled to receive 0.22 shares of Class A common stock per Warrant. The number of shares provided to the warrant holder was determined in accordance with the terms of the warrant agreement, whereby the number of shares received in a cashless exercise was based upon the Redemption Date and the average last reported sale price of Class A common stock for the ten trading days ending on the third trading day prior to the notice of Redemption Date. The Public Warrants were valued using the listed trading price as of close on the trading day prior to the relevant settlement date of exercise. Any Warrants not exercised by the Redemption Date were automatically redeemed by the Company at a price of $0.10 per Warrant. In connection with the Redemption, approximately 18,076,416 Public Warrants were exercised, representing approximately 96% of the outstanding Public Warrants, and 3,978,418 shares of Class A common stock were issued upon exercise of such Warrants. Total cash proceeds generated from exercises of the Public Warrants were immaterial, and the Company made an immaterial redemption payment to the holders of the 673,363 redeemed Public Warrants. Following the Redemption Date, the Public Warrants stopped trading on NYSE and were delisted. No Public Warrants were outstanding as of June 30, 2024.

On June 4, 2024, the Company exchanged 1,768,000 shares of the Company's Class A common stock for 8,500,000 Private Placement Warrants via a warrant exchange agreement. The number of shares of Class A common stock to be exchanged on a cashless basis was determined using the same methodology applied to the Public Warrants. The Company valued the Private Placement Warrants on the settlement date of exercise, using the fair market value of the Company's Class A common stock as of close on a trading day prior to the settlement date multiplied by the number of shares of Class A common stock to be issued per Warrant, which was determined in accordance with the terms of the warrant exchange agreement. No Private Placement Warrants were outstanding as of June 30, 2024.

During the six months ended June 30, 2024, the Company recognized a $ 5.3 million loss resulting from the change in fair value of warrant liabilities through the date of exercise or redemption within the unaudited Condensed Consolidated Statements of Operations. Additionally, the fair value of the warrant liabilities of $60.6 million was reclassified to additional paid-in capital.

Treasury Stock

We account for treasury stock under the cost method pursuant to the provisions of ASC 505-30, Treasury Stock. Under the cost method, the gross cost of the shares reacquired is charged to a contra equity account, treasury stock. The equity accounts that were originally credited for the original share issuance, Common Stock and additional paid-in capital, remain intact.

If the treasury shares are ever reissued in the future at a price higher than its cost, the difference is recorded as a component of additional paid-in-capital in the unaudited Condensed Consolidated Balance Sheets. When treasury stock is re-issued at a price lower than its cost, the difference is recorded as a component of additional paid-in-capital to the extent that there are previously recorded gains to offset the losses. If there are no treasury stock gains in additional paid-in-capital, the losses upon re-issuance of treasury stock are recorded as a reduction of retained earnings in the unaudited Condensed Consolidated Balance Sheets. If treasury stock is reissued in the future, a cost flow assumption (e.g., FIFO, LIFO or specific identification) will be adopted to compute excesses and deficiencies upon subsequent share reissuance.

Concentrations of Risk

Financial instruments that are potentially subject to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash in bank deposit accounts that, at times, may exceed the insured limits of the local country. The Company has not experienced any losses in such accounts.

The Company sells its products and services mainly to large, private and governmental organizations in the Americas, Europe, the Middle East and Asia Pacific regions. The Company performs ongoing evaluations of its customers’ financial condition and limits the amount of credit extended when deemed necessary. The Company generally does not require its customers to provide collateral or other security to support accounts receivable. As of June 30, 2024 and December 31, 2023, no customer accounted for more than 10% of the accounts receivable balance.

Recent Accounting Pronouncements

Accounting Guidance Issued But Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06 “Disclosure Improvements”. ASU 2023-06 clarifies or improves disclosure and presentation requirements of a variety of topics. For entities subject to the SEC’s existing disclosure requirements, the effective date for each amendment will be the date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. For all entities, if by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the codification and will not become effective for any entity. The Company is currently evaluating the impact of this ASU.

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". ASU 2023-07 improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. For all entities, the amendments will be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments will be applied retrospectively to all prior periods presented in the financial statements. The Company is evaluating the impact of this new standard and believes that the adoption will result in additional disclosures, but will not have any other impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". ASU 2023-09 enhances the existing income tax disclosures primarily related to the rate reconciliation and income taxes paid information. For public business entities, the amendments are effective for annual periods beginning after December 15, 2024, with early adoption permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments will be applied on a prospective basis, with retrospective application permitted. The Company is currently evaluating the impact of this ASU.

In March 2024, the FASB issued ASU 2024-01 "Compensation - Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards". ASU 2024-01 improves GAAP by demonstrating how an entity should apply the scope guidance to determine whether profits interest and similar awards should be accounted for in accordance with Topic 718. For public business entities, the amendments are effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The amendments should be applied either (1) retrospectively to all prior periods presented in the financial statements or (2) prospectively to profits interest and similar awards granted or modified on or after the date at which the entity first applies the amendments. The Company is currently evaluating the impact of this ASU and believes that the ASU will not have a material effect on the Company's financial statements.

Other Guidance Issued But Not Yet Adopted

In March 2024, the SEC issued its final climate disclosure rules, which require the disclosure of climate-related information in annual reports and registration statements. The rules require disclosure in the audited financial statements of certain effects of severe weather events and other natural conditions above certain financial thresholds, as well as amounts related to carbon offsets and renewable energy credits or certificates, if material. Disclosure requirements will begin phasing in for fiscal years beginning on or after January 1, 2025. On April 4, 2024, the SEC determined to voluntarily stay the final rules pending certain legal challenges. We are currently evaluating the impact of the new rules and considering the potential outcome of the legal challenges.

Other Guidance Approved But Not Yet Issued

In June 2024, the FASB approved to effectively finalize a proposed ASU on income statement expense disaggregation. The proposed ASU will improve the decision usefulness for investors by requiring public business entities to disclose more detailed information about their expenses such as (a) inventory and manufacturing expense, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and etc. The final ASU is expected to be published in Q4 2024. For all entities, the amendments will be effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The amendments will be applied prospectively with an option for a retrospective application. The Company is evaluating the impact of this new standard and believes that the adoption will result in additional disclosures, but will not have any other impact on its consolidated financial statements.

2. Business Combinations, Acquisitions, and Business Disposals

Asset Purchase ec^2

The Company continually evaluates potential acquisitions that strategically fit with the Company's existing portfolio. On November 1, 2023, Mirion closed the acquisition of ec^2 Software Solutions, LLC and NUMA LLC (collectively "ec^2") with a purchase price of $31.4 million in a taxable transaction pursuant to an asset purchase agreement dated November 1, 2023 between Mirion and ec^2. As part of the Mirion Medical segment, ec^2 will complement the Nuclear Medicine and Molecular Imaging portfolio of Capintec. The total business enterprise value acquired for the ec^2 acquisition was comprised of $14.5 million of intangible assets related to technology, trade name, and customer list, $17.4 million of goodwill and $0.5 million of liabilities mainly related to deferred revenue.

Measurement period adjustments to the previously disclosed preliminary fair value of net assets related to ec^2 were recorded in 2024, resulting in a $0.6 million net increase in goodwill, primarily due to additional consideration of $1.0 million (final net working capital adjustment) and a $ 0.3 million net increase in intangible assets during the six months ended June 30, 2024. There were no adjustments made in the three months ended June 30, 2024. The estimated fair values of all assets acquired and liabilities assumed in the acquisition are provisional and may be revised as a result of additional information obtained during the measurement period of up to one year from the acquisition date, including but not limited to, deferred revenue balances and the valuation of tax accounts.

Transaction costs related to ec^2 were not material for the three and six months ended June 30, 2024.

All acquisitions are accounted for under the acquisition method of accounting, and the related assets acquired and liabilities assumed are recorded at fair value. The Company makes an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains the information used for the purchase price allocation during due diligence and through other sources. In the months after closing, as the Company obtains additional information about the acquired assets and liabilities, including through tangible and intangible asset appraisals, and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. The fair values of acquired intangibles are determined based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including revenue, earnings before interest, taxes, depreciation and amortization ("EBITDA"), and growth rates. These assumptions are forward looking and could be affected by future economic and market conditions. Only facts and circumstances that existed as of the acquisition date are considered for subsequent adjustment. The Company will make appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required.

Purchases of acquired businesses resulted in the recognition of goodwill in the Company's Consolidated Financial Statements, which is calculated as the excess of the consideration transferred over the net assets recognized and represents the future economic benefits arising from the other assets acquired that could not be individually identified and separately recognized. The goodwill is not amortized but some portion may be deductible for income tax purposes. This goodwill recorded includes the following:

- The expected synergies and other benefits that we believe will result from combining the operations of the acquired business with the operations of Mirion;
- Any intangible assets that did not qualify for separate recognition, as well as future, yet unidentified projects and products;
- The value of the existing business as an assembled collection of net assets versus if the Company had acquired all of the net assets separately.

Biodex Rehabilitation Sale to Salona Global

In the fourth quarter of the year ended December 31, 2022, the Biodex Rehabilitation ("Rehab") business was deemed as held for sale. On April 3, 2023, the Company closed the sale of Rehab to Salona Global Medical Device Corporation ("Salona") for $1.0 million in cash at closing and an additional $7.0 million in deferred cash payments through January 1, 2024. Subsequent to the closing and during the six months ended June 30, 2023, a significant negative event occurred which impacted the Company's ability to collect the remaining $7.0 million of cash payments. Salona disclosed substantial doubt existed as to its ability to continue as a going concern. The Company applied ASC 450 Contingencies to determine the loss on the business disposal since remaining payments are contingent upon Salona's financial situation. Management determined it was not probable that the $7.0 million of cash payments would be collected and recorded a loss on sale of business of $6.2 million in the Consolidated Statement of Operations during the six months ended June 30, 2023.

During the six months ended June 30, 2024, the Company received an additional $ 1.2 million from Salona, which has been reflected as a gain on business disposal in the unaudited Condensed Consolidated Statements of Operations.

3. Contracts in Progress

Costs and billings on uncompleted construction-type contracts consist of the following (in millions):

	June 30, 2024	December 31, 2023
Costs incurred on contracts (from inception to completion)	$ 374.0	$ 324.5
Estimated earnings	219.8	208.7
Contracts in progress	593.8	533.2
Less: billings to date	(543.4)	(511.3)
	$ 50.4	$ 21.9

The carrying amounts related to uncompleted construction-type contracts are included in the accompanying unaudited Condensed Consolidated Balance Sheets under the following captions (in millions):

	June 30, 2024	December 31, 2023
Costs and estimated earnings in excess of billings on uncompleted contracts – current	$ 63.6	$ 48.7
Costs and estimated earnings in excess of billings on uncompleted contracts – non-current (1)	21.8	18.2
Billings in excess of costs and estimated earnings on uncompleted contracts – current (2)	(32.4)	(41.1)
Billings in excess of costs and estimated earnings on uncompleted contracts – non-current (3)	(2.6)	(3.9)
	$ 50.4	$ 21.9

(1) Included in other assets within the Condensed Consolidated Balance Sheets.

(2) Included in deferred contract revenue – current within the Condensed Consolidated Balance Sheets.

(3) Included in other liabilities within the Condensed Consolidated Balance Sheets.

For the three and six months ended June 30, 2024 the Company has recognized revenue of $ 6.7 million and $24.3 million, respectively, related to the contract liabilities balance as of December 31, 2023.

4. Inventories

The components of inventories consist of the following (in millions):

	June 30, 2024	December 31, 2023
Raw materials	$ 64.3	$ 67.2
Work in progress	42.0	35.3
Finished goods	42.0	41.6
	$ 148.3	$ 144.1

5. Property, Plant and Equipment, Net

Property, plant and equipment, net consist of the following (in millions):

	Depreciable Lives	June 30, 2024	December 31, 2023
Land, buildings, and leasehold improvements	3 - 39 years	$ 50.2	$ 49.4
Machinery and equipment	5 - 15 years	43.3	38.5
Badges	3 - 5 years	51.4	41.0
Furniture, fixtures, computer equipment and other	3 - 10 years	23.0	22.9
Software development costs	3 - 5 years	11.2	10.7
Construction in progress [(1)]	—	30.4	28.6
		209.5	191.1
Less: accumulated depreciation and amortization		(68.4)	(56.6)
		$ 141.1	$ 134.5

[(1)] Includes $10.4 million and $4.2 million of Construction in progress for internally developed software as of June 30, 2024, and December 31, 2023, respectively.

Total depreciation expense included in costs of revenues and operating expenses was as follows (in millions):

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Depreciation expense in:				
Cost of revenues	$ 5.5	$ 4.7	$ 10.8	$ 9.4
Operating expenses	$ 2.0	$ 2.8	$ 4.0	$ 5.7

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in millions):

	June 30, 2024	December 31, 2023
Compensation and related benefit costs	$ 34.0	$ 41.8
Customer deposits	15.0	8.5
Accrued commissions	0.4	0.3
Accrued warranty costs	4.7	4.5
Non-income taxes payable	7.9	11.8
Pension and other post-retirement obligations	0.3	0.3
Income taxes payable	1.8	4.2
Derivative liability	6.8	10.7
Restructuring	0.7	—
Other accrued expenses	11.5	13.5
Total	$ 83.1	$ 95.6

7. Goodwill and Intangible Assets

Goodwill

Goodwill is calculated as the excess of consideration transferred over the net assets recognized for acquired businesses and represents future economic benefits arising from the other assets acquired that could not be individually identified and separately recognized. Goodwill is assigned to reporting units at the date the goodwill is initially recorded and is reallocated as necessary based on the composition of reporting units over time.

The Company assesses goodwill for impairment at the reporting unit level annually on the first day of the fourth quarter and upon the occurrence of a triggering event or change in circumstance that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

A quantitative test performed upon the occurrence of a triggering event compares the fair value of a reporting unit with its carrying amount. The Company determines fair values for each of the reporting units, as applicable, using the market approach, when available and appropriate, or the income approach, or a combination of both. The Company assesses the valuation methodology based upon the relevance and availability of the data at the time the Company performs the valuation. If multiple valuation methodologies are used, the results are weighted appropriately.

Valuations using the market approach are derived from metrics of publicly traded companies or historically completed transactions of comparable businesses. The selection of comparable businesses is based on the markets in which the reporting units operate giving consideration to risk profiles, size, geography, and diversity of products and services. A market approach is limited to reporting units for which there are publicly traded companies that have characteristics similar to the Company's businesses.

Under the income approach, fair value is determined based on the present value of estimated future cash flows, discounted at an appropriate risk-adjusted rate. The Company uses its internal forecasts to estimate future cash flows and include an estimate of long-term future growth rates based on our most recent views of the long-term outlook for each business. Actual results may differ from those assumed in the forecasts. The Company derives its discount rates using a capital asset pricing model and by analyzing published rates for industries relevant to its reporting units to estimate the cost of equity financing. The Company uses discount rates that are commensurate with the risks and uncertainty inherent in the respective businesses and in internally developed forecasts.

No goodwill impairment was recognized for the three and six months ended June 30, 2024 and June 30, 2023, respectively.

The following table shows changes in the carrying amount of goodwill by reportable segment as of June 30, 2024 and December 31, 2023 (in millions):

	Medical	Technologies	Consolidated
Balance—December 31, 2023	**$ 633.4**	**$ 814.2**	**$ 1,447.6**
Measurement period adjustment	0.6	—	0.6
Translation adjustment	—	(11.8)	(11.8)
Balance—June 30, 2024	**$ 634.0**	**$ 802.4**	**$ 1,436.4**

A portion of goodwill is deductible for income tax purposes.

Gross carrying amounts and cumulative goodwill impairment losses are as follows (in millions):

	June 30, 2024		December 31, 2023	
	Gross Carrying Amount	Cumulative Impairment	Gross Carrying Amount	Cumulative Impairment
Goodwill	$ 1,648.2	$ (211.8)	$ 1,659.4	$ (211.8)

Intangible Assets

Intangible assets consist of our developed technology, customer relationships, backlog, trade names, and non-compete agreements at the time of acquisition through business combinations. The customer relationships definite lived intangible assets are amortized using the double declining balance method while all other definite lived intangible assets are amortized on a straight-line basis over their estimated useful lives.

