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

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No
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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes ☒ No
The aggregate market value of voting and non-voting common stock held by non-affiliates of the registrant (for this purpose, executive officers and directors of the registrant are considered affiliates) as of June 28, 2024 (the last business day of the most recently completed second quarter) was approximately $2.25 billion based on the closing sales price of the registrant's common stock on that date as reported on the New York Stock Exchange.

Number of shares of the registrant's Class A common stock outstanding at February 18, 2025: 226,035,636.
Number of shares of the registrant's Class B common stock outstanding at February 18, 2025: 6,387,385.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Part III of this Report, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement relating to the annual meeting of stockholders to be held in 2025. Except with respect to information specifically incorporated by reference in this Annual Report on Form 10-K, the registrant's definitive proxy statement shall not be deemed to be filed as part hereof.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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 Annual Report on Form 10-K 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 II, Item 7. 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, remaining performance obligations, our supply chain challenges, matters affecting the Russia-Ukraine conflict, relations between United States and China, conflict in the Middle East, foreign exchange, tariffs, 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 Annual Report on Form 10-K, 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 Annual Report on Form 10-K 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:

- geopolitical and trade conditions, including related to matters affecting Russia, the relationship between the United States and China, conflict in the Middle East and the related risks of slowing economic growth or economic recession;
- developments in government spending budgets in the United States and other countries, including budget reductions, sequestration, implementation of spending limits or changes in budgetary priorities, delays in the government budget process, a U.S. government shutdown or the U.S. government's failure to raise the debt ceiling;
- our ability to manage our supply chain or difficulties with third-party manufacturers;
- risks related to government contracts including our ability to mitigate risks associated with long-term fixed price contracts;
- our ability to predict our future operational results
- risks related to the public’s perception of nuclear radiation and nuclear technologies
- risks related to information technology disruptions or security issues, including cyberattacks and data or systems breaches
- risks related to the use of artificial intelligence and machine learning in our operations;
- our ability to manage 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;
- our ability to attract, train, and retain key members of our leadership team and other qualified personnel;
- risks related to the costs or liabilities associated with product liability claims;
- 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, tariffs 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 uncertainty and outcome of any legal claims, litigation, arbitration, 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; and
- other risks and uncertainties indicated in this Annual Report on Form 10-K, including those under the heading “Risk Factors,” and other documents filed or to be filed with the 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 Annual Report on Form 10-K speak only as of the date of this Annual Report on Form 10-K 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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CERTAIN DEFINED TERMS

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to “Mirion,” the “Company,” “we,” “us” or “our” refer to Mirion Technologies, Inc.

Unless otherwise stated in this Annual Report on Form 10-K or the context otherwise requires, references to:

“ASC” are to the Accounting Standards Codification;

“Board” and “Board of Directors” are to the board of directors of Mirion Technologies, Inc.

“Bylaws” are to the bylaws of Mirion Technologies, Inc. in effect as of the date of this Annual Report on Form 10-K;

“Charter” are to the certificate of incorporation of Mirion Technologies, Inc. in effect as of the date of this Annual Report on Form 10-K;

“Class A common stock” are to shares of Mirion’s common stock, par value $0.0001 per share;

“Class B common stock” are to shares of Mirion’s common stock, par value $0.0001 per share;

"Closing Date" are to GS Acquisition Holdings Corp II or "GSAH" renamed to Mirion Technologies.

“Common stock” are to the Class A common stock and Class B common stock;

“DGCL” are to the General Corporation Law of the State of Delaware;

“Exchange Act” are to the Securities Exchange Act of 1934, as amended;

“Founder shares” are to the Founder Shares (as defined under Note 15, *Related Party Transactions,* in the notes to the financial statements included in this Annual Report on Form 10-K);

“IntermediateCo” are to Mirion IntermediateCo, Inc., a Delaware corporation direct subsidiary of Mirion;

“IntermediateCo Class A common stock” are to the shares of Class A common stock of IntermediateCo, par value $0.0001 per share;

“IntermediateCo Class B common stock” are to the shares of Class B common stock of IntermediateCo, par value $0.0001 per share;

“Private placement warrants” are to the Private Placement Warrants (as defined under Note 15, *Related-Party Transactions* in the notes to the financial statements included in this Annual Report on Form 10-K);

“Public warrants” are to the Public Warrants (as defined under Note 15, *Related-Party Transaction*s, in the notes to the financial statements included in this Annual Report on Form 10-K);

“Sarbanes-Oxley Act” are to the Sarbanes-Oxley Act of 2002;

“Securities Act” are to the Securities Act of 1933, as amended;

“Sponsor” are to GS Sponsor II LLC, a Delaware limited liability company;

“Sponsor Agreement” are to the Second Amended and Restated Sponsor Agreement, dated as of October 20, 2021, by and among us, the Sponsor and the other parties thereto; and

“Warrants” are to the public warrants and private placement warrants.

PART I

ITEM 1. BUSINESS

Business Overview

At Mirion, we deliver vital protection that unlocks the transformative potential of radiation to move science, industry and medicine forward. For more than 60 years Mirion and our predecessor companies have provided products, services, and software that allow customers to safely leverage the power of ionizing radiation for applications that benefit the health, safety, vitality, and technological progress of the human experience. As a global leader in radiation safety, we bring together unrivaled expertise with an unmatched range of reliably precise technologies.

Safety is at the core of what we do. Through R&D labs, critical nuclear facilities, cancer centers, diagnostic imaging facilities, and on the front lines, Mirion empowers innovations that move radiation safety, measurement and medicine further to shape our future world. Many of our markets are characterized by the need to meet rigorous regulatory standards, design qualifications, and operating requirements. Throughout our history, we have successfully leveraged the strength of our expertise in ionizing radiation to continually drive innovation and expand the commercial applications of our core technology competencies.

Headquartered in Atlanta, Georgia, we have operations in Canada, the United Kingdom, France, Germany, Finland, China, Belgium, Netherlands, Estonia, Japan, and South Korea.

Mirion is comprised of two reporting segments: Nuclear & Safety (formerly named Technologies) and Medical. Our Nuclear & Safety segment powers advancements in nuclear energy and critical radiation safety, measurement and analysis applications across laboratories, research and other industrial markets such as defense. Our Medical segment improves the quality and safety of cancer care delivery and supports applications across medical diagnostics and practitioner safety.

Our products, software and services are sold directly and indirectly to a variety of end-use customers. Customers span active nuclear power reactors, many of the leading nuclear reactor design firms, universities, numerous international government and supranational agencies, 23 of the 32 NATO militaries, national laboratories, environmental laboratories, research institutes, industrial companies, hospitals, cancer centers, and small office healthcare providers. Mirion Medical has a presence in more than 80% of cancer centers worldwide and Mirion Nuclear & Safety solutions are in more than 95% of nuclear power plants globally.

Our broad product and services portfolio is supported by our engineering and research and development organization of 439 scientists, engineers, and technicians, who represented approximately 15% of our workforce as of December 31, 2024. We possess numerous product qualifications, trade secrets, and patents that support our market position and our ability to deliver next generation products and services.

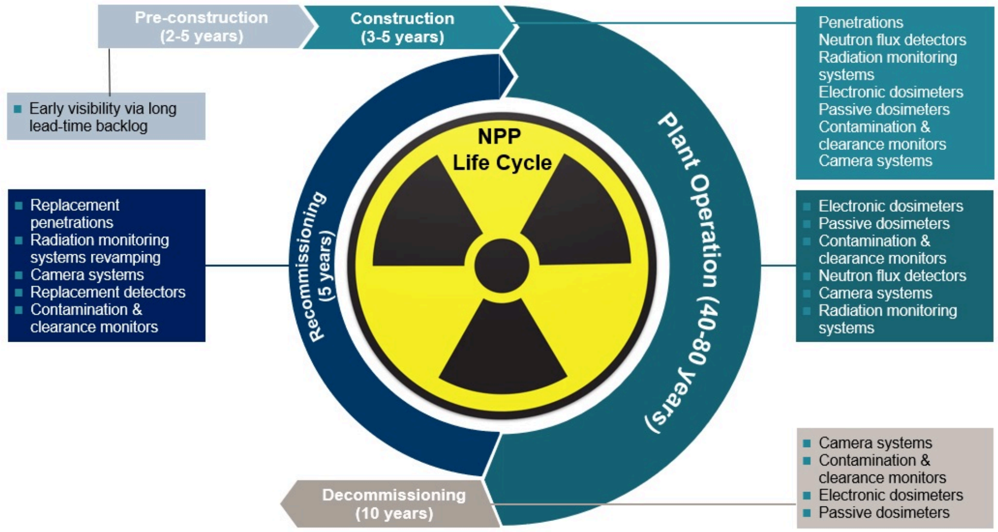
Industry Overview

Nuclear & Safety

The Nuclear & Safety end market spans the entire nuclear fuel cycle, including mining, enrichment, fuel manufacturing, nuclear power generation, waste management and fuel reprocessing. Key nuclear installations include nuclear power plant (“NPPs”) and fuel mining and fabrication facilities. We sell products and services for use in each of these types of installations at all stages of their life cycle (construction, operation, decommissioning and dismantling), with NPPs representing the majority of our sales into the nuclear end market. This market is segmented between new builds, installed base requesting upgrades/uprates/re-licensing, and decommissioning and dismantling.

The overall market conditions for nuclear power continue to be positive. The International Atomic Energy Agency (IAEA) raised its annual nuclear projections as countries turn to nuclear for energy security and climate action. At the annual United Nations climate change conference (COP28), the United Nations countries launched a declaration to triple nuclear energy capacity by 2050, recognizing the key role of nuclear energy in reaching climate control objectives. Also, we expect increased demand for nuclear due to the escalated energy needs created by cloud computing and artificial intelligence data centers. For example, during 2024, recommissioning of previously dormant NPPs (Palisades, Three Mile Island) were announced in support of the rising energy demand, and we continue to see rapid developments across the Advanced Nuclear sector.

Our legacy in the nuclear industry positions us to capitalize on the growth in demand for radiation detection, measurement, analysis and monitoring products and services in each phase of the nuclear life cycle, as outlined in the chart below.



Factors representing opportunities for growth include (i) upgrade, replacement and retirement cycles of our radiation detection, measurement, analysis and monitoring products, (ii) aging installed base of existing global installed nuclear reactors requiring frequent product replacements and upgrades, (iii) decontamination and decommissioning activity, (iv) large installed base of "orphaned" products and systems requiring operators of many aging NPPs to consider new suppliers to meet their detection needs, and (v) new build opportunity all represent opportunities for growth.

Other markets in Nuclear & Safety include:

Laboratory and research, including different types of facilities such as environmental radiochemistry laboratories, research laboratories, research reactors and education laboratories; industrial facilities such as cement kilns, pulp and paper mills and coal/gas fired power boilers that utilize high-temperature industrial processes; and the defense end market serving military, civil defense and event-driven security spending for prevention and detection of radiological threats.

Medical

Our medical market is comprised of rapidly growing product applications for the diagnosis and treatment of cancer and occupational dosimetry services. We provide hardware, software and value added services within diagnostic imaging, radiotherapy, and nuclear medicine that enhance the effectiveness and safety of life-saving procedures. As the global population ages and the incidence of cancer continues to rise, advancing new treatments and ensuring safety is more important than ever. With our deep expertise in radiation measurement and safety, we partner with hospitals and cancer centers to advance safety and enhance the delivery of cancer care.

As diagnostic and radiotherapeutic procedures increase, so does the associated market opportunity for Mirion products, services and software that are deployed in hospitals, clinics, and other diagnostic and treatment centers around the world. We believe the global nuclear medicine market is expected to grow primarily driven by the increase in the prevalence and incidences of cancer worldwide. Likewise, the global radiotherapy market is expected to grow primarily driven by factors including growing awareness about the benefits of radiotherapy for cancer control and eradication, increasing incidence and prevalence of cancer, and technological advancements in the field of radiotherapy.

Mirion occupational dosimetry services span beyond cancer care to protect all healthcare workers exposed to radiation. Today, we badge over one million wearers, protecting lives of critical medical staff globally. We see a rise in government agencies outsourcing dosimetry services to private providers due to favorable cost dynamics in some regions. This trend provides a market opportunity to leverage our technical expertise and expand our North American service experience to other regions as we have done through our acquisitions of state-owned dosimetry services businesses in the Netherlands and Germany. We believe our core dosimetry market is expected to grow primarily driven by volume increase in number of healthcare workers exposed to radiation and standard annual price increases. Additionally, with differentiated technology now available in Mirion's InstadoseVUE product line, we believe that we have the right product ecosystem to maximize opportunities across the occupational dosimetry landscape.

Our Products

Nuclear & Safety

Nuclear: Our radiation monitoring systems enable the safe utilization of nuclear energy in nuclear power plants, nuclear research reactors, fuel cycle facilities, nuclear marine propulsion, and other specialized industries.
We provide essential products and services to NPPs throughout the entire life cycle of a plant: from construction and operation to decommissioning and decontamination. For example, we provide (i) radiation measurement and monitoring solutions that are typically installed during construction and replaced or upgraded during the lifetime of the reactors, (ii) reactor instrumentation and control detectors installed during construction that are replaced or upgraded regularly, (iii) measurement and expertise services to help customers address nuclear measurement needs, (iv) imaging systems and cameras for all stages of the nuclear lifecycle, and (v) waste management systems that are used during the lifetime of the reactors.

Labs & Research: Our high-precision instruments and software help research labs in the public and private sectors advance knowledge and understanding of radioactivity, from detection and analysis of samples, identification of radionuclides, and quantification of activity to empower the next wave of breakthrough innovation. Solutions involve radiation measurement and personal safety applications for private and government energy laboratories, research organizations and production counting labs (private and government radiochemistry labs for employee health & safety and government labs for regulatory monitoring). Product portfolios include but are not limited to our laboratory and scientific analysis systems (gamma/alpha spectroscopy, alpha/beta counting, specialty detectors, spectroscopy software), radiation measurement and health physics instrumentation.

Industrial, Defense & Other: Our technologies safeguard nuclear materials to protect people and the environment through various radiation measurement applications tailored to non-nuclear industrial sites such as oil & gas, mining and quarrying for the monitoring and protection of personnel safety. We empower military and civil defense teams to precisely and discreetly detect and monitor radiation in the most critical and challenging situations from the front lines of modern battle, to securing cities and large-scale events, to nuclear event recovery operations, empowering them to keep populations safe. These solutions include Military CBRNE, or Chemical, Biological, Radiological, Nuclear and high-yield Explosives, security and search.

Medical

Cancer care: Our solutions in the cancer care market bring a legacy of quality and safety to the healthcare space. Our suite of patient, machine, and diagnostic Quality Assurance (QA) solutions are relied on across the field of radiation oncology to mitigate errors, reduce inefficiencies, validate technologies/techniques and improve the quality of clinical cancer care. We are also an industry leader in Nuclear Medicine, providing solutions for radiopharmaceutical production, patient dosing and safe handling of these.

Our comprehensive, independent Radiation Therapy solutions and services enhance the checks and balances that keep cancer treatment safe, effective and ever-improving. Specific solutions include linear accelerator (linac) commissioning, beam scanning, annual QA and phantoms for quality assurance. We are the global leader in Radiation Therapy QA hardware and have revolutionized quality management workflow with the SunCHECK(TM) Platform.

From dose preparation to patient administration, our Nuclear Medicine solutions and supplies enhance safety and accuracy to aid potentially life-saving imaging and therapy. Our high-quality hot lab solution help equip work spaces for safety, protecting staff while meeting regulation and maintaining efficiency. Solutions across this space include dose calibrators, thyroid uptake systems, ultrasound tables, solutions for radiopharmaceutical therapy, C-Arm tables and the advanced workflows provided by ec^2 software solutions.

Dosimetry Services: Radiation dosimetry in the fields of health physics and radiation protection is the measurement, calculation and assessment of the ionizing radiation dose absorbed by an object, usually the human body. Our dosimetry products and services remove the worry of radiation from the daily routines of those who are occupationally exposed. The Dosimetry Services business offers environmental radiation monitoring services, as well as an official dose of record to employers and occupationally exposed radiation workers, enhancing the effectiveness and efficiency of radiation safety programs at practitioner sites. Key product lines include the innovative Instadose dosimetry platform, optically stimulated luminescence, or OSL, dosimeters, and our range of eye, finger, and extremity dosimeters that integrate with our Dose Central data platform.

Our Competitive Strengths

We believe that the following competitive strengths will enable us to maintain our position and capitalize on growth opportunities in our end markets:

Trusted ionizing radiation detection and measurement provider. Our end markets, including the medical, defense and nuclear industries, are highly regulated and require compliance with strict product specifications. Our track record enables us to gain market share across our product and service offerings. We and our predecessor companies have served the radiation detection measurement, analysis and monitoring needs of our customers for over 60 years, having developed trusted, recognized brands supported by our tradition of technical excellence, product reliability and customer service. We believe we have a leadership position in 17 of the 19 market segments we serve. In addition, we have leveraged our ionizing detection expertise to develop new applications for our core historical markets and to expand into adjacent markets through acquisitions.

Broad and complementary product and service portfolio. We are a pure play in ionizing radiation detection, measurement and analysis, providing compulsory solutions for highly-regulated industries with high cost of failure. Our comprehensive product line supports virtually all radiation detection and monitoring needs throughout the medical and industrial markets. As a result, we believe that we have consistently gained market share as some of our key customers rationalize their supply chain. Furthermore, our portfolio provides Mirion with a natural opportunity to cross-sell our products and services to customers in various end markets. As a result, we have a diversified portfolio across end markets and geographies.

Large installed base driving recurring revenue. Our products are installed at the vast majority of the addressable, active nuclear power reactors globally, which have a median age of about 31 years. This installed base drives recurring revenue through replacement and service cycles associated with our offerings and the typical 40 to 80 year operating life cycle of an NPP. The length and quality of supplier relationships are important customer buying criteria due to high switching costs and the importance of proven product reliability. Additionally, according to the World Nuclear Association, as of January 2025 there are approximately 440 NPPs operating across 31 countries (plus Taiwan) worldwide, with 65 currently being constructed and 86 additional planned and expected to be in operation within the next 15 years. This drives recurring revenue and opportunities for cross sales from our other activities as over 80% of our Nuclear revenue comes from our installed base. In addition, we maintain relationships with global military and government organizations that value operating longevity and technological expertise. For example, our products have been sold to 23 of 32 NATO militaries as well as the U.S. Departments of Energy, State, Defense and Homeland Security. Our customers' focus on personnel protection drives their recurring expenditures on service, recalibration and product upgrades in our defense end market. In the laboratories and research markets, we have developed relationships with certain customers over the past 50 years, gaining their loyalty based on product performance and customer services. Such relationships provide us with recurring revenues when our customers upgrade and replace their existing installed base. This same trend is found in Medical in which our QA solutions are used by 80% of global cancer centers, driving recurring revenue and opportunities for cross-selling across the Medical business.

Technical complexity creates high barriers to entry. Across our end markets, we design our products to meet demanding customer specifications, qualifications and regulatory requirements. In many circumstances, our products are deployed in highly complex facilities and are required to operate effectively in harsh environments. Replicating our products is difficult given underlying technical specifications. In addition, customers generally work with incumbent suppliers to service, maintain and replace equipment over the product lifetime resulting in a natural barrier to entry.

Global footprint designed to meet local customer needs. Our global footprint, augmented by our established network of suppliers and distributors, enables us to be responsive to our customers and provide locally customized solutions. We operate facilities in 12 countries, accommodating the desire of certain of our customers to procure products and services from local providers. Sales to customers inside the United States and Canada accounted for approximately 47% of total revenue for fiscal 2024, with an additional 35% and 15% of total revenue accounted for by sales to customers in Europe and Asia Pacific respectively. We believe that our established global infrastructure provides a scalable platform to meet the growing worldwide demand for our products and services.

Proven M&A strategy and track record of integrating acquisitions. We have been built through successive mergers and acquisitions. Since 2016, we have acquired and integrated sixteen companies. Through these acquisitions, we have developed tools and experience across deal sourcing, modeling and integrating acquired companies. We have a business ecosystem in place to identify and act upon cost saving opportunities as well as the ability to leverage our scale platform to capture cross-selling opportunities.

Seasoned management team complemented by highly skilled engineers. We are led by an experienced management team with a mix of private sector and government experience across different industries and functions. Our senior management team is complemented by an engineering and research and development organization of 439 scientists, engineers and technicians as of December 31, 2024. A number of our employees are participants in international and U.S. standards setting organizations related to radiation detection in the nuclear, defense and medical end markets. Through these activities, we help define the setting of standards and preview changes that impact our products, customers and end markets.

Our Strategy

Our objective is to continue enhancing our position as a global provider of radiation detection, measurement, analysis and monitoring products and services for the global medical and industrial end markets. We intend to achieve this through the following strategies:

Exploit under-penetrated market opportunities. We believe that we can exploit historically under-penetrated segments of our end markets by leveraging our existing positions across our major product categories. For example, we have leveraged our technical expertise to develop and commercialize innovative products to increase sales in the U.S. dosimetry services market and in the radiotherapy quality assurance market, and we have expanded our radiation monitoring solutions offering by leading integrated offers with other key suppliers for some nuclear new build projects in Europe to increase our scope of supply and gain share in the nuclear market.

Expand addressable market. We believe that substantial opportunities exist for us to expand our addressable market by marketing our products and services to customers in new geographic regions; providing products and services to customers moving to an outsource model; entering markets where the government is privatizing services; introducing new applications for existing technologies and pursuing strategic acquisitions.

- *Geographic expansion*. Although we have sold products and services to customers in over 120 countries historically, we believe we have additional opportunities in certain international markets. For example, in India, a market we currently serve through local partners, we intend to leverage our relationships with leading reactor design firms to capitalize on the opening of the nuclear end market to U.S. and European firms. Another such market is the European dosimetry services market. Through acquisitions, we have developed our presence in the Netherlands and Germany, and we plan to continue expanding into other European countries. Also in our Medical segment, our SunScan product, a cylindrical water scanning system for linear accelerator commissioning, received regulatory clearance in the European market in late 2023 which will drive additional market adoption.

- *Customer outsourcing.* We believe we will continue to capitalize on customer outsourcing within the nuclear end market. Within the United States, several NPP operators have recently outsourced their dosimetry services in order to reduce costs. We have been able to benefit from economies of scale as well as advantages in materials procurement and processing technology to provide enhanced dosimetry services to many of these NPPs at a lower cost.

- *Service privatization*. In regions outside the United States, dosimetry services have historically been provided by government agencies. However, privatization of dosimetry services is occurring in some regions, such as Europe. As illustrated by our acquisitions in the Netherlands and Germany, providers seek to reduce costs and benefit from enhanced service offerings. This provides us with an opportunity to leverage our expertise and North American service experience, where we have demonstrated a strong track record of success, to expand market share in other geographies. For the fiscal periods ended December 31, 2024, 2023, and 2022, service revenue represented approximately 25.3%, 25.4%, and 25.7%, respectively, of our consolidated revenue.

- *Expand into new end markets*. We periodically review our adjacent markets and identify opportunities for expansion. For example, we have developed a new personal radiation detector, or PRD, called Accurad to expand our presence in the civil services markets such as the police and fire departments. In our Medical segment, we have also entered in the nuclear imaging, radiotherapy and radiopharmaceutical markets through the acquisitions of Capintec, Biodex, Sun Nuclear, CIRS, and ec^2 Software Solutions. In November 2023, we acquired ec^2 Software Solutions, an organization specializing in the design, implementation, and support of software to simplify daily facility operations, including radiopharmaceutical production, distribution, and patient administration. ec2 solutions serve the entire vertical supply chain, including drug owners, contract manufacturers, radiopharmacies and cancer clinics.

Develop new products and services. We believe that significant near-term opportunities exist for us to develop new products and services by capitalizing on our understanding of our customers' needs and requirements. Cross pollination of technologies between end markets also drives new growth opportunities as we leverage our Medical distribution channels to market and sell Nuclear & Safety products. In our Nuclear & Safety segment, supporting the development of small module nuclear reactors (SMRs) continues to be a strategic focus. SMRs are expected to provide a safer, more flexible and cost-effective alternative in energy output, with up to 375 GWs of capacity expected by the year 2050.

Software and digital solutions: Another area of strategic focus is the introduction of various software applications in the markets we serve, including both on-premise and software as a service (SaaS) solutions. Key initiatives include platform consolidation that drives scalability, speed to market, and cost efficiencies. Recent acquisitions (SIS and ec^2) have been used to accelerate software development and capture growth opportunities. In our Medical segment, a component of our strategy is to continue to enhance software products such as the SunCHECK Platform, which also includes a SaaS based solution.

Continuously improve our cost structure and productivity. As we continue to grow our business, we have implemented a coordinated program of ongoing operating improvements, such as optimizing our manufacturing footprint, rationalizing excess costs and minimizing working capital requirements. We are continuously implementing our business system principles to challenge our practices and improve our performance across all our businesses. For example, we have recently optimized and simplified our footprint by transferring the activities from our facilities in Shirley, NY and Middleton, WI to other Company sites to achieve operational synergies.

Pursue strategic acquisitions and other transactions. Between 2016 and 2024, we acquired 16 companies, with the objective of complementing our portfolio, reinforcing our supply chain and expanding into new markets such as nuclear imaging and radiotherapy. Since then, we have effectively integrated these businesses, creating a global platform of ionizing radiation detection and measurement solutions. We continuously monitor potential acquisitions and intend to further complement our organic growth with selective acquisitions that enhance our existing products and services, strengthen our position with existing customers and enable us to expand into new markets. From time to time we also divest businesses as part of a process to streamline our operations and focus our resources on certain more strategic markets.

Remaining Performance Obligations and Deferred Contract Revenue

Total remaining performance obligations represents committed but undelivered contracts and purchase orders at period end. Remaining performance obligations excludes maintenance-related activity and agreements that do not represent firm purchase orders. Customer agreements that contain cancellation for convenience terms are not reflected in remaining performance obligations until firm purchase orders are received. Remaining performance obligations is not a complete measure of our future business due to these customer agreements. Our customers may experience project or funding delays or cancel orders due to factors beyond our control. If customers terminate, reduce or defer firm orders, whether due to fluctuations in their business needs or purchasing budgets or other reasons, our sales will be adversely affected and we may not realize the revenue we expect to generate from our remaining performance obligations or, if realized, the revenue may not translate into profit. Remaining performance obligations can fluctuate significantly due to the timing of large project awards. In addition, annual or multi-year contracts are subject to rescheduling and cancellation by customers due to the long-term nature of the contracts.

Deferred contract revenue represents prepayments from customers, including milestone or installment payments, on projects for which services have commenced, as well as unbilled amounts attributable to services rendered and products constructed associated with customer contracts for which revenue is not able to be recognized.

Information on remaining performance obligations and deferred contract revenue follows (in millions):

	December 31, 2024	December 31, 2023
Remaining performance obligations	$ 811.9	$ 857.1
Deferred contract revenue	$ 96.6	$ 103.4

Approximately 54% of our remaining performance obligations as of December 31, 2024 is expected to be recognized in calendar year 2025.

Competition

The global markets for our products and services are competitive and continually evolving. Within each of our operating segments, we encounter a variety of competitors, ranging from small independent companies providing niche solutions to larger multinational corporations providing a broader set of products and services to our targeted end markets. We believe that the principal bases upon which we compete in our target end markets include product quality and reliability, technical capability and product qualification, strength of customer relationships, customer service and price. In particular, customers in the defense and nuclear end markets tend to emphasize product quality and reliability, technical capability and strength of supplier relationships, while customers in the medical end markets, in particular for passive dosimetry products and services, tend to make purchasing decisions based on a combination of brand recognition, price, service and reliability.

We believe the primary competitors in each of our segments are as follows:

- Nuclear & Safety: Thermo Fisher Scientific, Ortek (Ametek), FLIR (Teledyne), Framatome, Ludlum, Fuji Electric, Caen System, Fluke (Fortive), Curtiss-Wright and Berthold Technologies
- Medical: Landauer (Fortive), PTW, IBA, Standard Imaging, Comecer and LAP

Research and Development

Our research and development efforts allow us to introduce new products to the marketplace, fulfill specific customer needs and continue to meet qualification requirements and other evolving regulatory standards. Our Medical and Nuclear & Safety segments are committed to both technology research and product development to fulfill their strategic objectives and are supported by our engineering and research and development organization consisting of about 169 software engineers, 270 scientists, technicians, and other engineers, representing approximately 15% of our total workforce, as of December 31, 2024. A number of these individuals participate in international standards setting organizations and committees. We engage in research and development activities at most of our facilities worldwide. Our research and development expenses were $35.0 million for the fiscal year ended December 31, 2024, $31.7 million for the fiscal year ended December 31, 2023, and $30.3 million for the fiscal year ended December 31, 2022.

Sales and Marketing

We sell our products and services through our direct sales organization and indirectly through our global network of independent, third-party sales representatives and distributors. Our internal sales team is organized by operating segment and end market to provide a higher level of service and understanding of our customers' unique needs. We have 43 sales offices throughout North America, Europe and Asia, and as of December 31, 2024, our sales and marketing personnel consisted of 272 employees, which represents approximately 10% of our total workforce.

We derive a portion of our revenue from sales of our products and services through channel partners, such as independent sales representatives and distributors. In particular, our independent sales representatives are an important source of sales leads for us and augment our internal resources in remote geographies. We sell through distributors in situations in which our customers prefer to purchase from a local business entity or purchase in smaller volume.

Our marketing activities include participation in many trade shows worldwide across our defense, medical and nuclear end markets. We advertise in technical journals, publish articles in leading industry periodicals and utilize digital and direct mail campaigns. We also periodically host webinars, in-person seminars and user meetings to directly engage our customer base. Our annual Mirion Connect User Meetings brings together customers from various segments to learn, exchange ideas discuss occupational challenges and network.

Our Customers

Our principal customers include hospitals, clinics and urgent care facilities, dental offices, veterinary offices, radiation treatment facilities, OEMs for radiation therapy, laboratories, military organizations, government agencies, industrial companies, power and utility companies, reactor design firms and NPPs. We have long-standing relationships with our customers. For the fiscal years ended December 31, 2022, December 31, 2023, and December 31, 2024, no customer accounted for greater than 5% of our consolidated revenue, our top five customers together accounted for approximately 13%, 12%, and 11% of our consolidated revenue, respectively, and our top ten customers represented approximately 19%, 19%, and 17% of our consolidated revenue, respectively.

Manufacturing and Supply Chain

Given the diversity of our products, we employ numerous manufacturing techniques, including high-volume process manufacturing, discrete manufacturing, cellular manufacturing and hybrid approaches. Our production personnel engage in manufacturing, services, procurement and logistics activities. Our production activities are located in the United States, Canada, France, Germany, Belgium, Estonia, Finland and the United Kingdom. As of December 31, 2024, our production personnel consisted of 1,721 employees, which represents approximately 60% of our total workforce.

Our manufacturing activities are focused mainly on the production of the core value-add devices and components of our products, while non-core components and sub-assemblies are generally outsourced. We apply rigorous quality control processes and calibrate radiation detection devices internally, leading to high quality standards and customization capabilities. Most of our production sites are certified to production quality standards such as those of ISO 9001, the U.S. Nuclear Regulatory Commission (10 C.F.R. 50 Appendix B), the American Society of Engineers (ASME NQA-1) and ISO19443 (in France).

The principal materials used in our manufacturing processes are commodities that are available from a variety of sources. The key metal materials used in our manufacturing processes include precious metals (such as rhodium), tungsten, copper, aluminum, magnesium products, steel, stainless steel and various alloys, which are formed into parts such as detectors, sensors, metal housings and frames, and cable assemblies. The key non-metal materials used in our manufacturing processes include amorphous and crystalline scintillator materials, ceramics, epoxies, silicon and fused silica, polyethylene, polyurethane and injection molded plastic parts and components such as lenses, monitors, sensors, dosimeters, electronic boards, detectors and cables. We also use lead shielding both to protect people and objects from radioactive sources that is or will be incorporated into our products, and also to protect certain detectors against the "noise" that may be created by background radiation.

Environmental, Social and Governance (ESG)

We are committed to sustainable and responsible operations and sound corporate governance. In 2023, we published our inaugural Corporate Social Responsibility Report detailing our focus and commitment to continuing to grow as a responsible company, and we are planning an update in 2025. We maintain an Anti-Bribery and Corruption Policy and conduct regular employee training on bribery and corruption. We provide an ethics hotline supported by a Whistleblower Policy outlining information, procedures and non-retaliation guidelines for reporting suspected violations of our Code of Ethics, policies or procedures. We also publish a Human and Labor Rights Statement outlining expectations with regard to respecting the dignity of our employees and all persons involved in the Company's business.

Our Board of Directors has direct oversight of ESG, including environmental, climate risk and opportunities and sustainability matters, as well as employee health and safety concerns through the Nominating and Corporate Governance Committee, working in collaboration with the Audit and Compensation Committees. The Nominating and Corporate Governance Committee is briefed by the Executive team at each regular meeting and provides corresponding updates to the full Board of Directors.

Human Capital Resources

We are committed to our people and aim to be an employer of choice in the industries in which we operate. Our culture is team-based and progressive; our core values are central to how we operate as a company.

As of December 31, 2024, we employed 2,860 full-time and part-time employees. We also use temporary or contract workers who totaled approximately 239 as of December 31, 2024, on a full-time equivalent basis. Of these, approximately 1,580 were employees in the United States and 1,519 were employees outside of the United States. Some of our operations are subject to union contracts, with 3 unions active in the United States as of December 31, 2024. Approximately 1.3% of our workforce is covered by collective bargaining agreements.

We are committed to fostering a workplace that attracts and retains exceptional talent. We value teamwork, practicing intellectual honesty and candor. We support a wide range of backgrounds, experiences and perspectives in our workforce and promote an engaging workplace that encourages participation of all employees.

Employee Engagement

We regularly conduct employee engagement surveys to collect feedback to better understand and improve employees' experience and identify opportunities to strengthen our culture. Through surveys, town halls, emails and other platforms, we hear directly from employees on what is working well, what we can do better, and how well our employees understand and are practicing our values. We mandate quarterly check-ins between employees and their managers as key human capital measures and objectives. We frequently report employee engagement results to our Board of Directors to drive action in response to employee feedback.

Employee Compensation and Benefits

We require a talented workforce and are committed to providing total rewards that are market-competitive and performance-based, driving innovation and operational excellence. Our compensation programs, practices and policies reflect our commitment to reward short- and long-term performance that aligns with, and drives, stockholder value. Total direct compensation is generally positioned within a competitive range of the relevant market median, with differentiation based on tenure, skills, proficiency, and performance.

In addition to providing competitive compensation, another part of our strategy to attract and retain high-performing employees is to offer a variety of benefits to further their personal and professional development. In the U.S., these include:

- Comprehensive medical, dental and vision coverage for employees and their families
- A 401(k) plan with an employer match of up to 4% for eligible employees
- PTO programs, including parental leave, personal sick and bereavement time off
- Workplace support for families and children such as childcare benefits including dependent care assistance via employee flexible spending accounts and access to an employee assistance program
- Eight hours of paid volunteer time off for eligible employees

In other jurisdictions, we provide similar or other benefits adapted to local practices.

Training and Development

Human capital development underpins our efforts to execute our strategy and continue to design, manufacture and market innovative products and services. The professional development of our employees is critical to this success. We invest in our employees' career growth and provide employees with a wide range of development opportunities, including but not limited to mentoring, product and sales training, as well as compliance training including on the topics of cybersecurity and other workplace safety training.

Employee Health and Safety

As a company that manufactures devices to keep others safe, we place great focus on the safety of our own employees. We are committed to providing a safe and healthy work environment. Safety is a key consideration in our manufacturing processes. We are deliberate in designing programs to protect our employees and mitigating potential workplace incidents that could arise. All facilities are expected to comply with local safety laws and regulations. Additionally, each site maintains comprehensive safety programs, including corrective action processes and emergency response plans. Employees undergo regular health and safety training to ensure compliance with, and communication of, safety policies and procedures. Material occupational health and safety incidents are reported to our Risk Management Committee which monitors safety performance across the Company. We are continuously assessing risk and looking to improve our processes in an effort to prevent safety incidents.

Intellectual Property

The success of our business depends, in part, on our ability to maintain and protect our proprietary technologies, information, processes and know-how. We rely on a combination of intellectual property rights, including trade secrets, patents, copyrights and trademarks, as well as contractual protections, to protect our proprietary products, methods, documentation and other technology.

As of December 31, 2024, we own approximately 71 issued U.S. utility patents, 40 issued foreign utility patents (including in Canada, the European Union, Russia, China and Japan), 7 pending U.S. utility non-provisional patent applications, 8 pending foreign utility patent applications (including in the European Union and France) including pending Patent Cooperation Treaty, or PCT, patent applications. These issued patents are expected to expire between 2025 to 2038 and these pending applications, if issued, are expected to expire between 2039 to 2040, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees. We do not expect the expiration of any of the patents that are scheduled to expire in 2025 to have a material impact on its business. These patents include two co-owned issued U.S. patents and three co-owned issued foreign patents. We also hold exclusive and non-exclusive licenses related to patents and other intellectual property of third parties. We also own trademark registrations or registration applications in the United States and in certain foreign jurisdictions.

Nuclear & Safety Segment

As of December 31, 2024, we own approximately 31 issued U.S. utility patents, 21 issued foreign utility patents (including in the European Union, Canada, Russia and Japan), 2 pending U.S. non-provisional utility patent application and 4 pending foreign utility patent applications (including pending PCT patent applications) that contain claims directed to products in our Nuclear & Safety segment, including our alpha/beta counting instruments, contamination and clearance monitors, gamma spectroscopy software and detector systems, NDA and waste measurement systems, portable radiation measurement instruments, radiation monitoring systems and reactor instrumentation and controls products. Our issued patents are expected to expire between 2025 to 2037 and our pending applications, if issued, are expected to expire between 2032 to 2040, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

In many instances (for both the Medical and Nuclear & Safety Segments), we rely on trade secret protection and confidentiality agreements to safeguard our interests. Due to the long useful life of certain aspects of our technology, we believe that the patent registration process, which requires public disclosure of patented claims and inventions, could harm our competitive position. We differentiate our products and technologies primarily through our proprietary know-how, technology or data that are not covered by patents or patent applications, including technical processes, equipment designs, testing and other procedures. Our employees are generally required to assign to us all of the inventions, designs and technologies they develop during the course of employment with us, either through written agreements or by operation of law, depending on the jurisdiction. Where appropriate, we require third parties with whom we deal to enter into agreements with us that address issues of confidentiality and intellectual property. For a discussion of the risks and uncertainties affecting our business related to our protection of intellectual property and other proprietary information, please see “Part I, Item 1A. Risk Factors—Legal and Regulatory Risks.”

Medical Segment

As of December 31, 2024, we own approximately 40 issued U.S. utility patents, 19 issued foreign utility patents (including in the European Union, China, Japan and Canada), 5 pending U.S. non-provisional utility patent applications and 4 pending foreign utility patent application in the European Union that include claims directed to products in our medical segment, including our cancer diagnostics and therapeutics QA, occupational dosimetry, medical imaging and nuclear medicine equipment products. These issued patents are expected to expire between 2025 to 2038 and these pending applications, if issued, are expected to expire between 2039 to 2040, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Seasonality

General economic conditions impact our business and financial results, and our business experiences seasonal and other trends related to the industries and end markets that we serve. Our highest volume of sales and cash flows occurs in the fourth quarter of the fiscal year due in large part to the timing of customers’ capital spending programs and increased outages occurring in the fall in our Nuclear & Safety segment. In addition, 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.

For more information about the trends that impact our business and financial results, see “Part I, Item 1A—Risk Factors—Risks Related to Our Business and Industry—Our results of operations may fluctuate significantly, which could make our future results difficult to predict and could cause our results of operations to fall below expectations."

Government Regulation

Environmental Regulations

We use, generate, discharge and dispose of hazardous substances, chemicals and wastes at some of our facilities in connection with our activities. In addition, some of our sites have a history of use involving hazardous substances, chemicals and wastes and may be contaminated. We are subject to various environmental laws and regulations in the United States and other countries, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, or CERCLA and its state analogues, the Resource Conservation and Recovery Act of 1976 as amended by the Hazardous and Solid Waste Amendments of 1984, the Toxic Substances Control Act of 1976, and the Clean Water Act. The Occupational Safety and Health Act (OSHA) also regulates employee safety and health matters. The United States Environmental Protection Agency, OSHA and other federal agencies have the authority to promulgate regulations that have an effect on our operations. In addition various states have authority under federal statues and state laws.

Our operations outside the United States are subject to similar or more stringent, laws and regulations such as the RoHS and WEEE directives, in the EU and REACH regulations. See “Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—We could incur substantial costs as a result of violations of, or liabilities under, environmental laws.”

Other Laws and Regulations

We are subject to various laws and regulations in the United States, Canada, the EU, the EU member states and the People’s Republic of China affecting many aspects of our operations. Some of the U.S. laws affecting our operations include the Atomic Energy Act, or "AEA", the Energy Reorganization Act of 1974, or "ERA", state radiation control laws, federal and state employment and labor laws and regulations and industrial security regulations of the Department of Defense and other federal agencies that are designed to safeguard against unauthorized access by foreigners and others to classified and other sensitive information.

The Nuclear Regulatory Commission or "NRC", and state authorities where applicable, regulate the receipt, possession, use and transfer of radioactive materials. The NRC, and state authorities where applicable, sets regulatory standards for worker protection and public exposure to radioactive materials or wastes to which we are required to adhere in our operations that use radioactive materials in research and development, product manufacture, testing and calibration, and monitoring. We must comply with NCR regulation related to quality assurance, reporting defects, safety issues and security.

Export Controls

Our products and technologies are subject to export controls under United States, Canada, France, the United Kingdom and European Union laws. Export licenses, permits or other authorizations from government export control authorities may be required depending on the product, technology, destination, end-user and end-use.

We have implemented detailed export control compliance policies and procedures, in the form of our Export Management and Control Program ("EMCP"), to identify those products, technologies and transactions for which export licenses, permits or other authorizations are required, and to assure that all transactions are handled in accordance with all applicable export control laws and regulations. Among other things, the Mirion EMCP includes (i) third party service provider screening of all parties against the various governments’ lists of prohibited, restricted and sanctioned parties; (ii) end-use reviews and certification procedures; (iii) monitoring regulatory announcements; and (iv) periodic reviews of applicable export control classification regulations in order to assure that the compliance procedures are up to date and properly maintained. See “Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—Legal compliance with import and export controls, as well as with sanctions, in the United States and other countries, is complex, and compliance restrictions and expenses could materially and adversely impact our revenue and supply chain.”

Economic Sanctions

United States laws and regulations implemented by the U.S. Treasury Department’s Office of Foreign Assets Control ("OFAC") impose economic sanctions on certain countries, business entities and individuals. Violations of United States export control regulations or the OFAC economic sanctions regulations are punishable by criminal and civil fines, imprisonment, loss of export privileges, debarment from United States Government contracts and, in extreme cases, listing on the OFAC list of sanctioned parties. See “Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—Legal compliance with import and export controls, as well as with sanctions, in the United States and other countries, is complex, and compliance restrictions and expenses could materially and adversely impact our revenue and supply chain.”

Anti-Corruption Laws

We are subject to anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (the "FCPA"), the United Kingdom Bribery Act (the "UKBA"), and anti-corruption laws enacted in various other countries which implement the Organization of Economic Cooperation and Development (the "OECD") Convention on Combating Bribery of Foreign Officials in International Business.

Violations of the FCPA are punishable by criminal and civil fines and imprisonment and disgorgement of revenues derived from improper conduct. Any investigation or proceeding involving allegations of improper payments under anti-bribery and anti-corruption laws could materially and adversely affect our business, results of operations, financial condition, standing with customers, particularly government customers, and/or our business reputation.

Compliance Procedures

We have adopted and implemented compliance policies and detailed compliance procedures, including the Mirion Code of Ethics and Conduct, the EMCP, ethics and compliance training for all employees, due diligence reviews of all prospective distributors, sales representatives and other third party intermediaries, anti-corruption compliance contractual covenants in third-party agreements, recordkeeping procedures, and auditing of third parties' business practices as needed.

Medical Device Regulation

We are required to register for permits and/or licenses with, obtain approvals from and comply with operating standards of the U.S. Food and Drug Administration (the "FDA"), the U.S. Department of Health and Human Services ("HHS"), the European Medicines Agency (the "EMA"), the U.K. Medicines and Healthcare Products Regulatory Agency (the "MHRA"), and other foreign agencies.

Our medical devices are subject to regulation under the U.S. Food, Drug, and Cosmetic Act (the "FDCA"), including design, development, testing, manufacturing, marketing, distribution, and recordkeeping. We must also comply with post-market surveillance regulations and adverse event reporting requirements.

We are subject to various U.S. federal healthcare related laws regulating fraud and abuse, research and development, pricing and sales and marketing practices, and the privacy and security of health information such as the U.S. Federal Anti-Kickback Statute, the Health Insurance Portability and Accountability Act of 1996 (HIPAA), and the False Claims Act. Similar laws and regulations may apply in foreign countries.

Federal consumer protection and unfair competition laws broadly regulate marketplace activities and activities that potentially harm consumers. Analogous U.S. state laws and regulations, such as state anti-kickback and false claims laws, also may apply to our business practices, including research, distribution, sales and marketing arrangements, and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers. Further, there are state laws that require medical device manufacturers to comply with the voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the registration of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA. Similar laws and regulations apply in many non-U.S. countries.

Privacy and Information Security Laws

In the ordinary course of our business, we collect, store, use, transmit and process certain types of data, including personal information, subjecting us to privacy and information security laws in the United States and internationally, including the EU General Data Protection Regulation ("EU GDPR"), as the GDPR as incorporated into the laws of the United Kingdom ("UK GDPR" together with EU GDPR, "GDPR") the California Consumer Privacy Act of 2018 ("CCPA"), and other laws, rules and regulations designed to regulate the processing of personal information. These laws impose obligations with respect to the collection, processing, storage, disposal, use, transfer, retention and disclosure of personal information. Privacy and information security laws evolve regularly, and complying with these evolving laws, rules, regulations and standards could cause us to incur substantial costs that are likely to increase over time, requiring us to adjust our compliance program on an ongoing basis and presenting compliance challenges, change our business practices in a manner adverse to our business, divert resources from other initiatives and projects, and restrict the way products and services involving data are offered. See "Part I, Item 1A. Risk Factors—Legal and Regulatory Risks—Any actual or perceived failure to comply with evolving data privacy and data security laws and regulations in the jurisdictions where we operate, both inside and outside of the United States, could lead to government enforcement actions, private litigation or adverse publicity and could materially and adversely affect our business."

Available Information

Our website is www.mirion.com. The information found on, or that can be accessed from or that is hyperlinked to, our website is not part of this Annual Report on Form 10-K. We file or furnish Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits, amendments to these reports and other information with the United States Securities and Exchange Commission ("SEC"). You may obtain a copy of any of these reports, free of charge, from the Investors Relations section of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains an Internet site that also contains these reports at: www.sec.gov.

ITEM 1A. RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this Annual Report on Form 10-K, before making an investment decision. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances may have an adverse effect on our business, results of operations and financial condition. The risks described below are not the only risks we face but represent known risks we believe are material. Additional risks and uncertainties not currently known to us, or those we currently view to be immaterial, may also adversely affect our business, results of operations and financial condition.

Risks Related to Our Business and Industry

We have incurred operating losses in the past and we cannot yet assure you we will achieve positive net income. As of December 31, 2024, we had an accumulated deficit of $541.5 million. For the years ended December 31, 2024, December 31, 2023, and December 31, 2022, we experienced net losses of $36.6 million, $98.7 million, and $288.4 million, respectively. We cannot yet assure you that we will achieve positive net income, but our results from the last three fiscal years have trended favorably. We continuously seek to reduce operating costs through lean initiatives, supply chain management and optimizing our capital structure but our plans could be impacted by events outside of our control including rising inflation. If our revenue and gross profit growth do not outpace the growth of our operating expenses, we may not achieve and maintain positive net income.

Our results of operations may fluctuate significantly and cause our results of operations to fall below expectations. Our business depends on the demand for our radiation detection, measurement, analysis and monitoring products, our nuclear medicine and related quality management products, and services in the nuclear, defense, medical and other end markets. In the past demand for our solutions in these markets has fluctuated due to a variety of factors, many of which are beyond our control. Our highest volume of sales and cash flows occurs in the fourth quarter of the fiscal year due in large part to the timing of customers' capital spending programs and increased outages occurring in the fall in our Nuclear & Safety segment. This has caused our results of operations to fluctuate. The nuclear sector has recently seen a resurgence in demand, driven by an overall increase in electricity demand from a number of sources, including electric cars, the anticipated infrastructure build of data centers for Artificial Intelligence (AI), and other sources. This presents both opportunities if the additional electricity demand is supplied by nuclear power plants ("NPPs") and risks if demand is lower than expected or electricity is produced by other means. This has caused and we expect it will continue to cause our results of operations to fluctuate. See also "Risks Related to Our Business and Industry—Our sales cycles in certain end markets can be long and unpredictable."

Volatile geopolitical conditions and international conflicts such as the military conflict between Russia and Ukraine have adversely affected and may further adversely affect our business, results of operations, and financial condition. Actual or threatened adverse changes in geopolitical conditions, particularly in countries where we, our customers or our suppliers operate, may adversely impact the cost of, and demand for, our products, solutions and services, our ability to conduct business, and could adversely affect our business, results of operations, cash flows, and financial condition. Geopolitical tensions, terrorism and military conflicts have impacted, and will continue to impact global trade and global supply chains through import or export restrictions, global sanctions, increased tariffs, foreign exchange rates volatility, interest rates, inflation, labor challenges, credit availability, cash flows and other macroeconomic conditions. We do business with Russian customers both within and outside of Russia and with customers who have contracts with Russian counterparties. Russia's invasion of Ukraine, the ensuing build-up of Russian sanctions and other impacts on this region have impacted the global economic environment resulting in fluctuating demand for our products and services, delays or cancellations of customer projects and difficulties in supplying and sourcing products from this and other geographic regions. We have also experienced and may continue to experience delays in revenue recognition, order fulfillment and contract payments due to export controls and other sanctions instituted to date. A number of nuclear power plants are being constructed or are operated by or with the participation of Russian state-owned enterprises. As the situation evolves, there is a growing risk that those Russian state-owned enterprises could become further sanctioned by the United States or the European Union. We also sell medical equipment and related products into Russia for medical and humanitarian applications, however this process has become more complicated, time consulting and uncertain as some of our medical equipment exports require export licenses. We may also be subject to criticism for continuing to sell products to Russia, which could damage our reputation and adversely affect our business, results of operations and financial condition. It has become more difficult to transact with Russian parties due to the continued expansion of U.S. and EU sanctions directed at Russia and the United States has announced additional restrictions if the conflict does not end quickly.

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 Hungary 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 November 2024, the parties reached a settlement including an agreement to modify the underlying contract, the claim was rescinded, and the parties are now working on implementing the terms of the settlement which is complicated by the current sanctions regime. The modification was accounted for under ASC 606 *Revenue Recognition* which resulted in an immaterial impact to the Statement of Operations for the year ended December 31, 2024. In June 2023, the same Russian customer made a demand against the Company for the return of all payments received by the Company ($10.2 million) related to a Finland project cancelled in May 2022. In September 2024, the Company entered into a settlement agreement with the customer and agreed to refund €4.4 million which is complicated by the current sanctions regime. The amount is included in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheet as of December 31, 2024, and the settlement resulted in an immaterial impact to the Condensed Statement of Operations for the year ended December 31, 2024.

The broader consequences of the conflict between Russia and Ukraine cannot be predicted, nor can we predict the ultimate impact of other volatile conditions in the Middle East and Asia, including the South China Sea, on the global economy or our business, results of operations, and financial condition. We could be prevented from selling our products or required to cease work on certain customer projects if additional sanctions related to these or other conflicts are imposed. These volatile geopolitical conditions have heightened other risks disclosed herein, 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, each of which could adversely affect our business, results of operations, and financial condition.

We operate in an industry where the risks associated with radioactive materials and the public perception of nuclear energy could materially and adversely affect the markets in which we operate and increase regulatory requirements and costs that could in turn materially and adversely affect our business. The risks associated with radioactive materials and the public perception of those risks can affect our business. Successful execution of our business model in the nuclear power end market relies on public support for nuclear power. Opposition from various third parties including competitive energy sources, individuals, and organizations can hinder or prevent construction of new nuclear power plants, cause early shutdowns of existing power plants, or create an unfavorable regulatory environment for nuclear technologies all of which could negatively impact our business. Additionally, a nuclear accident or the use of nuclear weapons could have devastating consequences on public sentiment, and lead to stricter regulatory requirements with increased costs and reduced customer demand for our products thereby materially and adversely affecting our business, results of operations and financial condition.

Supply chain issues could cause production interruptions, delays and increased costs for the commodities or components that we use in our operations which may materially and adversely impact our business, results of operations and financial condition. We purchase materials, components, and equipment from third parties for our manufacturing operations including from sole or limited source suppliers due to quality assurance, cost effectiveness, availability, contractual obligations or unique design or technology. Our reliance on our supply chain to secure raw materials, parts, components and subassemblies exposes us to volatility in their prices and availability. Our supply chain is global and suppliers are often located in developing countries which further exposes us to the geopolitical risks. If these suppliers face issues or trade controls with their countries changes, we may struggle to establish or qualify replacement sources of supply quickly or at equivalent costs. Our supply chains could also be disrupted by factors such as supplier capacity constraints, operational or quality issues, bankruptcy or exiting of the business for other reasons, decreased availability of key materials, and external events like natural disasters, pandemics, war, terrorism, tariffs wars and other governmental actions. Such disruptions could cause increased expenses, production interruptions, delays, extended lead times, and inefficiencies, and adversely impact our business, results of operations and financial condition.

Our sales cycles in certain end markets can be long and unpredictable. The sales cycle for our products related to new construction or refurbishment of existing NPPs ranges from 12 to 36 months and occasionally extends up to 60 months or more. In the medical end market, the typical sales cycle varies between 1 to 18 months. Significant resources are invested before orders are secured, with no assurances of a sale. Revenue recognition may be delayed due to the need for customer notices to proceed, certification of successful installation and operation or construction or scheduled outage delays. This lengthy and uncertain sales cycle, coupled with the unpredictable period of time between the placement of an order and our ability to recognize the revenue associated with the order makes revenue predictions difficult, particularly on a quarterly basis, and can cause our operating results to fluctuate significantly.

We have made and plan to continue to make acquisitions, investments and divestitures that involve numerous risks and uncertainties. As part of our business and growth strategy, we have made and plan to continue to consider acquisitions of, and significant investments in, businesses, products or technologies on a selective basis. We also periodically divest businesses that no longer align with our strategic plans. There can be no assurance that suitable acquisition, investment or divestiture opportunities will be identified or that we will be able to consummate any such transactions on terms and conditions acceptable to us. Additionally, the expected benefits may not materialize, and our existing operations and financial condition could be adversely affected. Our growth through acquisitions and investments is subject to various risks, including competition for attractive or promising businesses or assets, financing needs, and regulatory approvals. The sale of equity or equity-linked securities or issuance of debt to finance any such acquisitions could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations. Divestitures also require significant time and resources, could disrupt our business, may not close on the expected timing or at all, have in the past resulted in additional costs following the transaction and may continue to do so in the future. Potential and actual transactions could also divert management's attention, and could potentially deplete corporate resources and adversely impact the Company's business, results of operations and financial condition.

Many of our products and services involve the detection, identification, measurement or monitoring of radiation and the failure of our products or services to perform to specification could materially and adversely affect our business, results of operations and financial condition. Our products and services are technically complex, involve the detection and monitoring of radiation and are crucial components of the safety measures employed with respect to ionizing radiation. Any actual or perceived quality issues or safety failures could adversely affect our business. In the medical end market for example, our products and services are often used to ensure that radiation oncology patients receive accurate doses of radiation. Product failure could lead to the incorrect treatment being administered to a patient, personal injury death or property damage (including environmental contamination). Resulting legal claims and regulatory actions could generate significant costs to us. Additionally, the failure of our products to perform to specifications could adversely affect market perception of the quality and effectiveness of our products and services, which could harm our ability to attract new customers and could cause our existing customers to cease doing business with us. While we have attempted to secure appropriate insurance coverage at a reasonable cost, we may not be fully covered against all risks and we are also subject to significant deductibles. There can be no assurances that insurance policies will continue to be available on commercially acceptable terms or at all. We seek to limit our liability in customer contracts, but these contractual limitations may not always be effective or sufficient in scope in all cases, potentially which could subject us to material and adverse impacts on our business, results of operations and financial condition.

Certain of our products require the use of radioactive sources or incorporate radioactive materials, which subject us and our customers to regulations, related costs and potential liabilities for violation of environmental, health and safety laws. The majority of our products are designed to detect, quantify and analyze ionizing radiation and require the use of radioactive sources for testing and calibration. The required radioactive sources, or other sources of ionizing radiation e.g., X-ray machines, are held in our facilities. Our customers hold equivalent sources for ongoing testing and re-calibration that they may have purchased from us or other third-party providers. Certain of our reactor instrumentation and control equipment and systems also incorporate radioactive materials. In all such cases, licenses for radioactive sources and materials or other sources ionizing radiation are provided by the appropriate regulatory authority in the relevant jurisdiction. Our failure, or our customer's failure, to obtain the necessary licenses for radioactive sources or materials required by or incorporated into our products could result in the cancellation, or delay, of purchases by our customers or remedial action by the relevant regulators. While the specific process and criteria for receiving a license differ from jurisdiction to jurisdiction, it generally involves policies and procedures designed to ensure worker, workplace and public safety, including emergency plans; setting forth the proper handling, control and security of radioactive sources or materials on site; detailing any disposal or decommissioning considerations, including financial assurance therefor; and adequately training personnel at the site. Our non-compliance with, or failure to properly implement, such policies and procedures could delay or otherwise preclude us from obtaining the necessary license(s), which could result in the cancellation or delay or purchases by our customers. Licenses impose specific on-going compliance obligations tht typically include requirements to pay periodic license fees, submit periodic compliance reports, and agree to site inspections by regulators. Our failure to comply with any of these on-going obligations could result in the revocation of the applicable license, which could result in the cancellation or delay of purchases by our customers. The improper handling of radioactive materials by us or our customers could result in our direct or secondary liability, including penalties and fines to us. We cannot completely eliminate the risk of accidental contamination or injury from those radioactive materials in our facilities and cannot control the practices of our customers. Related claims for related violations of environmental, health and safety laws could result in substantial damages, be costly and time-consuming to defend and adversely affect the marketability of our products, our reputation, our results of operations and financial condition.

We enter into fixed-price contracts and contracts with limited pricing escalation and our failure to mitigate certain risks associated with such contracts may result in reduced operating margins. For NPPs new builds, we periodically enter into fixed-price arrangements and contracts with price escalation terms that may not fully cover all possible cost increases. The revenue, cost and gross profit realized on these contracts can vary, sometimes substantially, from original projections due to a variety of factors including inaccurate costs estimation, inflation, currency fluctuations, errors in specifications or designs, other unanticipated technical problems with our products or services which require that we remedy the problem at our cost, supplier failures, customer difficulty in obtaining required governmental permits or approvals or other customer-caused delays, changes in regulations and laws, construction delays of new NPPs and decommissioning of existing NPPs, limited history with new products and customers, contract termination, or other unanticipated circumstances over the contract period. We may experience cost overruns due to these factors resulting in losses or reduced profitability which could materially and adversely affect our business, results of operations and financial condition.

Risks Related to Our Business Operations

We operate as a entrepreneurial, decentralized company, which may put strain on local business units, which could in turn materially and adversely affect our business, results of operations and financial condition. We operate in multiple countries and are subject to complex and frequently changing business conditions and regulatory environments. Our company has also grown in part through acquisitions of other companies, which can pose integration challenges in the implementation of company-wide initiatives as well as risks of achieving legal compliance across multiple internal business teams. In addition, certain of our business teams are from time to time staffed leanly due to our growth-oriented organizational structure. If we are not able to sufficiently integrate our acquired companies and establish business operations and compliance programs with scale, we may be unable to detect or resolve financial, operational and compliance matters promptly, which could adversely affect our business, results of operations and financial condition.

We derive a significant portion of our revenue from international sales and our operations in non-U.S. countries are subject to political, economic, legal, currency and other risks, which could materially and adversely affect us. Revenue generated from outside of North America accounted for approximately 37%, 36%, and 36% of our net sales for the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively. International sales are expected to remain a material percentage of our total net sales in future periods. As a result, our operations are subject to risks associated with global operations and sales, such as currency fluctuations, compliance with complex non-U.S. laws and regulations, new or increased tariffs, obtaining governmental approvals for products that may require certification, localization requirements, export and import licenses, difficulties in collecting accounts receivable, intellectual property protection, staffing and managing international operations, managing local sales agents, distributors and other third parties that assist in selling our products and services, related contract management, restrictions on cross-border transfers of funds, tax consequences, and regional political and economic instability, all of which could materially and adversely affect our business, results of operations and financial condition.

We rely on third-party sales representatives to assist in selling our products and services, and their failure to perform as expected could materially and adversely affect us. A significant portion of our revenue is derived from sales through third-party sales representatives e.g., sales agents and distributors, whose success in marketing and selling our products and services is unpredictable. Additionally, many of these representatives also market and sell competing products and services, potentially impacting their promotion of our products and services. If they misrepresent our products, we could become subject to risk or liability from government regulatory bodies or agencies for criminal or civil claims, including false claims and improper advertising and promotion. Furthermore, violations of laws or regulations, in particular, anti-corruption, environmental, or sanctions laws, by these representatives could be imputed to us and result in adverse publicity, fines, penalties, judgments, money damages and other significant losses, any of which could adversely affect our business, results of operations and financial condition.

We derive a substantial portion of our revenue from contracts with U.S. governmental customers or their contractors, and such customers may be required to reduce their spending, cancel contracts, initiate audits and investigations, and require unusual or more onerous contractual terms. A substantial portion of our business is driven by government budgets and spending, such as nuclear power plants and medicine, and a substantial portion of our revenue is derived from government customers or their contractors or sub-contractors. Any reduction in the resources or government funding of our customers, including as a result of a government shutdown, the U.S. government's failure to raise the debt ceiling, or other governmental action or order to reduce governmental budgets and spending generally, including in non-U.S. countries, could reduce our sales and impede our ability to generate revenue. Any change in policy regarding capital spending, or reduction, or scrutiny of the capital budgets of U.S. government customers could reduce demand for our solutions and could also result in audits and investigations. In addition, even when our direct customer is not a government entity, we must comply with stringent procurement processes applicable to government contractors and subcontracts, in particular in the United States, European Union and United Kingdom. Furthermore, we have bid, and may in the future submit bids, for government contracts that require government-specific terms such as various levels of security clearances with the Department of Defense or Department of Energy, or that supplies be U.S-made, and similar such measures in other countries, including the European Union and the United Kingdom. Obtaining and maintaining security clearances involves a lengthy process, such clearances may ultimately be denied or revoked and it can also be difficult to identify, recruit and retain employees qualified for security clearances. If the current requirements of the Buy-American Act are revised, it could also impede our ability to sell to the U.S. government. We are subject from time to time to government audits and investigations, and if any such audit or investigation results in an adverse finding to us, we may be subject to financial penalties and debarment or otherwise be unable to continue doing business with the applicable customer. Initiatives to reduce government spending could also drive additional audits and investigations. Failure to secure or retain security clearances, to qualify products as U.S.-made or adverse findings in audits or investigations could result in contract delays, inability to secure new government contracts, contract modification or termination, criminal and civil penalties and fines, and loss of business opportunities, any of which could adversely affect impact our business, results of operations and financial condition.

We have, and could continue to experience cyberattacks, intrusions into our systems by unauthorized parties or other data theft or loss, which could cause us to incur significant costs, and could also subject us to litigation, regulatory enforcement actions and damage to our reputation, any one of which could materially and adversely impact our business, reputation, results of operations and financial condition. Our cybersecurity risks are growing due to increasingly aggressive and sophisticated attacks by threat actors, including AI-powered cyberattacks. These include hacking, computer viruses, malicious code, ransomware, social engineering attacks (including phishing and impersonation), denial-of-service attacks and machine learning algorithms and techniques that automate, accelerate or enhance cyberattacks. Our IT systems are subject to constant attempts to gain unauthorized access to, capture, destroy or manipulate confidential information and we have experienced, and may in the future experience, cyberattacks and data breaches. Despite the implementation of information security systems and processes to protect against unauthorized access, data loss and theft (see "Item 1C. Cybersecurity"), there is no guarantee that this governance will be adequate to safeguard against all breaches or misuse of our data and systems. Additionally, certain of our confidential information, and customer data, may be gathered, processed, and stored on third-party networks of vendors or service providers whom we have engaged. While we endeavor to conduct due diligence on those third parties regarding their data security and protection policies and procedures, and the methods they use to safeguard such information, we ultimately do not, and are unable to, control those third parties' efforts to safeguard against data security breaches or misuse of data, or data loss or theft. We maintain private liability insurance intended to help mitigate the financial risks of such incidents, but there can be no guarantee that insurance will be sufficient to cover all losses related to such incidents or available on commercially acceptable terms or at all, and our exposure resulting from any unauthorized access to, or use of our data and systems, could far exceed the limits of our insurance coverage for such events. Any significant data breach or misuse of confidential information may result in significant costs, litigation and regulatory enforcement actions, harm our reputation, and therefore, may have a material adverse impact on our business, reputation, results of operations and financial condition.