Many of our intangible assets are not deductible for income tax purposes. A summary of intangible assets useful lives, gross carrying value and related accumulated amortization is below (in millions):

		June 30, 2024		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 338.5	$ (168.4)	$ 170.2
Distributor relationships	7 - 13	60.9	(19.6)	41.3
Developed technology	5 - 16	261.3	(82.6)	178.7
Trade names	3 - 10	98.7	(26.8)	71.9
Backlog and other	1 - 4	74.8	(65.0)	9.8
Total		$ 834.2	$ (362.4)	$ 471.9

		December 31, 2023		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 340.8	$ (143.1)	$ 197.7
Distributor relationships	7 - 13	60.9	(16.0)	44.9
Developed technology	5 - 16	264.1	(67.8)	196.3
Trade names	3 - 10	99.7	(22.1)	77.6
Backlog and other	1 - 4	76.0	(53.7)	22.3
Total		$ 841.5	$ (302.7)	$ 538.8

Aggregate amortization expense for intangible assets included in cost of revenues and operating expenses was as follows (in millions):

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Amortization expense for intangible assets in:				
Cost of revenues	$ 6.8	$ 6.8	$ 13.6	$ 13.5
Operating expenses	$ 24.2	$ 26.4	$ 48.9	$ 53.3

8. Borrowings

Third-party debt consist of the following (in millions):

	June 30, 2024	December 31, 2023
2021 Credit Agreement	$ 694.6	$ 694.6
Canadian Financial Institution	—	1.0
Other	1.8	2.8
Total third-party debt	696.4	698.4
Less: third-party debt, current	(0.1)	(1.2)
Less: deferred financing costs	(12.3)	(12.5)
Third-party debt, non-current	$ 684.0	$ 684.7

As of June 30, 2024 and December 31, 2023, the fair market value of the Company's 2021 Credit Agreement (defined below) was $695.5 million. The fair market value for the 2021 Credit Agreement was estimated using primarily level 2 inputs, including borrowing rates available to the Company at the respective period ends. The fair market value for the Company’s remaining third-party debt approximates the respective carrying amounts as of June 30, 2024 and December 31, 2023.

2021 Credit Agreement

In connection with the Business Combination, certain subsidiaries of the Company entered into the 2021 Credit Agreement with the lending institutions party thereto (as amended, restated, supplemented, or otherwise modified from time to time, the "2021 Credit Agreement").

The 2021 Credit Agreement refinanced and replaced the credit agreement from March 2019, by and between, among others, Mirion Technologies (HoldingRep), Ltd., its subsidiaries and Morgan Stanley Senior Funding Inc., as administrative agent, certain other revolving lenders and a syndicate of institutional lenders (the “2019 Credit Facility”).

The 2021 Credit Agreement provides for an $ 830.0 million senior secured first lien term loan facility and a $ 90.0 million senior secured revolving facility (collectively, the “Credit Facilities”). Funds from the Credit Facilities are permitted to be used in connection with the Business Combination and related transactions to refinance the 2019 Credit Facility referred to above and for general corporate purposes. The term loan facility is scheduled to mature on October 20, 2028 and the revolving facility is scheduled to expire and mature on October 20, 2026. The agreement requires the payment of a commitment fee of 0.50% per annum for unused revolving commitments, subject to stepdowns to 0.375% per annum and 0.25% per annum upon the achievement of specified leverage ratios. Any outstanding letters of credit issued under the 2021 Credit Agreement reduce the availability under the revolving line of credit.

The 2021 Credit Agreement is secured by a first priority lien on the equity interests of the Parent Borrower owned by Holdings and substantially all of the assets (subject to customary exceptions) of the borrowers and the other guarantors thereunder. Interest with respect to the facilities is based on, at the option of the borrowers, (i) a customary base rate formula for borrowings in U.S. dollars or (ii) a floating rate formula based on LIBOR (with customary fallback provisions) for borrowings in U.S. dollars, a floating rate formula based on Euro Interbank Offered Rate ("EURIBOR") for borrowings in Euro or a floating rate formula based on SONIA for borrowings in Pounds Sterling, each as described in the 2021 Credit Agreement with respect to the applicable type of borrowing. The 2021 Credit Agreement includes fallback language that seeks to either facilitate an agreement with the Company's lenders on a replacement rate for LIBOR in the event of its discontinuance or that automatically replaces LIBOR with benchmark rates based upon the Secured Overnight Financing Rate ("SOFR") or other benchmark replacement rates upon certain triggering events.

On June 23, 2023, the 2021 Credit Agreement was amended to replace the interest rate based on the London interbank offered rate (“LIBOR”) and related LIBOR-based mechanics applicable to U.S. Dollar borrowings under the Existing Credit Agreement with an interest rate based on SOFR and related SOFR-based mechanics. On December 30, 2023, certain subsidiaries of Mirion Technologies, Inc. and Citibank, N.A., as administrative agent and collateral agent, entered into a Holdings Assumption Agreement (the “Holdings Assumption Agreement”) and related collateral and guarantee joinder documents that supplemented and modified the 2021 Credit Agreement. Pursuant to the terms of the Holdings Assumption Agreement, Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales (“HoldingSub2”), assigned to Mirion IntermediateCo, Inc., a Delaware corporation (“IntermediateCo”) and a subsidiary of the Company, all of its rights, obligations and liabilities in and under the 2021 Credit Agreement, including its obligations to guarantee certain obligations of the borrowers under the 2021 Credit Agreement and to pledge certain assets. After giving effect to the Holdings Assumption Agreement, HoldingSub2 was released from all of its obligations and liabilities as “Holdings” under the Existing Credit Agreement and the other credit documents, and IntermediateCo became party as “Holdings” to the Existing Credit Agreement and the other credit documents to which HoldingSub2 was a party as “Holdings” for all purposes.

The 2021 Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants and events of default. The negative covenants include, among others and in each case subject to certain thresholds and exceptions, limitations on incurrence of liens, limitations on incurrence of indebtedness, limitations on making dividends and other distributions, limitations on engaging in asset sales, limitations on making investments, and a financial covenant that the “First Lien Net Leverage Ratio” (as defined in the 2021 Credit Agreement) as of the end of any fiscal quarter is not greater than 7.00 to 1.00 if on the last day of such fiscal quarter certain borrowings outstanding under the revolving credit facility exceed 40% of the total revolving credit commitments at such time. The covenants also contain limitations on the activities of Mirion IntermediateCo, Inc. as the “passive” holding company. If any of the events of default occur and are not cured or waived, any unpaid amounts under the 2021 Credit Agreement may be declared immediately due and payable, the revolving credit commitments may be terminated and remedies against the collateral may be exercised. Mirion IntermediateCo, Inc. were in compliance with all debt covenants on June 30, 2024 and December 31, 2023.

Term Loan - The term loan has a seven-year term (expiring October 2028) and bears interest at the greater of LIBOR (through June 30, 2023) / SOFR (subsequent to June 30, 2023 through May 21, 2024) or 0.50%, plus 2.75%.

On May 22, 2024, the Company entered into Amendment No.3 (the “Amendment”) to the Credit Agreement. The Amendment reduced the applicable margin rate on the term loans from 2.75% to 2.25% and reduced the credit spread based upon rate term to 0%, with other terms and conditions remaining consistent (effectively the existing loan was refinanced). The Amendment was accounted for prospectively as a debt modification in accordance with *ASC 470-50, Debt—Modifications and Extinguishments.* No further principal payments are due until the expiration of the term. The interest rate was 7.58% (with no spread rate based upon rate term) and 8.40% (including spread rate based upon rate term) as of June 30, 2024 and December 31, 2023, respectively. The Company paid no principal payments and $127.1 million for the six months ended June 30, 2024 and for year ended December 31, 2023, respectively, yielding an outstanding balance of approximately $694.6 million as of June 30, 2024 and December 31, 2023.

During the three months ended March 31, 2023, the Company used $ 125.0 million of proceeds received from a direct registered equity offering to pay down early outstanding amounts on the term loan. This payment satisfied the quarterly principal repayment requirement (0.25% of the original principal balance) such that no additional principal repayments are necessary until the expiration of the term loan.

Revolving Line of Credit - The revolving line of credit arrangement has a five-year term and bears interest at the greater of LIBOR (through June 30, 2023) / SOFR (subsequent to June 30, 2023) or 0%, plus 2.25% (as of June 30, 2024). The agreement requires the payment of a commitment fee of 0.25% per annum for unused commitments as of June 30, 2024. The revolving line of credit matures in October 2026, at which time all outstanding revolving facility loans and accrued and unpaid interest are due. Any outstanding letters of credit reduce the availability of the revolving line of credit. There was no outstanding balance under the arrangement as of June 30, 2024 and December 31, 2023. Additionally, the Company has standby letters of credit issued under its 2021 Credit Agreement that reduce the availability under the revolver of $17.8 million and $16.7 million for the periods ended June 30, 2024 and December 31, 2023, respectively. The amount available on the revolver as of June 30, 2024 and December 31, 2023 was approximately $72.2 million and $73.3 million, respectively.

Deferred Financing Costs

In connection with the issuance of the 2021 Credit Agreement term loan, we incurred debt issuance costs of $ 21.7 million on date of issuance. In accordance with accounting for debt issuance costs, we recognize and present deferred finance costs associated with non-revolving debt and financing obligations as a reduction from the face amount of related indebtedness in the unaudited Condensed Consolidated Balance Sheets.

In connection with the issuance of the 2021 Credit Agreement revolving line of credit, we incurred debt issuance costs of $ 1.8 million. We recognize and present debt issuance costs associated with revolving debt arrangements as an asset and include the deferred finance costs within other assets in the unaudited Condensed Consolidated Balance Sheets. We amortize all debt issuance costs over the life of the related indebtedness.

In connection with the May 22, 2024 closing of the refinanced Credit Facilities, the Company determined the change would be accounted for prospectively as a debt modification in accordance with *ASC 470-50, Debt—Modifications and Extinguishments*. As a result, the Company capitalized an additional $ 1.3 million for the payment of upfront lender fees.

For the three months ended June 30, 2024 and 2023, we incurred approximately $ 0.9 million and $0.7 million, respectively, and for the six months ended June 30, 2024 and 2023, we incurred approximately $1.6 million and $4.2 million (including a $2.6 million loss on debt extinguishment for the $125.0 million early debt repayment) of amortization expense of the deferred financing costs, respectively.

Canadian Financial Institution - In May 2019, the Company entered into a credit agreement for C$ 1.7 million ($1.3 million) with a Canadian financial institution that matures in April 2039. The note bore annual interest at 4.69%. The credit agreement was secured by the facility acquired using the funds obtained. During the three months ended June 30, 2024, the Company paid off the outstanding principal in full.

Overdraft Facilities

The Company has overdraft facilities with certain German and French financial institutions. As of June 30, 2024 and December 31, 2023, there were no outstanding amounts under these arrangements.

Accounts Receivable Sales Agreement

We are party to agreements to sell short-term receivables from certain qualified customer trade accounts to an unaffiliated French financial institution and an unaffiliated Finnish financial institution without recourse. Under these agreements, the Company can sell up to €4.5 million ($4.8 million) and €12.3 million ($13.6 million) as of June 30, 2024 and December 31, 2023, respectively, of eligible accounts receivables. The accounts receivable under these agreements are sold at face value and are excluded from the consolidated balance if revenue has been recognized on the related receivable. When the related revenue has not been recognized on the receivable the Company considers the accounts receivable to be collateral for short-term borrowings. As of June 30, 2024 and December 31, 2023, there was no amount and approximately $1.0 million, respectively, outstanding under these arrangements included as Other in the Borrowings table above.

Total costs associated with this arrangement were immaterial for all periods presented and are included in selling, general and administrative expense in the Condensed Consolidated Statements of Operations.

Performance Bonds and Other Credit Facilities

The Company has entered into various line of credit arrangements with local banks in France and Germany. These arrangements provide for the issuance of documentary and standby letters of credit of up to €72.6 million ($77.6 million) and €71.8 million ($79.3 million), as of June 30, 2024 and December 31, 2023, respectively, subject to certain local restrictions. As of June 30, 2024 and December 31, 2023, there were €55.2 million ($59.0 million) and €54.7 million ($60.4 million), respectively, of the lines that had been utilized to guarantee documentary and standby letters of credit, with interest rates ranging from 0.5% to 2.0%. In addition, the Company posts performance bonds with irrevocable letters of credit to support certain contractual obligations to customers for equipment delivery. These letters of credit are supported by restricted cash accounts, which totaled $1.6 million and $1.7 million as of June 30, 2024 and December 31, 2023, respectively.

At June 30, 2024, contractual principal payments of total third-party borrowings are as follows (in millions):

Remainder of 2024	$	—
Year ending December 31:		
2025		0.1
2026		1.7
2027		—
2028		694.6
Thereafter		—
Gross Payments		696.4
Unamortized debt issuance costs		(12.3)
Total third-party borrowings, net of debt issuance costs	$	684.1

9. Leased Assets

The Company primarily leases certain logistics, office, and manufacturing facilities, as well as vehicles, copiers and other equipment. These operating leases generally have remaining lease terms between 1 month and 30 years, and some include options to extend (generally 1 to 10 years). The exercise of lease renewal options is at the Company's discretion. The Company evaluates renewal options at lease inception and on an ongoing basis, and includes renewal options that it is reasonably certain to exercise in its expected lease terms when classifying leases and measuring lease liabilities. Lease agreements generally do not require material variable lease payments, residual value guarantees or restrictive covenants.

The table below presents the locations of the operating lease assets and liabilities in the unaudited Condensed Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023, respectively (in millions):

	Balance Sheet Line Item	June 30, 2024	December 31, 2023
Operating lease assets	Operating lease right-of-use assets	$ 31.6	$ 32.8
Financing lease assets	Other assets	$ 0.1	$ 0.1
Operating lease liabilities:			
Current operating lease liabilities	Current operating lease liabilities	$ 6.6	$ 6.8
Non-current operating lease liabilities	Operating lease liability, non-current	28.3	28.1
Total operating lease liabilities:		$ 34.9	$ 34.9
Financing lease liabilities:			
Current financing lease liabilities	Accrued expenses and other current liabilities	$ 0.1	$ 0.1
Non-current financing lease liabilities	Deferred income taxes and other long-term liabilities	—	0.1
Total financing lease liabilities:		$ 0.1	$ 0.2

The depreciable lives are limited by the expected lease term for operating lease assets and by shorter of either the expected lease term or economic useful life for financing lease assets. During the three months ended June 30, 2024, the Company announced its planned closure of its Middleton, Wisconsin location and recorded an impairment of the associated operating lease asset of $1.4 million within selling, general and administrative expenses.

The Company's leases generally do not provide an implicit rate, and therefore the Company uses its incremental borrowing rate as the discount rate when measuring the lease liabilities. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease within a particular currency environment. The Company used incremental borrowing rates as of July 1, 2021 for leases that commenced prior to that date.

The Company's weighted average remaining lease term and weighted average discount rate for operating leases as of June 30, 2024 and December 31, 2023, respectively, are:

	June 30, 2024	December 31, 2023
Operating leases		
Weighted average remaining lease term (in years)	6.5	6.6
Weighted average discount rate	4.81 %	4.32 %

The table below reconciles the undiscounted future minimum lease payments (displayed by year and in the aggregate) under non-cancelable operating leases with terms of more than one year to the total lease liabilities recognized in the unaudited Condensed Consolidated Balance Sheets as of June 30, 2024 (in millions):

Year ending December 31:	
2024	$ 4.2
2025	7.4
2026	6.5
2027	5.8
2028	4.6
2029 and thereafter	12.2
Total undiscounted future minimum lease payments	40.7
Less: Imputed interest	(5.8)
Total operating lease liabilities	$ 34.9

For the three and six months ended June 30, 2024, operating lease costs (as defined under ASU 2016-02) were $ 2.5 million and $5.2 million, respectively, and for the three and six months ended June 30, 2023 operating lease costs were $2.7 million and $5.4 million, respectively. Operating lease costs are included within costs of goods sold, selling, general and administrative, and research and development expenses on the unaudited Condensed Consolidated Statements of Operations. Short-term lease costs, variable lease costs and sublease income were not material for the periods presented.