Issues raised by the use of Artificial Intelligence (AI) and machine learning in our operations may subject us to new or heightened legal, regulatory, ethical or other concerns and result in liability or reputational harm. We have started to leverage AI in certain of our operations and implemented policies and controls to mitigate many of the novel risks presented by these new technologies. We face risks related to the incorporation of AI in our operations due to the challenges inherent with properly managing its use. There can be no assurance that our investments in AI will pay off. If our employees, customers or business partners do not comply, or are dissatisfied with, our policies and practices related to the use of such technologies we may experience legal, regulatory or reputational liability. Further, we need to continuously adapt to new laws and regulations such as the European Union's Artificial Intelligence (AI) Act, and others in the United States and other jurisdictions, regulating the use of these technologies, the impact and cost of which could be significant.

The loss of the services of our key personnel, including our executive officers, and our ability to attract, develop and retain key talent could materially and adversely effect our business and operations. The Company's future success depends to a significant degree on the skills, experience and efforts of its executive management team and other key personnel and their ability to provide the Company with uninterrupted leadership and direction. The loss of leadership of any of the executive officers or a failure to provide adequate succession plans for key personnel could have an adverse impact on our business and operations. The inability to attract, develop and retain qualified individuals, or a significant increase in the costs to do so, could adversely affect our business, results of operations and financial conditions.

If we encounter manufacturing problems, or if our manufacturing facilities do not continue to meet federal, state or international manufacturing standards, we may be required to adapt our manufacturing operations, which would result in delays and lost revenue. Our products require complex manufacturing and assembly involving multiple suppliers and regulatory requirements in different countries, which can face a number of challenges such as limited qualified personnel availability, or higher costs of sourcing components due to trade policy developments. For example, we manufacture whole body monitors exclusively in Ontario, Canada. Any disruption in manufacturing operations at this site due to the higher costs of imported materials and components would be difficult to remediate, in particular it would be difficult to manufacture elsewhere because qualified personnel may not relocate and could not be sourced locally and this could result in production delays, reliance on third parties, and potential negative financial impacts. Additionally, our manufacturing processes are subject to inspections and regulatory requirements, See "Risk Factors—Legal and Regulatory Requirements." Failure to comply could lead to enforcement actions, product recalls, civil or criminal penalties, or other sanctions, penalties, and negative publicity.

Our operations, and the operations of our suppliers, distributors or customers, could be subject to natural and man made disasters as well as the impact of governmental actions and regulations in response to such events, any of which

could materially and adversely affect our business and increase our expenses. Extreme weather events such as winter storms, hurricanes, earthquakes, fires, and tornadoes could disrupt our operations, leading to reduced revenue and increased costs and expenses. For example, some of our facilities are located in areas with earthquake fault lines or in hurricane zones such as our Sun Nuclear factory located in Florida . Depending on the location and severity of such events we could experience business interruptions, destruction of, or damage to, facilities or loss of life, any of which could materially and adversely affect our business, results of operations and financial condition. We could also be required to incur significant costs to report on, and enhance the resiliency of, our operations, infrastructure and supply chain in order to comply with government regulations addressing climate change. For example, the EU's Corporate Sustainability Reporting Directive has resulted, and is likely to continue to result, in an increase to our direct and indirect operational and compliance burdens. These additional expenses will place pressure on profit margins or require us to increase the price of our products and services potentially affecting demand and, consequently, our business, results of operations and financial condition.

Legal and Regulatory Risks

We are subject to extensive laws and regulatory regimes and any failure to comply with them could subject us to penalties and legal expenses which could materially and adversely affect our business, results of operations, revenue, supply chain and financial condition. Our business operations are subject to extensive regulation by various federal, state, and local governmental agencies in the United States and other countries in which we conduct business. These regulations pertain to areas such as radioactive material handling, antitrust, environmental, health and occupational safety, food and drug, medical device and other applicable healthcare and laboratory regulations, import and export controls, and labor and employment regulations. Noncompliance may result in investigations, sanctions, prosecution, enforcement actions by governments or claims from other third parties, damages, fines, civil and criminal penalties, settlements, injunctions or debarment from government contracting or subcontracting. Separately, compliance with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act, is critical as we operate globally including through third parties, agents, or other business partners whose misconduct could be imputed to us. While we
require that they operate in compliance with our policies and procedures, there is no guarantee they will be fully effective, and violations could occur, for which we may be held responsible. Further, the interpretation and enforcement of government regulations in the U.S. has been subject to unpredictable changes. For example, a presidential executive order issued in February 2025 ordered a 180-day FCPA enforcement pause. This has created additional uncertainty regarding how the FCPA will be enforced, in particular with respect to international operations, and it may also have the effect of increasing competitive pressures within our industries.

Legal compliance with import and export controls, as well as with sanctions, in the United States and other countries, is complex, and compliance restrictions and expenses could materially and adversely impact our revenue and supply chain. Many of our products are subject to complex and continuously evolving trade controls the violations of which can result in penalties, including fines, debarment from export privileges, and the loss of authorizations needed to conduct our business. Trade wars and sanctions and export controls imposed against Russia, China or other countries or specific parties in those countries where we do business could materially and adversely impact our business, results of operations and financial condition. If we become subject to audits, investigations, or other actions with respect to these matters, we could become subject to significant penalties or be prevented from selling our products and services in other countries. For more information, see “Risks Related to Our Business and Industry—The military conflict between Russia and Ukraine and the sanctions imposed as a result have adversely affected and may further adversely affect our business, results of operations, and financial condition.”

International tariffs, including tariffs that affect our products or components within our products, other trade barriers or global trade wars or domestic preferences could increase our costs and materially and adversely affect our business, results of operations and financial condition. Our global business could be negatively affected by tariffs, trade barriers and other governmental protectionist measures, any of which can be, and have been imposed unpredictably and without much or any prior notice. There is currently significant uncertainty about the future trade relationships between the United States and various other countries, most significantly Russia, Canada, Mexico, China and the EU. Certain components that we import into the United States from suppliers in such jurisdictions may become subject to enhanced or extraordinary tariffs and such additional tariffs in the near future. Further, the U.S. may impose global reciprocal tariffs on all countries it trades with. The imposition of global additional tariffs could increase our costs and require us to raise prices on our products, which may negatively impact the demand for our products in the affected market. If we are not successful in offsetting the impact of any such added tariffs, our business revenue, gross margins, results of operations and financial condition may be adversely affected.

We are subject to risks related to legal claims and proceedings filed by or against us, and adverse outcomes in these matters may materially harm our business. We are subject from time to time to various claims, disputes, investigations, demands, arbitration, litigation or other legal proceedings which may result in material damages, place restrictions on our business operations or divert our management's attention from other business issues and opportunities. Legal matters are unpredictable and significant adverse judgments, penalties, settlement amounts or defense costs could materially and adversely affect our liquidity and capital resources. It is also possible that, as a result of a present or future governmental or other proceeding or settlement significant restrictions will be placed upon, or significant changes made to our business practices and operations. Any such restrictions or changes may adversely affect our profitability or increase our compliance costs. The unfavorable resolution of one or more of these matters could have a material and adverse impact on our business, results of operations and financial condition.

We and our customers and partners operate in highly regulated industries that require us and them to obtain, and comply with, federal, state, local and international government permits and approvals. We and our customers operate in a highly regulated environment. Our products must comply with various domestic and international standards, necessitating product testing and requiring compliance with various standards and certifications from agencies such as the National Voluntary Laboratory Accreditation Program and the FDA in the United States and by other governmental agencies in international markets. In addition, our customers and partners are required to obtain, and to comply with, federal, state, local and non-U.S. government licenses, permits and approvals with respect to either their facilities or possession and use of radioactive sources or other radioactive materials. Accreditations, qualifications, licenses, permits or approvals may be denied, revoked or modified due to non-compliance with environmental and safety laws and regulations, permit conditions, local opposition or other governmental action. Changing regulatory requirements could cause us to incur substantial costs or delays if we need to modify our products or cancel customer orders. Failure to meet new regulatory requirements could materially and adversely impact our business, results of operations and financial condition.

Failure to meeting environmental, social and governance expectations or standards could adversely affect our business, reputation, brand, results of operations and financial condition. Many governments, regulators, investors, employees, customers, and other stakeholders are increasingly focused on the environmental, social and governance performance of companies, including their focus on climate change, greenhouse gas emissions, human and civil rights, diversity, equity and inclusion initiatives, with diverging and sometimes polar opposite goals and objectives. For global companies, this has resulted in the need to navigate expanding and increasingly complex expectations related to reporting, diligence, and disclosure on environmental, social and governance topics. Compliance with conflicting rules could be difficult and costly to implement. Our failure to successfully answer to any such mandates could adversely affect our business, results of operations and financial condition as they may result in operational constraints and cause us to incur expenses that may place pressure on margins or require us to increase the price of our products and services to the point that it affects demand for those products and services.

We could incur substantial costs as a result of violations of, or liabilities under, environmental laws. Our operations and properties are governed by various environmental, health and safety laws and regulations related to emissions, wastewater discharges, and hazardous materials management, as well as worker health and safety. The European Union ("EU") has implemented directives on restricting hazardous substances ("RoHS Directive") and waste electrical and electronic equipment ("WEEE Directive"), with similar laws enacted in China and South Korea. Other countries, including the United States, have implemented or are considering implementing similar laws or regulations. Additionally, the EU's REACH regulation, requires the substitution of certain chemicals contained in our products with substances the EU considers less dangerous. Failure to comply may result in significant civil or criminal fines or penalties or enforcement actions, including regulatory or judicial orders enjoining or curtailing our operations or requiring us to conduct or fund remedial or corrective measures, install pollution control equipment or perform other actions. We have been, and may continue to be, subjected to claims of violations which could lead to costly litigation. Compliance with these and future laws and regulations may involve significant costs potentially adversely impacting our business, results of operations and financial condition.

Our ability to compete successfully and achieve future growth will depend on our ability to obtain, maintain, protect, defend and enforce our intellectual property and to operate without infringing, misappropriating or otherwise violating the intellectual property of others. Our intellectual property is an essential asset of our business and insufficient protection or invalidation of these rights could significantly affect our business, results of operations and financial condition, including forcing us to, among other things, rebrand or re-design our affected products. Additionally, foreign laws may not adequately protect our intellectual property rights, including due to a lack of adequate remedies and enforcement mechanisms, posing considerable risks as we conduct a substantial portion of our operations and a majority of our sales outside of the United States. Third parties have claimed and may continue to claim that we have infringed upon, misappropriated or misused their proprietary rights. These allegations have led and may continue to lead to litigation, necessitating significant defense costs, even if we are successful. If we are not successful in defending against such claims, we could be required to pay substantial damages, halt the production, use and sale of certain products, invest heavily in developing or acquiring non-infringing technology, cease certain processes, obtain licenses to use the infringed technology or indemnify our customers. Any of these results would materially and adversely affect our business, results of operations and financial condition.

Our use of "open source" software could negatively affect our ability to sell our products and subject us to possible litigation. A portion of our products incorporate so-called "open source" software, and we may incorporate additional open source software in the future. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our products that contained the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our products and adversely affect our business, results of operations and financial condition.

Our obligations to indemnify our customers for the infringement, misappropriation or other violation by our products of the intellectual property rights of others could require us to pay substantial damages and impose other costs and fees. We currently have in effect, and may in the future enter into, agreements in which we agree to defend, indemnify and hold harmless our customers or suppliers from damages and costs that may arise from the infringement, misappropriation or other violation by our products of third-party patents, trademarks or other proprietary rights. Litigation related to such obligations could result in significant expense to us and divert the efforts of our technical and management personnel, whether or not such litigation is ultimately determined in our favor. Our insurance does not cover intellectual property infringement. Any of the foregoing could materially and adversely affect our business, results of operations and financial condition.

Any actual or perceived failure to comply with data privacy or security laws and regulations could lead to government enforcement actions, private litigation or adverse publicity and could materially and adversely affect our business. Privacy and data security have become significant issues in many jurisdictions where we conduct business. Due to the global nature of our business, our collection, processing, distribution, and storage of personal information is subject to a variety of evolving laws and regulations. Compliance with these existing and new privacy and data security requirements may increase our cost of doing business and, despite these efforts, there is a risk that we fail to comply and may become subject to government enforcement actions, fines and penalties, litigation and reputational harm. In the United States, these regulations include the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") for certain medical data in the US, as well as the California Consumer Privacy Act ("CCPA") and California Privacy Rights Act ("CPRA"). Internationally, virtually every jurisdiction in which we operate has established its own data privacy and security legal framework with which we must comply including the comprehensive European Union General Data Protection Regulation ("GDPR"), regulations in individual countries in the EU, including France and Germany, and UK GDPR in the United Kingdom. These laws and regulations and others that may be enacted in the future, may require us to modify our data processing practices and policies, incur substantial compliance-related costs and expenses, divert resources from other initiatives and project and otherwise suffer adverse impacts on our business. Further, they may be inconsistent from one jurisdiction to another, subject to differing interpretations and may be interpreted to conflict with our practices. We cannot ensure that our compliance programs and policies will be sufficient to protect us from claims, proceedings, liability or adverse publicity. Although we endeavor to comply with our policies, we may at times fail to do so or be alleged to have failed to do so.

Additionally, we may be bound by contractual requirements applicable to our collection, use, processing and disclosure of various types of data, including personal information, and may be bound by, or voluntarily comply with, self-regulatory or other industry standards relating to these matters. Claims that we have violated individuals' privacy rights, failed to comply with privacy and data security laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend and could result in adverse publicity, increase our operational costs and harm our business, results of operations and financial condition.

We do not control our suppliers, customers or business partners, and their actions or omissions could harm our reputation and sales. We do not control our suppliers, customers or partners or their business practices. A violation of environmental or other laws by our suppliers, other customers or partners, or an environmental or public health incident at customer locations could create negative publicity and harm our reputation. Any conduct or actions that our suppliers could take could reduce demand for our products, harm our ability to meet demand or our reputation, brand image, business, results of operations and financial condition.

Portions of our workforce are represented by unions or works councils and are covered by collective bargaining agreements. Labor group representation has led to and may lead in the future to work stoppages that could materially and adversely affect our business. The majority of our EU employees are members of, or are represented by, works councils or trade unions and are covered by collective bargaining agreements, and a small number of our U.S. and U.K. employees are presently unionized. In addition, employees who are not currently members of, or otherwise represented by, labor organizations may seek such membership or representation, as applicable, in the future. We have in the past and may experience in the future work stoppages or other labor disturbances in the future, including in connection with the renegotiation of collective bargaining agreements as they expire, which could adversely affect our business. Union and works council rules may limit our flexibility to respond to changing market conditions and the application of these rules could harm our business, results of operations and financial condition. Additionally, renegotiation of collective bargaining agreements may result in terms that are less favorable to us.

The elimination or any modification of the Price-Anderson Act's financial protection and indemnification authority could have adverse consequences for our business. The Price-Anderson Act, supports the nuclear services industry by offering financial protection through nuclear liability insurance and broad indemnification for third-party public liability claims arising from a nuclear accident occurring at any commercial NPP in the United States. If the nuclear liability and indemnification authority in the United States or other countries is eliminated or adversely modified in the future, our business could be materially and adversely affected if the owners and operators of NPPs cancel or delay plans to build new plants or curtail the operations of existing plants. Although it is unlikely that the nuclear liability financial protection authority under the Price-Anderson Act would be completely abolished, some aspects of the Act could be changed during future reauthorizations and if the owners and operators of NPPs cancel or delay plans to build new plants or curtail the operations of existing plants as a result of such modifications our business could be adversely affected.

Certain of our products are subject to regulation by the FDA or international regulatory bodies as medical devices . If we are not able to obtain or maintain required approvals or registrations or if the timeline for receiving the approvals or registrations were to increase significantly due to staffing shortages we may not be able to continue to market and sell such products and it may make it more difficult for us to attract new customers, retain existing customers or maintain sales at existing levels, which could adversely affect our business. The FDA regulates virtually all aspects of a medical device design, development, testing, manufacturing, labeling, storage, record keeping, adverse event reporting, sale, promotion, distribution and shipping. Additionally, international marketing of these products requires approvals from international counterparts of the FDA, which can be a time consuming and uncertain process. We can offer no assurance that devices or their modifications will be approved or cleared by the FDA or international agencies in a timely manner or at all. Even with regulatory clearances or approvals, significant limitations on the products, indicated uses may be imposed.

We must also comply with medical device reporting regulations and cGMP in the United States and ISO 13485 certification internationally to maintain clearances. Post-market the FDA and Federal Trade Commission also oversee advertising and promotion of our products to ensure compliance with regulatory clearances and prevent false or misleading claims. The FDA requires that device manufacturers determine if modifications to approved products require new approvals, though the FDA can review these decisions. We cannot ensure that the FDA will agree with our decisions not to seek approvals or clearances or that new approvals will be obtained timely fashion, if at all. Additionally FDA regulations and similar international regulations necessitate product recalls for significant deficiencies or defects in design, manufacture or labeling, which can be voluntary or mandated. Recalls, whether voluntary or mandated, can result from component failures, manufacturing errors or design defects, and can lead to significant expenses, negative publicity, harm to reputation and adverse effects on our business, financial condition and operating results. In these circumstances, we may also be subject to significant enforcement action. If any of these events were to occur, our ability to introduce new or enhanced products would be adversely affected, which in turn would also harm our future growth.

The recent cuts in staff at the FDA's Center for Devices and Radiological Health may result in the FDA taking longer to review applications which could cause significant delays in regulatory approvals resulting in longer timelines to bring new medical devices to market for certain products in our Medical segment. We expect the effects of these uncertainties to impact our orders and sales in the near term, and adversely impact our business, results of operations and financial condition, although we are unable to predict the exact duration or magnitude of the impact.

We are subject to federal, state, local and international regulations related to healthcare, the violation of which could result in substantial penalties and harm to our business. Our operations are subject to numerous laws and regulations that affect our interactions with healthcare providers, particularly in sales, marketing and promotional activities. These laws limit financial arrangements with customers, potential customers, marketing consultants and other service providers, impacting how we structure our sales offerings, including discount practices, customer support, product loans, education and training programs, physician consulting, research grants and other service arrangements. Additionally, federal and state "false claims" laws generally prohibit the knowing filing or causing the filing of a false claim, or the knowing use of false statements to obtain payment from government payers. We are also subject to federal and state physician self-referral laws and laws protecting the confidentiality of certain patient health information such as the Health Insurance Portability and Accountability Act ("HIPAA"). Non-compliance with HIPAA can lead to civil and criminal liabilities, adverse publicity, and harm our business and financial condition and impair our ability to attract new customers.

The Physician Payments Sunshine Act requires annual reporting of payments to U.S. licensed physicians and teaching hospitals as well as physician ownership of such applicable manufacturer's equity, with non-compliance resulting in monetary penalties. Similar state and foreign laws also apply, and violations could lead to civil monetary penalties and adversely impact our reputation and business, results of operations and financial condition.

Changes in insurance reimbursement to providers or changes in patient coverage could adversely affect our business.
Our customers rely significantly on reimbursement from public and private third-party payers for procedures utilizing our radiation oncology and other medical products. Adequate coverage and reimbursement for procedures using our products, as well as the continued health insurance coverage of patients treated with our products, are crucial for commercialization and market acceptance. Changes in reimbursement policies or a reduction in insured patients could negatively impact our revenue, customer retention and acquisition. Additionally, annual reviews by the Centers for Medicare and Medicaid Services (“CMS”), may lead to significant changes, potentially discouraging the use of our products. Reimbursement practices may also vary internationally, affecting market acceptance based on coverage and reimbursement levels in different countries

Some of our products access data from third parties, and changes to that access may adversely impact our business.
Our SunCHECK software requires access to data such as electronic health information (“EHI”) from other third-party vendors of our customers, typically original equipment manufacturers, in order to perform quality assessments. The functioning of our analytics applications and our ability to perform analytics services is predicated on our ability to establish interfaces that download the relevant data from these third party source systems on a repeated basis and in a reliable manner. If certain market actors engage in “information blocking,” meaning activity that is likely to interfere with, prevent or materially discourage access, exchange or use of EHI, it may inhibit our ability to access the relevant data on behalf of customers and any steps we take to enforce the anti-information blocking provisions of the Cures Act could be costly, could distract management attention from the business and could materially and adversely impact our business, results of operations and financial condition.

Risks Related to Our Liquidity and Capital Resources

Our indebtedness could adversely affect our financial condition. As of December 31, 2024, we had $694.6 million aggregate principal amount of indebtedness outstanding under our senior secured term loan facility (the “Term Loan Facility”) and there is additional availability under our senior secured revolving facility (the “Revolving Facility” and, together with the Term Loan Facility, the “Credit Facilities”) of up to $90.0 million. In addition, our Credit Facilities bear interest based on variable interest rates which have recently increased and may increase further from time to time in the future. Continued increases in interest rates will increase the cost of servicing our outstanding indebtedness as well incurring new indebtedness and refinancing our outstanding indebtedness, and could materially and adversely affect our business, results of operations and financial condition. Our indebtedness could have important consequences to us, such as requiring us to dedicate a significant portion of our cash flows to debt payments, reducing available funds for other needs, increasing vulnerability to economic changes, limiting business flexibility, placing us at a competitive disadvantage, restricting future financing options, and exposing us to variable interest rate risks. If we fail to make scheduled payments on our debt, we risk default, which could lead to lenders terminating their commitments, demanding immediate repayment, or foreclosing on secured assets, potentially resulting in bankruptcy or liquidation.

We may incur additional debt in the future and the credit agreement governing our Credit Facilities (the “Credit Agreement”) permits us to do so subject to certain limitations. We have the ability to draw upon our $90 million Revolving Facility and utilize an uncommitted “accordion” feature for additional debt if certain incurrence and leverage ratio tests are satisfied. If additional debt is incurred, the related risks could increase, making it harder to meet debt obligations.

The Credit Agreement imposes restrictive covenants limiting our activities, such as incurring additional debt, merge or consolidate with other entities and creating liens. It includes a “First Lien Net Leverage Ratio” (as defined in the Credit Agreement), that could be affected by uncontrollable events, and failure to comply with any of the covenants or any other term of the Credit Agreement could cause a default. A default could accelerate of the outstanding indebtedness an cause further financial difficulties. Complying with these covenants may cause us to take actions that we otherwise would not take or not take actions that we otherwise would take.

Unfavorable currency exchange rate fluctuations could materially and adversely affect our financial results.
Our international sales and our operations in countries other than the United States expose us to risks associated with fluctuating currency values and exchange rates which may exacerbate if trade wars escalate. A significant amount of our international sales, costs, assets and liabilities are denominated in currencies other than the U.S. dollar. Gains and losses on the conversion of accounts receivable, accounts payable and other monetary assets and liabilities to U.S. dollars have contributed and may continue to contribute to fluctuations in our results of operations. In addition, continued increases in the value of the U.S. dollar relative to the euro could have an adverse effect on our results of operations. We do not currently purchase forward contracts to hedge against the risks associated with fluctuations in exchange rates.

Fluctuations in our effective tax rate, including as a result of changes in law or recent changes in our organizational structure, or adverse outcomes resulting from examination of our income tax returns, could materially and adversely affect our results of operations. As a global company we are subject to taxation in numerous jurisdictions. Several factors, many beyond our control, could adversely affect our effective tax rate. These include changes in profitability across jurisdictions; inability to use tax credits; evolving tax laws and regulations, such as OECD Pillar Two legislation enacted in various countries in which we do business; non-deductible expenses; tax effects on acquisitions and restructuring; changes in deferred tax assets; results of tax audits and decisions regarding the reinvestment of foreign earnings. Any of these could significantly alter our effective tax rate, impacting our business, results of operations and cash flows.

Risks Related to Ownership of our Securities

The price of our Class A common stock may be volatile. The price of our Class A common stock has in the past, and may fluctuate due to a variety of factors, such as changes in industry conditions, competitor developments, regulatory changes, variations in operating performance and operating results, changed in global economic and geopolitical conditions, including the imposition of sanctions and tariffs, publications by securities analysts, public reactions to our press releases, filings with the SEC, actions by stockholders, personnel changes, litigation, changes in our capital structure, such as the issuance and potential sales of 6,504,885 shares of our Class A common stock upon the redemption of 6,504,885 shares of Class B common stock of Mirion IntermediateCo, Inc. ("IntermediateCo") together with 6,504,885 shares of our Class B common stock outstanding as of December 31, 2024, announcements by us with regard to equity or other financing or acquisitions we may make, stock repurchases pursuant to our previously announced stock repurchase program, and the volume of shares available for sale by significant stockholders, and other risk factors listed in this section "Risk Factors."

We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and adversely affect our business. We intend to continue making significant investments to support our business growth and may require additional funds to address business challenges, enhance our operating infrastructure, or acquire complementary businesses, personnel and technologies. This may necessitate engaging in equity, equity-linked or debt financings. Raising additional funds through future issuances of equity, equity-linked or convertible debt securities, could result in significant dilution for existing stockholders, and any new equity securities could have superior rights, preferences and privileges. Future debt financing might involve offering additional security interests and restrictive covenants, complicating capital activities and business opportunities, including potential acquisitions. Inadequate financing when needed could impair our ability to support our business growth and address challenges, potentially harming our business, results of operations and financial condition.

We are subject to certain ownership and voting power laws and regulations which may limit the ability of stockholders to acquire our Class A common stock and therefore limit demand for our Class A common stock. Under foreign direct investment (FDI) and public interest laws in various jurisdictions such as Germany, Finland, France, and the UK, certain acquisitions of our Class A common stock by investors necessitate government approval. For instance, German FDI law require foreign investors to obtain approval from the German Federal Ministry for Economic Affairs and Energy if they acquire at least 10% of the voting rights of the German company. Similar FDI laws exist in other jurisdictions in which we have substantial operations such as Finland, France, and the U.K., with specific thresholds for government approvals. These restrictions may limit investments and demand for shares of our Class A common stock.

Anti-takeover provisions contained in our Charter and Bylaws, as well as provisions of Delaware law, could impair or delay a takeover attempt. Our Charter and Bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. Additionally, Delaware law contains anti-takeover provisions that could delay or prevent a change of control, particularly from one or more large stockholders owning 15% or more of our outstanding voting stock. Other provisions include the board of directors' authority to issue preferred stock without stockholder approval, no cumulative voting in director elections, the Board's exclusive right to fill certain vacancies, prohibitions on stockholder action by written consent and on stockholders calling special meetings, a requirement of a two-thirds vote for certain amendments, and advance notice procedures for stockholder nominations and proposals. These measures complicate the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Our Charter includes forum selection clauses, which could discourage claims or limit stockholders' ability to make a claim against us, our directors, officers, other employees or stockholders. Our Charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery in Delaware is the exclusive forum for any stockholder (including a beneficial owner) to bring derivative actions, claims for breach of a fiduciary duty, claims under the DGCL or the Company's governing documents , claims to which the DGCL confers jurisdiction on the Court of Chancery, and other specified claims against the Company or any current or former director, officer or other employee of the Company, to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. In addition, our Charter provides that, unless otherwise agreed in writing the federal district courts of the United States are the exclusive forum for any complaint under the Securities Act. However, this does not apply to suits under the Exchange Act or other claims exclusively under U.S. federal jurisdiction. These clauses may discourage claims or limit stockholders' ability to submit claims in a judicial forum that they find favorable, potentially increasing costs for those seeking to bring claims. If a court finds these clauses inapplicable or unenforceable, it could result in additional costs and negatively impact our business, results of operations and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cyber Risk Management and Strategy

Under the guidance of our Chief Information Officer and Director of Enterprise Information Security, we have adopted cybersecurity risk management processes that are informed by the ISO 27000 framework and take a risk based approach to improving capabilities, addressing vulnerability, and performing detection and response activities against cyber events.

We have also implemented a process to require our employees, contractors, and consultants to complete annual cybersecurity training that is designed to raise awareness of cybersecurity threats and risks through training and simulations. Our cybersecurity risk management processes also include dedicated teams, tools, and processes focused on the reduction of vulnerability and exposures, risk management, and incident detection, investigation, and remediation. We have also engaged in reviews of vendor cybersecurity risk, including through review of certain vendor certifications.

We also rely on a managed detection and response service provider that helps us manage cybersecurity risks, monitors our environment, and is retained to provide incident response services. We have also engaged other third-party cybersecurity experts to conduct periodic audits and testing of our processes and systems.

Governance

The Board has overall oversight responsibility for our risk management, and delegates its oversight of cybersecurity risk assessment and management guidelines to the Audit Committee. The Audit Committee reviews and makes recommendations to management or the Board on matters relating to cybersecurity. Management provides quarterly updates to the Audit Committee and an annual update to the Board. These discussions may include updates on threat focus, roadmaps covering planned improvements, status updates on key improvements efforts, overview information on any recent incidents or significant vulnerabilities (if any), and the status of key information security initiatives. Three of our Board members have received cybersecurity training and certification from the National Association of Corporate Directors (NACD).

Our cybersecurity program is led by our Chief Information Officer (CIO) and Director of Enterprise Information Security. The CIO is responsible for the management of cybersecurity risks and the associated capabilities are developed and operated under the Director of Enterprise Information Security. The Director of Enterprise Information Security has a Masters degree in Information Security Engineering. Other leaders and contributors on the cybersecurity team have experience in information assurance, digital forensics, network security, and information technology. Several members of the team hold over 15 years of cybersecurity experience and over 20 years of information technology experience, and hold cybersecurity and vendor certifications. The Director of Enterprise Information Security provides regular updates on the cybersecurity program to key executives including the CIO and CFO.

As of this filing, we have not identified any cybersecurity incidents or threats that have materially affected us or are reasonably likely to materially affect us. However, like other companies in our industry, we and our third-party vendors have from time to time experienced threats to and security incidents relating to information systems. For more information, please see the section entitled "Item 1A. Risk Factors—Risks Related to Our Business Operations."

ITEM 2. PROPERTIES

The Company's principal executive offices are located at 1218 Menlo Drive, Atlanta, Georgia. Our headquarters facilities consist of two buildings, which we have leased through 2031. The buildings contain approximately 31,000 square feet of floor space. The Company also leases administrative offices, as well as engineering, production and warehouse space in various locations in the United States, Canada, France, Germany, Belgium, the United Kingdom, Finland, Estonia, The

Netherlands, China, Japan, and South Korea. In addition to these leased properties, we also own facilities in Belgium, France, Canada and the United States. We believe that these facilities are suitable and adequate to meet our current operating needs.

ITEM 3. 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*, in the notes to the financial statements included in this Annual Report on Form 10-K. 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 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II - OTHER INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock is listed on the NYSE under the symbol "MIR".

Holders

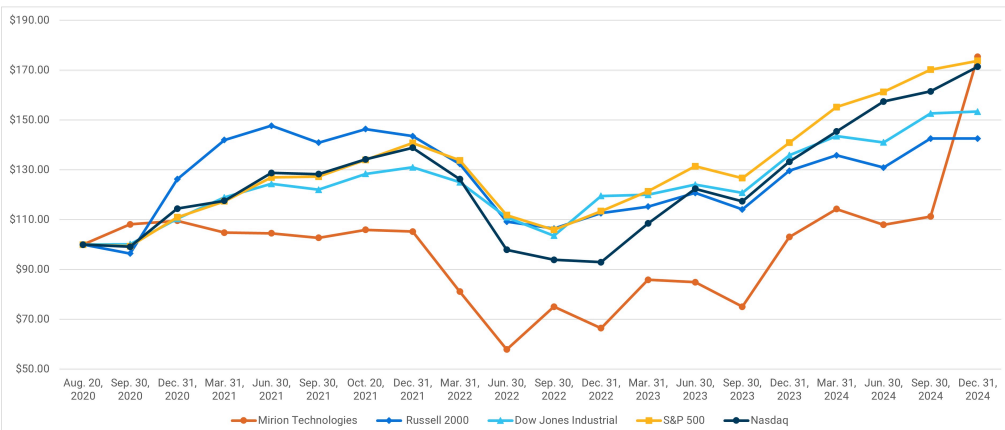
As of February 18, 2025, the company had 226,035,636 shares of Class A common stock outstanding and held by 10 holders, and 6,387,385 shares of Class B common stock outstanding and held by approximately 12 holders. Such amounts do not include DTC participants or beneficial owners holding shares through nominee names.

Dividends

We have not paid any cash dividends on common stock to date. Our ability to pay dividends is limited by restrictions on our ability to pay dividends or make distributions under the terms of the Credit Facilities. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant.

Performance Graph

The graph below compares the cumulative total return for our shares of Class A common stock from August 20, 2020 through December 31, 2024 with the comparable cumulative return of four indices: the S&P 500 Index ("S&P 500"), Nasdaq, the Dow Jones Technologies Average Index ("DJIA"), and the Russell 2000. The graph assumes $100 invested on August 20, 2020 in each of our Class A common stock and the three indices presented. The stock price performance included in the below graph is not necessarily indicative of future stock performance. On October 20, 2021, the business combination with GS Acquisition Holdings Corp II ("GSAH") was consummated and GSAH was renamed Mirion Technologies, Inc. and, pursuant to the terms of the Business Combination Agreement, Mirion TopCo combined with a subsidiary of GSAH. The graph below represents GSAH until October 20, 2021 and MIR from October 20, 2021 to December 31, 2024.



This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any our filings under the Securities Act or the Exchange Act.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings

a. **Sale of Unregistered Equity Securities**

None.

b. Use of Proceeds from Public Offering of Common Stock

None.

Issuer Purchases of Equity Securities

None.

ITEM 6. [RESERVED]

ITEM 7. 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 consolidated financial statements and related notes of Mirion Technologies, Inc. that are included elsewhere in this 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 "Part I, Item 1A. Risk Factors" or in other parts of this Annual Report on Form 10-K. Please also see the section entitled "Cautionary Note Regarding Forward-Looking Statements." 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 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 space 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 product handling, medical imaging furniture, and rehabilitation products. 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 and security systems 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 Nuclear & Safety.

- Our revenues were $860.8 million for the year ended December 31, 2024, of which 34.8% and 65.2% were generated in the Medical segment and the Nuclear & Safety segment, respectively. Revenues were $800.9 million for the year ended December 31, 2023, of which 35.5% and 64.5% were generated in the Medical segment and the Nuclear & Safety segment, respectively. Revenues were $717.8 million for the year ended December 31, 2022, of which 37.9% and 62.1% were generated in the Medical segment and the Nuclear & Safety segment, respectively.
- Remaining performance obligations (representing committed but undelivered contracts and purchase orders) was $811.9 million and $857.1 million as of December 31, 2024, and December 31, 2023, respectively.

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, conditions and risks. The Board has overall oversight responsibility for our risk management. During 2024, the Company initiated a formal Enterprise Risk Management program ("ERM") where management and Internal Audit provide updates to the Board. These discussions include identification and scoring of key business risks and management's plans and progress to address identified focus areas.

The following key factors affecting our performance have included, and we anticipate they will continue to affect our future results:

- **Nuclear end market trends**—Growth and operating results in our Nuclear & Safety segment are impacted by:
  - Our products are installed at the vast majority of addressable active nuclear power reactors globally, creating full lifecycle sales opportunities. This installed base drives recurring revenue through replacement and service cycles associated with our offerings and the typical 40 to 80 year operating life cycle of an NPP;
  - The emerging megatrends surrounding the power demands of data centers, cloud computing, and artificial intelligence that can be served by Nuclear;
  - Increased government and industry acceptance of Nuclear as a) a clean energy source, and b) a viable option for domestic energy production in efforts to rely less on international imports; and

- Decisions by governments to build new power plants or decommission existing plants can positively and negatively impact our customer base.

- **Medical end market trends**—Growth and operating results in our Medical segment are impacted by:
  - 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;
  - Changes to global regulatory standards, including new or expanded standards;
  - Increased focus on healthcare safety;
  - Medical/lab dosimetry growth supported by growing and aging demographics, increased number of healthcare professionals, and penetration of radiation therapy/diagnostics;
  - Changes to healthcare reimbursement; and
  - Potential budget constraints in hospitals and other healthcare providers.
- **Nuclear new build projects**—A portion of our remaining performance obligations 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 Nuclear & Safety 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.
- **International Conflicts such as the Russia-Ukraine conflict and conflict in the Middle East**—International conflicts such as the Russia-Ukraine conflict which has impacted and may continue to impact us, and conflict in the Middle East which 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 imposed additional tariffs on imports from China and proposed new tariffs on other countries, which has resulted or may result 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.
- **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 Nuclear & Safety 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.
- **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.
- **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 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 interest rates, recognition of impairment charges for our goodwill or other intangible assets and fluctuations in the cost and availability of commodities.
- **Global risk, including tariffs—**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 tariffs, 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.
- **Tax risks—**Our business and financial statements can be adversely affected by changes in tax rates or exposure to tax liabilities/assessments:
    - Our effective tax rate could be impacted by changes in tax laws;
    - Audits or assessments by tax authorities could result in additional tax payments for prior periods;
    - Foreign remittance taxes have not been provided on undistributed earnings of certain of our non-US subsidiaries to the extent such earnings are considered to be indefinitely reinvested in operations. Changes in our intentions regarding reinvestment of such earnings could impact our income tax provision, cash taxes paid and effective tax rate; and
    - The OECD (Organisation for Economic Co-operation and Development) has proposed a global minimum tax of 15% of reported profits (Pillar Two) for multinational enterprises with annual global revenues exceeding €750 million. Pillar Two has been agreed upon in principle by over 140 countries. Many countries have taken steps to enact Pillar Two legislation which we anticipate will be effective for the Company for the year ended December 31, 2025. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar Two slightly differently than the model rules and on different timelines. While we are still evaluating the potential consequences in each country, we expect the impact to be immaterial.

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.

We use the non-GAAP financial measures “EBITDA,” “EBITA,” 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.* See the “Quarterly Results of Operations” sections below for definitions of our non-GAAP financial measures and reconciliation to their most directly comparable GAAP measures. Tax impacts for the non-GAAP financial measures are calculated based on the appropriate tax rate for each individual item presented.

The following tables present a reconciliation of certain non-GAAP financial measures for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Net loss	**$ (36.6)**	**$ (98.7)**	**$ (288.4)**
Interest expense, net	51.3	57.1	41.9
Income tax provision (benefit)	2.7	(6.6)	(18.2)
Amortization	118.5	131.3	145.8
EBITA	**$ 135.9**	**$ 83.1**	**$ (118.9)**
Depreciation	31.9	31.5	28.7
EBITDA	**$ 167.8**	**$ 114.6**	**$ (90.2)**
Stock-based compensation expense	15.6	21.9	31.8
Increase (decrease) in fair value of warrant liabilities	5.3	24.8	(37.6)
Goodwill impairment	—	—	211.8
Other impairments(1)	—	—	7.0
Loss on debt extinguishment	—	2.6	—
Foreign currency loss (gain), net	2.2	(0.3)	4.9
Cost of revenues impact from inventory valuation purchase accounting	—	—	6.3
Non-operating expenses(2)(3)(4)(5)	12.7	17.1	30.7
Adjusted EBITDA	**$ 203.6**	**$ 180.7**	**$ 164.7**

(1) Other impairments for the year ended December 31, 2022 consist of $7.0 million of impairment charges primarily related to a business held for sale and an equity investment.
(2) Non-operating expenses relate to costs that are nonrecurring in nature in our operations and are further described below.
(3) Pre-tax non-operating expenses of $12.7 million for the year ended December 31, 2024, include $5.5 million of restructuring related costs primarily from the closure of our Middleton, WI facility, $4.1 million in costs for one time set-up and integration for operational initiatives of which $3.6 million related to one-time set-up fees of our global procurement office, $2.4 million of information technology system set-up costs for our Radiation Therapy and Nuclear Medicine divisions which was substantially completed as of December 31, 2024, and $1.9 million related to mergers and acquisition expenses of which $1.4 million was for a one-time employee retention. Offsetting these items was a $1.2 million gain on the disposal of Rehab business.
(4) Pre-tax non-operating expenses of $17.1 million for the year ended December 31, 2023, include a $5.9 million loss on disposal of Rehab business, net of gain on lease termination, $4.2 million related to mergers and acquisition expenses, $1.8 million of information technology system set-up costs to support public company requirements, $1.7 million in costs for one time set-up and integration for operational initiatives, $1.6 million of restructuring costs, $1.0 million secondary offering fees incurred pursuant to our registration rights agreement in connection with offerings by one of our former investors, and.$0.8 million related to incremental one-time costs associated with becoming a public company.
(5) Pre-tax non-operating expenses of $30.7 million for the year ended December 31, 2022, include $9.9 million in costs for one time set-up and integration for operational initiatives, $8.0 million related to incremental one-time costs associated with becoming a public company, $6.0 million of restructuring costs, $3.8 million related to mergers and acquisition expenses, and $3.0 million of information technology system set-up costs to support public company requirements.

The following tables present a reconciliation of non-GAAP Adjusted EBITDA by segment for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

	Year Ended December 31, 2024			
(In millions)	Medical	Nuclear & Safety	Corporate & Other	Consolidated
Income from operations	**$ 22.3**	**$ 78.9**	**$ (76.4)**	**$ 24.8**
Amortization	52.6	65.9	—	118.5
Depreciation	20.4	10.9	0.6	31.9
Stock-based compensation	1.1	1.8	12.7	15.6
Non-operating expenses	8.0	2.1	2.2	12.3
Other income / expense	0.2	0.2	0.1	0.5
Adjusted EBITDA	**$ 104.6**	**$ 159.8**	**$ (60.8)**	**$ 203.6**

	Year Ended December 31, 2023			
(In millions)	Medical	Nuclear & Safety	Corporate & Other	Consolidated
Income from operations	**$ 13.0**	**$ 46.0**	**$ (80.9)**	**$ (21.9)**
Amortization	54.7	76.6	—	131.3
Depreciation	20.5	10.3	0.7	31.5
Stock-based compensation	0.7	1.3	19.9	21.9
Non-operating expenses	8.6	1.1	8.5	18.2
Other income / expense	—	0.1	(0.4)	(0.3)
Adjusted EBITDA	**$ 97.5**	**$ 135.4**	**$ (52.2)**	**$ 180.7**

	Year Ended December 31, 2022			
(In millions)	Medical	Nuclear & Safety	Corporate & Other	Consolidated
Income from operations	**$ (98.9)**	**$ (103.1)**	**$ (95.8)**	**$ (297.8)**
Amortization	64.3	81.5	—	145.8
Depreciation	18.1	9.6	1.0	28.7
Cost of revenues impact from inventory valuation purchase accounting	0.9	5.4	—	6.3
Stock-based compensation	0.6	1.0	30.2	31.8
Goodwill impairment	87.3	124.5	—	211.8
Other impairments	—	2.5	4.5	7.0
Non-operating expenses	14.6	2.6	13.8	31.0
Other income / expense	—	—	0.1	0.1
Adjusted EBITDA	**$ 86.9**	**$ 124.0**	**$ (46.2)**	**$ 164.7**

Our Business Segments

We manage and report our business in two business segments: Medical and Nuclear & Safety.

Medical includes products and services for radiation therapy, nuclear medicine and personal dosimetry. This segment’s principal product offering is in Radiation Therapy Quality Assurance, which includes solutions for calibrating and/or verifying imaging, treatment machine, patient treatment plan, and patient treatment accuracy. The advancing field of Nuclear Medicine is also served by this market including products for radiation measurement, product handling, and medical imaging, inclusive of software across the radiopharmaceutical lifecycle. Dosimetry solutions monitoring the total amount of radiation medical staff members are exposed to over time.

Nuclear & Safety includes products and services focused on addressing critical radiation safety, measurement and analysis applications across nuclear energy, laboratories and research and other industrial markets such as defense. For Nuclear Power Plants ("NPPs"), we sell products and services for use at any stage of their life (construction, operation, decommissioning and dismantling), with NPPs representing the majority of our sales into the nuclear end market.

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 Nuclear & Safety segment. As of December 31, 2024, the Company has approximately $7.1 million in net contract assets and accounts receivable for Russian customers and channel partners. The Company maintains $12.9 million in advance payment guarantees and $13.0 million in performance guarantees in support of these projects. The remaining performance obligations in our backlog for Russian-related projects was approximately $115.5 million at December 31, 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 November 2024, the Company reached an agreement to modify the underlying contract and the claim was rescinded by the customer. The modification was accounted for under ASC 606 *Revenue Recognition* which resulted in an immaterial impact to the Consolidated Statement of Operations for the fiscal year ended December 31, 2024.

In June 2023, the same Russian customer made a demand against the Company for the return of all payments received by the Company (totaling $10.2 million) related to a Finland nuclear power plant project cancelled in May 2022. In September 2024, the Company entered into a settlement agreement with the customer agreeing to refund €4.4 million to the customer. The amount is included in Accrued expenses and other current liabilities in the Consolidated Balance Sheet as of December 31, 2024, and the settlement resulted in an immaterial impact to the Consolidated Statement of Operations for the twelve months ended December 31, 2024.

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 2024 after the series of U.S. federal funds interest rate increases that have occurred since late 2022, with slight decreases since late 2023. 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% (previously 2.75% prior to the refinancing) and reduced the credit spread based upon rate term to 0%. There were no other changes 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 6.85% and 8.40% as of December 31, 2024 and December 31, 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 fiscal year ended December 31, 2023, significant events occurred that negatively impacted the Company's ability to collect the remaining $7.0 million of cash payments owed 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 $6.5 million was recorded in the Consolidated Statement of Operations during the year ended December 31, 2023.

During the fiscal year ended December 31, 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 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 full twelve months ended December 31, 2024, but are only included for the final two months in fiscal year 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 $5.3 million loss resulting from the change in fair value of warrant liabilities through the date of exercise, exchange, or redemption within the Consolidated Statement of Operations. Additionally, the exercises of the Public Warrants and the exchange of the Private Placement Warrants resulted in $42.3 million and $18.3 million increases, respectively, to additional paid-in capital during the fiscal year ended December 31, 2024.

Profits Interests

On June 17, 2021, the former sponsor of GS Acquisition Holdings Corp II, with which the Company consummated its business combination on October 21, 2021, 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 membership interests were effectively paired one-for-one with restricted shares of our Class A common stock held by the sponsor.

We recognized the grant of the restricted membership interests as stock-based compensation expenses on a straight-line basis over the related service period of which the majority of the interests vested over a two-year period ended October 2023. During the fourth quarter of the fiscal year ended December 31, 2024, the membership interests became fully vested and were settled in full for shares of our Class A common stock. Stock-based compensation expense for such membership interests for the fiscal year ended December 31, 2024 was $2.9 million as compared to $13.3 million for the fiscal year ended December 31, 2023.

Facility Closure

In the fiscal year ended December 31, 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 and cease the production of the lasers product line. As a result of the announcement, the Company recorded $1.1 million in severance costs and $3.4 million of losses for the impairment of the facility's right-of-use asset and related leasehold improvements and write-off of inventories (included as part of our restructuring charges, see Note 20, *Restructuring and Related Impairments*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K).

Trade Policy

To the extent governments in various regions implement or intensify barriers to trade, such as erecting tariffs or other barriers, there could be a significant future negative impact on the Company. We are continuing to assess the full implications of the U.S. government's February 1, 2025 tariffs on imports from China, and the potential for other new tariffs, including with respect to Canada, Mexico and Europe. The impacts of any such tariffs on us depend on a number of factors including the scope and timing, how our suppliers react, possible substitution effects and other possible secondary effects (e.g. foreign exchange rates; price inflation), and accordingly cannot be estimated at this time.

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 consolidated statements of operations. All intercompany accounts and transactions have been eliminated in consolidation.

Results of Operations

Year ended December 31, 2024 compared to year ended December 31, 2023

(Dollars in millions)	Year Ended December 31, 2024	Year Ended December 31, 2023	$ Change	% Change
Revenues	$ 860.8	$ 800.9	$ 59.9	7.5 %
Cost of revenues	461.1	444.5	16.6	3.7 %
Gross profit	399.7	356.4	43.3	12.1 %
Selling, general and administrative expenses	341.1	340.1	1.0	0.3 %
Research and development	35.0	31.7	3.3	10.4 %
(Gain) loss on disposal of business	(1.2)	6.5	(7.7)	(118.5)%
Income (loss) from operations	24.8	(21.9)	46.7	(213.2)%
Interest expense, net	51.3	57.1	(5.8)	(10.2)%
Loss on debt extinguishment	—	2.6	(2.6)	(100.0)%
Foreign currency loss/(gain), net	2.2	(0.3)	2.5	(833.3)%
Increase in fair value of warrant liabilities	5.3	24.8	(19.5)	(78.6)%
Other income, net	(0.1)	(0.8)	0.7	(87.5)%
Loss before benefit from income taxes	(33.9)	(105.3)	71.4	(67.8)%
Loss (benefit) from income taxes	2.7	(6.6)	9.3	(140.9)%
Net loss	(36.6)	(98.7)	62.1	(62.9)%
Loss attributable to noncontrolling interests	(0.5)	(1.8)	1.3	(72.2)%
Net loss attributable to stockholders	$ (36.1)	$ (96.9)	$ 60.8	(62.7)%

Overview

Revenues for the year ended December 31, 2024 were $860.8 million resulting in an increase of $59.9 million, or 7.5%, from the prior year. Our Medical segment contributed $299.7 million and $284.5 million of revenues for the year ended December 31, 2024 and 2023, respectively. Our Nuclear & Safety segment contributed $561.1 million and $516.4 million of revenues for the year ended December 31, 2024 and 2023, respectively. Gross profit was $399.7 million and $356.4 million for the year ended December 31, 2024 and 2023, respectively, resulting in a $43.3 million increase from the prior year.

Net loss was $36.6 million and $98.7 million for the year ended December 31, 2024 and 2023, respectively. Our Medical segment contributed $22.3 million income from operations and $13.0 million income from operations for the year ended December 31, 2024 and 2023, respectively. Our Nuclear & Safety segment was responsible for $78.9 million income from operations and $46.0 million income from operations for the year ended December 31, 2024 and 2023, respectively. The overall decrease in net loss is primarily driven by increased revenues in both Medical and Nuclear & Safety segments, decreased amortization expense in the current year, lower selling, general and administrative costs associated with reduced stock-based compensation expense, lower net interest expense of $5.8 million, and a $19.5 million change in the loss from fair value of warrant liabilities. Partially offsetting these items were higher provision for/lower benefit from income taxes in the current year, increased restructuring costs due to the closure of our Middleton facility, and higher costs associated with information technology systems implementations and our global procurement office establishment.

Revenues

Revenues were $860.8 million for the year ended December 31, 2024 and $800.9 million for the year ended December 31, 2023, which represents a $59.9 million increase period over period. Revenues increased $15.6 million due to price increases, $41.0 million from volume growth, and $11.4 million due to the acquisition of the ec^2 business. Partially offsetting the increases were reduced revenues from China and Russia in our Medical segment by $4.7 million, and reduced revenues from the disposal of Rehab by $3.6 million.

Medical segment revenues increased $15.2 million for the year ended December 31, 2024 compared with the year ended December 31, 2023 primarily due to price increases, organic volume growth, and the current year impact of the ec^2 acquisition. Partially offsetting the increase in Medical segment revenues period over period were 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 (see Note 2, *Business Combinations, Acquisitions, and Business Disposals,* to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K).

Nuclear & Safety segment revenues increased $44.7 million for the year ended December 31, 2024 compared with the year ended December 31, 2023 primarily due to price increases and organic volume growth, partially offset by projects execution timing.

Cost of revenues

Cost of revenues was $461.1 million for the year ended December 31, 2024 and $444.5 million for the year ended December 31, 2023, which represents a $16.6 million increase period over period.

Cost of revenues related to the Medical segment increased $6.6 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 (see Note 2, *Business Combinations, Acquisitions, and Business Disposals,* to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K) and various cost productivity initiatives.

Cost of revenues related to the Nuclear & Safety segment increased $10.0 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, projects execution timing, and other cost saving initiatives.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses were $341.1 million for the year ended December 31, 2024 and $340.1 million for the year ended December 31, 2023, resulting in an increase of $1.0 million.

Our Medical segment incurred lower SG&A expenses of $0.5 million for the year ended December 31, 2024 compared to the previous period. The decrease was primarily due to decreased depreciation and amortization, bonus expenses in the current year, and lower SG&A expenses from the disposal of Rehab. Offsetting these increases were inflation, bad debt expense, higher SG&A associated with restructuring, and the impact from the ec^2 acquisition.

Our Nuclear & Safety segment incurred higher SG&A expenses of $0.8 million for the year ended December 31, 2024 compared to the previous period. The increase was primarily driven by increased compensation and facility costs due to inflation and higher headcount in the current year, partially offset by decreased amortization expense resulting from fully amortized intangible assets.

Corporate SG&A expenses were $70.8 million for the year ended December 31, 2024 and $70.1 million for the year ended December 31, 2023. The lower SG&A expenses of $0.7 million were driven by a decrease in stock-based compensation expense under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 15, *Stock-Based Compensation,* to the Consolidated Financial Statements included elsewhere this Annual Report on Form 10-K) and lower costs for mergers and acquisitions, partially offset by increased compensation costs, higher costs associated with information technology systems implementations and additional professional services associated with our global procurement office establishment.

Research and development

Research and development (“R&D”) expenses were $35.0 million for the year ended December 31, 2024 and $31.7 million for the year ended December 31, 2023, resulting in a increase of $3.3 million. The increase in R&D expense was primarily due to increased compensation costs (inflation and headcount) for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

(Gain) loss on disposal of business

(Gain) loss on disposal of business were $(1.2) million and $6.5 million for the year ended December 31, 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 (loss) from operations were $24.8 million and $(21.9) million and 2023, respectively, representing an increase of $46.7 million. On a segment basis, income from operations in the Medical segment were $22.3 million and $13.0 million for the year ended December 31, 2024 and 2023, respectively, representing an increase of $9.3 million. Income from operations in the Nuclear & Safety segment were $78.9 million and $46.0 million for the year ended December 31, 2024 and 2023, respectively, representing an increase of $32.9 million. Corporate expenses were $76.4 million and $80.9 million for the year ended December 31, 2024 and 2023, respectively, representing a decrease in loss from operations of $4.5 million. See “Business segments” and “Corporate and other” below for further details.

Interest expense, net

Interest expense, net, was $51.3 million for the year ended December 31, 2024 and $57.1 million for the year ended December 31, 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 2023, lower interest rates negotiated with the debt refinancing during the year ended December 31, 2024, lower SOFR rates compared to prior year, interest from derivatives, and additional interest earned on cash deposits in the current year. For more information, see Note 8, *Borrowing*s, and Note 18, *Derivatives and Hedging*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Foreign currency loss (gain), net

We recorded a loss of $2.2 million for the year ended December 31, 2024 and a gain of $0.3 million for the year ended December 31, 2023 from foreign currency exchange. The change in net foreign currency loss 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 an unrealized loss of $5.3 million and $24.8 million for the year ended December 31, 2024 and 2023, respectively, representing a $19.5 million reduction in loss period over period. This change is due to the settlement of the Public Warrant and Private Placement Warrant liabilities in conjunction with the warrants redemptions/exchange during the year ended December 31, 2024 compared to the year ended December 31, 2023. See Note 1, *Nature of Business and Summary of Significant Accounting Policies,* and Note 17, *Fair Value Measurements*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Income taxes

The effective income tax rate was (7.9)% and 6.3% for the year ended December 31, 2024 and December 31, 2023, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and 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 nine months ended December 31, 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 income, net, are not allocated to segments.

For reconciliations of segment revenues and operating income to our consolidated results, see Note 16, *Segment Information*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Medical

(Dollars in millions)	December 31, 2024	December 31, 2023	$ Change	% Change
Revenues	$ 299.7	$ 284.5	$ 15.2	5.3 %
Income (loss) from operations	$ 22.3	$ 13.0	$ 9.3	71.5 %
Income (loss) from operations as a % of revenues	7.4 %	4.6 %		

Medical segment revenues were $299.7 million for the year ended December 31, 2024 and $284.5 million for the year ended December 31, 2023, which is an increase of $15.2 million. Revenues increased $12.1 million due to price increases and volume growth excluding China and Russia, and $11.4 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 $3.6 million and reduced revenues from China , due to increased regulation requirements, and Russia due to geopolitical impacts, compared to the prior year by $4.7 million.

Income from operations was $22.3 million for the year ended December 31, 2024 and loss from operations was $13.0 million for the year ended December 31, 2023, respectively, representing an increase in income from operations of $9.3 million. The increase in income from operations period over period was largely due to the increased revenues noted previously, lower bonus expenses of $3.3 million, and a net impact from the ec^2 business of $1.9 million. Partially offsetting the increase in income were higher restructuring and related impairment costs of $4.2 million, and $0.9 million of additional bad debt expense in the current year.

Nuclear & Safety

(Dollars in millions)	December 31, 2024	December 31, 2023	$ Change	% Change
Revenues	$ 561.1	$ 516.4	$ 44.7	8.7 %
Income (loss) from operations	$ 78.9	$ 46.0	$ 32.9	71.7 %
Income (loss) from operations as a % of revenues	14.1 %	8.9 %		

Nuclear & Safety segment revenues were $561.1 million for year ended December 31, 2024 and $516.4 million for the year ended December 31, 2023, representing an increase of $44.7 million. The increase is primarily driven from price increases and volume growth.

Income from operations was $78.9 million for the year ended December 31, 2024 and loss from operations was $46.0 million for the year ended December 31, 2023. Income from operations increased $32.9 million period over period driven primarily by the changes in revenues described above, improved gross margins due to a positive product mix compared to prior year, and $10.7 million in lower amortization expenses due to fully amortized intangible assets. Partially offsetting the increases in income from operations were increased compensation costs of $6.1 million and increased facility costs of $2.4 million (primarily utilities and repairs and maintenance costs).

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.

Corporate and other costs were $76.4 million for the year ended December 31, 2024 and $80.9 million for the year ended December 31, 2023, which represents a decrease of $4.5 million. The decrease versus the comparable period was predominantly driven by a decrease in stock-based compensation expense of $7.3 million (see Note 14, *Stock-Based Compensation,* to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K), and a $3.8 million reduction in mergers and acquisitions costs, offset by an increase of $3.1 million in compensation expenses, $1.5 million in informational technology systems implementation costs, and $3.0 million in professional services related to the establishment of our global procurement office. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 16, *Segment Information*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

For the Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

(Dollars in millions)	Year Ended December 31, 2023	Year Ended December 31, 2022	$ Change	% Change
Revenues	$ 800.9	$ 717.8	$ 83.1	11.6 %
Cost of revenues	444.5	407.7	36.8	9.0 %
Gross profit	356.4	310.1	46.3	14.9 %
Selling, general and administrative expenses	340.1	362.3	(22.2)	(6.1)%
Research and development	31.7	30.3	1.4	4.6 %
Goodwill impairment	—	211.8	(211.8)	(100.0)%
Impairment loss on business held for sale	—	3.5	(3.5)	(100.0)%
Loss on disposal of business	6.5	—	6.5	100.0 %
Income from operations	(21.9)	(297.8)	275.9	(92.6)%
Interest expense, net	57.1	41.9	15.2	36.3 %
Loss on debt extinguishment	2.6	—	2.6	100.0 %
Foreign currency (gain)/loss, net	(0.3)	4.9	(5.2)	(106.1)%
Increase (decrease) in fair value of warrant liabilities	24.8	(37.6)	62.4	(166.0)%
Other (income) expense, net	(0.8)	(0.4)	(0.4)	100.0 %
Loss before benefit from income taxes	(105.3)	(306.6)	201.3	(65.7)%
Benefit from income taxes	(6.6)	(18.2)	11.6	(63.7)%
Net loss	(98.7)	(288.4)	189.7	(65.8)%
Income (loss) attributable to noncontrolling interests	(1.8)	(11.5)	9.7	(84.3)%
Net loss attributable to stockholders	$ (96.9)	$ (276.9)	$ 180.0	(65.0)%

Overview

Revenues for the year ended December 31, 2023 were $800.9 million resulting in an increase of $83.1 million, or 11.6%, from the prior year. Our Medical segment contributed $284.5 million and $271.7 million of revenues for the year ended December 31, 2023 and 2022, respectively. Our Nuclear & Safety segment contributed $516.4 million and $446.1 million of revenues for the year ended December 31, 2023 and 2022, respectively. Gross profit was $356.4 million and $310.1 million for the year ended December 31, 2023 and 2022, respectively, resulting in a $46.3 million increase from the prior year.

Net loss was $98.7 million and $288.4 million for the year ended December 31, 2023 and 2022, respectively. Our Medical segment contributed $13.0 million income from operations and $98.9 million loss from operations for the year ended December 31, 2023 and 2022, respectively. Our Nuclear & Safety segment was responsible for $46.0 million income from operations and $103.1 million loss from operations for the year ended December 31, 2023 and 2022, respectively. The overall decrease in net loss is primarily driven by increased revenues in both Medical and Nuclear & Safety segments, decreased amortization expense in the current year due to fully amortized intangibles and certain intangibles amortizing using the double declining balance method, lower selling, general and administrative costs associated with reduced stock-based compensation expense, lower professional services fees associated with becoming a public company in the prior year and lower costs to achieve operational efficiencies, and $87.3 million and $124.5 million goodwill impairment charges in the Medical and Nuclear & Safety segment, respectively, during the year ended December 31, 2022.

Partially offsetting these items were an increase in interest expense in the current year, a $62.4 million change in the loss from fair value of warrant liabilities, and a $2.6 million loss on debt extinguishment in the year ended December 31, 2023.

Revenues

Revenues were $800.9 million for the year ended December 31, 2023 and $717.8 million for the year ended December 31, 2022. Revenues increased $83.1 million from the year ended December 31, 2022.

Medical segment revenues increased for the year ended December 31, 2023 compared with the year ended December 31, 2022 primarily due to price increases, organic volume growth across all end markets, and increased revenues from the acquisition in the year ended December 31, 2023. Partially offsetting the increase in Medical segment revenues period over period was a negative impact from supply chain issues and reduced revenues from the disposal of the Biodex Rehabilitation ("Rehab") business (see Note 3, *Disposal of a Business*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K).

Nuclear & Safety segment revenues increased period over period primarily due to price increases, organic volume growth driven by Nuclear and Labs & Research, the positive impact from foreign currency exchange rate fluctuations, and the impact of the SIS acquisition. See "Business segments" below for more information on our business segments.

Cost of revenues

Cost of revenues was $444.5 million for the year ended December 31, 2023 and $407.7 million for the year ended December 31, 2022, which represents a $36.8 million increase period over period.

Cost of revenues related to the Medical segment decreased $3.3 million period over period due to a reduction of cost of revenues from the disposal of Rehab (see Note 3, *Disposal of a Business*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K) and an improvement in product margin mix. Additionally, cost of revenues for the year ended December 31, 2022 includes costs from purchase accounting related to the fair value of inventory from the Business Combination that were not applicable during the year ended December 31, 2023. This reduction was partially offset by increased cost of revenues due to an increased revenues over the same period and the impact of inflation.

Cost of revenues related to the Nuclear & Safety segment increased $40.1 million period over period. The increase was primarily driven by an increase in operations and revenues over the same period, increased costs related to the SIS business acquired in August 2022, an unfavorable foreign currency impact, increased costs from supply chain issues, and inflation. Partially offsetting the increase in cost of revenues was an improved product margin mix and delays due to the Russia-Ukraine conflict. In addition, cost of revenues for the year ended December 31, 2022 includes costs from purchase accounting related to the fair value of inventory from the Business Combination that were not applicable during the year ended December 31, 2023.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses were $340.1 million for the year ended December 31, 2023 and $362.3 million for the year ended December 31, 2022, resulting in a decrease of $22.2 million.

Our Medical segment incurred lower SG&A expenses of $7.6 million for the year ended December 31, 2023 compared to the previous period. The decreases were primarily due to the impact of the decreased amortization expense resulting from intangible assets acquired in the Business Combination that were fully amortized by the fourth quarter of 2022 and other intangibles from the Business Combination that were amortized using the double declining balance method and lower SG&A expenses related to the Rehab business that was disposed in the year ended December 31, 2023. Additionally, SG&A for the year ended December 31, 2022 includes a full impairment of an equity investment. Partially offsetting the decreases was the impact of higher bad debt expense and inflation. Our Nuclear & Safety segment incurred higher SG&A expenses of $5.2 million for the year ended December 31, 2023 compared to the previous period. The increase was primarily driven by inflation, foreign currency impacts, and higher SG&A associated with the acquired SIS business, partially offset by decreased amortization expense resulting from certain intangible assets acquired in the Business Combination that were amortized using the double declining balance method.