Cash paid for amounts included in the measurement of operating lease liabilities was $ 4.4 million and $5.3 million for the six months ended June 30, 2024 and June 30, 2023, respectively, and these amounts are included in operating activities in the unaudited Condensed Consolidated Statements of Cash Flows. Operating lease assets obtained in exchange for new operating lease liabilities were $2.5 million for the three and six months ended June 30, 2024 and $0.4 million and $0.6 million for the three and six months ended June 30, 2023, respectively .

10. Commitments and Contingencies

Unconditional Purchase Obligations

The Company has entered into certain long-term unconditional purchase obligations with suppliers. These agreements are non-cancellable and specify terms, including fixed or minimum quantities to be purchased, fixed or variable price provisions, and the approximate timing of payment. As of June 30, 2024, unconditional purchase obligations were as follows (in millions):

Year ending December 31:		
2024	$	56.7
2025		25.8
2026		2.9
2027		1.2
2028 and thereafter		—
Total	$	86.6

Litigation

The Company is subject to various legal proceedings, claims, litigation, investigations and contingencies arising out of the ordinary course of business. While the ultimate results of such suits or other proceedings against the Company cannot be predicted with certainty, we believe the resolution of these matters will not have a material effect on our results of operations, financial condition, or cash flows. If we believe the likelihood of an adverse legal outcome is probable and the amount is reasonably estimable, we accrue a liability in accordance with accounting guidance for contingencies. We consult with legal counsel on matters related to litigation and seek input both within and outside the Company.

In April 2023, one of our Russian customers made a claim against the Company, including liquidated damages for certain delays under the terms of an active project, in the amount of $19.3 million, and sent an updated claim statement in October 2023 totaling $ 21 million ($18 million of which accrue daily penalties), subject to a $14 million contractual cap (all amounts converted from Euros to U.S. Dollars). I n June 2023, the same customer made a demand against the Company for the return of all payments received by the Company ($10.2 million) related to a Finland nuclear power plant project cancelled in May 2022. No legal actions have been taken to date by the customer on any of these matters, and management disputes these claims, believes that the Company has substantial defenses and expects to vigorously defend against these claims. However, uncertainty exists as to the resolutions of these matters, including any impact from potential modifications of the underlying active contract and/or settlement of claims for the cancelled Finland project.

As previously disclosed in our 2023 annual report, a lawsuit was filed against the Company in the fourth quarter of 2023 by a vendor alleging copyright infringement and breach of contract involving use of certain software licenses. On March 30, 2024 a settlement agreement was reached with the counterparty with no material impact for the three and six months ended June 30, 2024.

11. Income Taxes

The effective income tax rate was (6.2)% and (5.2)% for the three and six months ended June 30, 2024, respectively, and 4.1% and 3.1% for the three and six months ended June 30, 2023, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the impact of valuation allowances.

The effective income tax rate differs from the U.S. statutory rate of 21% due primarily to U.S. federal permanent differences and the impact of valuation allowances.

12. Supplemental Disclosures to Condensed Consolidated Statements of Cash Flows

Supplemental cash flow information and schedules of non-cash investing and financing activities (in millions):

	Six Months Ended June 30,	
	2024	2023
Cash Paid For:		
Cash paid for interest	$ 29.2	$ 26.9
Cash paid for income taxes	$ 12.8	$ 10.3
Non-Cash Investing and Financing Activities:		
Property, plant, and equipment purchases in accrued expense and other liabilities	$ 2.9	$ 1.2
Property, plant, and equipment purchases in accounts payable	$ 0.3	$ 1.4
Public warrants exercises and private warrants exchange (see Note 1)	$ 60.6	$ —

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the unaudited Condensed Consolidated Balances Sheets that sum to the total of the same such amounts shown in the unaudited Condensed Consolidated Statements of Cash Flows (in millions).

	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 122.2	$ 128.8
Restricted cash—current	0.5	0.6
Restricted cash—non-current	1.1	1.1
Total cash, cash equivalents, and restricted cash	$ 123.8	$ 130.5

Amounts included in restricted cash represent funds with various financial institutions to support performance bonds with irrevocable letters of credit for contractual obligations to certain customers.

13. Stock-Based Compensation

Stock-based compensation is awarded to employees and directors of the Company and accounted for in accordance with ASC 718, "Compensation—Stock Compensation". Stock-based compensation expense is recognized for equity awards over the vesting period based on their grant-date fair value. Stock-based compensation expense is included within the same financial statement caption where the recipient’s other compensation is reported. The Company accounts for forfeitures as they occur. The Company uses various forms of long-term incentives including, but not limited to restricted stock units ("RSUs") and performance-based restricted units ("PSUs"), provided that the granting of such equity awards is in accordance with the Company's 2021 Omnibus Incentive Plan (the "2021 Plan") as filed on Form S-8 with the SEC on December 27, 2021.

2021 Omnibus Incentive Plan

We adopted and obtained stockholder approval at the special meeting of the stockholders on October 19, 2021 of the 2021 Plan. We initially reserved 19,952,329 shares of our Class A common stock for issuance pursuant to awards under the 2021 Plan. The total number of shares of our Class A common stock available for issuance under the 2021 Plan will be increased on the first day of each fiscal year following the date on which the 2021 Plan was adopted in an amount equal to the least of (i) three percent (3%) of the outstanding shares of Class A common stock on the last day of the immediately preceding fiscal 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 the Committee (as defined and designated under the 2021 Plan) in its discretion. Pursuant to these automatic increase provisions, the number of shares of our Class A common stock reserved for issuance pursuant to awards under the 2021 Plan increased to 38,492,328 shares at January 1, 2024. Any employee, director or consultant of the Company or any of its subsidiaries or affiliates is eligible to receive an award under the 2021 Plan, to the extent that an offer of such award is permitted by applicable law, stock market or exchange rules, and regulations or accounting or tax rules and regulations. The 2021 Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, RSUs, PSUs, other stock-based awards, or any combination thereof. Each award will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award.
The purpose of the 2021 Plan is to motivate and reward employees and other individuals to perform at their highest level and contribute significantly to the success of the Company. During the three months ended June 30, 2024, the Company granted 99,560 RSUs and no PSUs to certain members of the Company's Board of Directors and employees. The RSUs granted to employees are subject to service vesting conditions such that all awards are fully vested after three (3) years with equal annual installments vesting on the anniversary of the grant date. The RSUs granted to the Company's Board of Directors are subject to service vesting conditions with each award vesting in four equal quarterly installments on September 15, 2024, December 15, 2024, March 15, 2025, and the earlier of June 4, 2025, and the date of the 2025 annual stockholder meeting. The expense will be recognized on a straight-line basis over the related service period for each tranche of awards.

During the three months ended June 30, 2023, the Company granted 105,648 RSUs and no PSUs to certain members of the Company's Board of Directors and employees. The RSUs granted to employees are subject to service vesting conditions such that all awards are fully vested after three (3) years to five (5) years with equal annual installments vesting on the anniversary of the grant date. The RSUs granted to the Company's Board of Directors were subject to service vesting conditions with each award vesting in four equal quarterly installments on September 15, 2023, December 15, 2023, March 15, 2024, and June 15, 2024. The expense was or will be recognized on a straight-line basis over the related service period for each tranche of awards.

During the three and six months ended June 30, 2024, $ 3.1 million and $5.7 million, respectively, of stock-based compensation expense was recorded, of which $0.2 million and $0.4 million, respectively, was related to non-employee directors. During the three and six months ended June 30, 2023, $ 2.1 million and $3.7 million, respectively, of stock-based compensation expense was recorded, of which $0.2 million and $0.3 million, respectively, was related to non-employee directors.

In addition, during the three and six months ended June 30, 2024, certain members of the Company's Directors elected to receive their quarterly retainer fees in the form of shares of Class A common stock. As such, the Company recorded related stock-based compensation expense for $0.1 million and $0.2 million, respectively, in the same periods. During the three and six months ended June 30, 2023, the Company recorded related stock-based compensation expense for $0.1 million and $0.2 million, respectively, for the director payments in lieu of cash.

Profits Interests

In conjunction with entering into the Business Combination Agreement, on June 17, 2021 the Sponsor issued 4,200,000 Profits Interests to Lawrence Kingsley, the current Chairman of the Board of Directors of the Company, 3,200,000 Profits Interests to Thomas Logan, the Chief Executive Officer of Mirion, and 700,000 Profits Interests to Brian Schopfer, the Chief Financial Officer of Mirion. The Profits Interests are intended to be treated as profits interests for U.S. income tax purposes, pursuant to which Messrs. Logan, Schopfer and Kingsley will have an indirect interest in the founder shares held by the Sponsor.

The Profits Interests are subject to service vesting conditions and market vesting conditions. Fifty percent (50%) of the Profits Interests granted to each of Messrs. Logan and Schopfer service-vest on each of the second and third anniversaries of the Closing, and fifty percent (50%) of the Profits Interests granted to Mr. Kingsley service-vest on each of the first and second anniversaries of the Closing, subject in each case to the continuous service of the grantee on such date. The market vesting conditions require that the price per share of Mirion's Class A common stock must meet or exceed certain established thresholds for 20 out of 30 trading days before the fifth anniversary of the Closing Date. The expense will be recognized on a straight-line basis over the related service period for each tranche of awards.

Of the Profits Interests, 3.2 million have a market vesting threshold price of $ 12 per share of Mirion Class A common stock, 2.0 million have a threshold price of $14 per share of Mirion Class A common stock, and 3.0 million have a threshold price of $ 16 per share of Mirion Class A common stock.

During the three and six months ended June 30, 2024, $ 0.9 million and $ 1.8 million, respectively, of stock-based compensation expense was recorded and no new Profit Interests were issued. During the three and six months ended June 30, 2023, $3.9 million and $ 7.9 million, respectively, of stock-based compensation expense was recorded and no new Profit Interests were issued.

14. Related-Party Transactions

Founder Shares

As of the closing of the Business Combination, the Sponsor owned 18,750,000 shares of Class B common stock the ("Founder Shares") which automatically converted into 18,750,000 shares of Class A common stock at the closing of the Business Combination. The Founder Shares, are subject to certain vesting and forfeiture conditions and transfer restrictions, including performance vesting conditions under which the price per share of Mirion's Class A common stock must meet or exceed certain established thresholds of $12, $14, or $ 16 per share for 20 out of 30 trading days before the fifth anniversary of the Closing Date of the Business Combination. The Founder Shares will be forfeited to the Company for no consideration if they fail to vest before October 20, 2026.

Private Placement Warrants

The Sponsor purchased an aggregate of 8,500,000 private placement warrants (the "Private Placement Warrants") at a price of $ 2.00 per whole warrant ($ 17.0 million in the aggregate) in a private placement (the “Private Placement”) that closed concurrently with the closing of GSAH's initial public offering (the "IPO"). Each Private Placement Warrant is exercisable for one whole share of Class A common stock at a price of $ 11.50 per share, subject to adjustment in certain circumstances, including upon the occurrence of certain reorganization events. The Private Placement Warrants are non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Private Placement Warrants are accounted for as liabilities as they contain terms and features that do not qualify for equity classification under ASC 815. During the three months ended June 30, 2024, the private placement warrants were exchanged for the Company's Class A common stock; no liabilities remained at June 30, 2024. See Note 1, *Nature of Business and Summary of Significant Accounting Policies* , for further details.

Profits Interests

In connection with the Business Combination Agreement, the Sponsor issued 8,100,000 Profits Interests to certain individuals affiliated with or expected to be affiliated with Mirion after the Business Combination. The holders of the Profits Interests will have an indirect interest in the Founder Shares held by the Sponsor. The Profits Interests are subject to service and performance vesting conditions, including the occurrence of the Closing, and do not fully vest until all of the applicable conditions are satisfied. In addition, the Profits Interests are subject to certain forfeiture conditions. See Note 13, *Stock-Based Compensation,* for further detail regarding the Profits Interests.

Registration Rights

The holders of the Founder Shares and Private Placement Warrants are entitled to registration rights to require the Company to register the resale of any the Founder Shares and the shares underlying the Private Placement Warrants upon exercise pursuant to the Amended and Restated Registration Rights Agreement dated October 20, 2021 (the "RRA"). These holders are also entitled to certain piggyback registration rights. The RRA also includes customary indemnification and confidentiality provisions. The Company will bear the expenses incurred in connection with the filing of any registration statements filed pursuant to the terms of the RRA, including those expenses incurred in connection with the shelf-registration statement on Form S-1 filed on October 27, 2021 and declared effective on November 2, 2021.

During the three months ended June 30, 2024, the Company exchanged 1,768,000 shares of the Company's Class A common stock for 8,500,000 Private Placement Warrants via a warrant exchange agreement. There were no registration expenses associated with the exchange. See Note 1, *Nature of Business and Summary of Significant Accounting Policies*, for further details.

Charterhouse Capital Partners LLP

The Company had entered into agreements with its primary pre-Business Combination investor, Charterhouse Capital Partners LLP ("CCP"), which obligated the Company to pay certain expenses in support of any secondary market offerings of its remaining shares owned after the Business Combination. During the three and six months ended June 30, 2024 and June 30, 2023, no expenses were recorded for 2024 and $ 0.3 million and $0.9 million of expenses were recorded in 2023, respectively. As of July 2023, CCP no longer owns shares in the Company.

15. Segment Information

During the three months ended June 30, 2023, the Company renamed its Industrial segment as "Technologies."

The following table summarizes select operating results for each reportable segment (in millions).

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues				
Medical	$ 73.2	$ 68.0	$ 140.0	$ 134.4
Technologies	133.9	129.2	259.7	244.9
Consolidated revenues	$ 207.1	$ 197.2	$ 399.7	$ 379.3
Segment Income (Loss) from Operations				
Medical	$ 5.0	$ (3.1)	$ 6.4	$ (2.4)
Technologies	18.5	12.8	31.1	18.3
Total segment income from operations	23.5	9.7	37.5	15.9
Corporate and other	(21.2)	(20.3)	(40.1)	(40.1)
Consolidated loss from operations	$ 2.3	$ (10.6)	$ (2.6)	$ (24.2)

The Company’s assets by reportable segment were not included, as this information is not reviewed by, nor otherwise provided to, the chief operating decision maker to make operating decisions or allocate resources.

The following details revenues by geographic region. Revenues generated from external customers are attributed to geographic regions through sales from site locations (i.e., point of origin) (in millions).

	Revenues			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
North America				
Medical	$ 66.2	$ 62.2	$ 126.6	$ 122.9
Technologies	62.6	64.1	121.2	119.3
Total North America	128.8	126.3	247.8	242.2
Europe				
Medical	7.0	5.8	13.4	11.5
Technologies	70.1	63.4	131.5	116.5
Total Europe	77.1	69.2	144.9	128.0
Asia Pacific				
Medical	—	—	—	—
Technologies	1.2	1.7	7.0	9.1
Total Asia Pacific	1.2	1.7	7.0	9.1
Total revenues	$ 207.1	$ 197.2	$ 399.7	$ 379.3

The following details revenues by timing of recognition (in millions):

	Revenues			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Point in time	$ 150.6	$ 124.8	$ 277.5	$ 243.1
Over time	56.5	72.4	122.2	136.2
Total revenues	$ 207.1	$ 197.2	$ 399.7	$ 379.3

The following details revenues by product category (in millions):

	Revenues			
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Medical segment:				
Medical	$ 73.2	$ 68.0	$ 140.0	$ 134.4
Technologies segment:				
Reactor Safety and Control Systems	58.3	51.1	108.6	93.2
Radiological Search, Measurement, and Analysis Systems	75.6	78.1	151.1	151.7
Total revenues	$ 207.1	$ 197.2	$ 399.7	$ 379.3

16. Fair Value Measurements

The Company applies fair value accounting to all financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The fair value of the Company's cash and cash equivalents, restricted cash, accounts receivable, and other current assets and liabilities approximates their carrying amounts due to the relatively short maturity of these items. The fair value of third-party debt approximates the carrying value because the interest rates are variable and reflect market rates.