Corporate SG&A expenses were $70.2 million for the year ended December 31, 2023 and $90.0 million for the year ended December 31, 2022. The lower SG&A expenses of $19.8 million were driven by a decrease in stock-based compensation expense under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 14, *Stock-Based Compensation,* to the

Consolidated Financial Statements included elsewhere this Annual Report on Form 10-K), a reduction in insurance costs, a decrease in public company expenses, and reduced costs to achieve information technology system integration and efficiency in the current year, partially offset by increased compensation costs.

Research and development

Research and development ("R&D") expenses were $31.7 million for the year ended December 31, 2023 and $30.3 million for the year ended December 31, 2022, resulting in a increase of $1.4 million. The increase in R&D expense was primarily due to the impact of the ec^2 acquisition in the amount of $1.7 million in the Medical segment for the year ended December 31, 2023, partly offset by R&D spend decreases in both the Medical and Nuclear & Safety segments.

Goodwill impairment

Goodwill impairment charges were $211.8 million for the year ended December 31, 2022. In the second quarter of the year ended December 31, 2022, the Company concluded that a triggering event had occurred in the RMS reporting unit of the Industrial segment as a result of the Russia-Ukraine conflict during the year. Based on the quantitative test for the RMS reporting unit, the Company determined that the carrying value exceeded the fair value. As such, the Industrial segment recognized its best estimate of a non-cash impairment loss in the amount of $55.2 million (see Note 7, *Goodwill and Intangible Assets*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K).

In the fourth quarter of the year ended December 31, 2022, the Company performed its annual impairment test for all reporting units. The results of the analysis indicated that carrying values of the DMD EA (Industrial segment) and DSD (Medical segment) reporting units were in excess of their respective fair values. Therefore, the Company recorded non-cash impairment losses of $69.3 million and $87.3 million for the DMD EA and DSD reporting units, respectively, in the caption Goodwill impairment in our Consolidated Statements of Operations (see Note 7, *Goodwill and Intangible Assets*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K).

Impairment loss on business held for sale

Impairment loss on business held for sale was $3.5 million for the year ended December 31, 2022. In November 2022, the Company reached a preliminary agreement to sell the Rehab business to Salona Global Medical Device Corporation ("Salona") for a purchase price of $8.0 million. As of December 31, 2022, the Company classified the assets and liabilities of Rehab as held for sale, and recorded an impairment loss of $3.5 million during the year ended December 31, 2022 representing the difference between fair value less cost to sell and carrying value.

Loss on disposal of business

Loss on disposal of business was $6.5 million for the year ended December 31, 2023. Subsequent to the final closing of the sale of Rehab business to Salona on April 3, 2023 and during the year ended December 31, 2023, significant negative events occurred which impacted the Company's ability to collect a remaining $7.0 million of cash payments from the sale to Salona. 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 $6.5 million in selling, general and administrative expenses in the Consolidated Statement of Operations during the year ended December 31, 2023 (see Note 3, *Disposal of a Business*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K).

Loss from operations

Loss from operations were $21.9 million and $297.8 million for the year ended December 31, 2023 and 2022, respectively, representing a decrease of $275.9 million. On a segment basis, income from operations in the Medical segment for the year ended December 31, 2023 was $13.0 million and loss from operations for the year ended December 31, 2022 was $98.9 million, representing an increase of $111.9 million. Income from operations in the Nuclear & Safety segment for the year ended December 31, 2023 was $46.0 million and loss from operations for the year ended December 31, 2022 was $103.1 million, representing an increase of $149.1 million. Corporate expenses were $80.9 million and $95.8 million for the year ended December 31, 2023 and 2022, respectively, representing a decrease in loss from operations of $14.9 million. See "Business segments" and "Corporate and other" below for further details.

Interest expense

Interest expense, net, was $57.1 million for the year ended December 31, 2023 and $41.9 million for the year ended December 31, 2022. The $15.2 million increase in interest was due to higher interest rates associated with the 2021 Credit

Agreement during the year ended December 31, 2023 compared to the interest rates during the year ended December 31, 2022, partially offset by the impact from the early debt repayment achieved with the proceeds from the T. Rowe Price direct investment and interest settlements of open derivatives in the current year. For more information, see Note 8, *Borrowing*s, and Note 18, *Derivatives and Hedging*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Foreign currency (gain) loss, net

We recorded a gain of $0.3 million for the year ended December 31, 2023 and a loss of $4.9 million for the year ended December 31, 2022 from foreign currency exchange. The $5.2 million change in net foreign currency losses was due to appreciation in European local currencies in relation to the U.S. dollar in the year ended December 31, 2023 opposed to the depreciation in European local currencies in the year ended December 31, 2022.

Change in fair value of warrant liabilities

We recognized an unrealized loss of $24.8 million for the year ended December 31, 2023 and an unrealized gain of $37.6 million for the year ended December 31, 2022, which resulted in an increased loss of $62.4 million. The increased loss was due to an increase in the fair value of the Public Warrant and Private Placement Warrant liabilities during the year ended December 31, 2023. See Note 17, *Fair Value Measurements*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Income taxes

The effective income tax rate was 6.3% and 5.9% for the year ended December 31, 2023 and December 31, 2022, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and valuation allowances recorded during 2023.

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 years ended December 31, 2023 and December 31, 2022. Segment 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 selling, general and administrative 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 income to our consolidated results, see Note 16, *Segment Information*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Medical

(Dollars in millions)	December 31, 2023	December 31, 2022	$ Change	% Change
Revenues	$ 284.5	$ 271.7	$ 12.8	4.7 %
Income (loss) from operations	$ 13.0	$ (98.9)	$ 111.9	(113.1)%
Income (loss) from operations as a % of revenues	4.6 %	(36.4)%		

Medical segment revenues were $284.5 million for the year ended December 31, 2023 and $271.7 million for the year ended December 31, 2022, which is an increase of $12.8 million. Revenues increased $26.7 million primarily due to price increases and organic growth across all end markets, in addition to an increase in revenues $1.6 million due to the acquisition of the ec^2 business in the year ended December 31, 2023. Partially offsetting the increase in the Medical segment revenues period over period were reduced revenues from the disposal of Rehab by $12.0 million and delays in project deliveries due to supply chain issues in the year ended December 31, 2023 by approximately $3.4 million.

Income from operations was $13.0 million for the year ended December 31, 2023 and loss from operations was $98.9 million for the year ended December 31, 2022, respectively, representing an increase in income from operations of $111.9 million. The increase in income from operations period over period was largely due to the increase in revenues described above, a $9.6 million decrease in amortization expenses due to fully amortized intangibles and certain intangibles amortized using the double declining balance method, $3.2 million lower SG&A expenses related to Rehab that was disposed in the year ended December 31, 2023, an improvement in product margin mix of $2.7 million, and a goodwill impairment charge of $87.3 million that were not applicable during the year ended December 31, 2023. Offsetting the increase in income from operations was a loss on disposal of Rehab business in the amount of $6.5 million (see Note 3, *Disposal of a Business*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K), higher bad debt expense of $2.2 million in the year ended December 31, 2023, increased SG&A of $1.0 million related to the ec^2 business acquired in the year ended December 31, 2023, and a negative impact of $9.1 million from inflation.

Nuclear & Safety

(Dollars in millions)	December 31, 2023	December 31, 2022	$ Change	% Change
Revenues	$ 516.4	$ 446.1	$ 70.3	15.8 %
Income (loss) from operations	$ 46.0	$ (103.1)	$ 149.1	(144.6)%
Income (loss) from operations as a % of revenues	8.9 %	(23.1)%		

Nuclear & Safety segment revenues were $516.4 million for year ended December 31, 2023 and $446.1 million for the year ended December 31, 2022, representing an increase of $70.3 million. The increase is primarily driven by $45.5 million from price increases and organic growth mainly in our Nuclear and Labs and Research markets, the impact of the SIS acquisition by $20.7 million, and the favorable foreign currency impact of $4.1 million.

Income from operations was $46.0 million for the year ended December 31, 2023 and loss from operations was $103.1 million for the year ended December 31, 2022. Income from operations increased $149.1 million period over period driven primarily by the increase in revenues described above, a $5.5 million decrease in amortization expenses due to certain intangibles being amortized using the double declining balance method, and the goodwill impairment charge and inventory step-up of $124.5 million and $5.4 million, respectively, recognized during year ended December 31, 2022 that no longer impacts the year ended December 31, 2023. Offsetting the increases in income from operations were increased cost of revenues and operating expenses of $21.1 million driven by the SIS acquisition, increased cost of revenues of $1.1 million due to supply chain issues, and a negative inflation impact of $11.5 million.

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 $80.9 million for the year ended December 31, 2023 and $95.8 million for the year ended December 31, 2022, which represents a decrease of $14.9 million. The decrease versus the comparable period was predominantly driven by a decrease in stock-based compensation expense of $9.8 million (see Note 15, *Stock-Based Compensation,* to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K), a $1.5 million reduction in insurance costs, a decrease of $7.2 million in professional services mostly due to costs in the prior year related to becoming a public company, and a $1.2 million reduction in costs to achieve information technology system integration and efficiency, offset by an increase of $3.2 million in compensation expenses. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 17, *Segment Information*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

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 December 31, 2024 and December 31, 2023, we had $175.6 million and $128.8 million, respectively, in cash and cash equivalents, which include amounts held by entities outside of the United States of approximately $131.9 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 December 31, 2024 and December 31, 2023 was approximately $72.1 million and $73.3 million, respectively.
There is a discussion in Note 8, *Borrowings*, of the Consolidated Financial Statements included elsewhere in this Form 10-K of the long-term debt arrangements issued by Mirion. For more information on our lease commitments, see Note 9, *Leased Assets*, of the Consolidated Financial Statements and for other commitments and contingencies, see Note 10, *Commitments and Contingencies* to the Consolidated Financial Statements, included elsewhere in this Annual Report on Form 10-K.

Debt Profile

2021 Credit Agreement

The Company maintains a credit agreement (the “2021 Credit Agreement”) among Mirion IntermediateCo Inc., a Delaware corporation, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto, and Citibank, N.A., as the Administrative Agent and Collateral Agent.

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”). 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, among other things, to replace the interest rate based on LIBOR and related LIBOR-based mechanics applicable to U.S. Dollar borrowings under the Credit Agreement with an interest rate based on SOFR (including, solely with respect to currently outstanding term loans, a customary spread adjustment of 0.11448%, 0.26161%, and 0.42826% for borrowing with interest periods of 1, 3, and 6 months, respectively) and related SOFR-based mechanics.

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. was in compliance with all debt covenants on December 31, 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. The interest rate was 6.85% and 8.40% as of December 31, 2024, and December 31, 2023, respectively. The Company repaid zero and $127.1 million for the period ended December 31, 2024, and the period ended December 31, 2023, respectively.

During the year ended December 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 2023) or 0%, plus 2.75%. The agreement requires the payment of a commitment fee of 0.50% per annum for unused commitments. 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 December 31, 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 $17.9 million and $16.7 million as of December 31, 2024, and December 31, 2023, respectively. The amount available on the revolver as of December 31, 2024, and December 31, 2023 was approximately $72.1 million and $73.3 million, respectively.

Share Repurchase Program

In December 2024, we instituted a share repurchase program for up to $100 million of the currently outstanding shares of our Class A common stock, as approved by our Board of Directors. Under the share repurchase program, we intend to repurchase shares through open market purchases, privately negotiated transactions, block purchases and otherwise in accordance with applicable federal securities laws, including Rule 10b-18 of the Exchange Act. We have not repurchased any shares as of December 31, 2024.

Hedges

As a result of the Company's European operations, we are exposed to fluctuations in exchange rates between the Euro and U.S. dollar (our functional currency). As such, we entered into cross-currency rate swaps during the year ended December 31, 2023, to manage currency risks related to foreign exchange in foreign operations. The Company is also subject to interest rate risk related to the Credit Facilities. As such, we entered into an interest rate swap (notional amount of $75.0 million) during the year ended December 31, 2024, to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments.

The interest rate swap is a derivative financial instrument that has been designated and qualifies as a cash flow hedge. The changes in the fair values of the cash flow hedge are recorded in accumulated other comprehensive loss ("AOCL") and are reclassified into the line item in our 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. During the year ended December 31, 2024, the new interest rate swap resulted in gains of $0.2 million recognized in other comprehensive income ("OCI"), respectively. Gains of $1.0 million were recognized in income through interest expense and reclassified from OCI during the same periods.

The cross-currency rate swaps are derivative financial instruments that have been designated and qualify as hedges of net investments in our foreign operations. Accordingly, the changes in the fair values of the swaps 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 As of		Gain (Loss) Recognized in AOCL		
	December 31, 2024	December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Cross-currency rate swaps	€ 238.8	€ 238.8	$ 15.2	$ (10.4)	$ (12.9)
Total	€ 238.8	€ 238.8	$ 15.2	$ (10.4)	$ (12.9)

For more discussion of the hedges of net investments, see Note 17, *Fair Value Measurement,* and Note 18, *Derivatives and Hedging*, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Cash Flows

(In millions)	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Net cash provided by (used in) operating activities	$ 99.1	$ 95.2	$ 39.4
Net cash used in investing activities	$ (43.7)	$ (64.7)	$ (39.5)
Net cash (used in) provided by financing activities	$ (3.3)	$ 22.6	$ (7.0)

Year ended December 31, 2024 as compared to year ended December 31, 2023

Net Cash Provided by Operating Activities

Operating activities provided net cash of $99.1 million for the year ended December 31, 2024, as compared to net cash provided of $95.2 million for the year ended December 31, 2023. The increase in net cash provided by operating activities was $3.9 million. The primary causes of the change were an improvement in net loss of $62.1 million, partially offset by a $19.5 million decrease in the loss from fair values of warrant liabilities which were redeemed during 2024, a $7.2 million decrease in loss on disposal of business related to the Rehab business, a $6.3 million decrease in stock compensation expense primarily due to the completed vesting of profit interests and a $26.1 million decrease in cash flows from operating assets and liabilities. The decrease in cash flows from operating assets and liabilities was primarily the result of a $42.1 million increase in contracts in progress (see Note 3, *Contracts in Progress,*to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K) due to both an increased number of contracts and timing of milestone billing as compared to prior year, partially offset by an increased cash flow of $11.3 million in Accrued expenses and other current liabilities due to increased customer deposits for new contracts and other increased accrued liabilities (primarily bonus and income taxes) for the fiscal year ended December 31, 2024 compared to the fiscal year ended December 31, 2023.

Net Cash Used in Investing Activities

Net cash used in investing activities was $43.7 million for the year ended December 31, 2024 as compared to net cash used of $64.7 million for the year ended December 31, 2023. The decrease in net cash used of $21.0 million was driven primarily by the $31.4 million cash consideration paid for the purchase of ec^2 during the fiscal year ended December 31, 2023, offset by the $11.7 million increase in purchases of property, plant and equipment, primarily in support of our InstadoseVUE badge product introduction in our dosimetry services business and continued investment in digital products across both segments.

Net Cash (Used in) Provided by Financing Activities

Net cash used in financing activities was $3.3 million for the year ended December 31, 2024 as compared to net cash provided of $22.6 million during the year ended December 31, 2023. The decrease in net cash provided of $25.9 million was primarily due to the $22.7 million change relating to the $150.0 million of gross proceeds received from the T. Rowe direct investment in the prior year partially offset by debt repayments made with those funds of $127.3 million.

Year ended December 31, 2023 as compared to year ended December 31, 2022

Net Cash Provided by Operating Activities

Operating activities provided net cash of as compared to net cash provided of $95.2 million for the year ended December 31, 2023, as compared to net cash provided of $39.4 million for the year ended December 31, 2022. The increase in net cash provided of $55.8 million is due to improved net income of $18.1 million after adjusting for non-cash items with the remainder due to increased cash from net working capital, specifically from reduced inventory levels due to a more favorable supply chain and collections on contract assets and liabilities in the current year.

Net Cash Used in Investing Activities

Net cash used in investing activities was $64.7 million for the year ended December 31, 2023 as compared to used net cash of $39.5 million for the year ended December 31, 2022. The increase in net cash used of $25.2 million was driven primarily by the $31.4 million cash consideration paid for the Asset Purchase of ec^2 during the year ended 2023 as compared to $6.6 million of cash consideration paid for the purchase of the Critical Infrastructure business of Collins Aerospace, offset by an increase of $3.3 million in interest received on the cross currency swaps that were entered into during the fourth quarter of 2022.

Net Cash (Used in) Provided by Financing Activities

Financing activities provided net cash of $22.6 million for the year ended December 31, 2023 as compared to net cash used of $7.0 million during the year ended December 31, 2022. The increase in net cash provided of $29.6 million primarily relates to the $150.0 million proceeds received on the T. Rowe direct investment offset by increased debt repayments of approximately $120.7 million.

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. We believe that the accounting policies discussed below are critical to understanding historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Goodwill

Goodwill represents the excess of the purchase price paid over the estimated fair value of the net assets acquired and liabilities assumed in the acquisition of a business.

Goodwill has an indefinite useful life, and is not amortized, but instead tested for impairment annually as of October 1 or more often if events or changes in circumstances indicate that the carrying amount may exceed fair value as set forth in ASC 350, "Intangibles — Goodwill and Other." The Company tests for goodwill impairment at the reporting unit level, which is an operating segment or one level below an operating segment. The amount of goodwill acquired in a business combination that is assigned to one or more reporting units as of the acquisition date is the excess of the purchase price of the acquired businesses (or portion thereof) included in the reporting unit, over the fair value assigned to the individual assets acquired or liabilities assumed from a market participant perspective. Goodwill is assigned to the reporting unit(s) expected to benefit from the synergies of the combination even though other assets or liabilities of the acquired entity may not be assigned to that reporting unit.

ASC 350 allows an optional qualitative assessment as part of annual impairment testing, prior to a quantitative assessment test, to determine whether it is more likely than not that the fair value of a reporting unit exceeds its carrying amount. If a qualitative assessment determines an impairment is more likely than not, the Company is required to perform a quantitative impairment test. Otherwise, no further analysis is required. Alternatively, the Company may elect to proceed directly to the quantitative impairment test.

In conducting a qualitative assessment, the Company analyzes actual and projected growth trends for net sales and margin for each reporting unit, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, the Company assesses factors that may impact its business, including macroeconomic conditions and the related impact, market-related exposures, plans to market for sale all or a portion of the business, competitive changes, new or discontinued product lines, changes in key personnel, and any potential risks to projected financial results.

If performed, the quantitative test compares the fair value of a reporting unit with its carrying amount. We determine the fair value of each reporting unit by estimating the present value of expected future cash flows, discounted by the applicable discount rate, and/or peer company multiples. If the carrying value exceeds the fair value, the Company recognizes an impairment loss in the amount equal to the excess, not to exceed the total amount of goodwill allocated to that reporting unit.

The Company may reorganize its reporting unit structure to better align the Company's operations within its reporting unit structure. In such cases, the Company assesses and re-defines reporting units effective as of the reorganization date including reallocation of goodwill on a relative fair value basis as applicable to affected reporting units. Goodwill impairment analysis will be performed as of the effective reorganization date both before and after the reorganization to test for any goodwill impairment. Refer to Note 7, *Goodwill and Intangible Assets*, for further detail.

Intangible Assets

Intangible assets relate to the value associated with our developed technology, customer relationships, remaining performance obligations, and trade names at the time of acquisition through business combinations.

The Company determined the fair value of intangible assets acquired through an income approach, using the excess earnings method for customer relationships and remaining performance obligations. Under the excess earnings method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset over its remaining useful life. The relief from royalty method was used to determine the fair value of developed technology and trade name. The valuation models were based on estimates of future operating projections of the acquired business and rights to sell products as well as judgments on the discount rates used and other variables. We determined the forecasts based on a number of factors, including our best estimate of near-term net sales expectations and long-term projections, which include review of internal and independent market analyses. The discount rate used was representative of the weighted average cost of capital.

The customer relationships definite lived intangible assets are amortized using the double declining balance method with estimated useful lives ranging from 6 to 13 years, while all other definite lived intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from 5 to 16 years for developed technology and 1 to 10 years for trade names and other. The Company regularly evaluates the amortization period assigned to each intangible asset to ensure that there have not been any events or circumstances that warrant revised estimates of useful lives. Refer to Note 7, *Goodwill and Intangible Assets*, for further detail.

Revenue Recognition

The Company recognizes revenue from arrangements that include performance obligations to design, engineer, manufacture, deliver, and install products. The Company identifies a performance obligation for each promise in a contract to transfer a distinct good or service to the customer. As part of its assessment, the Company considers all goods and/or services promised in the contract, regardless of whether they are explicitly stated or implied by customary business practices. The Company's contracts may contain either a single performance obligation, including the promise to transfer individual goods or services that are not separately distinct within the context of the respective contracts, or multiple performance obligations. For contracts that contain multiple performance obligations, the Company allocates the consideration to which it expects to be entitled to each performance obligation based on relative standalone selling prices and recognizes the related revenue when or as control of each individual performance obligation is transferred to customers. The Company does not assess whether promised goods or services are performance obligations if they are immaterial in the context of the contract with the customer. The Company combines multiple contracts entered into at or around the same time with a customer if the contracts are negotiated as a package with a single commercial objective, the consideration paid under the contracts depends on the price or performance of the other contract, or if the goods or services promised in the contracts are a single performance obligation.

In most cases, installation services represent a separate performance obligation. The customer simultaneously receives and consumes the benefits as the installation services are performed. The Company determines if the installation is a separate performance obligation by evaluating whether the service is distinct within the context of the contract and capable of being distinct. In evaluating whether the installation service is capable of being distinct, we consider whether other entities could complete the installation (based on the technical complexity of the service) and whether third parties offer a similar installation service. When the product and installation service are determined to be a combined performance obligation, revenue is recognized over time as the installation is performed and included in product revenue in the consolidated statement of operations.

The Company's costs to obtain contracts are typically comprised of sales commissions. A majority of these costs relate to revenue that is recognized over a period that is less than one year. For costs related to revenue recognized over a period less than one year, the Company has elected the practical expedient under ASC 606 to expense these costs as incurred. The amount of deferred cost assets and related amortization was immaterial to our financial statements.

Assurance-type warranties guarantee that a product complies with agreed-upon specifications and accordingly are not separate performance obligations. A provision for the cost of fulfilling these warranties is recognized in the period during which the associated revenue is recognized.

Variable consideration such as sales rebates, sales discounts and sales returns are estimated and treated as a reduction of revenue in the same period the related revenue is recognized. These are estimated based on contractual terms, historical practices, and current trends, and are adjusted as new information becomes available. In some of our long contracts, variable consideration includes future increases based on published price indexes in the country of the underlying contract. We constrain our estimate of this variable consideration until the price index has been published by the applicable authority. Revenues exclude any taxes that the Company collects from customers and remits to tax authorities. Amounts billed to customer for shipping and handling are included in revenue, while the related shipping and handling costs are reflected in cost of products in the period in which revenue is recognized. The Company has elected a practical expedient under ASC 606 that allows for shipping and handling activities that occur after the customer has obtained control of a good to be accounted for as a fulfillment cost. The Company does not adjust the promised amount of consideration for the effects of a significant financing component, if, at contract inception, the Company expects the period between the time when the Company transfers a promised good or service to the customer and the time when the customer pays for that good or service will be one year or less.

Certain of the Company’s products are sold through distributors and third-party sales representatives under standard agreements whereby distributors purchase products from the Company and resell them to customers. These agreements give distributors the right to sell the Company’s products within certain territories and establish minimum order requirements. These arrangements do not provide stock rotation or price protection rights and do not contain extended payment terms. Rights of return are limited to repair or replacement of delivered products that are defective or fail to meet the Company’s published specifications. Provisions for these warranty costs are recognized in the same period that the related revenue is recorded similar to other assurance-type warranties.

Performance Obligations Satisfied Over Time:

The Company exercises judgment in determining the timing of revenue by analyzing the point in time or the period over which the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of the performance obligation. Typically, over-time revenue recognition is based on the utilization of the input measure of costs incurred to date relative to total estimated costs to measure progress. Throughout the life of a contract, this measure of progress captures the timing of our underlying technical performance activities (engineering design, customized material assembly, quality testing, and solution integration) which can fluctuate in the timing of delivering the customer's specifically designed solution versus the original project plans. Changes in total estimated costs are recognized using the cumulative catch-up method of accounting which recognize the cumulative effect of the changes on current and prior periods in the current period. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are first determined. A significant change in an estimate on one or more contracts could have a material effect on the Company’s consolidated financial position, results from operations, or cash flows. However, there were no significant changes in estimated contract costs for the years ended December 31, 2024, 2023, or 2022.

Service revenues (service-type warranty, post contract support, installation, and subscription-based services) are recognized over time as the customers receive and consume benefits of such services simultaneously.

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. Services are provided to the customer via passive dosimeter badges that the Company supplies to customer personnel. Depending on the type of badge utilized, either customers return the used badges to the Company for analysis, or they obtain the analysis directly via a self-service web portal. The Company believes that badge production, badge wearing, badge analysis and report preparation are not individually distinct and therefore a single performance obligation recognized over time. Revenue is recognized ratably over the service period as the service is continuous, and no other discernible pattern of recognition is evident.

Performance Obligations Satisfied at a Point in Time:

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. Where arrangements include customer acceptance provisions based on seller or customer-specified objective criteria, we recognize revenue when we have concluded that the customer has control of the equipment and that acceptance has occurred.

Contract Balances, Deferred Revenue and Customer Deposits

Revenue earned in excess of billings on contracts in progress (contract assets) are classified in the consolidated balance sheet in costs in excess of billings on uncompleted contracts. Amounts billed in excess of revenue earned (contract liabilities) are included in deferred contract revenue. Our billing terms for these over-time contracts are generally based on achieving specified milestones. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to our contract asset or contract liability positions. Milestone billing is aligned to the timing of the associated performance of the Company at the contract onset and generally occurs multiple times in a given twelve month period. Unexpected project delays could impact the contract asset or liability position during the course of a contract. Contract asset balances are reviewed by management for future credit losses by considering factors such as historical experience, the customers' financial condition and current economic conditions. In circumstances where the Company is aware of a specific customer's inability to meet its financial and contractual obligations, a specific reserve is recorded against the contract asset. For more information, see Note 3, *Contracts in Progress*.

Deferred contract revenue also includes prepayments from customers, including milestone or installment payments, on projects for which services or products have commenced. For dosimetry and analytical services, many customers pay for these measuring and monitoring services in advance and these amounts are recorded as deferred contract revenue in the consolidated balance sheets, net of a reserve for estimated cancellations. Deferred revenue expected to be realized in excess of 12 months was $3.0 million and $2.9 million as of December 31, 2024 and 2023, respectively, and is included in Other Liabilities in the Consolidated Balance Sheet.

Customer deposits represent cash received for contracts in which product manufacturing or services have not commenced and the amounts received are fully refundable if the underlying good is not delivered. Customer deposits are recorded in Accrued expenses and other current liabilities in the Consolidated Balance Sheet.

Payment terms for shipments to end-users are generally net 30 days. Payment terms for distributor shipments may range from 30 to 90 days.

Remaining Performance Obligations

Remaining performance obligations represent committed but undelivered contracts and purchase orders at period end. Maintenance-related activity and agreements that do not represent firm purchase orders are not included in remaining performance obligations. Customer agreements that contain cancellation for convenience terms are not reflected until firm purchase orders are received. Contract modifications could affect both the timing to complete as well as the amount to be received as we fulfill the related remaining performance obligations. Expected timing of the satisfaction of performance obligations in our longer term projects can fluctuate due to changes such as procurement timing of specialized materials, engineering design changes, and changes in required technical work as determined in quality control testing.

The remaining performance obligations for all open contracts as of December 31, 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 $811.9 million and $857.1 million as of December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, the Company expects to recognize approximately 54%, 19%, 8%, and 19% of the remaining performance obligations as revenue during the fiscal years 2025, 2026, 2027 and 2028, respectively.

Disaggregation of Revenues

A disaggregation of the Company's revenues by segment, geographic region, timing of revenue recognition, product category and market category is provided in Note 16, *Segment Information*.

Accounting for Income Taxes

The Company accounts for income taxes and the related accounts under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized. The Company classifies all deferred tax assets and liabilities, and any related valuation allowance, as non-current in the Consolidated Balance Sheets.

The Company accounts for uncertainty in income taxes using a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. The Company classifies the liability for unrecognized tax benefits as current in the balance sheet, to the extent that the Company anticipates payment or receipt of cash within one year. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes.

New Accounting Standards

See Note 1, *Nature of Business and Summary of Significant Accounting Policies*, included elsewhere in this Annual Report on Form 10-K for a full description of any recent accounting pronouncements, including the respective expected dates of adoption and expected effects on our results of operations and financial condition.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures about Market Risk

Market risk

The market risk inherent in financial statements represents the potential loss in fair value, earnings or cash flows arising from adverse changes in foreign currency exchange rates, commodity prices or interest rates. We may use derivative financial instruments like interest rate swaps to manage exposure to market risks. We do not use derivative financial instruments for trading purposes.

Foreign currency exchange rate risk

In the normal course of business, we are exposed to changes in foreign currency exchange rates due to its worldwide presence and business profile. Foreign currency exposures relate to transactions denominated in currencies that differ from the functional currencies of our subsidiaries. We may from time to time use cross currency swap agreements or other hedging instruments to manage certain foreign currency exposures.

We derived approximately 42.1%, 40.6%, and 40.2% of our revenues during the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively, from outside the United States through international operations, some of which were transacted in U.S. dollars. In addition, certain of our domestic operations have sales to foreign customers. Although we are impacted by the exchange rates of several currencies, our largest exposures are generally to the Euro, Canadian dollar, British Pound, and Japanese Yen. In conducting our foreign operations, we also make inter-company sales denominated in different currencies. These activities expose us to the effect of changes in foreign currency exchange rates. Flows of foreign currencies into and out of our operations are generally stable, regularly occurring and are recorded at fair market value in our financial statements.

During the year ended December 31, 2024, the effect of a hypothetical 10% change in foreign currencies that we have exposure to compared to the U.S. dollar would have impacted our revenues by approximately $43.8 million. As of the year ended December 31, 2024, if foreign exchange rates changed by 10%, the market value of our cross-currency rate swaps would change approximately $25.0 million.

During the year ended December 31, 2024, the effect of a hypothetical 1% change in exchange rates would have impacted accumulated other comprehensive income by approximately $20.4 million, . This impact does not consider the effects of a stronger or weaker dollar on our ability to compete for export business or the overall economic activity that could exist in such an environment. Changes in foreign exchange rates could impact the price and the demand for our products such as a strengthening dollar causes exports to become more expensive to foreign customers and businesses that must pay for them in other currencies.

Interest rates risk

We are exposed to changes in interest rates primarily as a result of our long-term debt. We may from time to time use interest rate swap agreements or other hedging instruments to manage the interest rate characteristics of a portion of our outstanding debt. In the year ended December 31, 2023, we executed an interest rate swap agreement effective June 30, 2023 through June 30, 2026, which entitles the Company to floating interest receipts for fixed interest payments on $75 million notional value. Based on the amounts and mix of our floating rate debt at December 31, 2024, if market interest rates increase an average of 100 basis points, our year-to-date interest expense would change by approximately $7.1 million and our interest rate swaps market value would change by approximately $1.0 million. We determined these amounts by considering the impact of the hypothetical interest rates on our borrowing costs. This analysis does not consider the effects of changes in the level of overall economic activity that could exist in such an environment.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Mirion Technologies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Mirion Technologies, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Contracts in Progress - Refer to Notes 1 and 3 to the financial statements

Critical Audit Matter Description

The Company recognizes revenue from certain contracts that involve customization of equipment to customer specifications using a percentage-of-completion method measured on the cost-to-cost basis, because transfer of control to the customer is continuous. The accounting for these contracts involves judgment, particularly as it relates to the process of estimating total costs for the performance obligation. The Company uses costs incurred in the input method to determine progress, and revenue is recognized based on costs incurred to date plus the estimate of the margin at completion.

Given the judgments necessary to estimate total costs to complete for certain fixed-price contracts that involve customization of equipment, auditing such estimates required extensive audit effort due to the subjectivity of cost to complete estimates and a high degree of auditor judgment when performing audit procedures and evaluating the results of those procedures.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to Contracts in Progress included the following, among others:

- We selected a sample of fixed-price contracts that involve customization of equipment and performed the following:
  - Evaluated whether the contracts were properly included in management’s calculation of percentage-of-completion revenue based on the terms and conditions of each contract, including whether continuous transfer of control to the customer occurred as progress was made toward fulfilling the performance obligation.
  - Compared the transaction prices to the consideration expected to be received based on current rights and obligations under the contracts and any modifications that were agreed upon with the customers.
  - Tested management’s identification of distinct performance obligations by evaluating whether the underlying goods, services, or both were highly interdependent and interrelated.
  - Tested the accuracy and completeness of the costs incurred to date for the performance obligation.
  - Evaluated the estimates of total cost by:
    - Comparing the expected total cost to previous estimates of expected total cost to identify potential bias in estimates.
    - Evaluating management’s ability to achieve the estimates of total cost and profit by performing corroborating inquiries with the Company’s project managers and engineers and comparing the estimates to engineering specifications.
    - Comparing management’s estimates of cost for certain labor and material inputs to salary information and vendor invoices or vendor quotes, when applicable.
  - Tested the mathematical accuracy of management's calculation of revenue for the performance obligation.
- We evaluated management’s ability to estimate total costs accurately by evaluating significant fluctuations in margins year over year on percentage-of-completion contracts.

/s/ DELOITTE & TOUCHE LLP

Atlanta, GA
February 26, 2025

We have served as the Company's auditor since 2015.

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

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 175.2	$ 128.8
Restricted cash	0.3	0.6
Accounts receivable, net of allowance for doubtful accounts	177.7	172.3
Costs in excess of billings on uncompleted contracts	67.0	48.7
Inventories	133.2	144.1
Prepaid expenses and other current assets	41.3	44.1
Total current assets	594.7	538.6
Property, plant, and equipment, net	146.3	134.5
Operating lease right-of-use assets	30.3	32.8
Goodwill	1,426.2	1,447.6
Intangible assets, net	411.6	538.8
Restricted cash	0.1	1.1
Other assets	26.8	25.1
Total assets	$ 2,636.0	$ 2,718.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 56.5	$ 58.7
Deferred contract revenue	96.6	103.4
Third-party debt, current	1.2	1.2
Operating lease liability, current	6.4	6.8
Accrued expenses and other current liabilities	102.7	95.6
Total current liabilities	263.4	265.7
Third-party debt, non-current	685.2	684.7
Warrant liabilities	—	55.3
Operating lease liability, non-current	27.1	28.1
Deferred income taxes, non-current	61.1	84.0
Other liabilities	40.1	50.7
Total liabilities	1,076.9	1,168.5
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Class A common stock; $0.0001 par value, 500,000,000 shares authorized; 225,915,767 shares issued and outstanding at December 31, 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; 6,504,885 shares issued and outstanding at December 31, 2024; 7,787,333 issued and outstanding at December 31, 2023	—	—
Treasury stock, at cost; 288,013 shares at December 31, 2024 and 149,076 shares at December 31, 2023	(3.2)	(1.3)
Additional paid-in capital	2,143.3	2,056.5
Accumulated deficit	(541.5)	(505.4)
Accumulated other comprehensive loss	(93.0)	(65.3)
Mirion Technologies, Inc. stockholders' equity	1,505.6	1,484.5
Noncontrolling interests	53.5	65.5
Total stockholders' equity	1,559.1	1,550.0
Total liabilities and stockholders' equity	$ 2,636.0	$ 2,718.5

The accompanying notes are an integral part of these consolidated financial statements.

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

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Revenues:			
Product	$ 643.1	$ 597.8	$ 533.0
Service	217.7	203.1	184.8
Total revenues	860.8	800.9	717.8
Cost of revenues:			
Product	348.7	339.7	307.5
Service	112.4	104.8	100.2
Total cost of revenues	461.1	444.5	407.7
Gross profit	399.7	356.4	310.1
Operating expenses:			
Selling, general and administrative	341.1	340.1	362.3
Research and development	35.0	31.7	30.3
Goodwill impairment	—	—	211.8
Impairment loss on business held for sale	—	—	3.5
(Gain) loss on disposal of business	(1.2)	6.5	—
Total operating expenses	374.9	378.3	607.9
(Loss) income from operations	24.8	(21.9)	(297.8)
Other expense (income):			
Third-party interest expense	57.9	61.9	42.5
Third-party interest income	(6.6)	(4.8)	(0.6)
Loss on debt extinguishment	—	2.6	—
Foreign currency loss (gain), net	2.2	(0.3)	4.9
Increase (decrease) in fair value of warrant liabilities	5.3	24.8	(37.6)
Other income, net	(0.1)	(0.8)	(0.4)
Loss before income taxes	(33.9)	(105.3)	(306.6)
Loss (benefit) from income taxes	2.7	(6.6)	(18.2)
Net loss	(36.6)	(98.7)	(288.4)
Loss attributable to noncontrolling interests	(0.5)	(1.8)	(11.5)
Net loss attributable to Mirion Technologies, Inc. stockholders	$ (36.1)	$ (96.9)	$ (276.9)
Net loss per common share attributable to Mirion Technologies, Inc. stockholders — basic and diluted	$ (0.18)	$ (0.49)	$ (1.53)
Weighted average common shares outstanding — basic and diluted	204.991	196.369	181.149

The accompanying notes are an integral part of these consolidated financial statements.

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

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Net loss	$ (36.6)	$ (98.7)	$ (288.4)
Other comprehensive (loss) income, net of tax:			
Foreign currency translation (loss) gain, net of tax	(41.2)	18.8	(50.3)
Unrecognized actuarial gain (loss) and prior service benefit, net of tax	0.4	(0.1)	2.0
Unrealized gains (losses) on net investment hedges, net of tax	12.1	(8.0)	(10.0)
Unrealized gain on cash flow hedge, net of tax	0.1	0.1	—
Other comprehensive income (loss), net of tax	(28.6)	10.8	(58.3)
Comprehensive loss	(65.2)	(87.9)	(346.7)
Less: Comprehensive loss attributable to noncontrolling interests	(1.4)	(1.4)	(14.8)
Comprehensive loss attributable to Mirion Technologies, Inc. stockholders	$ (63.8)	$ (86.5)	$ (331.9)

The accompanying notes are an integral part of these consolidated financial statements.

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

	Class A Common Stock		Class B Common Stock		Treasury Stock						
	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
Balance December 31, 2021	**199,523,292**	**$ —**	**8,560,540**	**$ —**	**—**	**$ —**	**$ 1,845.5**	**$ (131.6)**	**$ (20.7)**	**$ 90.8**	**$ 1,784.0**
Warrant redemptions	100	—	—	—	—	—	—	—	—	—	—
Stock issued for vested restricted stock units	220,396	—	—	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	35,046	—	—	—	—	—	0.4	—	—	—	0.4
Conversion of shares of class B common stock to class A common stock	520,000	—	(520,000)	—	—	—	5.1	—	—	(5.1)	—
Purchase accounting adjustments to fair value of noncontrolling interests	—	—	—	—	—	—	—	—	—	(1.9)	(1.9)
Stock-based compensation expense	—	—		—	—	—	31.4	—	—	—	31.4
Net loss	—	—	—	—	—	—	—	(276.9)	—	(11.5)	(288.4)
Other comprehensive loss	—	—	—	—	—	—	—	—	(55.0)	(3.3)	(58.3)
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	588,274	—	—	—	—	—	—	—	—	—	—
Shares repurchased to satisfy tax withholdings for vesting restricted stock units	(149,076)	—			149,076	(1.3)					(1.3)
Stock compensation to directors in lieu of cash compensation	43,636	—	—	—	—	—	0.4	—	—	—	0.4
Conversion of shares of class B common stock to class A common stock	253,207	—	(253,207)	—	—	—	2.1	—	—	(2.1)	—
Issuance of shares of class A common stock under a direct registered offering, net of offering costs	17,142,857	—	—	—	—	—	149.8	—	—	—	149.8
Stock-based compensation expense	—	—		—	—	—	21.8	—	—	—	21.8
Net loss	—	—	—	—	—	—	—	(96.9)	—	(1.8)	(98.7)
Other comprehensive loss	—	—	—	—	—	—	—	—	10.4	0.4	10.8
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**

	Class A Common Stock		Class B Common Stock		Treasury Stock						
	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
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	819,949	—	—	—	—	—	—	—	—	—	—
Shares repurchased to satisfy tax withholdings for vesting restricted stock units	(138,937)	—	—	—	138,937	(1.9)	—	—	—	—	(1.9)
Stock compensation to directors in lieu of cash compensation	28,057	—	—	—	—	—	0.3	—	—	—	0.3
Conversion of shares of class B common stock to class A common stock	1,282,448	—	(1,282,448)	—	—	—	10.6	—	—	(10.6)	—
Stock-based compensation expense	—	—	—	—	—	—	15.3	—	—	—	15.3
Comprehensive loss:											—
Net loss	—	—	—	—	—	—	—	(36.1)	—	(0.5)	(36.6)
Other comprehensive loss	—	—	—	—	—	—	—	—	(27.7)	(0.9)	(28.6)
Balance December 31, 2024	**225,915,767**	**$ —**	**6,504,885**	**$ —**	**288,013**	**$ (3.2)**	**$ 2,143.3**	**$ (541.5)**	**$ (93.0)**	**$ 53.5**	**$ 1,559.1**

The accompanying notes are an integral part of these consolidated financial statements.

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

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
OPERATING ACTIVITIES:			
Net loss	$ (36.6)	$ (98.7)	$ (288.4)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization expense	150.4	162.8	174.5
Stock-based compensation expense	15.6	21.9	31.8
Loss on debt extinguishment	—	2.6	—
Amortization of debt issuance costs	3.1	3.1	3.5
Provision for doubtful accounts	3.4	1.8	0.3
Inventory obsolescence write down	5.2	2.3	0.9
Change in deferred income taxes	(23.8)	(30.9)	(37.2)
Loss on disposal of property, plant and equipment	0.5	0.6	3.4
Loss (gain) on foreign currency transactions	2.2	(0.3)	4.9
Increase (decrease) in fair values of warrant liabilities	5.3	24.8	(37.6)
Amortization of inventory step-up	—	—	6.3
Goodwill impairment	—	—	211.8
(Gain) loss on disposal of business	(1.2)	6.5	—
Other	1.8	(0.6)	3.6
Changes in operating assets and liabilities:			
Accounts receivable	(12.0)	(5.0)	(14.8)
Costs in excess of billings on uncompleted contracts	(23.9)	1.9	(4.5)
Inventories	1.3	(0.5)	(34.8)
Deferred cost of revenue	0.3	0.7	(0.8)
Prepaid expenses and other current assets	(2.6)	(14.0)	(2.4)
Accounts payable	(1.5)	(9.9)	4.5
Accrued expenses and other current liabilities	11.3	2.6	5.5
Deferred contract revenue	(1.1)	23.9	6.9
Other assets	0.9	0.3	5.4
Other liabilities	0.5	(0.7)	(3.4)
Net cash provided by operating activities	**99.1**	**95.2**	**39.4**
INVESTING ACTIVITIES:			
Acquisitions of businesses, net of cash and cash equivalents acquired	(1.0)	(31.4)	(6.6)
Purchases of property, plant, and equipment and badges	(48.8)	(37.1)	(34.2)
Sales of property, plant, and equipment	—	—	0.8
Proceeds from net investment hedge derivative contracts	3.6	3.8	0.5
Proceeds from business disposal	2.5	1.0	—
Other investing	—	(1.0)	—
Net cash used in investing activities	**(43.7)**	**(64.7)**	**(39.5)**
FINANCING ACTIVITIES:			
Issuances of common stock	—	150.0	—
Common stock issuance costs	—	(0.3)	—
Stock repurchased to satisfy tax withholding for vesting restricted stock units	(2.0)	(1.0)	—
Principal repayments	—	(127.3)	(6.6)
Deferred financing costs	(1.3)	—	—
Proceeds from net cash flow hedge derivative contracts	1.0	0.6	—
Other financing	(1.0)	0.6	(0.4)
Net cash (used in) provided by financing activities	**(3.3)**	**22.6**	**(7.0)**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(7.0)	**2.4**	**(3.2)**
Net increase (decrease) in cash, cash equivalents, and restricted cash	**45.1**	**55.5**	**(10.3)**
Cash, cash equivalents, and restricted cash at beginning of period	130.5	75.0	85.3
Cash, cash equivalents, and restricted cash at end of period	**$ 175.6**	**$ 130.5**	**$ 75.0**

The accompanying notes are an integral part of these consolidated financial statements.

Mirion Technologies, Inc.
Notes to Consolidated Financial Statements

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Mirion Technologies, Inc. (“Mirion,” the “Company,” "we," "our," or "us") is a global provider of radiation detection, measurement, analysis, and monitoring products and services to the medical, nuclear, and defense end markets. The Company provides products and services through two operating and reportable segments; (i) Medical and (ii) Nuclear & Safety (formerly 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 product handling and medical imaging furniture. The Nuclear & Safety 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, Japan, and South Korea.

Basis of Presentation and Principles of Consolidation

The accompanying Consolidated Financial Statements and notes to 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"). 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 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 21, *Noncontrolling Interest.*

Segments

The Company manages its operations through two operating and reportable segments: Medical and Nuclear & Safety. 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 16, *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: goodwill and intangible assets; estimated progress toward completion for certain revenue contracts; uncertain tax positions, and tax valuation allowances.

Cash and Cash Equivalents

The Company considers all cash on deposit and money market accounts purchased with original maturities of three months or less to be cash and cash equivalents. Cash equivalents primarily consist of amounts held in interest-bearing money market accounts that are readily convertible to cash.

The Company maintains cash in bank deposit accounts that, at times, may exceed the insured limits of the local country, which may lead to a concentration of credit risk. Substantially all of the Company's cash and cash equivalent balances were deposited with financial institutions which management has determined to be high-credit quality institutions. The Company has not experienced any losses in such accounts.

Restricted Cash

The Company maintains restricted cash and cash equivalent accounts with various financial institutions to support performance bonds with irrevocable letters of credit for contractual obligations to certain customers. As of December 31, 2024 and December 31, 2023, combined current and non-current restricted cash on the Consolidated Balance Sheets was $0.4 million and $1.7 million, respectively.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts represents management's best estimate of the expected future credit losses from the Company's trade accounts. Determination of the allowances requires management to exercise judgment about the timing, frequency and severity of credit losses that could materially effect the provision. The Company performs detailed reviews by considering factors such as historical experience, the customers' financial condition, credit quality, the age of the accounts receivable balances and current economic conditions that may affect a customer's ability to pay. In circumstances where the Company is aware of a specific customer's inability to meet its financial obligations, a specific reserve is recorded against the amounts due.

Additions to the allowances for doubtful accounts are charged to current period earnings, amounts determined to be uncollectible are charged directly against the allowances, while amounts recovered on previously written-off accounts increase the allowances. The allowance for doubtful accounts was $5.2 million and $7.8 million as of December 31, 2024 and December 31, 2023, respectively.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is computed using actual costs or standard costs that approximate actual cost, determined on a first-in, first-out basis. A portion of the inventory relates to evaluation units located at customer locations to facilitate customer tests prior to purchasing. Inventories also include completed products and in-process customer projects for which the related revenue has been deferred pending delivery, completion of services or determination that all customer-specific acceptance criteria have been met. Inventory in excess of expected future demand or obsolete inventory is written down to its estimated realizable value based on future demand forecasts and historical demand trends.

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):

	December 31, 2024	December 31, 2023
Prepaid insurance	$ 1.0	$ 1.0
Prepaid vendor deposits	5.4	7.6
Prepaid software licenses	6.8	3.5
Short-term marketable securities	5.9	5.3
Income tax receivable and prepaid income taxes	8.6	8.0
Other tax receivables	—	1.4
Other current assets	13.6	17.3
	$ 41.3	$ 44.1

Lease Assets

The Company leases certain logistics, office, and manufacturing facilities, as well as vehicles, copiers and other equipment. We record our operating lease right of use ("ROU") assets and liabilities at the commencement date of the lease based on the present value of lease payments over the lease term.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Our leases may include options to extend or terminate the lease. These options to extend are included in the lease term when it is reasonably certain that we will exercise that option. While some leases provide for variable payments, they are not included in the ROU assets and liabilities because they are not based on an index or rate. Variable payments for real estate leases primarily relate to common area maintenance, insurance, taxes and utilities. Variable payments for equipment, vehicles and leases within supply agreements primarily relate to usage, repairs, and maintenance. As the implicit rate is not readily determinable for our leases, we apply a portfolio approach using an estimated incremental borrowing rate to determine the initial present value of lease payments over the lease terms on a collateralized basis over a similar term, which is based on market and company specific information. We use the unsecured borrowing rate and risk-adjust that rate to approximate a collateralized rate, and apply the rate based on the currency of the lease, which is updated on a quarterly basis for measurement of new lease liabilities.

We have made an accounting policy election to not recognize ROU assets and liability for leases with a term of 12 months or less unless the lease includes an option to renew or purchase the underlying asset that are reasonably certain to be exercised. In addition, the Company has applied the practical expedient to account for the lease and non-lease components as a single lease component for all of the Company's leases.

See Note 9, *Leased Assets* for additional details.

Property, Plant, and Equipment

Property, plant, and equipment are carried at cost, net of accumulated depreciation and amortization. Property, plant and equipment acquired through the acquisition of a business are recorded at their estimated fair value at the date of acquisition. Depreciation is computed when an asset is placed into service using the straight-line method over the estimated useful life of the asset. Leasehold improvements are amortized using the straight-line method over the shorter of the related lease term or the estimated useful life of the improvements. Development costs related to internal-use software are amortized using the straight-line method over the shorter of the software license or the estimated useful life of the software. Repair and maintenance costs are expensed as incurred.

Estimated useful lives are periodically reviewed and, when appropriate, changes to estimates are made prospectively. When certain events or changes in operating conditions occur, asset lives may be adjusted, and an impairment assessment may be performed on the recoverability of the carrying amounts. Refer to Note 5, *Property, Plant and Equipment, Net*, for disclosure of estimated useful lives.

When property, plant equipment is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the balance sheet. Any difference between the net asset value and the proceeds on sale are charged or credited to income.

Business Combinations

We account for business acquisitions in accordance with ASC 805, "Business Combinations." This standard requires the acquiring entity in a business combination to recognize all the assets acquired and liabilities assumed in the transaction and establishes the acquisition date fair value as the measurement objective for all assets acquired and liabilities assumed in a business combination. Certain provisions of this standard prescribe, among other things, the determination of acquisition date fair value of consideration paid in a business combination (including contingent consideration) and the exclusion of transaction and acquisition-related restructuring costs from acquisition accounting.

The determination of the fair value of assets acquired and liabilities assumed involves assessments of factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the closing date of the acquisition. For non-observable market values, the Company determines fair value using acceptable valuation principles (e.g., multiple excess earnings, relief from royalty and cost methods).

Results of operations for acquired companies are included in our consolidated results of operations from the date of acquisition.

Goodwill

Goodwill represents the excess of the purchase price paid over the estimated fair value of the net assets acquired and liabilities assumed in the acquisition of a business.

Goodwill has an indefinite useful life, and is not amortized, but instead tested for impairment annually as of October 1 or more often if events or changes in circumstances indicate that the carrying amount may exceed fair value as set forth in ASC 350, “Intangibles — Goodwill and Other.” The Company tests for goodwill impairment at the reporting unit level, which is an operating segment or one level below an operating segment. The amount of goodwill acquired in a business combination that is assigned to one or more reporting units as of the acquisition date is the excess of the purchase price of the acquired businesses (or portion thereof) included in the reporting unit, over the fair value assigned to the individual assets acquired or liabilities assumed from a market participant perspective. Goodwill is assigned to the reporting unit(s) expected to benefit from the synergies of the combination even though other assets or liabilities of the acquired entity may not be assigned to that reporting unit.

ASC 350 allows an optional qualitative assessment as part of annual impairment testing, prior to a quantitative assessment test, to determine whether it is more likely than not that the fair value of a reporting unit exceeds its carrying amount. If a qualitative assessment determines an impairment is more likely than not, the Company is required to perform a quantitative impairment test. Otherwise, no further analysis is required. Alternatively, the Company may elect to proceed directly to the quantitative impairment test.

In conducting a qualitative assessment, the Company analyzes actual and projected growth trends for net sales and margin for each reporting unit, as well as historical performance versus plan and the results of prior quantitative tests performed. Additionally, the Company assesses factors that may impact its business, including macroeconomic conditions and the related impact, market-related exposures, plans to market for sale all or a portion of the business, competitive changes, new or discontinued product lines, changes in key personnel, and any potential risks to projected financial results.

If performed, the quantitative test compares the fair value of a reporting unit with its carrying amount. We determine the fair value of each reporting unit by estimating the present value of expected future cash flows, discounted by the applicable discount rate, and/or peer company multiples. If the carrying value exceeds the fair value, the Company recognizes an impairment loss in the amount equal to the excess, not to exceed the total amount of goodwill allocated to that reporting unit.

The Company may reorganize its reporting unit structure to better align the Company's operations within its reporting unit structure. In such cases, the Company assesses and re-defines reporting units effective as of the reorganization date including reallocation of goodwill on a relative fair value basis as applicable to affected reporting units. Goodwill impairment analysis will be performed as of the effective reorganization date both before and after the reorganization to test for any goodwill impairment. Refer to Note 7, *Goodwill and Intangible Assets*, for further detail.

Intangible Assets

Intangible assets relate to the value associated with our developed technology, customer relationships, remaining performance obligations, and trade names at the time of acquisition through business combinations.

The Company determined the fair value of intangible assets acquired through an income approach, using the excess earnings method for customer relationships and remaining performance obligations. Under the excess earnings method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset over its remaining useful life. The relief from royalty method was used to determine the fair value of developed technology and trade name. The valuation models were based on estimates of future operating projections of the acquired business and rights to sell products as well as judgments on the discount rates used and other variables. We determined the forecasts based on a number of factors, including our best estimate of near-term net sales expectations and long-term projections, which include review of internal and independent market analyses. The discount rate used was representative of the weighted average cost of capital.

The customer relationships definite lived intangible assets are amortized using the double declining balance method with estimated useful lives ranging from 6 to 13 years, while all other definite lived intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from 5 to 16 years for developed technology and 1 to 10 years for trade names and other. The Company regularly evaluates the amortization period assigned to each intangible asset to ensure that there have not been any events or circumstances that warrant revised estimates of useful lives. Refer to Note 7, *Goodwill and Intangible Assets*, for further detail.

Impairment of Long-Lived Assets

The Company reviews long-lived assets and definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If an evaluation of recoverability is required, the estimated undiscounted future cash flows associated with the asset group are compared to the asset group's carrying amount to determine if a write-down is required. If the undiscounted cash flows are less than the carrying amount, an impairment loss is recorded to the extent that the carrying amount exceeds the fair value. See Note 20 *Restructuring and Recent Impairments* for information on recent long-lived asset impairments associated with facility closures.

Facility and Equipment Decommissioning Liabilities

The Company has asset retirement obligations ("ARO") consisting primarily of equipment and facility decommissioning costs. The estimated fair value of these ARO liabilities is recognized in the period in which the liability is generated and a corresponding increase to the carrying value of the related asset is recorded and depreciated over the useful life of the asset. The Company's estimates of its ultimate AROs could change because of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates, exit or disposal activities or time period estimates.

ARO liabilities totaled $3.1 million and $2.3 million at December 31, 2024 and December 31, 2023, respectively, and were included in Other liabilities in the consolidated balance sheets. Accretion expense related to these liabilities was not material for any periods presented.

Product Warranty

The Company offers warranties against material defects for most of its products for a specified time period, usually twelve to twenty-four months from delivery or acceptance. When the related revenues are recognized, the Company provides for the estimated future costs of warranty obligations in cost of revenues. The accrued warranty costs represent the Company's best estimate at the time of sale of the total costs that will be incurred to repair or replace product parts that fail while still under warranty.

The amount of the accrued estimated warranty cost obligations for established products is based on historical experience as to product failures adjusted for current information on repair costs. For new products, estimates include the historical experience of similar products, as well as a reasonable allowance for warranty expenses associated with the new products. On a quarterly basis, the Company reviews the accrued warranty costs and updates the historical warranty cost trends, if required.

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 accounted 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 classified the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability was subject to re-measurement at each balance sheet date until the warrants were exercised, exchanged, or redeemed, and any change in fair value was recognized in the Company’s consolidated statements of operations. The fair value of the warrants (the "Public Warrants") was 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") to anyone who was 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 was equivalent to that of each Public Warrant. See Note 17, *Fair Value Measurements*.

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 December 31, 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 December 31, 2024.

During the fiscal year ended December 31, 2024, the Company recognized a $5.3 million loss resulting from the change in fair value of warrant liabilities through the date of exercise, exchange, or redemption within the Consolidated Statements of Operations. Additionally, the exercises of the Public Warrants and the exchange of the Private Placement Warrants resulted in $42.3 million and $18.3 million increases, respectively, to additional paid-in capital during the fiscal year ended December 31, 2024.

Revenue Recognition

The Company recognizes revenue from arrangements that include performance obligations to design, engineer, manufacture, deliver, and install products. The Company identifies a performance obligation for each promise in a contract to transfer a distinct good or service to the customer. As part of its assessment, the Company considers all goods and/or services promised in the contract, regardless of whether they are explicitly stated or implied by customary business practices. The Company’s contracts may contain either a single performance obligation, including the promise to transfer individual goods or services that are not separately distinct within the context of the respective contracts, or multiple performance obligations. For contracts that contain multiple performance obligations, the Company allocates the consideration to which it expects to be entitled to each performance obligation based on relative standalone selling prices and recognizes the related revenue when or as control of each individual performance obligation is transferred to customers. The Company does not assess whether promised goods or services are performance obligations if they are immaterial in the context of the contract with the customer. The Company combines multiple contracts entered into at or around the same time with a customer if the contracts are negotiated as a package with a single commercial objective, the consideration paid under the contracts depends on the price or performance of the other contract, or if the goods or services promised in the contracts are a single performance obligation.

In most cases, installation services represent a separate performance obligation. The customer simultaneously receives and consumes the benefits as the installation services are performed. The Company determines if the installation is a separate performance obligation by evaluating whether the service is distinct within the context of the contract and capable of being distinct. In evaluating whether the installation service is capable of being distinct, we consider whether other entities could complete the installation (based on the technical complexity of the service) and whether third parties offer a similar installation service. When the product and installation service are determined to be a combined performance obligation,

revenue is recognized over time as the installation is performed and included in product revenue in the consolidated statement of operations.
The Company’s costs to obtain contracts are typically comprised of sales commissions. A majority of these costs relate to revenue that is recognized over a period that is less than one year. For costs related to revenue recognized over a period less than one year, the Company has elected the practical expedient under ASC 606 to expense these costs as incurred. The amount of deferred cost assets and related amortization was immaterial to our financial statements.

Assurance-type warranties guarantee that a product complies with agreed-upon specifications and accordingly are not separate performance obligations. A provision for the cost of fulfilling these warranties is recognized in the period during which the associated revenue is recognized.

Variable consideration such as sales rebates, sales discounts and sales returns are estimated and treated as a reduction of revenue in the same period the related revenue is recognized. These are estimated based on contractual terms, historical practices, and current trends, and are adjusted as new information becomes available. In some of our long contracts, variable consideration includes future increases based on published price indexes in the country of the underlying contract. We constrain our estimate of this variable consideration until the price index has been published by the applicable authority. Revenues exclude any taxes that the Company collects from customers and remits to tax authorities. Amounts billed to customer for shipping and handling are included in revenue, while the related shipping and handling costs are reflected in cost of products in the period in which revenue is recognized. The Company has elected a practical expedient under ASC 606 that allows for shipping and handling activities that occur after the customer has obtained control of a good to be accounted for as a fulfillment cost. The Company does not adjust the promised amount of consideration for the effects of a significant financing component, if, at contract inception, the Company expects the period between the time when the Company transfers a promised good or service to the customer and the time when the customer pays for that good or service will be one year or less.

Certain of the Company’s products are sold through distributors and third-party sales representatives under standard agreements whereby distributors purchase products from the Company and resell them to customers. These agreements give distributors the right to sell the Company’s products within certain territories and establish minimum order requirements. These arrangements do not provide stock rotation or price protection rights and do not contain extended payment terms. Rights of return are limited to repair or replacement of delivered products that are defective or fail to meet the Company’s published specifications. Provisions for these warranty costs are recognized in the same period that the related revenue is recorded similar to other assurance-type warranties.

Performance Obligations Satisfied Over Time:

The Company exercises judgment in determining the timing of revenue by analyzing the point in time or the period over which the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of the performance obligation. Typically, over-time revenue recognition is based on the utilization of the input measure of costs incurred to date relative to total estimated costs to measure progress. Throughout the life of a contract, this measure of progress captures the timing of our underlying technical performance activities (engineering design, customized material assembly, quality testing, and solution integration) which can fluctuate in the timing of delivering the customer's specifically designed solution versus the original project plans. Changes in total estimated costs are recognized using the cumulative catch-up method of accounting which recognize the cumulative effect of the changes on current and prior periods in the current period. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are first determined. A significant change in an estimate on one or more contracts could have a material effect on the Company’s consolidated financial position, results from operations, or cash flows. However, there were no significant changes in estimated contract costs for the years ended December 31, 2024, 2023, or 2022.

Service revenues (service-type warranty, post contract support, installation, and subscription-based services) are recognized over time as the customers receive and consume benefits of such services simultaneously.

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. Services are provided to the customer via passive dosimeter badges that the Company supplies to customer personnel. Depending on the type of badge utilized, either customers return the used badges to the Company for analysis, or they obtain the analysis directly via a self-service web portal. The Company believes that badge production, badge wearing, badge analysis and report preparation are not individually distinct and therefore a single performance obligation recognized over time. Revenue is recognized ratably over the service period as the service is continuous, and no other discernible pattern of recognition is evident.

Performance Obligations Satisfied at a Point in Time:

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. Where arrangements include customer acceptance provisions based on seller or customer-specified objective criteria, we recognize revenue when we have concluded that the customer has control of the equipment and that acceptance has occurred.

Contract Balances, Deferred Revenue and Customer Deposits

Revenue earned in excess of billings on contracts in progress (contract assets) are classified in the consolidated balance sheet in costs in excess of billings on uncompleted contracts. Amounts billed in excess of revenue earned (contract liabilities) are included in deferred contract revenue. Our billing terms for these over-time contracts are generally based on achieving specified milestones. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to our contract asset or contract liability positions. Milestone billing is aligned to the timing of the associated performance of the Company at the contract onset and generally occurs multiple times in a given twelve month period. Unexpected project delays could impact the contract asset or liability position during the course of a contract. Contract asset balances are reviewed by management for future credit losses by considering factors such as historical experience, the customers' financial condition and current economic conditions. In circumstances where the Company is aware of a specific customer's inability to meet its financial and contractual obligations, a specific reserve is recorded against the contract asset. For more information, see Note 3, *Contracts in Progress*.

Deferred contract revenue also includes prepayments from customers, including milestone or installment payments, on projects for which services or products have commenced. For dosimetry and analytical services, many customers pay for these measuring and monitoring services in advance and these amounts are recorded as deferred contract revenue in the consolidated balance sheets, net of a reserve for estimated cancellations. Deferred revenue expected to be realized in excess of 12 months was $3.0 million and $2.9 million as of December 31, 2024 and 2023, respectively, and is included in Other Liabilities in the Consolidated Balance Sheet.

Customer deposits represent cash received for contracts in which product manufacturing or services have not commenced and the amounts received are fully refundable if the underlying good is not delivered. Customer deposits are recorded in Accrued expenses and other current liabilities in the Consolidated Balance Sheet.

Payment terms for shipments to end-users are generally net 30 days. Payment terms for distributor shipments typically range from 30 to 90 days.

Remaining Performance Obligations

Remaining performance obligations represent committed but undelivered contracts and purchase orders at period end. Maintenance-related activity and agreements that do not represent firm purchase orders are not included in remaining performance obligations. Customer agreements that contain cancellation for convenience terms are not reflected until firm purchase orders are received. Contract modifications could affect both the timing to complete as well as the amount to be received as we fulfill the related remaining performance obligations. Expected timing of the satisfaction of performance obligations in our longer term projects can fluctuate due to changes such as procurement timing of specialized materials, engineering design changes, and changes in required technical work as determined in quality control testing.

The remaining performance obligations for all open contracts as of December 31, 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 $811.9 million and $857.1 million as of December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, the Company expects to recognize approximately 54%, 19%, 8%, and 19% of the remaining performance obligations as revenue during the fiscal years 2025, 2026, 2027 and 2028, respectively, and the remainder thereafter.