Fair Value of Financial Instruments

The Company categorizes assets and liabilities recorded at fair value in the unaudited Condensed Consolidated Balance Sheets based upon the level of judgment associated with inputs used to measure their fair value. It is not practicable due to cost and effort for the Company to estimate the fair value of notes issued to related parties primarily due to the nature of their terms relative to the entity's capital structure.

Assets and liabilities carried at fair value are valued and disclosed in one of the following three levels of the valuation hierarchy:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs are quoted prices in active markets for similar assets or liabilities or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs are unobservable and require significant management judgment or estimation.

The following table summarizes the financial assets and liabilities of the Company that are measured at fair value on a recurring basis (in millions):

	Fair Value Measurements at June 30, 2024		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash	$ 123.8	$ —	$ —
Discretionary retirement plan	$ 4.1	$ 1.0	$ —
Accrued interest receivable on cross currency swaps	$ —	$ 0.1	$ —
Interest rate swap (Note 17)	$ —	$ 1.0	$ —
Liabilities			
Discretionary retirement plan	$ 4.1	$ 1.0	$ —
Cross-currency rate swaps (Note 17)	$ —	$ 15.3	$ —

	Fair Value Measurements at December 31, 2023		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash	$ 130.5	$ —	$ —
Discretionary retirement plan	$ 4.0	$ 1.0	$ —
Accrued interest receivable on cross currency swaps	$ —	$ 0.1	$ —
Interest rate swap (Note 17)	$ —	$ 0.1	$ —
Liabilities			
Discretionary retirement plan	$ 4.0	$ 1.0	$ —
Public warrants	$ 38.1	$ —	$ —
Private placement warrants	$ —	$ 17.3	$ —
Cross-currency rate swaps (Note 17)	$ —	$ 23.3	$ —

As of December 31, 2023, the fair value of Public Warrants and Private Placement Warrants issued in connection with GSAH's IPO have been measured based on the listed market price of such Public Warrants, a Level 1 measurement. The Public Warrants and Private Placement Warrants were exercised, exchanged, or redeemed during the three months ended June 30, 2024. See Note 1, *Nature of Business and Summary of Significant Accounting Policies* , for further details.

17. Derivatives and Hedging

The Company's policy requires derivatives to be used solely for managing risks and not for speculative purposes. As a result of the Company's European operations, the Company is exposed to fluctuations in exchange rates between euro and USD. As such, the Company entered into cross-currency rate swaps to manage currency risks related to our investments in foreign operations. The Company is also subject to interest rate risk related to the Credit Facilities. The Company manages its risk to interest rate fluctuations through the use of derivative financial instruments. As such, the Company entered into an interest rate swap (notional amount of $75.0 million) to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments.

All derivative instruments are carried at fair value in the unaudited Condensed Consolidated Balance Sheets. The following table presents the fair values of the Company's derivative instruments that were designated and qualified as part of a hedging relationship (in millions):

		Fair Value [(1)]	
Derivatives Designated as Hedging Instruments	**Balance Sheet Location**	**June 30, 2024**	**December 31, 2023**
Assets:			
Accrued Interest Receivable on Cross-Currency Rate Swaps	Prepaid expenses and other currents assets	$ 0.1	$ 0.1
Interest Rate Swap	Other non-current assets	1.0	0.1
Total assets		**$ 1.1**	**$ 0.2**
Liabilities:			
Cross-Currency Rate Swaps	Accrued expenses and other current liabilities	$ 6.8	$ 10.7
Cross-Currency Rate Swaps	Other non-current liabilities	8.5	12.6
Total liabilities		**$ 15.3**	**$ 23.3**

(1) Refer to Note 16, *Fair Value Measurements*, for additional information related to the estimated fair value.

Counterparty Credit Risk

Outstanding financial derivative instruments expose the Company to credit loss in the event of nonperformance by the counterparties to the derivative agreements. The Company's credit exposure related to these financial instruments is represented by the notional amount of the hedging instruments. The Company manages its exposure to counterparty credit risk through minimum credit standards, diversification of counterparties, and procedures to monitor concentrations of credit risk. The Company's derivative instruments are with financial institutions of investment grade or better. Counterparty credit risk will be monitored through periodic review of counterparty bank's credit ratings and public financial filings. Based on these factors, the Company considers the risk of counterparty default to be minimal.

Cash Flow Hedging Strategy

The Company uses cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in interest rates. The changes in the fair values of derivatives designated as cash flow hedges are recorded in accumulated other comprehensive loss ("AOCL") and are reclassified into the line item in the unaudited Condensed Consolidated Statements of Operations in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in the fair values of hedges that are determined to be ineffective are immediately reclassified from AOCL into earnings. The maximum length of time for which the Company hedges its exposure to the variability in future cash flows is three years.

The interest rate swap was entered into by the Company during the second quarter of 2023. During the three and six months ended June 30, 2024, the interest rate swap resulted in gains of $0.1 million and $0.9 million, respectively, recognized in other comprehensive income ("OCI"). Gains of $ 0.3 million and $0.6 million, respectively, in income were recognized through interest expense and reclassified from OCI during the same period. The cash inflows and outflows associated with the Company's derivative contracts designated as cash flow hedges are classified as financing activities in the unaudited Condensed Consolidated Statements of Cash Flows. In addition, the Company did not have any ineffectiveness related to the interest rate swap during the three months ended June 30, 2024.

Hedges of Net Investments in Foreign Operations Strategy

The Company uses fixed-to-fixed cross-currency rate swaps ("CCRS") to protect the net investment on pre-tax basis in the Company's EUR-denominated operations against changes in spot exchange rates. For derivative financial instruments that are designated and qualify as hedges of net investments in foreign operations, the changes in the fair values of the derivative financial instruments are recognized in net investment hedges adjustments, a component of AOCL, to offset the changes in the values of the net investments being hedged. Any ineffective portions of net investment hedges are reclassified from AOCL into earnings during the period of change.

The following table summarizes the notional values and pretax impact of changes in the fair values of instruments designated as net investment hedges (in millions):

	Notional Amount		Gain (Loss) Recognized in AOCL			
	As of					
	June 30, 2024	December 31, 2023	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cross-currency rate swaps	€ 238.8	€ 238.8	$ 1.8	$ (2.7)	$ 8.0	$ (5.6)
Total	**€ 238.8**	**€ 238.8**	**$ 1.8**	**$ (2.7)**	**$ 8.0**	**$ (5.6)**

The Company did not reclassify any gains or losses related to net investment hedges from AOCL into earnings during the three and six months ended June 30, 2024 and June 30, 2023, respectively. In addition, the Company did not have any ineffectiveness related to net investment hedges during the three months ended June 30, 2024 and 2023. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified as investing activities in the unaudited Condensed Consolidated Statements of Cash Flows.

18. Loss Per Share

A reconciliation of the numerator and denominator used in the calculation of basic and diluted loss per common share is as follows (in millions, except per share amounts):

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net loss attributable to Mirion Technologies, Inc. shareholders	$ (11.7)	$ (27.7)	$ (37.5)	$ (69.6)
Weighted average common shares outstanding – basic and diluted	202.197	199.181	200.963	193.439
Net loss per common share attributable to Mirion Technologies, Inc. — basic and diluted	$ (0.06)	$ (0.14)	$ (0.19)	$ (0.36)

Net loss per share of common stock is computed using the two-class method required for multiple classes of common stock and participating securities based upon their respective rights to receive dividends as if all income for the period has been distributed. Basic loss per share is computed by dividing loss available to common stockholders by the weighted average number of common shares outstanding, adjusted for the outstanding non-vested shares. Diluted loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method or the if-converted method based on the nature of such securities. For periods in which the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company incurred a net loss for the three months ended June 30, 2024 and 2023, respectively; therefore, none of the potentially dilutive common shares were included in the diluted share calculations for those periods as they would have been anti-dilutive. The weighted average number of potentially dilutive common shares related to employee stock-based awards excluded as anti-dilutive for the three and six months ended June 30, 2024 were 2.844 million and 2.893 million, respectively. The weighted average number of potentially dilutive common shares excluded as anti-dilutive for the three and six months ended June 30, 2023 were 0.642 million and 0.653 million, respectively.

Upon the closing of the Business Combination, the following classes of common stock were considered in the loss per share calculation.

Class A Common Stock
Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors. Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by the Company's Board of Directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution. Class A common stock issued and outstanding is included in the Company's basic loss per share calculation, with the exception of Founder Shares discussed below.

Class B Common Stock
Holders of shares of our Class B common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. If at any time the ratio at which shares of IntermediateCo Class B common stock are redeemable or exchangeable for shares of our Class A common stock changes from one-for-one as the number of votes to which our Class B common stockholders are entitled will be adjusted accordingly. The holders of our Class B common stock do not have cumulative voting rights in the election of directors. Except for transfers to us or to certain permitted transferees set forth in the IntermediateCo certificate of incorporation, paired interests may not be sold, transferred or otherwise disposed of.

Holders of shares of our Class B common stock are not entitled to economic interests in us or to receive dividends or to receive a distribution upon our liquidation or winding up. However, if IntermediateCo makes distributions to us other than solely with respect to our Class A common stock, the holders of paired interests will be entitled to receive distributions pro rata in accordance with the percentages of their respective shares of IntermediateCo Class B common stock.

Our Class B common stock has voting rights but no economic interest in the Company and therefore are excluded from the calculation of basic and diluted earnings per share.

Warrants
As described above, during the three and six months ended June 30, 2023, the Company had outstanding warrants to purchase up to 27,249,779 shares of Class A common stock (including 18,749,779 Public Warrants and 8,500,000 Private Placement Warrants). One whole warrant entitles the holder thereof to purchase one share of Mirion Class A common stock at a price of $ 11.50 per share. No warrants were outstanding as of June 30, 2024. The Company's warrants are not included in the Company's calculation of basic loss per share and are excluded from the calculation of diluted loss per share because their inclusion would be anti-dilutive.

Founder Shares
Founder shares are subject to certain vesting events and forfeit if a required vesting event does not occur within five years of the closing of the Business Combination. The founder shares are subject to vesting in three equal tranches, based on the volume-weighted average price of our Class A common stock being greater than or equal to $12.00, $14.00 and $16.00 per share for any 20 trading days in any 30 consecutive trading day period. Holders of the founder shares are entitled to vote such founder shares and receive dividends and other distributions with respect to such founder shares prior to vesting, but such dividends and other distributions with respect to unvested founder shares will be set aside by the Company and shall only be paid to the holders of the founder shares upon the vesting of such founder shares.

As the holders of the founder shares are not entitled to participate in earnings unless the vesting conditions are met, the 18,750,000 founders shares have been excluded from the calculation of basic earnings per share. The founders shares are also excluded from the calculation of diluted earnings per share because their inclusion would be anti-dilutive.

Stock-Based Awards
Each stock-based award represents the right to receive a Class A common stock upon vesting of the awards. Per ASC 260, Earnings Per Share ("EPS"), shares issuable for little or no cash consideration upon the satisfaction of certain conditions (i.e. contingently issuable shares) should be included in the computation of basic EPS as of the date that all necessary conditions have been satisfied. As such, any stock-based awards such as RSUs that vest will be included in the Company's basic loss per share calculations as of the date when all necessary conditions are met.

19. Restructuring and Impairment

The Company incurs costs associated with restructuring initiatives intended to improve operating performance, profitability, and working capital levels. Actions associated with these initiatives may include improving productivity, workforce reductions, and the consolidation of facilities.

As of June 30, 2024, the Company expects a $ 0.3 million impact of additional charges from restructuring actions in the next 12 months.

The Company's restructuring expenses are comprised of the following (in millions):

	Three Months Ended June 30, 2024		
	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.5	$ 0.7	$ 1.2
Other[1]	—	1.7	1.7
Total	$ 0.5	$ 2.4	$ 2.9

	Six Months Ended June 30, 2024		
	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.5	$ 0.7	$ 1.2
Other[1]	—	1.7	1.7
Total	$ 0.5	$ 2.4	$ 2.9

	Three Months Ended June 30, 2023		
	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.1	$ —	$ 0.1
Other[1]	—	0.2	0.2
Total	$ 0.1	$ 0.2	$ 0.3

	Six Months Ended June 30, 2023		
	Cost of Revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.1	$ 1.2	$ 1.3
Other[1]	—	0.4	0.4
Total	$ 0.1	$ 1.6	$ 1.7

(1) Includes facilities, inventory write-downs, outside services, legal matters, and IT costs.

The following table summarizes restructuring expenses for each reportable segment (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Restructuring expenses:				
Medical	$ 2.4	$ —	$ 2.4	$ 0.3
Technologies	0.5	0.1	0.5	0.2
Corporate and other	—	0.2	—	1.2
Total	**$ 2.9**	**$ 0.3**	**$ 2.9**	**$ 1.7**

The following table summarizes the changes in the Company's accrued restructuring balance for severance and employee costs, which are included in Accrued expenses and other current liabilities in the accompanying Condensed Consolidated Balance Sheets (in millions).

Balance at December 31, 2023	**$ —**
Restructuring charges (excluding impairment)	1.2
Payments	(0.5)
Adjustments	—
Balance at June 30, 2024	**$ 0.7**

20. Noncontrolling Interests

On October 20, 2021, Mirion Technologies, Inc. consummated its previously announced Business Combination pursuant to the Business Combination Agreement.

Before the Closing of the Business Combination, the Sellers had the option to elect to have their equity consideration issued as either shares of Class A common stock or Paired Interests. The Sellers receiving shares of Class B common stock also received one share of IntermediateCo Class B common stock per share of Class B common stock as a Paired Interest. Each of the shares of Class A common stock and each Paired Interest were valued at $10.00 per share for purposes of determining the aggregate number of shares issued to the Sellers. Holders of shares of our Class B common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. If at any time the ratio at which shares of IntermediateCo Class B common stock are redeemable or exchangeable for shares of the Company's our Class A common stock changes from one-for-one, as the number of votes to which our Class B common stockholders are entitled will be adjusted accordingly. The holders of our the Company's Class B common stock do not have cumulative voting rights in the election of directors. Except for transfers to us or to certain permitted transferees set forth in the IntermediateCo certificate of incorporation, paired interests may not be sold, transferred or otherwise disposed of.

The holders of IntermediateCo Class B common stock have the right to require IntermediateCo to redeem all or a portion of their IntermediateCo Class B common stock for, at the Company's election, (1) newly issued shares of the Company's Class A common stock on a one-for-one basis or (2) a cash payment equal to the product of the number of shares of IntermediateCo Class B common stock subject to redemption and the arithmetic average of the closing stock prices for a share of the Company's Class A common stock for each of three (3) consecutive full trading days ending on and including the last full trading day immediately prior to the date of redemption (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). This redemption right became available upon the expiration of certain lockup restrictions on April 18, 2022.

At the Closing Date, the Company owned 100% of the voting shares (Class A) of IntermediateCo and approximately 96% of the non-voting Class B shares of IntermediateCo. The Company recognized noncontrolling interests for the 8,560,540 shares, representing approximately 4% of the non-voting Class B shares, of IntermediateCo that are not attributable to the Company. After the conversions in the current quarter, the Company recognized noncontrolling interests for the 6,858,290 shares, representing the 3.0% of the non-voting Class B shares of IntermediateCo, that are not attributable to the Company.

As of June 30, 2024, noncontrolling interests of $56.3 million were reflected in the unaudited Condensed Consolidated Statements of Stockholders' Equity.

21. Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss, net of tax, consist of the following (in millions):

	June 30, 2024	December 31, 2023
Cumulative foreign currency translation adjustment, net of tax	$ (74.2)	$ (52.4)
Unrealized gain on pension and postretirement benefit plans, net of tax	2.0	2.0
Unrealized loss on net investment hedges, net of tax	(11.5)	(17.9)
Unrealized gain on cash flow hedges, net of tax	0.8	0.1
Less: cumulative loss attributable to noncontrolling interests	(3.4)	(2.9)
Accumulated other comprehensive loss	$ (79.5)	$ (65.3)

22. Subsequent Events

The Company has performed an evaluation of subsequent events through the date of issuance of the financial statements, noting no other items which require adjustment or disclosure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of Mirion's financial condition and results of operations together with the unaudited Condensed Consolidated Financial Statements and related notes of Mirion Technologies, Inc. that are included elsewhere in this Quarterly Report on Form 10-Q as well as our audited consolidated financial statements and the notes related thereto for the year ended December 31, 2023 that are included in our Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section entitled "Risk Factors" included in this Quarterly Report on Form 10-Q as well as our Annual Report on Form 10-K. Unless the context otherwise requires, references in this section to "we," "us," "our," "Mirion" and "the Company" refer to the business and operations of Mirion Technologies, Inc. and its consolidated subsidiaries. Unless the context otherwise requires or unless otherwise specified, all dollar amounts in this section are in millions.

Overview

We are a global provider of products, services, and software that allow our customers to safely leverage the power of ionizing radiation for the greater good of humanity through critical applications in the medical, nuclear and defense markets, as well as laboratories, scientific research, analysis, and exploration.

We provide dosimetry solutions for monitoring the total amount of radiation medical staff members are exposed to over time, radiation therapy quality assurance solutions for calibrating and verifying imaging and treatment accuracy, and radionuclide therapy products for nuclear medicine applications such as shielding, product handling, and medical imaging furniture. We provide robust, field-ready personal radiation detection and identification equipment for defense applications and radiation detection and analysis tools for power plants, labs, and research applications. Nuclear power plant product offerings are used for the full nuclear power plant lifecycle including core detectors, essential measurement devices for new build, maintenance, decontamination and decommission, and equipment for monitoring and control during fuel dismantling and remote environmental monitoring.

We manage and report results of operations in two business segments: Medical and Technologies.

- Our revenues were $207.1 million for the three months ended June 30, 2024 and $197.2 million for the three months ended June 30, 2023, of which 35.3% and 34.5% were generated in the Medical segment for the three months ended June 30, 2024 and 2023, respectively, and 64.7% and 65.5% were generated in the Technologies segment for the three months ended June 30, 2024 and 2023, respectively.
- Our revenues were $399.7 million for the six months ended June 30, 2024 and $379.3 million for the six months ended June 30, 2023, of which 35.0% and 35.4% were generated in the Medical segment for the six months ended June 30, 2024 and 2023, respectively, and 65.0% and 64.6% were generated in the Technologies segment for the six months ended June 30, 2024 and 2023, respectively.
- Backlog (representing committed but undelivered contracts and purchase orders) was $824.7 million and $857.1 million as of June 30, 2024, and December 31, 2023, respectively. There was no impact to backlog as of June 30, 2024 from the long-term strategic partnership agreement signed with customer EDF during the three months ended June 30, 2024.

Key Factors Affecting Our Performance

We believe that our business and results of operations and financial condition may be impacted in the future by various trends and conditions, including the following:

- **International conflict such as the Russia-Ukraine conflict and conflict in the Middle East** —International conflict such as the Russia-Ukraine conflict has impacted and may continue to impact us, and conflict in the Middle East may impact us in the future, including through increased inflation, limited availability of certain commodities, supply chain disruption, disruptions to our global technology infrastructure, including cyberattacks, increased terrorist activities, volatility or disruption in the capital markets, and delays or cancellations of customer projects.

- **Inflation and interest rates—** We continue to actively monitor, evaluate and respond to developments relating to operational challenges in the current inflationary environment. Global supply chain disruptions and the higher inflationary environment remain unpredictable and our past results may not be indicative of future performance. In addition, the increase in interest rates has in turn led to increases in the interest rates applicable to our indebtedness and increased our debt service costs.
- **Tariffs or sanctions—** The United States imposes tariffs on imports from China and other countries, which has resulted in retaliatory tariffs and restrictions implemented by China and other countries. There are, at any given time, a multitude of ongoing or threatened armed conflicts around the world. As one example, sanctions by the United States, the European Union, and other countries against Russian entities or individuals related to the Russia-Ukraine conflict, along with any Russian retaliatory measures could increase our costs, adversely affect our operations, or impact our ability to meet existing contractual obligations.
- **Medical end market trends** —Growth and operating results in our Medical segment are impacted by:
  - Changes to global regulatory standards, including new or expanded standards;
  - Increased focus on healthcare safety;
  - Changes to healthcare reimbursement;
  - Potential budget constraints in hospitals and other healthcare providers;
  - Medical/lab dosimetry growth supported by growing and aging demographics, increased number of healthcare professionals, and penetration of radiation therapy/diagnostics; and
  - Medical radiation therapy quality assurance (“RT QA”) growth driven by growing and aging population demographics, low penetration of RT QA technology in emerging markets, and increased adoption of advanced software and hardware solutions for improved outcomes and administrative and labor efficiencies.
- **Strategic transactions**—A large driver of our historical growth has been the acquisition and integration of related businesses. Our ability to integrate, restructure, and leverage synergies of these businesses will impact our operating results over time. From time to time we also divest businesses, which could also impact our operating results.
- **Environmental objectives of governments** —Growth and operating results in our Technologies segment are impacted by environmental policy decisions made by governments in the countries where we operate. Our nuclear power customers may benefit from decarbonization efforts given the relatively low carbon footprint of nuclear power to other existing energy sources. In addition, decisions by governments to build new power plants or decommission existing plants can positively and negatively impact our customer base.
- **Government budgets** —While we believe that we are poised for growth from governmental customers in both of our segments, our revenues and cash flows from government customers are influenced, particularly in the short-term, by budgetary cycles. This impact can be either positive or negative.
- **Nuclear new build projects** —A portion of our backlog is driven by contracts associated with the construction of new nuclear power plants. These contracts can be long-term in nature and provide us with a strong pipeline for the recognition of future revenues in our Technologies segment. We perform our services and provide our products at a fixed price for certain contracts. Fixed-price contracts carry inherent risks, including risks of losses from underestimating costs, operational difficulties and other changes that may occur over the contract period. If our cost estimates for a contract are inaccurate or if we do not execute the contract within our cost estimates, we may incur losses or the contract may not be as profitable as we expected. In addition, even though some of our longer-term contracts contain price escalation provisions, such provisions may not fully provide for cost increases, whether from inflation, the cost of goods and services to be delivered under such contracts or otherwise.
- **Research and development**—A portion of our operating expenses is associated with research and development activities associated with the design of new products. Given the specific design and application of certain of these products, there is some risk that these costs will not result in successful products in the market. Further, the timing of these products can move and be challenging to predict.
- **Financial risks**—Our business and financial statements can be adversely affected by foreign currency exchange rates, changes in our tax rates (including as a result of changes in tax laws) or income tax liabilities/assessments, changes in interest rates, and fluctuations in the cost and availability of commodities.
- **Global risk—**Our business depends in part on operations and sales outside the United States. Risks related to those international operations and sales include new foreign investment laws, new export/import regulations, and additional trade restrictions (such as sanctions and embargoes). New laws that favor local competitors could prevent our ability to compete outside the United States. Additional potential issues are associated with the impact of these same risks on our suppliers and customers. If our customers or suppliers are impacted by these risk factors, we may see the reduction or cancellation of customer orders, or interruptions in raw materials and components.

Non-GAAP Financial Measures

We report our financial results in accordance with generally accepted accounting principles in the United States. ("GAAP"). However, management believes certain non-GAAP financial measures provide investors and other users with additional meaningful information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating, and planning decisions, and in evaluating our performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies. 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 to rely on any single financial measure to evaluate our business.

In particular, we use the non-GAAP financial measures "EBITA," "EBITDA," and "Adjusted EBITDA." "Adjusted EBITDA" is used in the calculation of the First Lien Net Leverage Ratio in the 2021 Credit Agreement described in Note 8, *Borrowings*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

The following tables present a reconciliation of certain non-GAAP financial measures for the three and six months ended June 30, 2024 and for the three and six months ended June 30, 2023.

(In millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net loss	**$ (12.0)**	**$ (28.4)**
Interest expense, net	13.1	13.6
Income tax loss (benefit)	0.7	(1.2)
Amortization	31.0	33.2
EBITA	**$ 32.8**	**$ 17.2**
Depreciation - Mirion Business Combination step up	1.6	1.6
Depreciation - all other	5.9	6.0
EBITDA	**$ 40.3**	**$ 24.8**
Stock-based compensation expense	4.0	6.0
(Decrease) increase in fair value of warrant liabilities	(0.4)	5.7
Foreign currency loss (gain), net	0.3	(0.2)
Non-operating expenses[(1)(2)]	4.6	8.0
Adjusted EBITDA	**$ 48.8**	**$ 44.3**

(1) Pre-tax non-operating expenses of $4.6 million for the three months ended June 30, 2024 include $2.9 million of restructuring costs (including related asset impairments); $1.7 million of costs to achieve integration and operational synergies; $0.7 million of costs to achieve information technology system integration and efficiency; and $0.5 million of mergers and acquisition expenses; offset by a $1.2 million gain on the disposal of the Biodex Rehabilitation ("Rehab") business.

(2) Pre-tax non-operating expenses of $8.0 million for the three months ended June 30, 2023 include a $5.6 million loss on the disposal of the Rehab business, net of gain on termination of a related lease; $0.7 million of mergers and acquisition expenses; $0.6 million related to the Business Combination and incremental one-time costs associated with becoming a public company; $0.3 million of restructuring costs; $0.3 million of costs to achieve information technology system integration and efficiency; $0.3 million of fees incurred in connection with a secondary offering made by affiliates of Charterhouse Capital Partners, our former majority stockholder; and $0.2 million in costs to achieve integration and operational synergies.

(In millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net loss	**$ (38.5)**	**$ (71.3)**
Interest expense, net	26.9	28.5
Income tax loss (benefit)	1.9	(2.3)
Amortization	62.5	66.8
EBITA	**$ 52.8**	**$ 21.7**
Depreciation - Mirion Business Combination step up	3.2	3.2
Depreciation - all other	11.6	12.2
EBITDA	**$ 67.6**	**$ 37.1**
Stock-based compensation expense	7.6	11.6
Increase in fair value of warrant liabilities	5.3	19.1
Foreign currency loss (gain), net	1.1	(0.5)
Loss on debt extinguishment	—	2.6
Non-operating expenses[(1)(2)]	6.7	11.0
Adjusted EBITDA	**$ 88.3**	**$ 80.9**

(1) Pre-tax non-operating expenses of $6.7 million for the six months ended June 30, 2024 include $2.9 million of restructuring costs (including related asset impairments); $2.7 million of costs to achieve integration and operational synergies; $1.2 million of costs to achieve information technology system integration and efficiency; $1.1 million of mergers and acquisition expenses; offset by $1.2 million gain on the disposal of the Rehab business.

(2) Pre-tax non-operating expenses of $11.0 million for the six months ended June 30, 2023 include a $5.6 million loss on the disposal of the Rehab business, net of gain on termination of a related lease; $1.7 million of restructuring costs; $0.9 million of fees incurred in connection with secondary offerings made by affiliates of Charterhouse Capital Partners, our former majority stockholder; $0.8 million related to mergers and acquisition expenses; $0.8 million related to the Business Combination and incremental one-time costs associated with becoming a public company; $0.8 million of costs to achieve information technology system integration and efficiency; and $0.4 million in costs to achieve integration and operational synergies.

The following tables present a reconciliation of GAAP income from operations to non-GAAP Adjusted EBITDA by segment for the three months ended June 30, 2024 and the three months ended June 30, 2023.

	Three Months Ended June 30, 2024			
(In millions)	Medical	Technologies	Corporate & Other	Consolidated
Income from operations	**$ 5.0**	**$ 18.5**	**$ (21.2)**	**$ 2.3**
Amortization	13.7	17.3	—	31.0
Depreciation - core	3.7	2.0	0.2	5.9
Depreciation - Mirion Business Combination step up	1.2	0.4	—	1.6
Stock-based compensation	0.3	0.4	3.3	4.0
Non-operating expenses	1.4	0.4	2.5	4.3
Other expense / (income)	(0.2)	(0.1)	—	(0.3)
Adjusted EBITDA	**$ 25.1**	**$ 38.9**	**$ (15.2)**	**$ 48.8**

	Three Months Ended June 30, 2023			
(In millions)	Medical	Technologies	Corporate & Other	Consolidated
Income from operations	**$ (3.1)**	**$ 12.8**	**$ (20.3)**	**$ (10.6)**
Amortization	13.7	19.5	—	33.2
Depreciation - core	3.6	2.2	0.2	6.0
Depreciation - Mirion Business Combination step up	1.2	0.3	0.1	1.6
Stock-based compensation	0.2	0.3	5.5	6.0
Non-operating expenses	6.7	0.2	1.2	8.1
Other expense / (income)	—	(0.1)	0.1	—
Adjusted EBITDA	**$ 22.3**	**$ 35.2**	**$ (13.2)**	**$ 44.3**

(In millions)	Six Months Ended June 30, 2024			
	Medical	Technologies	Corporate & Other	Consolidated
Income from operations	**$ 6.4**	**$ 31.1**	**$ (40.1)**	**$ (2.6)**
Amortization	27.4	35.1	—	62.5
Depreciation - core	7.4	4.2	—	11.6
Depreciation - Mirion Business Combination step up	2.4	0.7	0.1	3.2
Stock-based compensation	0.5	0.8	6.3	7.6
Non-operating expenses	1.8	0.4	4.2	6.4
Other expense / (income)	(0.2)	(0.2)	—	(0.4)
Adjusted EBITDA	**$ 45.7**	**$ 72.1**	**$ (29.5)**	**$ 88.3**

(In millions)	Six Months Ended June 30, 2023			
	Medical	Technologies	Corporate & Other	Consolidated
Income from operations	**$ (2.4)**	**$ 18.3**	**$ (40.1)**	**$ (24.2)**
Amortization	27.5	39.3	—	66.8
Depreciation - core	7.5	4.4	0.3	12.2
Depreciation - Mirion Business Combination step up	2.4	0.7	0.1	3.2
Stock-based compensation	0.3	0.5	10.8	11.6
Non-operating expenses	7.3	0.6	3.3	11.2
Other expense / (income)	0.1	(0.1)	0.1	0.1
Adjusted EBITDA	**$ 42.7**	**$ 63.7**	**$ (25.5)**	**$ 80.9**

Our Business Segments

We manage and report our business in two business segments: Medical and Technologies.

Medical includes products and services for radiation therapy and personal dosimetry. This segment’s principal offerings include solutions for calibrating and/or verifying imaging, treatment machine, patient treatment plan, and patient treatment accuracy; solutions for monitoring the total amount of radiation medical staff members are exposed to over time; and products for nuclear medicine in radiation measurement, shielding, product handling, and medical imaging furniture.

Technologies includes products and services for defense, nuclear energy, laboratories and research and other industrial markets. This segment’s principal offerings are:

- ***Reactor Safety and Control Systems***, which includes radiation monitoring systems and reactor instrumentation and control systems that ensure the safe operation of nuclear reactors and other nuclear fuel cycle facilities; and
- ***Radiological Search, Measurement and Analysis Systems***, which includes solutions to locate, measure and perform in-depth scientific analysis of radioactive sources for radiation safety, security, and scientific applications.

Recent Developments

Russia and Ukraine

The United States, the European Union, the United Kingdom and other governments have implemented major trade and financial sanctions against Russia and related parties in response to Russia's invasion of Ukraine. We do business with Russian customers both within and outside of Russia and with customers who have contracts with Russian counterparties. The conflict’s impact on the Company is predominantly in our Technologies segment. As of June 30, 2024, the Company has approximately $5.9 million in net contract assets and accounts receivable, net of related reserves of approximately $1.2 million for Russian customers and channel partners. The Company maintains $13.8 million in advance payment guarantees and $13.9 million in performance guarantees in support of these projects. As of June 30, 2024, we continue to experience delays in recognizing project revenue due to the trade and financial sanctions made to date. The remaining performance obligations in our backlog for Russian-related projects was approximately $136.8 million at June 30, 2024.

In April 2023, one of our Russian customers made a claim against the Company, including liquidated damages for certain delays under the terms of an active project, in the amount of $19.3 million, and sent an updated claim statement in October 2023 totaling $21 million ($18 million of which accrue daily penalties), subject to a $14 million contractual cap (all amounts converted from Euros to U.S. Dollars). In June 2023, the same customer made a demand against the Company for the return of all payments received by the Company ($10.2 million) related to a Finland nuclear power plant project cancelled in May 2022. No legal actions have been taken to date by the customer on these matters, management disputes these claims, and believes that the Company has substantial defenses to vigorously defend against these claims. However, uncertainty exists as to the final outcomes, including any impact from potential modifications of the underlying active contract and the settlement of claims for the cancelled Finland project.

The Company will continue to monitor the social, political, regulatory and economic environment in Ukraine and Russia, and will consider actions as appropriate.

Interest Rates

Global interest rates remained elevated during the first half of 2024 after the series of interest rate hikes that have occurred since late 2022. The Company's 2021 Credit Agreement provides for an $830.0 million senior secured first lien term loan facility (maturing in October 2028) and a $90.0 million senior secured revolving facility (expiring and maturing in October 2026) (collectively, the “Credit Facilities”).

In response to the current interest rate environment, the Company refinanced the Credit Facilities on May 22, 2024 and reduced the term loan facility applicable margin rate to the greater of the Secured Overnight Financing Rate ("SOFR") or 0.50%, plus 2.25% (was 2.75% previous to the refinancing) and reduced the credit spread based upon rate term to 0%. There were no other change to the terms of the Credit Facilities as a result of the refinancing. The change was accounted for prospectively as a debt modification in accordance with *ASC 470-50, Debt—Modifications and Extinguishments.*

The interest rate for the term loan was 7.58% (with no spread rate based upon rate term) and 7.90% (including spread based upon rate term) as of June 30, 2024 and June 30, 2023, respectively.

Biodex Rehab Sale

On April 3, 2023, the Company closed the sale of the Biodex Rehabilitation ("Rehab") business to Salona Global Medical Device Corporation ("Salona"). As a result, Rehab operating results are included in Mirion's operating results for the three months ended March 31, 2023.

Subsequent to the closing and during the three months ended June 30, 2023, significant events occurred that negatively impacted the Company's ability to collect the remaining $7.0 million of cash payments owned for the sale, including disclosure by Salona that substantial doubt existed as to its ability to continue as a going concern. The Company elected to apply ASC 450 Contingencies to determine the loss on the business disposal since remaining payments were contingent on Salona's financial situation. As a result a loss on sale of business of $6.2 million was recorded in the unaudited Condensed Consolidated Statement of Operations during the three months ended June 30, 2023.

During the three months ended June 30, 2024, Salona paid $1.2 million of the amount owed for the sale, and accordingly the Company recorded the payment as a reversal of the contingent loss in the unaudited Condensed Consolidated Statements of Operations. Doubt still exists regarding Salona's ability to pay the remaining amounts owed, and the Company will continue to monitor the situation.

ec^2 Software Solutions LLC and NUMA LLC Acquisition

On November 1, 2023, the Company acquired ec^2 Software Solutions LLC and NUMA LLC (collectively “ec^2”) for $33 million of cash consideration. Headquartered in Somerset, NJ, ec^2 is a medical software company that designs, implements, and supports comprehensive software solutions servicing the nuclear medicine industry. The ec^2 team and portfolio of solutions were integrated as part of the Company's Medical segment. As a result, ec^2 operating results are included in Mirion's operating results for the three and six months ended June 30, 2024 but not included for the same periods ended June 30, 2023.

Public and Private Warrants Redemptions

On April 18, 2024, the Company announced that it would redeem all Public Warrants that remained outstanding at 5:00 pm New York City time on Monday, May 20, 2024 (the "Redemption Date"). Holders had the option to exercise their warrants and receive the Company's Class A common stock (i) in exchange for a payment in cash of the $11.50 per warrant exercise price, or (ii) on a “cashless” basis in which the exercising holder received a number of shares of the Company's Class A common stock determined under the warrant agreement based on the redemption date and the redemption fair market value. The “fair market value” was based on the average last price per share of the Company's Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the Notice of Redemption was sent. Substantially all holders elected a cashless exercise in their redemption elections. In addition, on June 4, 2024, the Company entered into a warrant exchange agreement with GS Sponsor II LLC to issue an aggregate of 1,768,000 shares of the Company’s Class A common stock upon the exchange of 8,500,000 Private Placement Warrants.

As a result of the change in the fair value of the warrant liabilities through the Redemption Date, the Company recorded a $0.4 million gain in the change in fair value of these warrant liabilities within the Condensed Consolidated Statement of Operations, and then reclassified the resulting warrant liability of $60.6 million to additional paid-in capital upon completion of the exercises and redemptions during the three months ended June 30, 2024. No warrants remain outstanding as of June 30, 2024.

Facility Closure

During the three months ended June 30, 2024, management announced that it would close its Middleton, Wisconsin office and move operations to our Virginia facility within the Medical segment in an effort to simplify product lines. As a result of the announcement, the Company recorded a $1.7 million loss for the impairment of the facility's right-of-use asset and related leasehold improvements (included as part of our restructuring charges, see Note 19, *Restructuring*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q). The closure is expected to be completed by the end of fiscal year 2024.

Basis of Presentation

Financial information presented was derived from our historical consolidated financial statements and accounting records, and they reflect the historical financial position, results of operations and cash flows of the business in conformity with U.S. GAAP for financial statements and pursuant to the accounting and disclosure rules and regulations of the SEC. The consolidated financial statements include the accounts of the Company and its wholly owned and majority-owned or controlled subsidiaries. For consolidated subsidiaries where our ownership is less than 100%, the portion of the net income or loss allocable to noncontrolling interests is reported as “Income (Loss) attributable to noncontrolling interests” in the unaudited Condensed Consolidated Statements of Operations. All intercompany accounts and transactions have been eliminated in consolidation.

Results of Operations

For the Three Months Ended June 30, 2024 and the Three Months Ended June 30, 2023

The following table summarizes our results of operations for the periods presented below (in millions):

	Unaudited	
	Three Months Ended June 30, 2024	**Three Months Ended June 30, 2023**
Revenues	$ 207.1	$ 197.2
Cost of revenues	109.7	109.2
Gross profit	97.4	88.0
Selling, general and administrative expenses	87.5	84.0
Research and development	8.8	8.4
(Gain) loss on disposal of business	(1.2)	6.2
Income (Loss) from operations	2.3	(10.6)
Interest expense, net	13.1	13.6
Foreign currency loss (gain), net	0.3	(0.2)
(Decrease) increase in fair value of warrant liabilities	(0.4)	5.7
Other expense (income), net	0.6	(0.1)
Loss before income taxes	(11.3)	(29.6)
Loss (benefit) from income taxes	0.7	(1.2)
Net loss	(12.0)	(28.4)
Loss attributable to noncontrolling interests	(0.3)	(0.7)
Net loss attributable to stockholders	$ (11.7)	$ (27.7)

Overview

Revenues were $207.1 million for the three months ended June 30, 2024 and $197.2 million for the three months ended June 30, 2023. Our Medical segment contributed $73.2 million and $68.0 million of revenues for the three months ended June 30, 2024 and 2023, respectively. Our Technologies segment contributed $133.9 million and $129.2 million of revenues for the three months ended June 30, 2024 and 2023, respectively. Gross profit was $97.4 million and $88.0 million for the three months ended June 30, 2024 and 2023, respectively, resulting in an $9.4 million increase from the three months ended June 30, 2023.

Net loss was $12.0 million and $28.4 million for the three months ended June 30, 2024 and 2023, respectively. Our Medical segment contributed $5.0 million of income from operations and $3.1 million of loss from operations for the three months ended June 30, 2024 and 2023, respectively. Our Technologies segment contributed $18.5 million of income from operations and $12.8 million of income from operations for the three months ended June 30, 2024 and 2023, respectively. The overall decrease in net loss is primarily driven by increased revenues in the Medical and Technologies segments, a favorable margin for current projects and products in the current period, decreased amortization expense in the current year due to fully amortized intangibles, lower selling, general and administrative costs associated with stock-based compensation expense, and a $6.1 million change in the loss from fair value of warrant liabilities in the current year. Offsetting these items were higher provision for/lower benefit from income taxes in the current year and increased restructuring costs, compensation costs, and professional services expenses in the current year.

Revenues

Revenues were $207.1 million for the three months ended June 30, 2024 and $197.2 million for the three months ended June 30, 2023. Revenues increased $9.9 million from the three months ended June 30, 2023.

Medical segment revenues increased for the three months ended June 30, 2024 compared with the three months ended June 30, 2023 primarily due to price increases, accelerated order fulfillment in the Nuclear Medicine business after delays in the previous quarter caused by a new ERP system implementation were being resolved, and the current year impact of the ec^2 acquisition. Partially offsetting the increases in Medical segment revenues period over period was a decrease in organic volume including reduced revenues from China and Russia orders compared to the prior year.

Technologies segment revenues increased for the three months ended June 30, 2024 compared with the three months ended June 30, 2023 primarily due to price increases and organic volume growth, partially offset by execution timing in certain projects and an unfavorable foreign currency impact for the Euro and Canadian dollar period over period.

Cost of revenues

Cost of revenues was $109.7 million for the three months ended June 30, 2024 and $109.2 million for the three months ended June 30, 2023. Cost of revenues increased $0.5 million for the three months ended June 30, 2024 as compared with the three months ended June 30, 2023.

Cost of revenues related to the Medical segment increased $1.1 million period over period due to the impact of accelerated order fulfillment in the Nuclear Medicine business after the new ERP system implementation, increased depreciation from new software put into operation, increased costs from the ec^2 acquisition, and inflation. The increase was partly offset by a decrease in cost of revenues due to lower organic volume and a favorable margin due to product mix over the same period.

Cost of revenues related to the Technologies segment decreased $0.6 million period over period. The decrease was primarily driven by a positive product mix from higher margin projects and products in the current year and project timing. Partially offsetting the decrease was organic volume growth and inflation in the current year.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses were $87.5 million for the three months ended June 30, 2024 and $84.0 million for the three months ended June 30, 2023, resulting in an increase of $3.5 million period over period.

Our Medical segment incurred higher SG&A expenses of $2.8 million for the three months ended June 30, 2024 compared with the three months ended June 30, 2023. The increase was primarily due to inflation, higher SG&A expenses associated with restructuring in the current year, and the ec^2 acquisition. Our Technologies segment incurred higher SG&A expenses of $0.1 million for the three months ended June 30, 2024 compared with the three months ended June 30, 2023. The increase was primarily driven by higher SG&A expenses associated with increased compensation costs due to inflation and higher headcount, partially offset by decreased amortization expense resulting from fully amortized intangible assets.

Corporate SG&A expenses were $19.7 million for the three months ended June 30, 2024 and $19.1 million for the three months ended June 30, 2023. The increase in SG&A expenses of $0.6 million was driven by an increase in compensation and IT related costs, and costs to achieve integration and operational synergies in the current year, partially offset by a net decrease in stock-based compensation expense under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 13, *Stock-Based Compensation,* to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q).

Research and development

Research and development (“R&D”) expenses were $8.8 million for the three months ended June 30, 2024 and $8.4 million for the three months ended June 30, 2023, resulting in an increase of $0.4 million period over period. The increase in R&D expense was primarily due to increased compensation costs for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023.

(Gain) loss on disposal of business

(Gain) loss on disposal of business were $(1.2) million and $6.2 million for the three months ended June 30, 2024 and 2023, respectively, related to the sale of the Rehab business. See discussion in "*Recent Developments—Biodex Rehab Sale"* for further details.

Income (Loss) from operations

Income from operations was $2.3 million for the three months ended June 30, 2024 compared with a loss of $10.6 million for the three months ended June 30, 2023. On a segment basis, income and loss from operations in the Medical segment for the three months ended June 30, 2024 and 2023 were $5.0 million and $3.1 million, respectively, representing an increase of $8.1 million period over period. Income from operations in the Technologies segment for the three months ended June 30, 2024 and three months ended June 30, 2023 was $18.5 million and $12.8 million, respectively, representing an increase of $5.7 million period over period. Corporate expenses were $21.2 million and $20.3 million for the three months ended June 30, 2024 and 2023, respectively, representing a decrease in income from operations of $0.9 million as discussed in "Selling, general and administrative expenses" above. See “Business segments” and “Corporate and other” below for further details.

Interest expense, net

Interest expense, net, was $13.1 million for the three months ended June 30, 2024 and $13.6 million for the three months ended June 30, 2023. The decrease in interest expense was due lower interest rates negotiated with the debt refinancing in the current quarter, interest from derivatives, and additional interest earned on cash deposits in the current period. For more information, see Note 8, *Borrowing*s, and Note 17, *Derivatives and Hedging*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Foreign currency loss (gain), net

We recorded a $0.3 million net loss for the three months ended June 30, 2024 and a $0.2 million net gain for the three months ended June 30, 2023 from foreign currency exchange. The change in net foreign currency loss (gain) is due primarily to fluctuations in European local currencies in relation to the U.S. dollar.

Change in fair value of warrant liabilities

We recognized a realized gain and unrealized loss of $0.4 million and $5.7 million for the three months ended June 30, 2024 and 2023, respectively, representing a $6.1 million increase in gain during the period. This change is due to a settlement of the fair value mark-to-market of the Public Warrant and Private Placement Warrant liabilities in conjunction with the warrant redemption/exchange during the three months ended June 30, 2024 compared to the three months ended June 30, 2023. See Note 1, *Nature of Business and Summary of Significant Accounting Policies,* and Note 16, *Fair Value Measurements*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Income taxes

The effective income tax rate was (6.2)% and 4.1% for the three months ended June 30, 2024 and 2023, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the impact of valuation allowances.

The effective income tax rate differs from the U.S. statutory rate of 21% due primarily to U.S. federal permanent differences and the impact of valuation allowances.

Business segments

The following provides detail for business segment results for the three months ended June 30, 2024 and 2023. Segment (loss) income from operations includes revenues of the segment less expenses that are directly related to those revenues but excludes certain charges to cost of revenues and SG&A expenses predominantly related to corporate costs, which are included in Corporate and Other in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

For reconciliations of segment revenues and operating (loss) income to our consolidated results, see Note 15, *Segment Information*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Medical

(In millions)	Unaudited Three Months Ended June 30, 2024		Unaudited Three Months Ended June 30, 2023	
Revenues	$	73.2	$	68.0
Income (loss) from operations	$	5.0	$	(3.1)
Income from operations as a % of revenues		6.8 %		(4.6)%

Medical segment revenues were $73.2 million for the three months ended June 30, 2024 and $68.0 million for the three months ended June 30, 2023, representing a $5.2 million increase period over period. Revenues increased $1.8 million due to price increases, $3.6 million due to the acquisition of the ec^2 business, and $2.7 million due to impacts from accelerated order fulfillment in the Nuclear Medicine business after delays in the previous quarter caused by the new ERP system implementation. Offsetting the increase in the Medical segment revenues period over period was a decrease in organic volume by $3.0 million, including reduced revenues from China and Russia orders.

Income from operations was $5.0 million and loss from operations was $3.1 million for the three months ended June 30, 2024 and 2023, respectively, representing an increase in income from operations of $8.1 million. The increase in income from operations period over period was largely due to $7.4 million of change in the loss on disposal of Rehab in the current year, and a favorable margin product mix of $2.1 million, and the increased revenues noted above including the increase in income from the acquisition of the ec^2 business of $0.4 million. Partially offsetting the increase in income was an increase of restructuring costs by $2.3 million in the current year, with the remainder primarily due to the negative impacts of inflation.