Disaggregation of Revenues

A disaggregation of the Company’s revenues by segment, geographic region, timing of revenue recognition, product category and market category is provided in Note 16, *Segment Information*.

Founder Shares

Founder shares were shares of Class A common stock subject to certain vesting events and forfeiture if a required vesting event did not occur within five years their issuance. The founder shares were subject to vesting in three equal tranches, based on the volume-weighted average price of the Class A common stock being greater than or equal to $12, $14 and $16 per share for any 20 trading days in any 30 consecutive trading day period. Holders of the founder shares were 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 would be set aside by the Company and only be paid to the holders of the founder shares upon the vesting of such founder shares.

During the fourth quarter of the year ended December 31, 2024, all of the founder shares met the required vesting conditions, and the Class A common shares were considered outstanding for purposes of our loss per share calculation. Previous to the vesting, since the holders of the founder shares were not entitled to participate in earnings unless the vesting conditions were met, the founders shares were previously excluded from the calculation of our loss per share.

Selling, General, and Administrative Expenses

The Company’s selling, general and administrative expenses consist of direct and indirect costs related to sales and corporate personnel, facilities, professional services, amortization of intangible assets, stock-based compensation, and other operating activities.

Advertising Costs

Advertising costs, which the Company expenses when incurred, were approximately $1.7 million, $1.3 million, and $1.7 million for the fiscal years ended December 31, 2024, 2023, or 2022, respectively. Trade show costs were approximately $2.9 million, $2.7 million, and $2.8 million for the fiscal years ended December 31, 2024, 2023, or 2022, respectively.

Research and Development

Research and development expenses include costs of developing new products and processes, as well as non-project specific design and engineering costs. Research and development costs are expensed as incurred. Development costs related to software incorporated in the Company’s products are not material.

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 December 31, 2024, and December 31, 2023, no customer accounted for more than 10% of the accounts receivable balance.

Derivatives and Hedging

The Company uses derivatives to manage underlying commercial risks, including risks related to foreign exchange and interest rate. Accounting for derivatives as hedges requires that, at inception and over the term of the arrangement, the hedged item and related derivative meet the requirements for hedge accounting. In evaluating whether a particular relationship qualifies for hedge accounting, the Company tests effectiveness at inception and each reporting period thereafter by determining whether changes in the fair value of the derivative offset, within a specified range, changes in the fair value of the hedged item. If fair value changes fail this test, the Company discontinues applying hedge accounting to that relationship prospectively. Fair values of both the derivative instrument and the hedged item are calculated using internal valuation models incorporating market-based assumptions, subject to third-party confirmation, as applicable.

The changes in the fair values of derivatives that have been designated and qualify as cash flow hedges or hedges of net investments in foreign operations are recorded in accumulated other comprehensive loss ("AOCL") and are reclassified into the line item in our consolidated statement of income in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in the fair values of derivatives that were not designated and/or did not qualify as hedging instruments are immediately recognized in earnings.

The Interest Rate Swap and Cross-Currency Rate Swaps the Company entered into are not exchange-traded instruments and their fair value is determined using the cash flows of the swap contracts, discount rates to account for the passage of time, USD-SOFR CME term, current foreign exchange market data and credit risk, which are all based on inputs readily available in public markets and categorized as Level 2 fair value hierarchy measurements. Refer to Note 17, *Fair Value Measurement*, and Note 18*, Derivatives and Hedging*, for further details.

Stock-Based Compensation Awards

The Company adopted and obtained stockholder approval at its special meeting of the stockholders on October 19, 2021 of the 2021 Omnibus Incentive Plan (the “2021 Plan”). 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. The 2021 Plan is an omnibus plan that may provide these incentives through grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, other cash-based awards and other stock-based awards to employees, directors, or consultants of the Company. See Note 14, *Stock-based Compensation*, for further information on this plan.

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. The Company uses various forms of long-term incentives including, but not limited to Restricted Stock Units (“RSUs”) and Performance-based RSUs (“PSUs”), provided that the issuance of such stock options was contingent upon the Company filing a registration statement on Form S-8 with the SEC, which occurred on December 27, 2021. The grant date fair value of the PSUs is determined using a Monte Carlo simulation model. The grant date fair value of the RSUs is determined using the closing price of the Company’s Class A common stock price on the day before the grant date. 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.

On June 17, 2021 membership interests were issued to certain Mirion employees and the current Chairman of the Board of Mirion (collectively, the "Profits Interests"). The Profits Interests were subject to service and performance vesting conditions and did not fully vest until all of the applicable conditions are satisfied. In addition, the Profits Interests were subject to certain forfeiture conditions. Accordingly, these awards have been treated as stock based compensation under ASC 718. The grant date fair value of the Profits Interests was based upon a valuation model using Monte Carlo simulations. During the fourth quarter of the year ended December 31, 2024, all of the Profit Interests met the required vesting conditions and were settled in full for shares of Class A common stock.

For more information see Note 14, *Stock-based Compensation.*

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 our 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 our 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.

Accounting for Income Taxes

The Company accounts for income taxes and the related accounts under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Valuation allowances are recorded to reduce deferred tax assets to the amount that will more likely than not be realized. The Company classifies all deferred tax assets and liabilities, and any related valuation allowance, as non-current in the Consolidated Balance Sheets.

The Company accounts for uncertainty in income taxes using a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settlement. The Company classifies the liability for unrecognized tax benefits as current in the balance sheet, to the extent that the Company anticipates payment or receipt of cash within one year. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes.

Defined Benefit Pension Plans and Other Employee Benefits

The Company has defined benefit pension plans that cover certain of its employees in France, Japan, and Germany. The Company also has a post-retirement plan that provides for the reimbursement of a portion of medical and life insurance premiums for certain retirees and eligible dependents in the United States. Plan liabilities are revalued annually based on assumptions relating to the discount rates used to measure future obligations and expenses, salary-scale inflation rates, mortality and other assumptions. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation; however, actual results may differ from the Company’s estimates.

Foreign Currency

Local currency is the functional currency for substantially all of the Company’s foreign operations. The functional currency was determined by the primary economic environment in which the entity operates and our review of six economic factors required in ASC 830 *Foreign Currency Matters.* There were no changes in our designation of functional currencies during the fiscal years 2022, 2023 and 2024.

We record gains and losses from changes in exchange rates on transactions denominated in currencies other than each reporting location’s functional currency in the consolidated statements of operations for each period.

Assets and liabilities of foreign operations are translated into U.S. dollars using the exchange rates in effect at the balance sheet reporting date, while income and expenses are translated at the average monthly exchange rates during the period. We record gains and losses from the translation of financial statements in foreign currencies into U.S. dollars in other comprehensive income. The income tax effect of currency translation adjustments related to foreign subsidiaries that are not considered indefinitely reinvested is recorded as a component of deferred taxes with an offset to other comprehensive income.

Loss Per Share

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.

Common Stock

The following classes of stock are 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 our Board 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.

In December 2024, the company instituted a share repurchase program for up to $100 million of the currently outstanding shares of the company's Class A common stock, as approved by the Board of Directors of the company. Under the share repurchase program, the company intends to repurchase shares through open market purchases, privately negotiated transactions, block purchases or otherwise in accordance with applicable federal securities laws, including Rule 10b-18 of the Securities Exchange Act of 1934 (the "Exchange Act"). We have not repurchased any shares as of December 31, 2024.

Class B Common Stock
Holders of shares of our Class B common stock also hold shares of IntermediateCo Class B common stock on a one-to-one basis (the "paired interests"). 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 a one-for-one basis, 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 pursuant to the IntermediateCo Charter or to certain permitted transferees set forth in our Charter, the shares of our Class B common stock and corresponding shares of IntermediateCo Class B common stock 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 shares of IntermediateCo Class B common stock will be entitled to receive distributions pro rata in accordance with the percentages of their respective shares of IntermediateCo Class B common stock.

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

Recent Accounting Pronouncements

Accounting Guidance Issued and Adopted

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. The amendments were effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company implemented the required disclosures, including applying retrospectively to all prior periods presented in the financial statements. See Note 16, *Segment Information.*

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 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 believes that the ASU will not have a material effect on the Company's financial statements.

In November 2024, the FASB issued ASU 2024-3 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures." The 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, etc. 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.

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.

2. Business Combinations, Acquisitions, and Business Disposals

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.

Acquisition during the fiscal year ended December 31, 2023 - ec² Business

On November 1, 2023, Mirion closed the acquisition of ec² Software Solutions, LLC and NUMA LLC (collectively "ec²") 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 ec². As part of the Mirion Medical segment, ec² complements the nuclear medicine and molecular imaging portfolio of Capintec. The total business enterprise value acquired for the ec² 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 ec² were recorded in 2024, resulting in a $1.3 million net increase in goodwill. The measurement period for this acquisition has been completed, and therefore no further adjustments are expected.

Transaction costs related to ec² were not material for the fiscal years ended December 31, 2024 and December 31, 2023.
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 three months ended June 30, 2023, significant negative events occurred which may impact the Company's ability to collect the remaining $7.0 million of cash payments, including disclosure by Salona that 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. The Company recorded a loss on sale of business of $6.5 million in the Consolidated Statement of Operations during the year ended December 31, 2023.

During the fiscal year ended December 31, 2024, the Company received an additional $1.2 million from Salona, which has been reflected as a gain on business disposal in the Condensed Consolidated Statements of Operations.

Other business disposal

During the fiscal year ended December 31, 2024, the Company sold a business within our Medical segment for $1.3 million in cash proceeds, resulting in an immaterial impact to our Consolidated Statements of Operations.

3. Contracts in Progress

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

	December 31, 2024	December 31, 2023
Costs incurred on contracts (from inception to completion)	$ 409.3	$ 324.5
Estimated earnings	253.1	208.7
Contracts in progress	662.4	533.2
Less: billings to date	(607.0)	(511.3)
	$ 55.4	$ 21.9

The carrying amounts related to uncompleted construction-type contracts are included in the accompanying consolidated balance sheets under the following captions (in millions):

	December 31, 2024	December 31, 2023
Costs and estimated earnings in excess of billings on uncompleted contracts – current	$ 67.0	$ 48.7
Costs and estimated earnings in excess of billings on uncompleted contracts – non-current (1)	20.2	18.2
Billings in excess of costs and estimated earnings on uncompleted contracts – current (2)	(31.0)	(41.1)
Billings in excess of costs and estimated earnings on uncompleted contracts – non-current (3)	(0.8)	(3.9)
	$ 55.4	$ 21.9

(1) Included in other assets within the consolidated balance sheets.
(2) Included in deferred contract revenue – current within the consolidated balance sheets.
(3) Included in other liabilities within the consolidated balance sheets.

The increase in the net carrying amount at December 31, 2024 as compared to December 31, 2023 was primarily due to an increase in both the number of contracts in progress and timing of milestone billing. For the year ended December 31, 2024, the Company has recognized revenue of $34.2 million related to the contract liabilities balance as of December 31, 2023.

4. Inventories

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

	December 31, 2024	December 31, 2023
Raw materials	$ 63.6	$ 67.2
Work in progress	31.7	35.3
Finished goods	37.9	41.6
	$ 133.2	$ 144.1

5. Property, Plant and Equipment, Net

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

	Depreciable Lives	December 31, 2024	December 31, 2023
Land, buildings, and leasehold improvements	3-39 years	$ 52.2	$ 49.4
Machinery and equipment	5-15 years	58.5	38.5
Badges	3-5 years	50.3	41.0
Furniture, fixtures, computer equipment and other	3-10 years	24.2	22.9
Software, including internal use	3-5 years	30.5	10.7
Construction in progress (1)	—	11.8	28.6
		227.5	191.1
Less: accumulated depreciation and amortization		(81.2)	(56.6)
		$ 146.3	$ 134.5

(1) Includes $5.0 million and $4.2 million of Construction in progress for internally developed software as of December 31, 2024, and December 31, 2023, respectively.

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

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Depreciation expense in:			
Cost of revenues	$ 22.3	$ 19.2	$ 18.0
Operating expenses	$ 9.6	$ 12.0	$ 10.1

6. Accrued Expenses and Other Current Liabilities

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

	December 31, 2024	December 31, 2023
Compensation and related benefit costs	$ 44.7	$ 41.8
Customer deposits	14.3	8.5
Accrued commissions	0.5	0.3
Accrued warranty costs	5.5	4.5
Non-income taxes payable	10.9	11.8
Pension and other post-retirement obligations	0.7	0.3
Income taxes payable	7.1	4.2
Derivative liability (cross currency swap)	3.4	10.7
Restructuring	0.2	—
Other accrued expenses	15.5	13.5
Total	$ 102.8	$ 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 our internally developed forecasts.

Fiscal year ended December 31, 2024

The Company performed its annual impairment assessment as of October 1, 2024, for its five reporting units. For the assessment, the fair values of the reporting units were determined using both a discounted cash flow methodology and a market approach methodology with peer company multiples. Under the discounted cash flow methodology, the present value of expected future cash flows utilized discount rates ranging from 10% to 13%. The discounted cash flow used a terminal future cash flows growth rate of 3.5% for all reporting units. The Company also compared fair value to peer company multiples.

The Company's quantitative impairment assessment in 2024 for all reporting units indicated fair values were in excess of their carrying values. The results of this assessment indicated that only the DSD reporting unit had a fair value less than 20% in excess over carrying value, but the excess was improved as compared to the October 1, 2023 assessment.

Fiscal year ended December 31, 2023

The Company performed its annual impairment assessment as of October 1, 2023, for its five reporting units. For the assessment, the fair values of the reporting units were determined using both a discounted cash flow methodology and a market approach methodology with peer company multiples. Under the discounted cash flow methodology, the present value of expected future cash flows utilized discount rates ranging from 12% to 14%. The discounted cash flow used a terminal future cash flows growth rate of 3.5% for all reporting units. The Company also compared fair value to peer company multiples.

The Company's quantitative impairment assessment in 2023 for all reporting units indicated fair values were in excess of their carrying values. The results of this assessment indicated that the DSD, Nuclear & Safety Europe and Asia and Nuclear & Safety North America reporting units had a fair value less than 20% in excess over carrying value, primarily due to the impairments recorded in the prior period discussed below and an increased discount rate utilized in the current year discounted cash flows.

Fiscal year ended December 31, 2022

During the second quarter of the year ended December 31, 2022, the Company concluded that a triggering event had occurred in the Radiation Monitoring Systems ("RMS") reporting unit of the Nuclear & Safety segment as a result of the Russia-Ukraine conflict. In May 2022, one of the customers in the RMS reporting unit terminated a contract with a Russian state-owned entity to build a nuclear power plant in Finland. The remaining performance obligation related to this contract was approximately $67 million, of which approximately 80% was scheduled to be recognized as revenue over the next five years. Therefore, due to the impact on our planned revenues, the Company conducted a quantitative test for the RMS reporting unit, and recognized its best estimate of a non-cash impairment loss of $55.2 million during the second quarter of the year ended December 31, 2022.

The Company performed its annual impairment assessment as of October 1, 2022. Concurrent with the assessment, the Company reorganized its reporting unit structure (six reporting units) to better align the Company's operations on a geographic basis (five reporting units). The reorganization did not impact the operating segments of the Company. The quantitative goodwill impairment analyses were performed both before and after the reorganization. The Company's quantitative impairment assessments in 2022 for all of its pre-reorganization reporting units indicated that four out of six reporting units had fair value in excess of their carrying value, while two reporting units (DMD EA and DSD) had fair value less than their carrying value, resulting in impairment charges of $69.3 million and $87.3 million for the Nuclear & Safety and Medical segment, respectively. The impairment losses were recorded in the caption "Goodwill impairment" in our consolidated statements of operations.

The following table shows changes in the carrying amount of goodwill by reportable segment as of December 31, 2024, December 31, 2023, and December 31, 2022 (in millions):

	Medical	Nuclear & Safety	Consolidated
Balance—December 31, 2022	**$ 616.0**	**$ 802.0**	**$ 1,418.0**
Measurement Period Adjustment	—	0.9	0.9
Acquisition of ec²	17.4	—	17.4
Translation Adjustment	—	11.3	11.3
Balance—December 31, 2023	**633.4**	**814.2**	**1,447.6**
Measurement Period Adjustment	1.3	—	1.3
Translation Adjustment	—	(22.0)	(22.0)
Other	(0.7)	—	(0.7)
Balance—December 31, 2024	**$ 634.0**	**$ 792.2**	**$ 1,426.2**

A portion of goodwill is deductible for income tax purposes.

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

	December 31, 2024		December 31, 2023	
	Gross Carrying Amount	Cumulative Impairment	Gross Carrying Amount	Cumulative Impairment
Goodwill	$ 1,638.0	$ (211.8)	$ 1,659.4	$ (211.8)

Intangible Assets

Intangible assets consist of our developed technology, customer relationships, remaining performance obligations, 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):

		December 31, 2024		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 335.6	$ (190.9)	$ 144.7
Distributor relationships	7 - 13	60.8	(23.2)	37.6
Developed technology	5 - 16	258.7	(100.2)	158.5
Trade names	3 - 10	97.8	(31.5)	66.3
Remaining performance obligations and other	1 - 4	23.3	(18.8)	4.5
Total		$ 776.2	$ (364.6)	$ 411.6

		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
Remaining performance obligations 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):

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Amortization expense for intangible assets in:			
Cost of revenues	$ 27.0	$ 27.1	$ 26.5
Operating expenses	$ 91.5	$ 104.2	$ 119.3

8. Borrowings

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

	December 31, 2024	December 31, 2023
2021 Credit Agreement	$ 694.6	$ 694.6
Canadian Financial Institution	—	1.0
Other	2.8	2.8
Total third-party debt	697.4	698.4
Less: third-party debt, current	(1.2)	(1.2)
Less: deferred financing costs	(11.0)	(12.5)
Notes third-party debt, non-current	$ 685.2	$ 684.7

As of December 31, 2024, and December 31, 2023, the fair market value of the Company's 2021 Credit Agreement was $696.3 million and $695.5 million, respectively. 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 December 31, 2024, and December 31, 2023.

2021 Credit Agreement

The Company maintains a credit agreement (the "2021 Credit Agreement") among Mirion IntermediateCo Inc., a Delaware corporation, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto, and Citibank, N.A., as the Administrative Agent and Collateral Agent.

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"). 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 the London interbank offered rate ("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 included 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, among other things, to replace the interest rate based on LIBOR and related LIBOR-based mechanics applicable to U.S. Dollar borrowings under the Credit Agreement with an interest rate based on SOFR (including, solely with respect to currently outstanding term loans, a customary spread adjustment of 0.11448%, 0.26161%, and 0.42826% for borrowing with interest periods of 1, 3, and 6 months, respectively) and related SOFR-based mechanics.

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. was in compliance with all debt covenants on December 31, 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. The interest rate was 6.85% and 8.40% as of December 31, 2024, and December 31, 2023, respectively. The Company repaid zero and $127.1 million for the period ended December 31, 2024, and the period ended December 31, 2023, respectively.

During the year ended December 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 2023) or 0%, plus 2.75%. The agreement requires the payment of a commitment fee of 0.50% per annum for unused commitments. 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 December 31, 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 $17.9 million and $16.7 million as of December 31, 2024, and December 31, 2023, respectively. The amount available on the revolver as of December 31, 2024, and December 31, 2023 was approximately $72.1 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 our 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 on our 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 fiscal years ended December 31, 2024, and December 31, 2023, we incurred approximately $3.1 million and $5.7 million (including a $2.6 million loss on debt extinguishment for the $125.0 million early debt repayment), respectively, of amortization expense of the deferred financing costs.

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 bears annual interest at 4.69%. The credit agreement is secured by the facility acquired using the funds obtained. During the fiscal year ended December 31, 2024, the amount was repaid.

Overdraft Facilities

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

Accounts Receivable Sales Agreement

We are party to an agreement to sell short-term receivables from certain qualified customer trade accounts to an unaffiliated French financial institution without recourse. Under this agreement, the Company can sell up to €12.5 million ($13.0 million) and €12.3 million ($13.6 million) as of December 31, 2024, and December 31, 2023, respectively, of eligible accounts receivables. The accounts receivable under this agreement 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 December 31, 2024, and December 31, 2023, there was approximately $0.2 million and $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 the fiscal years ended December 31, 2024, 2023, and 2022, and are included in selling, general and administrative expense in the 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 ($75.4 million) and €71.8 million ($79.3 million) as of December 31, 2024, and December 31, 2023, respectively, subject to certain local restrictions. As of December 31, 2024 and December 31, 2023, €56.0 million($58.2 million) and €54.7 million ($60.4 million), respectively, of the lines 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 $0.4 million and $1.7 million as of December 31, 2024 and December 31, 2023, respectively.

At December 31, 2024, contractual principal payments of total third-party borrowings are as follows (in millions):

Fiscal year ending December 31:		
2025	$	1.2
2026		1.6
2027		—
2028		694.6
2029		—
Thereafter		—
Gross Payments		697.4
Unamortized debt issuance costs		(11.0)
Total third-party borrowings, net of debt issuance costs	$	686.4

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 on the consolidated balance sheets as of December 31, 2024, and December 31, 2023, respectively (in millions):

	Balance Sheet Line Item	December 31, 2024	December 31, 2023
Operating lease assets	Operating lease right-of-use assets	$ 30.3	$ 32.8
Financing lease assets	Other assets	$ —	$ 0.1
Operating lease liabilities:			
Current operating lease liabilities	Current operating lease liabilities	$ 6.4	$ 6.8
Non-current operating lease liabilities	Operating lease liability, non-current	27.1	28.1
Total operating lease liabilities:		$ 33.5	$ 34.9
Financing lease liabilities:			
Current financing lease liabilities	Accrued expenses and other current liabilities	$ —	$ 0.1
Non-current financing lease liabilities	Other liabilities	—	0.1
Total financing lease liabilities:		$ —	$ 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.

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

	December 31, 2024	December 31, 2023
Operating leases		
Weighted average remaining lease term (in years)	6.1	6.6
Weighted average discount rate	4.96 %	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 on the consolidated balance sheets as of December 31, 2024 (in millions):

Fiscal year ending December 31:	
2025	$ 8.1
2026	7.1
2027	6.4
2028	5.0
2029	3.8
2030 and thereafter	8.5
Total undiscounted future minimum lease payments	38.9
Less: Imputed interest	(5.4)
Total operating lease liabilities	$ 33.5

For the fiscal years ended December 31, 2024, December 31, 2023, and December 31, 2022, operating lease costs (as defined under ASU 2016-02) were $12.5 million, $10.7 million, and $9.8 million, respectively. Operating lease costs are included within costs of goods sold, selling, general and administrative, and research and development expenses on the consolidated statements of income and comprehensive income. 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 for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, was $9.0 million, $9.8 million, and $11.4 million, respectively, and this amount is included in operating activities in the consolidated statements of cash flows. Operating lease assets obtained in exchange for new operating lease liabilities for the fiscal years ended December 31, 2024, December 31, 2023, and December 31, 2022, were $4.8 million, $2.0 million, and $3.4 million, 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 December 31, 2024, unconditional purchase obligations were as follows (in millions):

Fiscal year ending December 31:		
2025	$	35.9
2026		43.0
2027		5.0
2028		0.7
2029 and thereafter		0.6
Total	$	85.2

Litigation

The Company is subject to various legal proceedings, claims, litigation, investigations and contingencies arising out of the ordinary course of business. 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. On a quarterly basis, we have established procedures to assess and determine whether a probable loss exists and an estimate of a range of potential loss can be determined, including: Disclosure Committee meetings with senior management to review and monitor material legal contingency matters and litigation developments; legal, accounting and operational meetings to review and monitor material legal contingency matters and litigation developments; meetings with our general counsel, other members of the Company's legal department, outside counsel, other third party advisors and senior management (before the filing of our periodic report) to review and monitor material legal contingency matters and litigation developments, and discussions with the Audit Committee, as appropriate.

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 November 2024, the Company reached an agreement to modify the underlying contract and the claim was rescinded by the customer. The modification was accounted for under ASC 606 *Revenue Recognition* which resulted in an immaterial impact to the Consolidated Statement of Operations for the fiscal year ended December 31, 2024.

In June 2023, the same Russian 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. In September 2024, the Company entered into a settlement agreement with the customer agreeing to refund €4.4 million to the customer. The amount is included in Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheet as of December 31, 2024, and the settlement resulted in an immaterial impact to the Consolidated Statement of Operations for the fiscal year ended December 31, 2024.

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 year ended December 31, 2024.

11. Income Taxes

The domestic and foreign components of (loss) before provision for income taxes and the provision for income taxes were as follows (in millions):

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
United States	$ (71.8)	$ (125.0)	$ (169.5)
Foreign	37.9	19.7	(137.1)
Net loss before provision/(benefit) from income taxes	$ (33.9)	$ (105.3)	$ (306.6)
Income tax provision/(benefit):			
Current:			
Federal	$ 3.1	$ 8.6	$ —
State and local	2.6	2.0	2.9
Foreign	20.8	13.7	16.1
Total current provision/(benefit)	$ 26.5	$ 24.3	$ 19.0
Deferred:			
Federal	$ (11.0)	$ (17.6)	$ (19.6)
State and local	(2.3)	(5.5)	(4.2)
Foreign	(10.5)	(7.8)	(13.4)
Total deferred provision/(benefit)	$ (23.8)	$ (30.9)	$ (37.2)
Total provision/(benefit) from income taxes	$ 2.7	$ (6.6)	$ (18.2)

The provision (benefit) for income taxes differs from the amount computed by applying the U.S. Federal statutory income tax rate to loss before provision for income taxes as follows:

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Income tax at U.S. Federal statutory rate	21.0 %	21.0 %	21.0 %
State and local taxes, net of federal impact	3.0 %	2.4 %	0.3 %
Foreign tax rate differential	(7.1)%	(1.5)%	(0.5)%
U.S. tax on foreign earnings, net of foreign tax credits	(9.6)%	(2.2)%	(0.9)%
State and local tax legislative changes	— %	1.3 %	0.6 %
Research and development tax credits	3.7 %	1.7 %	0.5 %
U.S. foreign derived intangible income deduction	7.5 %	3.5 %	— %
Change in valuation allowance	(13.4)%	(9.0)%	(1.4)%
Unrecognized tax benefits	1.1 %	(2.2)%	(0.2)%
Stock-based compensation expense	(6.3)%	(3.4)%	(2.0)%
Warrant liability change in fair value	(3.4)%	(5.5)%	2.8 %
Impact of foreign exchange	1.6 %	(0.1)%	— %
Non-deductible compensation	(5.1)%	— %	— %
Goodwill impairment	— %	— %	(14.5)%
Other	(0.9)%	0.3 %	0.2 %
Total effective income tax rate	(7.9)%	6.3 %	5.9 %

Certain reclassifications have been made to the components of Tax Rate Reconciliation for the year ending December 31, 2023 and 2022, to conform to the current presentation.

As of December 31, 2024, U.S. federal and state income taxes of approximately $16.5 million have not been provided on approximately $142.0 million of certain earnings and profits that are permanently reinvested. We do not expect to incur additional material U.S. federal income taxes on other earnings that are indefinitely reinvested. It is not practicable to estimate the deferred tax liability for state, foreign or withholding taxes on other earnings and profits that are indefinitely reinvested due to complex analysis and calculations considering various tax laws, exchange rates, local law restrictions that may apply to a portion of such earnings, and various tax planning alternatives we could employ if we repatriated these earnings.

The OECD (Organisation for Economic Co-operation and Development) has proposed a global minimum tax of 15% of reported profits (Pillar Two) for multinational enterprises with annual global revenues exceeding €750 million. Pillar Two has been agreed upon in principle by over 140 countries. Many countries have taken steps to enact Pillar Two legislation which we anticipate will be effective for the Company for the year ended December 31, 2025. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar Two slightly differently than the model rules and on different timelines. While we are still evaluating the potential consequences in each country, we expect the impact to be immaterial.

The components of the Company's net deferred tax assets and liabilities consist of the following (in millions):

	December 31, 2024	December 31, 2023
Deferred tax assets:		
Net operating loss carryforwards	$ 12.9	$ 19.1
Federal and state credit carryforwards	0.6	4.4
Property, plant and equipment	0.2	0.6
Deferred and other revenue differences	7.4	7.5
Interest carryforwards	31.2	23.2
Other reserves and accrued expenses	14.9	18.4
Lease liabilities	8.4	8.7
Derivatives	1.8	5.4
Other assets	7.9	7.7
Capitalized research and development	12.4	10.1
Total deferred tax assets	97.7	105.1
Less: valuation allowance	(32.9)	(30.0)
	$ 64.8	$ 75.1

	December 31, 2024	December 31, 2023
Deferred tax liabilities:		
Purchased technologies and other intangibles	$ (92.7)	$ (122.2)
Deferred and other revenue differences	(9.0)	(13.9)
Property, plant and equipment	(10.0)	(11.9)
Lease right of use assets	(7.6)	(8.2)
Other liabilities	(6.6)	(2.9)
Total deferred tax liabilities	(125.9)	(159.1)
Net deferred tax liabilities	$ (61.1)	$ (84.0)

Management regularly evaluates the recoverability of deferred tax assets and recognizes the tax benefit only if reassessment demonstrates that they are more likely than not realizable. At such time, if it is determined that it is more likely than not that the deferred tax assets are realizable, the valuation allowance will be adjusted. In assessing the need for a valuation allowance, management considers all available evidence, both positive and negative, including reversals of existing temporary differences; historical levels of income; expectations and risks associated with estimates of future taxable income; and any ongoing tax planning strategies.

At December 31, 2024, the Company evaluated the realizability of the deferred tax assets and concluded that a valuation allowance of $32.9 million, mostly relating to interest carryforwards and non-U.S. net operating losses, should continue to be recorded. At December 31, 2023, the valuation allowance was $30.0 million, mostly relating to interest carryforwards and non-U.S. net operating losses. At December 31, 2022, the valuation allowance was $23.9 million, mostly relating to U.S. foreign tax credit carryovers and non-U.S. net operating losses and restricted interest carryforwards.

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Balance, beginning of period	$ 30.0	$ 23.9	$ 20.7
Decreases from business combinations	—	—	(0.4)
Other increases	10.0	9.8	5.3
Other decreases	(7.1)	(3.7)	(1.7)
Balance, end of period	$ 32.9	$ 30.0	$ 23.9

For the year ended December 31, 2024, the Company increased the valuation allowance by a net $2.9 million primarily related to an increase in interest carryforwards and a decrease in tax credits in the U.S. For the year ended December 31, 2023, the Company increased the valuation allowance by $6.1 million primarily related to interest and capital loss carryforwards in the U.S. For the year ended December 31, 2022, the Company increased the valuation allowance by$3.2 million primarily related to losses in the U.K.

As of December 31, 2024, the Company had U.S. state and non-U.S. net operating loss carryforwards of $45.4 million, and $37.1 million, respectively. A majority of the U.S. state net operating losses will continue to expire in years ending December 31, 2025 through 2044. Materially, the foreign net operating losses have an indefinite carryover period. As of December 31, 2024, the Company had U.S. federal and state tax credit carryforwards of $0.6 million available to offset future U.S. federal and state income taxes payable. U.S. federal and state tax credit carryforwards will expire in years ending December 31, 2025 through 2044.

The ability to utilize U.S. federal and state attributes may be limited under Section 382 of the Internal Revenue Code, in the event of an "ownership change." An "ownership change" is defined by Section 382 as a cumulative change in ownership of the Company of more than 50% within a three-year period. Section 382 imposes an annual limitation on the amount of post-ownership change taxable income that may be offset with pre-ownership change net operating losses or income tax liability that may be offset with pre-ownership change tax credit carryforwards of the loss corporation experiencing the ownership change. As of December 31, 2024, the Company does not expect the use of the U.S. federal and state attributes to be limited under Section 382 of the Internal Revenue Code and similar state tax laws. The Company continues to monitor the impact of the ownership change on attributes as future changes in the business could further limit the use of these attributes.

As of December 31, 2024, the Company had $7.5 million of unrecognized tax benefits related to uncertain tax positions, all of which would affect its effective tax rate if recognized. Although the timing and outcome of tax settlements are uncertain, it is reasonably possible that during the next twelve months a reduction in unrecognized tax benefits may occur in the range of zero to $1.0 million due to the expiration of various statutes of limitations and potential settlements. As of December 31, 2023, the Company had $8.4 million of unrecognized tax benefits related to uncertain tax positions, all of which would affect its effective tax rate if recognized. As of December 31, 2022, the Company had $6.9 million of unrecognized tax benefits related to uncertain tax positions, $6.3 million of which would affect its effective tax rate if recognized. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in millions):

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Balance, beginning of period	$ 8.4	$ 6.9	$ 6.6
Current year additions to positions	1.0	2.7	1.3
Additions from business combinations	—	—	1.4
Lapse of applicable statute of limitations	(0.1)	(0.2)	(0.4)
Reductions to prior year positions	(1.8)	(1.0)	(2.0)
Foreign currency translation adjustments	—	—	—
Balance, end of period	$ 7.5	$ 8.4	$ 6.9

The Company has recorded $6.3 million, $7.1 million, and $3.5 million of unrecognized tax benefits as non-current income taxes payable as of December 31, 2024, December 31, 2023, and December 31, 2022, respectively. The Company has also recorded $1.2 million, $1.3 million, and $3.4 million of unrecognized tax benefits as a reduction of net deferred tax assets included in other liabilities in the accompanying consolidated balance sheets at December 31, 2024, December 31, 2023, and December 31, 2022, respectively.