Technologies

(In millions)	Unaudited Three Months Ended June 30, 2024		Unaudited Three Months Ended June 30, 2023	
Revenues	$	133.9	$	129.2
Income from operations	$	18.5	$	12.8
Income from operations as a % of revenues		13.8 %		9.9 %

Technologies segment revenues were $133.9 million for three months ended June 30, 2024 and $129.2 million for the three months ended June 30, 2023, representing an increase of $4.7 million period over period. The increase is primarily driven by increased revenue of $7.8 million due to price increases and organic growth, partially offset by a $2.5 million decrease due to projects execution timing and a $0.8 million decrease due to an unfavorable foreign currency impact.

Income from operations was $18.5 million and $12.8 million for the three months ended June 30, 2024 and 2023, respectively. Income from operations increased $5.7 million period over period driven primarily by the changes in revenues described above, $5.2 million higher net income due to a positive product mix from higher margin projects and products in the current year, and $2.2 million in lower amortization expenses due to fully amortized intangible assets. Partially offsetting the increase in income from operations were increased SG&A expenses of $1.6 million due to increased compensation costs with the remainder primarily due to the negative impacts of inflation.

Corporate and other

Corporate and other costs include costs associated with our corporate headquarters located in Georgia, as well as centralized global functions including Executive, Finance, Legal and Compliance, Human Resources, Technology, Strategy, and Marketing and other costs related to company-wide initiatives (e.g., Business Combination transaction expenses, merger and acquisition activities, restructuring and other initiatives).

Corporate and other costs were $21.2 million for the three months ended June 30, 2024 and $20.3 million for the three months ended June 30, 2023, which represents an increase of $0.9 million period over period. The increase versus the comparable period was predominantly driven by an increase of $0.3 million in compensation costs, a $0.7 million increase in IT related costs, and a $1.5 million increase in costs to achieve integration and operational synergies in the current year. Partially offsetting the increase was a net decrease in stock-based compensation expense of $2.1 million under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 13, *Stock-Based Compensation,* to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q). For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 15, *Segment Information,* to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

For the Six Months Ended June 30, 2024 and the Six Months Ended June 30, 2023

The following table summarizes our results of operations for the periods presented below (in millions):

	Unaudited	
	Six Months Ended June 30, 2024	**Six Months Ended June 30, 2023**
Revenues	$ 399.7	$ 379.3
Cost of revenues	215.2	212.2
Gross profit	184.5	167.1
Selling, general and administrative expenses	171.6	169.1
Research and development	16.7	16.0
(Gain) loss on disposal of business	(1.2)	6.2
Loss from operations	(2.6)	(24.2)
Interest expense, net	26.9	28.5
Loss on debt extinguishment	—	2.6
Foreign currency loss (gain), net	1.1	(0.5)
Increase in fair value of warrant liabilities	5.3	19.1
Other expense (income), net	0.7	(0.3)
Loss before benefit from income taxes	(36.6)	(73.6)
Loss (benefit) from income taxes	1.9	(2.3)
Net loss	(38.5)	(71.3)
Loss attributable to noncontrolling interests	(1.0)	(1.7)
Net loss attributable to stockholders	$ (37.5)	$ (69.6)

Overview

Revenues were $399.7 million for the six months ended June 30, 2024 and $379.3 million for the six months ended June 30, 2023. Our Medical segment contributed $140.0 million and $134.4 million of revenues for the six months ended June 30, 2024 and 2023, respectively. Our Technologies segment contributed $259.7 million and $244.9 million of revenues for the six months ended June 30, 2024 and 2023, respectively. Gross profit was $184.5 million and $167.1 million for the six months ended June 30, 2024 and 2023, respectively, resulting in an $17.4 million increase from the six months ended June 30, 2023.

Net loss was $38.5 million and $71.3 million for the six months ended June 30, 2024 and 2023, respectively. Our Medical segment contributed $6.4 million of income from operations and $2.4 million of loss from operations for the six months ended June 30, 2024 and 2023, respectively. Our Technologies segment contributed $31.1 million of income from operations and $18.3 million of income from operations for the six months ended June 30, 2024 and 2023, respectively. The overall decrease in net loss is primarily driven by increased revenues in the Medical and Technologies segments, a decrease in net interest expense in the current year, decreased amortization expense in the current year due to fully amortized intangibles, lower SG&A costs associated with stock-based compensation expense, a current year gain on disposal of business, and a $13.8 million change in the loss from fair value of warrant liabilities. Partially offsetting these items was higher provision for/lower benefit from income taxes in the current year and increased restructuring costs and compensation costs in the current year.

Revenues

Revenues were $399.7 million for the six months ended June 30, 2024 and $379.3 million for the six months ended June 30, 2023. Revenues increased $20.4 million from the six months ended June 30, 2023.

Medical segment revenues increased $5.6 million for the six months ended June 30, 2024 compared with the six months ended June 30, 2023 primarily due to price increases, organic volume growth, and the current year impact of the ec^2 acquisition. Partially offsetting the increases in Medical segment revenues period over period were a negative impact from delayed operations in the Nuclear Medicine business in February caused by the focus on a new ERP system implementation, reduced revenues from China and Russia orders compared to the prior year, and reduced revenues from the disposal of the Rehab business in the prior year.

Technologies segment revenues increased $14.8 million for the six months ended June 30, 2024 compared with the six months ended June 30, 2023 primarily due to price increases and organic volume growth, partially offset by projects execution timing.

Cost of revenues

Cost of revenues was $215.2 million for the six months ended June 30, 2024 and $212.2 million for the six months ended June 30, 2023. Cost of revenues increased $3.0 million for the six months ended June 30, 2024 as compared with the six months ended June 30, 2023.

Cost of revenues related to the Medical segment increased $0.9 million period over period due to an increase in cost of revenues due to higher operations from organic growth over the same period, increased depreciation, increased costs from the ec^2 acquisition, and inflation, partially offset by a reduction of cost of revenues from the disposal of Rehab.

Cost of revenues related to the Technologies segment increased $2.0 million period over period. The increase was primarily driven by increased revenues over the same period and inflation, partially offset by a positive product mix from higher margin projects and products in the current year, and other cost saving initiatives.

Selling, general and administrative expenses

SG&A expenses were $171.6 million for the six months ended June 30, 2024 and $169.1 million for the six months ended June 30, 2023, resulting in an increase of $2.5 million period over period.

Our Medical segment incurred higher SG&A expenses of $3.3 million for the six months ended June 30, 2024 compared with the six months ended June 30, 2023. The increase was primarily due to inflation, bad debt expense, higher SG&A associated with the restructuring, and the impact from the ec^2 acquisition. Partially offsetting the increase were decreased depreciation expenses and the disposal of Rehab.

Our Technologies segment incurred higher SG&A expenses of $0.8 million for the six months ended June 30, 2024 compared with the six months ended June 30, 2023. The increase was primarily driven by higher SG&A expenses associated with increased compensation costs due to inflation and higher headcount, partially offset by decreased amortization expense resulting from fully amortized intangible assets.

Corporate SG&A expenses were $36.7 million for the six months ended June 30, 2024 and $38.3 million for the six months ended June 30, 2023. The decrease in SG&A expenses of $1.6 million was driven by a net decrease in stock-based compensation expense under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 13, *Stock-Based Compensation,* to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q), partially offset by an increase in costs to achieve operational efficiency and synergies and compensation costs.

Research and development

R&D expenses were $16.7 million for the six months ended June 30, 2024 and $16.0 million for the six months ended June 30, 2023, resulting in an increase of $0.7 million period over period. The increase in R&D expense was primarily due to increased compensation costs in the Corporate segment for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023.

(Gain) loss on disposal of business

(Gain) loss on disposal of business were $(1.2) million and $6.2 million for the six months ended June 30, 2024 and 2023, respectively, related to the sale of the Rehab business. See discussion in "*Recent Developments—Biodex Rehab Sale"* for further details.

Loss from operations

Loss from operations was $2.6 million for the six months ended June 30, 2024 compared with $24.2 million for the six months ended June 30, 2023. On a segment basis, income and loss from operations in the Medical segment for the six months ended June 30, 2024 and 2023 were $6.4 million and $2.4 million, respectively, representing an increase of $8.8 million period over period. Income from operations in the Technologies segment for the six months ended June 30, 2024 and 2023 were $31.1 million and $18.3 million, respectively, representing an increase of $12.8 million period over period. Corporate expenses were $40.1 million and $40.1 million for the six months ended June 30, 2024 and 2023, respectively, consistent period over period. See “Business segments” and “Corporate and other” below for further details.

Interest expense, net

Interest expense, net, was $26.9 million for the six months ended June 30, 2024 and $28.5 million for the six months ended June 30, 2023. The decrease in interest expense was due to the $127.3 million early debt repayment using proceeds from the $150.0 million T. Rowe Price direct investment in the previous year, lower interest rates negotiated with the debt refinancing in the current quarter, interest from derivatives, and additional interest earned on cash deposits in the current year. For more information, see Note 8, *Borrowing*s, and Note 17, *Derivatives and Hedging*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Foreign currency loss (gain), net

We recorded a $1.1 million loss for the six months ended June 30, 2024 and a $0.5 million gain for the six months ended June 30, 2023 from foreign currency exchange. The change in net foreign currency loss (gain) is due to fluctuations in European local currencies in relation to the U.S. dollar.

Change in fair value of warrant liabilities

We recognized a loss of $5.3 million and $19.1 million for the six months ended June 30, 2024 and 2023, respectively, representing a $13.8 million reduction in loss period over period. This change is due to a a settlement of the fair value mark-to-market of the Public Warrant and Private Placement Warrant liabilities in conjunction with the warrant redemption/exchange during the six months ended June 30, 2024 compared to the six months ended June 30, 2023. See Note 1, *Nature of Business and Summary of Significant Accounting Policies,* and Note 16, *Fair Value Measurements*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Income taxes

The effective income tax rate was (5.2)% and 3.1% for the six months ended June 30, 2024 and 2023, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the impact of valuation allowances.

The effective income tax rate differs from the U.S. statutory rate of 21% due primarily to U.S. federal permanent differences and the impact of valuation allowances.

Business segments

The following provides detail for business segment results for the six months ended June 30, 2024 and 2023. Segment (loss) income from operations includes revenues of the segment less expenses that are directly related to those revenues but excludes certain charges to cost of revenues and SG&A expenses predominantly related to corporate costs, which are included in Corporate and Other in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

For reconciliations of segment revenues and operating (loss) income to our consolidated results, see Note 15, *Segment Information*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Medical

(In millions)	Unaudited Six Months Ended June 30, 2024		Unaudited Six Months Ended June 30, 2023	
Revenues	$	140.0	$	134.4
Income (loss) from operations	$	6.4	$	(2.4)
Income from operations as a % of revenues		4.6 %		(1.8)%

Medical segment revenues were $140.0 million for the six months ended June 30, 2024 and $134.4 million for the six months ended June 30, 2023, representing a $5.6 million increase period over period. Revenues increased $5.5 million due to price increases and organic growth, and $7.0 million due to the acquisition of the ec^2 business. Partially offsetting the increase in the Medical segment revenues period over period were reduced revenues from the disposal of Rehab by $3.8 million, reduced revenues from China and Russia orders compared to the prior year by $2.0 million, and a negative impact from delayed operations due to the focus on a new ERP system implementation in the Nuclear Medicine business of approximately $1.6 million.

Income from operations was $6.4 million and $2.4 million for the six months ended June 30, 2024 and 2023, respectively, representing an increase in income from operations of $8.8 million. The increase in income from operations period over period was largely due to the $7.4 million change in the loss on disposal of Rehab in the current year, a $5.1 million increase from organic volume growth and price increases, a favorable margin product mix of $1.5 million in the current year, and a net impact from the ec^2 business of $1.1 million. Partially offsetting the increase in income were the net decrease from the impact of China and Russia orders compared to the prior year, higher restructuring costs of $2.2 million, a $1.0 million impact from delayed operations due to the focus on a new ERP system implementation in the Nuclear Medicine business, $0.9 million of additional bad debt in the current year, and the remainder primarily due to inflation.

Technologies

(In millions)	Unaudited Six Months Ended June 30, 2024		Unaudited Six Months Ended June 30, 2023	
Revenues	$	259.7	$	244.9
Income from operations	$	31.1	$	18.3
Income from operations as a % of revenues		12.0 %		7.5 %

Technologies segment revenues were $259.7 million for six months ended June 30, 2024 and $244.9 million for the six months ended June 30, 2023, representing an increase of $14.8 million period over period. The increase is primarily driven by increased revenue of $17.9 million due to price increases and organic growth, partially offset by a $3.6 million decrease due to project execution timing.

Income from operations was $31.1 million and $18.3 million for the six months ended June 30, 2024 and 2023, respectively. Income from operations increased $12.8 million period over period driven primarily by the changes in revenues described above, $4.2 million in lower amortization expenses due to fully amortized intangible assets, and $6.3 million of a positive product mix from higher margin projects and products in the current year. Partially offsetting the increases in income from operations were increased cost of revenues of $7.8 million due to higher volume, with the remainder primarily due to negative impacts of inflation.

Corporate and other

Corporate and other costs include costs associated with our corporate headquarters located in Georgia, as well as centralized global functions including Executive, Finance, Legal and Compliance, Human Resources, Technology, Strategy, and Marketing and other costs related to company-wide initiatives (e.g., Business Combination transaction expenses, merger and acquisition activities, restructuring and other initiatives).

Corporate and other costs were $40.1 million for the six months ended June 30, 2024 and $40.1 million for the six months ended June 30, 2023, consistent period over period. Period over period there was a $2.4 million increase in compensation costs and a $2.3 million increase in costs to achieve operational efficiency and synergies, partially offset by a net decrease in stock-based compensation expense of $4.4 million (see Note 13, *Stock-Based Compensation,* to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q). For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 15, *Segment Information,* to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Liquidity and Capital Resources

Overview of Liquidity

Our primary future cash needs relate to working capital, operating activities, capital spending, strategic investments, and debt service.

Mirion management believes that net cash provided by operating activities, augmented by long-term debt arrangements, will provide adequate liquidity for the next 12 months of independent operations, as well as the resources necessary to invest for growth in existing businesses and manage its capital structure on a short- and long-term basis. Access to capital and availability of financing on acceptable terms in the future will be affected by many factors, including our credit rating, economic conditions, and the overall liquidity of capital markets. There can be no assurance of continued access to financing from the capital markets on acceptable terms or at all.

At June 30, 2024 and December 31, 2023 we had $123.8 million and $128.8 million, respectively, in cash and cash equivalents, which include amounts held by entities outside of the United States of approximately $101.8 million and $105.4 million, respectively, primarily in Europe and Canada. Non-U.S. cash is generally available for repatriation without legal restrictions, subject to certain taxes, mainly withholding taxes. We are asserting indefinite reinvestment of cash for certain non-U.S. subsidiaries. The Company has alternative repatriation options other than dividends should the need arise. The 2021 Credit Agreement provides for up to $90.0 million of revolving borrowings. The amount available on the revolver as of June 30, 2024 and December 31, 2023 was approximately $72.2 million and $73.3 million, respectively.

There is a discussion in Note 8, *Borrowings*, of the unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 10-Q of the long-term debt arrangements issued by Mirion. For more information on our lease commitments, see Note 9, *Leased Assets*, of the unaudited Condensed Consolidated Financial Statements and for other commitments and contingencies, see Note 10, *Commitments and Contingencies,* of the unaudited Condensed Consolidated Financial Statements, included elsewhere in this Quarterly Report on Form 10-Q.

Debt Profile

2021 Credit Agreement

On the Closing Date, certain subsidiaries of the Company entered into a credit agreement (as it may be amended, restated, supplemented, or otherwise modified from time to time, the “2021 Credit Agreement”) with the lending institutions party thereto. The 2021 Credit Agreement refinanced and replaced an earlier credit facility (the "2019 Credit Facility").

The 2021 Credit Agreement provides for an $830.0 million senior secured first lien term loan facility and a $90.0 million senior secured revolving facility (collectively, the “Credit Facilities”). Funds from the Credit Facilities are permitted to be used in connection with the Business Combination and related transactions, to refinance the 2019 Credit Facility referred to above and for general corporate purposes. The term loan facility is scheduled to mature on October 20, 2028 and the revolving facility is scheduled to expire and mature on October 20, 2026. The agreement requires the payment of a commitment fee of 0.50% per annum for unused revolving commitments, subject to stepdowns to 0.375% per annum and 0.25% per annum upon the achievement of specified leverage ratios. Any outstanding letters of credit issued under the 2021 Credit Agreement reduce the availability under the revolving line of credit.

The 2021 Credit Agreement is secured by a first priority lien on the equity interests of the Parent Borrower owned by Holdings and substantially all of the assets (subject to customary exceptions) of the borrowers and the other guarantors thereunder. Interest with respect to the facilities is based on, at the option of the borrowers, (i) a customary base rate formula for borrowings in U.S. dollars or (ii) a floating rate formula based on LIBOR (with customary fallback provisions described below) for borrowings in U.S. dollars, a floating rate formula based on EURIBOR for borrowings in Euro or a floating rate formula based on SONIA for borrowings in Pounds Sterling, each as described in the 2021 Credit Agreement with respect to the applicable type of borrowing. The 2021 Credit Agreement includes fallback language that seeks to either facilitate an agreement with our lenders on a replacement rate for LIBOR in the event of its discontinuance or that automatically replaces LIBOR with benchmark rates based on the Secured Overnight Financing Rate ("SOFR") or other benchmark replacement rates upon triggering events.

On June 23, 2023, the 2021 Credit Agreement was amended to replace the interest rate based on the London interbank offered rate (“LIBOR”) and related LIBOR-based mechanics applicable to U.S. Dollar borrowings under the Existing Credit Agreement with an interest rate based on SOFR and related SOFR-based mechanics.

On May 22, 2024, the Company entered into Amendment No.3 (“Amendment”) to the Credit Agreement. The Amendment reduced the applicable margin rate on the term loans from 2.75% to 2.25% and reduced the credit spread based upon rate term to 0%, with other terms and conditions remaining consistent (effectively the existing loan was refinanced). The Amendment was accounted for prospectively as a debt modification in accordance with *ASC 470-50, Debt—Modifications and Extinguishments.* No further principal payments are due until the expiration of the term. The interest rate was 7.58% (with no spread rate based upon rate term) and 8.40% (including spread rate based upon rate term) as of June 30, 2024 and December 31, 2023, respectively.

The 2021 Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants and events of default. The negative covenants include, among others and in each case subject to certain thresholds and exceptions, limitations on incurrence of liens, limitations on incurrence of indebtedness, limitations on making dividends and other distributions, limitations on engaging in asset sales, limitations on making investments, and a financial covenant that the “First Lien Net Leverage Ratio” (as defined in the 2021 Credit Agreement) as of the end of any fiscal quarter is not greater than 7.00 to 1.00 if on the last day of such fiscal quarter certain borrowings outstanding under the revolving credit facility exceed 40% of the total revolving credit commitments at such time. The covenants also contain limitations on the activities of Mirion IntermediateCo, Inc. as the “passive” holding company. If any of the events of default occur and are not cured or waived, any unpaid amounts under the 2021 Credit Agreement may be declared immediately due and payable, the revolving credit commitments may be terminated and remedies against the collateral may be exercised.

Cash flows

For the Six Months Ended June 30, 2024 and for the Six Months Ended June 30, 2023

	Unaudited	
(In millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash provided by (used in) operating activities	$ 21.2	$ 4.4
Net cash used in investing activities	$ (21.8)	$ (12.9)
Net cash provided by financing activities	$ (2.8)	$ 21.8

Net Cash Provided by (Used in) Operating Activities

Net cash provided by operating activities was $21.2 million for the six months ended June 30, 2024 as compared to net cash provided by operating activities of $4.4 million for the six months ended June 30, 2023, representing an increase of $16.8 million. The change is primarily due to a decrease in net loss and improved operating cash flows from the change in inventories.

Net Cash Used in Investing Activities

Net cash used in investing activities was $21.8 million for the six months ended June 30, 2024 versus $12.9 million for the six months ended June 30, 2023 representing a change of $8.9 million. The increase in net cash used was driven primarily by an $8.1 million increase in purchases of fixed assets, primarily badges.

Net Cash Provided by Financing Activities

Net cash used in financing activities was $2.8 million during the six months ended June 30, 2024 versus cash provided of $21.8 million during the six months ended June 30, 2023. The decrease of $24.6 million period over period primarily relates to the $150.0 million of gross proceeds received from the T. Rowe direct investment in the prior year partially offset by debt repayments of approximately $127.3 million in the prior year.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. Such estimates are based on historical experience and on various other factors that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material.

During the three months ended June 30, 2024, there were no material changes to our critical accounting policies and estimates from those described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 1, *Nature of Business and Summary of Significant Accounting Policies,* to our unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures about Market Risk

We have no material changes to the disclosures on this matter for the three months ended June 30, 2024 than from the disclosures made in our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that material information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2024. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024, our disclosure controls and procedures (as defined in Rules 13a- 15(e) and 15d-15(e) under the Exchange Act) were effective.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Due to the nature of our activities, we are at times subject to pending and threatened legal actions that arise out of the ordinary course of business. For information regarding legal proceedings and other claims in which we are involved, see Note 10, *Commitments and Contingencies*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. The disposition of any such currently pending or threatened matters is not expected to have a material effect on our business, results of operations or financial condition. However, the results of legal actions cannot be predicted with certainty. Therefore, it is possible that our business, results of operations and financial condition could be materially adversely affected in any particular period by the unfavorable resolution of one or more legal actions. Regardless of the outcome, litigation can have an adverse impact on our business because of defense and settlement costs, diversion of management resources and other factors. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change and could adversely affect our consolidated financial statements.

ITEM 1A. RISK FACTORS

The risk factors that affect our business and financial results are discussed in Part I, Item 1A, of the 2023 Annual report. There are no material changes to the risk factors previously disclosed, nor have we identified any previously undisclosed risks that could materially adversely affect our business and financial results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

(c) During the three months ended June 30, 2024, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408(a) of Regulation S-K, except as set forth below:

Name and Title	Action	Applicable	Duration of Trading Arrangement	Rule 10b5-1 Trading Arrangement? (Y/N)(1)	Aggregate Number of Securities Subject to Trading Arrangement
Brian Schopfer Chief Financial Officer	Terminate(2)	May 2, 2024	June 11, 2024 - June 11, 2025	Y	182,195(3)

(1) Denotes whether the trading plan is intended, when adopted, to satisfy the affirmative defense of Rule 10b5-1(c).

(2) Trading arrangement was originally adopted on February 26, 2024 and terminated on May 2, 2024.

(3) Reflects shares of Class B common stock of the Company held of record by Mr. Schopfer to be sold in two (2) installments of up to 95,238 and 86,957 shares each for the duration of the trading arrangement, subject to two different limit prices. The shares of Class B common stock will be exchanged for shares of Class A common stock of the Company if sales are triggered under the trading arrangement.

ITEM 6. EXHIBITS

The exhibits listed on the accompanying Exhibit Index are filed or incorporated by reference as part of this Quarterly Report.

EXHIBIT INDEX

Exhibit Number	Exhibit Title
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on June 9, 2023).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on March 1, 2023).
10.1*+	Mirion Technologies, Inc. Second Amended and Restated Non-Employee Director Compensation Program, dated as of May 15, 2024.
10.2	Amendment No. 3 to Credit Agreement by and among Mirion IntermediateCo. Inc., Mirion Technologies (US Holdings), Inc., the other Credit Party thereto, the lending institutions from time to time party thereto and Citibank N.A., effective as of May 22, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on May 22, 2024).
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

\+ Indicates a management contract or compensatory plan.

** The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mirion Technologies, Inc.

Name	Title	Date
/s/ Thomas D. Logan Thomas D. Logan	Chief Executive Officer and Director (principal executive officer)	August 2, 2024
/s/ Brian Schopfer Brian Schopfer	Chief Financial Officer (principal financial officer)	August 2, 2024
/s/ Christopher Moore Christopher Moore	Chief Accounting Officer (principal accounting officer)	August 2, 2024

MIRION TECHNOLOGIES, INC.

Second Amended and Restated Non-Employee Director Compensation Program

May 15, 2024

The Board of Directors (the "**Board**") of Mirion Technologies, Inc. (the "**Company**" approved the following director compensation program (this "**Program**") for Non-Employee Directors of the Company. For purposes of this Program, a '**Non-Employee Director**" is a director who has not served as an employee or executive officer of the Company or its affiliates or otherwise provided services to the Company or its affiliates in a capacity other than as a director at any time during the preceding year.

1. **Purpose.** This Program is designed to attract and retain experienced, talented individuals to serve on the Board. The Board, or a duly authorized committee thereof, will generally review director compensation on an annual basis. This Program, as it may be amended from time to time, may take into account the time commitment expected of Non-Employee Directors, best practices in board member compensation, the economic position of the Company, broader economic conditions, market rates of board member compensation, historical compensation structure, the advice of the compensation consultant that the Compensation Committee or the Board may retain from time to time, and the potential dilutive effect of equity awards on our stockholders. Under this Program, Non-Employee Directors receive cash and equity compensation to recognize their day to day contributions, recognizing the level of responsibility as well as the necessary time commitment involved in serving in a leadership role and/or on committees. Consistent with our philosophy on executive compensation, we believe that stock ownership by Non-Employee Directors provides an incentive to act to maximize long-term stockholder value instead of short-term gain. Further, we believe that stock-based awards are essential to attracting and retaining talented Board members.

2. **Cash Compensation.** Each Non-Employee Director will be entitled to receive the following cash compensation (collectively, each Non-Employee Director's "**Cash Fee**"):

   a. **All Non-Employee Directors.** Each Non-Employee Director will be entitled to receive annual cash compensation in an amount equal to $ 76,500, accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her Board service.

b. **Audit Committee Chair.** In addition to the compensation provided under any other provision of this Program, the chairperson of the Audit Committee will be entitled to receive annual cash compensation in an amount equal to $20,000 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as chairperson of the Audit Committee.

c. **Compensation Committee Chair.** In addition to the compensation provided under any other provision of this Program,the chairperson of the Compensation Committee will be entitled to receive annual cash compensation in an amount equal to $15,000 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as chairperson of the Compensation Committee.

d. **Nominating and Corporate Governance Committee Chair.** In addition to the compensation provided under any other provision of this Program, the chairperson of the Nominating and Corporate Governance Committee will be entitled to receive annual cash compensation in an amount equal to $12,500 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as chairperson of the Nominating and Corporate Governance Committee.

e. **Lead Independent Director.** In addition to the compensation provided under any other provision of this Program, the Lead Independent Director will be entitled to receive annual cash compensation in an amount equal to $30,000 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as Lead Independent Director.

In the event a Non-Employee Director does not serve as a Non-Employee Director, or in any of the applicable positions described above, for an entire calendar quarter, the Cash Fee paid to such Non-Employee Director shall be pro-rated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such other position, as applicable.

3. **Equity Compensation.** Each Non-Employee Director will receive the following equity awards under the Company Omnibus Incentive Plan (the “**Plan**”) as consideration for service on the Board. Each equity award granted under this Program (an “**Award Agreement**”) will be made in accordance with the Plan and will individually be approved by the Board or the Compensation Committee. Vesting of all equity awards granted under this Program will be as specified in the Award Agreement and will be subject to the Company’s standard form of Award Agreement, as most recently adopted by the Board or Compensation Committee for use under this Program.

a. **Annual Equity Awards.** Each year, the Board or Compensation Committee will grant each continuing Non-Employee Director Restricted Stock Units ("**RSUs**") with a grant date fair market value of $ 140,000 which will vest quarterly, subject to the Non-Employee Director's continued service through each such vesting date, with the final quarterly installment vesting on the earlier to occur of (i) the first anniversary of the grant date or (ii) the date of the annual stockholder meeting following the grant date. Such annual equity awards will ordinarily be approved in conjunction with the annual stockholder meeting.

b. **Initial Equity Award**. If a new Non-Employee Director is elected or appointed to the Board at a time other than at the annual stockholder meeting, then the Board or Compensation Committee will grant the new Non-Employee Director an award of RSUs equal to the product of $140,000 and a fraction with (i) a numerator equal to the number of days between the date of the Director's initial election or appointment to the Board and the date which is the first anniversary of the date of the most recent annual stockholder meeting occurring before the new Non-Employee Director is elected or appointed to the Board, and (ii) a denominator equal to 365.

4. Equity Compensation in Lieu of Cash Fee. Each Non-Employee Director may elect to receive all of his or her Cash Fee in the form of shares of the Company's Class A common stock ("**Shares**") granted under the Plan. The receipt of Shares in lieu of cash is subject to the Company's receipt of the applicable Non-Employee Director's prior written election pursuant to an election form, as follows:

a. If a Cash Fee is elected to be payable in Shares (the "**Stock Fee**"), the applicable Non-Employee Director will receive his or her Stock Fee (each installment, a "**Quarterly Stock Fee**"), on the last day of each of the four calendar quarters immediately following the date of the most recent annual meeting of the Company's stockholders for the period in respect of which the Cash Fee would otherwise be payable (or for a Non-Employee Director who commences service with the Company at any time after the most recent annual meeting of the Company's shareholders, on the last day of each partial and full calendar quarter since such service with the Company commenced and in respect of which the Cash Fee would be payable) (each such date, a "**Stock Fee Grant Date**").

b. The number of Shares subject to a Quarterly Stock Fee shall be calculated by dividing (A) the amount of the applicable Cash Fee that would otherwise have been paid in respect of the applicable calendar quarter by (B) the closing price of a Share on the last trading day immediately prior to the Stock Fee Grant Date, rounding [down] to the nearest whole Share. In the event that a Non-Employee Director does not serve as a Non-Employee Director, or in any of the applicable positions described above, for an entire calendar quarter, the number of Shares subject to the Quarterly Stock Fee to be awarded to such Non-Employee Director in respect of such calendar quarter shall be pro-rated for the portion of such calendar quarter actually served as a Non-Employee Director in the same manner as the applicable Cash Fee would be pro-rated for such period.

c. All elections by Non-Employee Directors between receiving a Cash Fee and Shares may only be made at a time (i) that is within any period commencing on the second business day following the publication of an earnings release from the Company with respect to the preceding fiscal period and ending on the 14th calendar day of the last month of the then current fiscal quarter and (ii) that the Non-Employee Directors are not otherwise restricted from trading by the Company's insider trading policy. In addition, elections must be made by no later than the date of the next scheduled annual meeting of the Company's stockholders; except that an initial election may be made within thirty (30) days of the date on which an individual becomes initially eligible to participate in this program. In the absence of a timely election to receive his or her Cash Fee in the form of Shares, the Board member will receive applicable fees in cash in accordance with Section 2 above.

d. Elections shall be irrevocable after the applicable deadline, and any election to receive the Cash Fee in the form of Shares must be as to the entire amount of the Cash Fee, with no partial elections between the two forms of payment.

e. Elections shall be effective solely as to Cash Fees payable during the period commencing immediately following the next annual meeting of the Company's stockholders and ending on the date of the subsequent annual meeting of the Company's stockholders.

4. **Expenses.** The Company will reimburse Directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board meetings, in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time.

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Thomas D. Logan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mirion Technologies, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 2, 2024

By:	/s/ Thomas D. Logan
Name:	Thomas D. Logan
Title:	Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brian Schopfer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mirion Technologies, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 2, 2024

By:	/s/ Brian Schopfer
Name:	Brian Schopfer
Title:	Chief Financial Officer
	(Principal Financial Officer)

Exhibit 32.1

Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the "Company"), for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Thomas D. Logan, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 2, 2024

By:	/s/ Thomas D. Logan
Name:	Thomas D. Logan
Title:	Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the “Company”), for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Brian Schopfer, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 2, 2024

By:	/s/ Brian Schopfer
Name:	Brian Schopfer
Title:	Chief Financial Officer (Principal Financial Officer)