The Company recognizes interest and penalties related to uncertain tax positions as a component of income tax expense. Accrued interest and penalties as of December 31, 2024, December 31, 2023, and December 31, 2022, were approximately $1.7 million, $1.2 million, and $0.9 million, respectively. The ultimate amount and timing of any future cash settlements cannot be predicted with reasonable certainty.

The Company conducts business globally and, as a result, one or more of its subsidiaries files U.S. federal and state income tax returns and income tax returns in other foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world, including such major jurisdictions as the United Kingdom, France, Germany, Canada, and the United States. With the exception of a few insignificant jurisdictions, the Company is no longer subject to U.S. federal or non-U.S. income tax examinations for years prior to June 30, 2018. The Company is no longer subject to U.S. state and local income tax examinations for years prior to the 2006 tax year.

In many cases, the Company’s uncertain tax positions are related to tax years that remain subject to examination by tax authorities. The following describes open tax years by major tax jurisdictions as of December 31, 2024:

	Years Open
Jurisdiction:	
Canada	2019 – 2024
France	2022 – 2024
Germany	2019 – 2024
United Kingdom	2022 – 2024
United States—Federal	2017 – 2024
United States—State	2006 – 2024

12. Supplemental Disclosures to Consolidated Statements of Cash Flows

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

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Cash Paid For:			
Cash paid for interest	$ 55.1	$ 58.5	$ 37.1
Cash paid for income taxes	$ 23.1	$ 26.3	$ 12.5
Non-Cash Investing and Financing Activities:			
Property, plant, and equipment purchases in accounts payable	$ 1.0	$ 2.1	$ 0.2
Property, plant, and equipment purchases in accrued expense and other liabilities	$ —	$ 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 consolidated balances sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows (in millions).

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Cash and cash equivalents	$ 175.2	$ 128.8	$ 73.5
Restricted cash—current	0.3	0.6	0.5
Restricted cash—non-current	0.1	1.1	1.0
Total cash, cash equivalents, and restricted cash	$ 175.6	$ 130.5	$ 75.0

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. Employee Benefit Plans

Defined Benefit Pension Plans

The Company maintains contributory and noncontributory defined benefit plans for certain employees in France, Japan and Germany. Plan benefits are generally based on each employee’s years of service and final salary. The unfunded benefit obligation recognized in the consolidated balance sheets related to these plans was $9.1 million and $9.0 million at December 31, 2024 and December 31, 2023, respectively. Benefits expense related to these plans was $1.4 million, $1.1 million, and $1.3 million for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively. The amount recognized in accumulated other comprehensive loss related to these plans was a $1.4 million and $1.2 million gain at December 31, 2024 and December 31, 2023, respectively. The estimated future benefit payments over the next ten years are $5.1 million. The estimated gains and losses, net, that will be amortized from accumulated other comprehensive income into benefits expense over the next fiscal year are not significant.

Other Post-Retirement Benefit Plans

The Company maintains a post-retirement benefit plan for certain eligible employees in the United States. Under the provisions of the plan, certain retired employees will secure their own health insurance coverage, and the Company will reimburse the retired employee an amount specified in the plan. The unfunded benefit obligation recognized in the consolidated balance sheets related to this plan was $0.2 million and $0.5 million at December 31, 2024 and December 31, 2023, respectively. Benefits expense related to these plans was negligible for all periods presented. The Company also offers a discretionary retirement plan to certain eligible employees whereby they may defer a portion of their compensation until retirement.

Defined Contribution Plans

The Company maintains 401(k) savings plans and other voluntary defined contribution retirement plans for other eligible employees. Under each plan, eligible employees may make voluntary contributions, while the Company makes contributions as defined by each plan agreement. Employee contributions in each plan are fully vested and Company contributions vest based on years of service in accordance with the provisions of each plan agreement. Total benefits expense for all defined contribution retirement plans was, $3.1 million, $3.0 million and $2.5 million for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

14. 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").

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 Class A common stock for issuance pursuant to awards under the 2021 Plan. The total number of shares of 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 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. As of December 31, 2024, there were 34,348,386 shares available to be granted under the 2021 Plan, assuming the PSUs previously granted vest at 100% of their performance targets except for FY23 and FY22 organic revenue growth PSUs that are estimated to vest at 200% of their performance targets.

The table below summarizes certain data for our stock-based compensation plans (in millions):

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Stock-based compensation expense - Profits Interests	$ 2.9	$ 13.3	$ 25.2
Stock-based compensation expense - Omnibus Plan (excluding directors)	$ 11.5	$ 7.6	$ 5.5
Stock-based compensation expense - Omnibus Plan (directors)	$ 0.9	$ 0.7	$ 0.7
Tax benefit for stock-based compensation [1]	$ 2.0	$ 2.4	$ 1.0

[1] Tax benefit (expense) was zero related to Profits Interests expense for the years ended December 31, 2024, 2023, and 2022.

Restricted Stock Units

RSUs represent a right to receive one share of the Company's Class A common stock that is both nontransferable and forfeitable unless and until certain conditions are satisfied. Certain RSUs vest ratably over various service periods ranging from three to five years. The fair value of the RSUs is determined using the Company’s closing share price for the business day preceding the grant date. The expense will be recognized on a straight-line basis over the related service period for each tranche of awards.

Performance-based Restricted Stock Units

2024 Issuances

During the year ended December 31, 2024, the Company granted PSUs that vest over a three-year performance period and are subject to service and performance/market vesting conditions. The number of PSUs to be earned is determined based upon attainment of certain performance goals over the course of the performance period. The recipient will generally forfeit all of the awards if the recipient is no longer providing services to the Company before the end of the performance measurement period. PSUs are considered variable in that compensation could range from zero to 200% of the award agreement's target contingent on the performance level attained. Fifty percent (50%) of the PSU awards shall vest based a performance condition determined by the Company's adjusted EBITDA with interpolated achievement levels. The remaining fifty percent (50%) of the PSU awards shall vest based on a performance condition determined by the Company’s cumulative Management adjusted free cash flow ("adjusted cash flow") with interpolated achievement levels. If certain minimum performance levels are not attained in the performance period, none of the PSUs will become vested. The overall payout result per the performance conditions shall be adjusted based on a market condition modifier (+/- 10%) determined by the Company's relative total shareholder return (TSR) during the performance period of January 1, 2024 to December 31, 2026, measured as a comparative percentile to the Company’s peers in the Russell 2000 Industrials index. The fair value of the PSUs is determined using a Monte Carlo simulation model on the grant date with the following assumptions:

	March 1, 2024
MIR Stock Price	$ 9.96
Expected volatility(1)	43.69 %
Risk-free interest rate(2)	4.36 %
Dividend yield	0.00 %
Fair value	$ 9.97

(1) Expected volatility is based on historical volatilities from a group of comparable entities for a time period similar to that of the expected term.
(2) The risk-free rate is based on an average of U.S. Treasury yields in effect at the time of grant corresponding with the expected term.

2023 and Prior Years Issuances

The PSUs granted in 2023 and years prior, vest over a three-year performance period and are subject to service and performance/market vesting conditions. The number of PSUs to be earned is determined based upon attainment of certain performance goals over the course of the performance period. The recipient will generally forfeit all of the awards if the recipient is no longer providing services to the Company before the end of the performance measurement period. Fifty percent (50%) of the PSU awards shall vest based on a market condition determined by the Company’s relative total shareholder return (TSR) during the performance period measured as a comparative percentile to the Company’s peers in the Russell 2000 Industrials index with interpolated achievement levels. The remaining fifty percent (50%) of the PSU awards shall vest based on performance condition determined by the Company’s organic revenue growth percentage during the performance period with interpolated achievement levels. If certain minimum performance levels are not attained in the performance period, none of the PSUs will become vested. PSUs are considered variable in that compensation could range from zero to 200% of the award agreement's target contingent on the performance level attained. The fair value of the performance condition PSUs is determined using the Company’s closing share price for the business day preceding the grant date. The fair value of the market condition PSUs is determined using a Monte Carlo simulation model on the grant date with the following assumptions:

	March 29, 2023	April 1, 2022
MIR Stock Price	$ 8.06	$ 8.13
Expected volatility(1)	45.30 %	45.32 %
Risk-free interest rate(2)	3.92 %	2.61 %
Dividend yield	0.00 %	0.00 %
Fair value	$ 11.83	$ 11.69

(1) Expected volatility is based on historical volatilities from a group of comparable entities for a time period similar to that of the expected term.
(2) The risk-free rate is based on an average of U.S. Treasury yields in effect at the time of grant corresponding with the expected term.

Director Restricted Stock Units

Members of the Company's Board of Directors ("Director(s)") receive annual grants of RSUs ("Director RSUs") that vest quarterly in four installments over the four quarters of the Director's service following the grant date. The RSUs granted to a new non-employee director in 2023 were subject to service vesting conditions with each award vesting in three equal quarterly installments on December 15, 2023, March 15, 2024, and June 15, 2024. The expense is recognized on a straight-line basis over the related service period for each tranche of awards.

Activity of our RSUs, PSUs, and Director RSUs is as follows:

	RSUs		PSUs		Director RSUs	
	Quantity	Weighted average grant date fair value	Quantity	Weighted average grant date fair value	Quantity	Weighted average grant date fair value
Total awards outstanding at December 31, 2021	**974,775**	**$ 10.48**	**229,006**	**$ 9.20**	**34,902**	**$ 10.48**
Awards granted	1,005,100	8.05	187,356	9.88	94,811	6.65
Awards vested	225,186	10.48	—	—	80,779	8.29
Awards forfeited	95,663	9.65	4,956	9.88	—	—
Total awards outstanding at December 31, 2022	**1,659,026**	**$ 9.05**	**411,406**	**$ 9.50**	**48,934**	**$ 6.68**
Awards granted	729,829	8.05	322,323	9.42	82,950	7.89
Awards vested	500,603	9.06	—	—	90,409	7.24
Awards forfeited	242,173	8.55	27,193	9.93	—	—
Total awards outstanding at December 31, 2023	**1,646,079**	**$ 8.68**	**706,536**	**$ 9.45**	**41,475**	**$ 7.89**
Awards granted	581,714	10.08	563,809	9.62	94,500	10.37
Awards vested	690,652	8.78	—	—	88,725	9.21
Awards forfeited	87,087	8.93	12,048	9.97	—	—
Total awards outstanding at December 31, 2024	**1,450,054**	**$ 9.18**	**1,258,297**	**$ 9.52**	**47,250**	**$ 10.37**

Unrecognized compensation cost and weighted average periods remaining for non-vested awards as of December 31, 2024, are as follows (dollars in millions):

	As of December 31, 2024		Weighted average period remaining for non-vested awards as of December 31, 2024
RSUs	$	9.1	11 months
PSUs		4.1	1.0 year
Director RSUs		0.4	4 months
Total unrecognized compensation cost	**$**	**13.6**	

Director Fees Paid in Stock

Additionally, the Director retainers are paid quarterly, in arrears, in the form of cash or shares of Class A common stock at the Director's election. During the years ended December 31, 2024, and 2023, certain members of the Company's Directors elected to receive their quarterly retainer fees in the form of shares of Class A common stock. The number of shares granted is determined by the closing price of Mirion's Class A common stock on the business day preceding the grant date. The Company recorded related stock-based compensation expense of $0.3 million and $0.3 million in the years ended December 31, 2024, and 2023, respectively.

Profits Interests

On June 17, 2021, the former sponsor of GS Acquisition Holdings Corp II, with which the Company consummated its business combination on October 21, 2021, 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 were intended to be treated as profits interests for U.S. income tax purposes, pursuant to which Messrs. Logan, Schopfer and Kingsley had an indirect interest in the founder shares held by the sponsor. During the fourth quarter of the year ended December 31, 2024, all of the Profit Interests met the required vesting conditions and were settled for shares of Class A common stock. The expense was recognized on a straight-line basis over the related service period for each tranche of awards, which concluded in October 2024.

15. Related-Party Transactions

Founder Shares

The former sponsor of GS Acquisition Holdings Corp II ("GSAH"), with which the Company consummated its business combination on October 21, 2021, owned 18,750,000 of certain shares of Class A common stock ("founder shares") which were 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 October 21, 2026). During the fourth quarter of the year ended December 31, 2024, all of the founder shares met the required vesting conditions.

Private Placement Warrants

The former 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 was 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 were non-redeemable and exercisable on a cashless basis so long as they were held by the sponsor or its permitted transferees.

The Private Placement Warrants were accounted for as liabilities as they contained terms and features that did not qualify for equity classification under ASC 815. During the fiscal year ended December 31, 2024, the private placement warrants were exchanged for the Company's Class A common stock; no liabilities remained at December 31, 2024. See Note 17, *Fair Value Measurements*, for the fair value of the Private Placement Warrants at December 31, 2023.

Profits Interests

8,100,000 Profits Interests were issued to certain individuals affiliated with or expected to be affiliated with Mirion. The holders of the Profits Interests had an indirect interest in the founder shares. The Profits Interests were subject to service and performance vesting conditions and did not fully vest until all of the applicable conditions are satisfied. In addition, the Profits Interests were subject to certain forfeiture conditions. During the fourth quarter of the year ended December 31, 2024, all of the Profit Interests met the required vesting conditions. See Note 14, *Stock-Based Compensation,* for further detail regarding the Profits Interests.

Charterhouse Capital Partners LLP

The Company entered into agreements with Charterhouse Capital Partners LLP ("CCP"), its pre-IPO primary investor, which obligated the Company to pay certain expenses in support of any secondary market offerings of its remaining shares owned. During the year ended December 31, 2023, $1.0 million of expenses were recorded. As of July 2023, CCP no longer owned shares of stock in the Company.

16. Segment Information

During the year ended December 31, 2024, the Company renamed its Technologies segment as "Nuclear & Safety."

The Company manages its operations through two operating and reportable segments: Medical and Nuclear & Safety. These segments align the Company's products and service offerings to customers 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 using operating income (loss). The Company's segments are strategic businesses that are managed separately because each one develops, manufactures, and markets distinct products and services. The company has adopted ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" in the current year and applied to prior period information retrospectively as required by the standard.

Description of Segments

The Medical segment provides solutions focused on ensuring safety of equipment and personnel in the medical field. The primarily product category relates to Cancer Care applications, including radiation oncology quality assurance, delivering patient safety solutions for diagnostic imaging and radiation therapy centers around the world, radiation therapy quality assurance solutions for calibrating and verifying imaging and treatment accuracy, and radionuclide therapy products for nuclear medicine applications such as product handling and medical imaging furniture. Other Medical segment products include dosimetry solutions for monitoring the total amount of radiation medical staff members are exposed to over time,

The Nuclear & Safety segment provides radiation detection equipment for power plants, labs and research facilities and industrial and defense applications. Nuclear products are concentrated in power plant product offerings that 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. Labs and research and other (primarily industrial and defense) are focused on the area of personal radiation detection for various safety and security requirements.

The CODM evaluates operating results and allocates capital resources between segments based on segment operating income (loss). Interest income and expense, loss (benefit) from income taxes, foreign currency loss (gain), net, other expense (income), net, and, if applicable, other items such as loss on debt extinguishment, are not allocated to segments.

The following tables summarize information about revenue, significant segment expenses, other segment items, and segment income (loss) from operations for each reportable segment (in millions). Reconciliation of consolidated segment income (loss) from operations to consolidated income (loss) before income taxes is shown in the Total column of each table.

	Fiscal Year Ended December 31, 2024		
	Medical	Nuclear & Safety	Total
Revenues	$ 299.7	$ 561.1	$ 860.8
Less:			
Adjusted cost of revenues[1]	108.7	300.4	409.1
Other segment items[2]	168.7	181.8	350.5
Segment income from operations	$ 22.3	$ 78.9	$ 101.2
Other loss[3]			(76.4)
Income from operations			24.8
Less other expense (income):			
Third-party interest expense			57.9
Third-party interest income			(6.6)
Foreign currency loss, net			2.2
Increase in fair value of warrant liabilities			5.3
Other income, net			(0.1)
Consolidated loss before income taxes			$ (33.9)

	Fiscal Year Ended December 31, 2023		
	Medical	Nuclear & Safety	Total
Revenues	$ 284.5	$ 516.4	$ 800.9
Less:			
Adjusted cost of revenues[1]	107.3	289.6	396.9
Other segment items[2]	164.2	180.8	345.0
Segment income from operations	$ 13.0	$ 46.0	$ 59.0
Other loss[3]			(80.9)
Loss from operations			(21.9)
Less other expense (income):			
Third-party interest expense			61.9
Third-party interest income			(4.8)
Loss on debt extinguishment			2.6
Foreign currency gain, net			(0.3)
Increase in fair value of warrant liabilities			24.8
Other income, net			(0.8)
Consolidated loss before income taxes			$ (105.3)

	Fiscal Year Ended December 31, 2022		
	Medical	Nuclear & Safety	Total
Revenues	$ 271.7	$ 446.1	$ 717.8
Less:			
Adjusted cost of revenues[1]	109.7	242.8	352.5
Other segment items[2]	260.9	306.4	567.3
Segment loss from operations	$ (98.9)	$ (103.1)	$ (202.0)
Other loss[3]			(95.8)
Loss from operations			(297.8)
Less other expense (income):			
Third-party interest expense			42.5
Third-party interest income			(0.6)
Foreign currency loss, net			4.9
Decrease in fair value of warrant liabilities			(37.6)
Other income, net			(0.4)
Consolidated loss before income taxes			$ (306.6)

[1] Adjusted cost of revenues is a significant expense category, and amounts align with the segment-level information that is regularly provided to the CODM. Adjusted cost of revenues is defined by management as cost of revenues adjusted for purchase accounting impacts and excluding depreciation, amortization, and other segment expenses identified as non-operating by management.

[2] Other segment items included in segment income (loss) from operations for each segment include research and development expenses; selling and marketing expenses; general and administrative expenses; and any amounts excluded from cost of revenues to determine adjusted costs of revenues (e.g., depreciation, amortization, and other segment expenses identified as non-operating by management).

[3] Other loss consists of research and development expenses; selling and marketing expenses; and general and administrative expenses not allocated to the segments.

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

The following table summarizes capital expenditures and depreciation and amortization for each reportable segment (in millions).

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Capital expenditures			
Medical	$ 27.8	$ 21.8	$ 22.6
Nuclear & Safety	17.7	18.0	11.6
Total operating and reportable segments	45.5	39.8	34.2
Corporate and other	3.3	1.0	0.4
Total capital expenditures	$ 48.8	$ 40.8	$ 34.6
Depreciation and amortization			
Medical	$ 73.0	$ 75.2	$ 82.4
Nuclear & Safety	76.7	86.9	91.1
Total operating and reportable segments	149.7	162.1	173.5
Corporate and other	0.7	0.7	1.0
Total depreciation and amortization	$ 150.4	$ 162.8	$ 174.5

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		
	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
North America			
Medical	$ 271.9	$ 258.1	$ 252.0
Nuclear & Safety	270.3	254.2	210.7
Total North America	542.2	512.3	462.7
Europe			
Medical	27.8	26.4	19.7
Nuclear & Safety	277.8	245.7	222.1
Total Europe	305.6	272.1	241.8
Asia Pacific			
Medical	—	—	—
Nuclear & Safety	13.0	16.5	13.3
Total Asia Pacific	13.0	16.5	13.3
Total Revenues	$ 860.8	$ 800.9	$ 717.8

Revenues generated in the United States were $497.9 million, $476.0 million, and $429.6 million for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively. Revenues in France were $181.5 million, $155.4 million, and $142.1 million for the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively. No other country generated more than 10% of revenue individually.

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

	Revenues		
	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Point in time	$ 567.0	$ 496.0	$ 485.9
Over time	293.8	304.9	231.9
Total revenues	$ 860.8	$ 800.9	$ 717.8

The following details revenues by product for each segment (in millions). The Company updated the categorization of its products to better align with the markets driving demand. The revenues by product information has been recast for all prior periods presented.

	Revenues		
	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Medical segment:			
Cancer care	$ 228.1	215.9	$ 206.0
Other	71.6	68.6	65.8
Nuclear & Safety segment:			
Nuclear	316.6	291.8	254.2
Labs and research	131.7	122.9	103.1
Other	112.8	101.7	88.7
Total Revenues	$ 860.8	$ 800.9	$ 717.8

The following details property, plant, and equipment, net, by geography (in millions):

	Property, Plant, and Equipment, Net	
	December 31, 2024	December 31, 2023
North America	$ 91.5	$ 82.9
Europe	54.7	51.5
Asia Pacific	0.1	0.1
Total	$ 146.3	$ 134.5

17. 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 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 December 31, 2024					
	Level 1		Level 2		Level 3	
Assets						
Cash, cash equivalents, and restricted cash (Note 12)	$	175.6	$	—	$	—
Discretionary retirement plan (Note 13)	$	4.6	$	1.0	$	—
Accrued interest receivable on Cross-Currency Rate Swaps (Note 18)	$	—	$	0.1	$	—
Interest Rate Swap (Note 18)	$	—	$	0.3	$	—
Liabilities						
Discretionary retirement plan (Note 13)	$	4.6	$	1.0	$	—
Cross-Currency Rate Swaps (Note 18)	$	—	$	8.1	$	—

	Fair Value Measurements at December 31, 2023					
	Level 1		Level 2		Level 3	
Assets						
Cash, cash equivalents, and restricted cash (Note 12)	$	130.5	$	—	$	—
Discretionary retirement plan (Note 13)	$	4.0	$	1.0	$	—
Accrued interest receivable on Cross-Currency Rate Swaps (Note 18)	$	—	$	0.1	$	—
Interest Rate Swap (Note 18)	$	—	$	0.1	$	—
Liabilities						
Discretionary retirement plan (Note 13)	$	4.0	$	1.0	$	—
Public warrants	$	38.1	$	—	$	—
Private placement warrants	$	—	$	17.3	$	—
Cross-Currency Rate Swaps (Note 18)	$	—	$	23.3	$	—

The Cross-Currency Rate Swaps the Company entered into in the year ended December 31, 2022, and the Interest Rate Swap entered in the year ended December 31, 2023, are not exchange traded instruments, and their fair value is determined using the cash flows of the swap contracts, discount rates to account for the passage of time, current foreign exchange market data, current interest rate (SOFR) data, and credit risk, which are all based on inputs readily available in public markets and categorized as Level 2 fair value hierarchy measurements.

As of December 31, 2023, the fair value of Public Warrants and Private Placement Warrants have been measured based on the listed market price of such Public Warrants, a Level 1 measurement. As the transfer of Private Placement Warrants 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. The Public Warrants and Private Placement Warrants were exercised, exchanged, or redeemed during the fiscal year ended December 31, 2024. See Note 1, Nature of Business and Summary of Significant Accounting Policies, for further details.

18. Derivatives and Hedging

The Company's policy requires that derivatives are 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 during the year ended December 31, 2022, to manage currency risks related to our investments in foreign operations. During the year ended December 2024, the Company extended a cross-currency rate swap derivative by one year (notional amount of 123.2 million euros). 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) during the year ended December 31, 2023, 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 our 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):

Derivatives Designated as Hedging Instruments	Balance Sheet Location	Fair Value [1] December 31, 2024	Fair Value [1] 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	0.3	0.1
Total assets		**$ 0.4**	**$ 0.2**
Liabilities:			
Cross-currency rate swap	Accrued expenses and other current liabilities	3.4	$ 10.7
Cross-currency rate swap	Other non-current liabilities	4.7	12.6
Total liabilities		**$ 8.1**	**$ 23.3**

[1] Refer to Note 17, *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 our 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.

During the year ended December 31, 2024, the interest rate swap resulted in gains of $0.2 million recognized in other comprehensive income ("OCI"). Gains of $1.0 million were recognized in income through interest expense and reclassified from OCI during the same periods. In addition, the Company did not have any ineffectiveness related to the cash flow hedge during the year ended December 31, 2024. The cash inflows and outflows associated with the Company's derivative contracts designated as cash flow hedges are classified as financing activities in our Consolidated Statements of Cash Flows.

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 accumulated other comprehensive loss ("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 As of				Gain (Loss) Recognized in AOCL					
	December 31, 2024		December 31, 2023		Fiscal Year Ended December 31, 2024		Fiscal Year Ended December 31, 2023		Fiscal Year Ended December 31, 2022	
Cross-currency rate swaps	€	238.8	€	238.8	$	15.2	$	(10.4)	$	(12.9)
Total	€	238.8	€	238.8	$	15.2	$	(10.4)	$	(12.9)

During the fourth quarter of 2024, the Company amended one of the cross-currency rate swaps (notional amount of 123.2 million euros) to extend the maturity to December 31, 2025. The cross-currency rate swap was dedesignated from previous hedge accounting, and then redesignated as a net investment hedge, resulting in an immaterial off-market impact to the excluded interest component which will be recognized systematically into earnings over the life of the derivative.

The Company did not reclassify any gains or losses related to net investment hedges from AOCL into earnings during the years ended December 31, 2024 and December 31, 2023. In addition, the Company did not have any ineffectiveness related to net investment hedges during the years ended December 31, 2024 and December 31, 2023. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified as investing activities in our consolidated statements of cash flows.

19. 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 share and per share amounts):

	Fiscal Year Ended December 31, 2024		Fiscal Year Ended December 31, 2023		Fiscal Year Ended December 31, 2022	
Net loss attributable to Mirion Technologies, Inc.	$	(36.1)	$	(96.9)	$	(276.9)
Weighted average common shares outstanding – basic and diluted		204.991		196.369		181.149
Net loss per common share attributable to Mirion Technologies, Inc. — basic and diluted	$	(0.18)	$	(0.49)	$	(1.53)
Anti-dilutive employee stock-based awards, excluded		2.771		0.639		0.956

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 fiscal years ended December 31, 2024, December 31, 2023, and December 31, 2022; 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 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, as of December 31, 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. For the years ended December 31, 2023, and December 31, 2022, the Company’s outstanding warrants were 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. During the second quarter of the year ended December 31, 2024, all warrants were exercised, redeemed, or exchanged for shares of Mirion Class A common stock or cash. Any shares of Mirion Class A common stock received are included in the calculation of basic and diluted earnings per share.

Founder Shares
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.

During the fourth quarter of the year ended December 31, 2024, all of the founder shares met the required vesting conditions and the Class A common shares were considered outstanding for purposes of our loss per share calculation. Previous to the vesting, since the holders of the founder shares were not entitled to participate in earnings unless the vesting conditions were met, the founders shares were previously excluded from the calculation of our loss per share.

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 in the Successor Period will be included in the Company's basic loss per share calculations as of the date when all necessary conditions are met.

20. Restructuring and Related Impairments

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.

In June 2024, management announced that it would close its Middleton, Wisconsin facility and move operations to our Virginia facility within the Medical segment in an effort to simplify product lines and cease the production of the lasers product line. As a result of the announcement, the Company recorded $3.4 million of losses for the impairment of the facility's right-of-use asset, related leasehold improvements, and write-off of inventories along with $1.1 million of severance expense.

As of December 31, 2024, the Company does not expect a significant impact of additional charges from these previously announced initiatives.

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

	Fiscal Year Ended December 31, 2024		
(in millions)	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.5	$ 1.1	$ 1.6
Asset impairments/Other[1]	1.6	1.8	3.4
Total	$ 2.1	$ 2.9	$ 5.0

	Fiscal Year Ended December 31, 2023		
(in millions)	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.1	$ 1.1	$ 1.2
Asset impairments/Other[1]	—	0.4	0.4
Total	$ 0.1	$ 1.5	$ 1.6

	Fiscal Year Ended December 31, 2022		
(in millions)	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.3	$ 1.5	$ 1.8
Asset impairments/Other[1]	0.5	3.7	4.2
Total	$ 0.8	$ 5.2	$ 6.0

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

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

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Restructuring expenses and related asset impairments:			
Medical	$ 4.5	$ 0.3	$ 3.4
Nuclear & Safety	0.5	0.2	1.8
Corporate and other	—	1.1	0.8
Total	**$ 5.0**	**$ 1.6**	**$ 6.0**

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 Consolidated Balance Sheets (in millions).

Balance at December 31, 2022	**$ 1.5**
Restructuring charges	1.6
Payments	(3.0)
Adjustments	(0.1)
Balance at December 31, 2023	**$ —**
Restructuring charges (excluding impairments)	1.6
Payments	(1.4)
Adjustments	—
Balance at December 31, 2024	**$ 0.2**

21. Noncontrolling Interests

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).

As of December 31, 2024, the Company recognized noncontrolling interests for the 6,504,885 shares, representing the 2.8% of the non-voting Class B shares of IntermediateCo, that are not attributable to the Company. As of December 31, 2023, the Company recognized noncontrolling interests for the 7,787,333 shares, representing the 3.5% of the non-voting Class B shares of IntermediateCo, that are not attributable to the Company.

As of December 31, 2024, and 2023, noncontrolling interests of $53.5 million and $65.5 million were reflected in the Consolidated Statements of Stockholders' Equity, respectively.

22. Accumulated Other Comprehensive Loss / Income

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

	December 31, 2024	December 31, 2023
Cumulative foreign currency translation adjustment, net of tax	$ (93.6)	$ (52.4)
Unrealized gain on pension and postretirement benefit plans, net of tax	2.4	2.0
Unrealized loss on net investment hedges, net of tax	(5.8)	(17.9)
Unrealized gain on cash flow hedges, net of tax	0.2	0.1
Less: cumulative loss attributable to noncontrolling interests	(3.8)	(2.9)
Accumulated other comprehensive (loss) income	$ (93.0)	$ (65.3)

23. 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 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and our Chief Financial Officer, with the participation of other members of the Company's management, have evaluated the effectiveness of the Company's "disclosure controls and procedures" (as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report and based on this evaluation have concluded that our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in the Internal Control-Integrated Framework in 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Our management team has concluded that as of December 31, 2024, our internal controls over financial reporting are effective based on these criteria.

The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the Company's fourth fiscal quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Mirion Technologies, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Mirion Technologies, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 26, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Atlanta, GA
February 26, 2025

ITEM 9B. OTHER INFORMATION

(a) None.

(b) During the three months ended December 31, 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	Date	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]	November 6, 2024	November 6, 2024 - August 7, 2025	Y	163,885[3]
Emmanuelle Lee Chief Legal Officer, Chief Compliance Officer and Corporate Secretary	Terminate[4]	October 30, 2024	June 6, 2024 - February 28, 2025	Y	50,000[5]

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

(2) Trading arrangement was originally adopted on August 7, 2024 and terminated on November 6, 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 86,960 and 76,925 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.

(4) Trading arrangement was originally adopted on March 7, 2024 and terminated on October 30, 2024.

(5) Reflects shares of Class B common stock of the Company held of record by the Lee Revocable Living Trust for the benefit of Ms. Lee, her spouse and beneficiaries to be sold in ten (10) monthly installments of 5,000 shares each for the duration of the trading arrangement, subject to a limit price. 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 9C.

DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted a Code of Ethics and Business Conduct that applies to all of our employees, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. The full text of our Code of Ethics and Business Conduct is available on the investor relations page on our website, ir.mirion.com. We intend to publish any amendments to the Code of Ethics and Business Conduct, or any waivers of its requirements, on the website address and location specified above. Information on, or that can be accessed through, our website is not part of this Annual Report.

We have adopted Insider Trading policies and procedures governing the purchase, sale and/or other dispositions of the Company's securities, including with respect to Rule 10b5-1 plans, that apply to our directors, officers and certain covered employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations and any applicable listing standards.

The information otherwise required by this Item will be included in our definitive proxy statement for our 2025 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2024, and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item will be included in our definitive proxy statement for our 2025 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2024, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNER AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item will be included in our definitive proxy statement for our 2025 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2024, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item will be included in our definitive proxy statement for our 2025 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2024, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item will be included in our definitive proxy statement for our 2025 annual meeting of stockholders, which will be filed with the SEC within 120 days after the end of our fiscal year ended December 31, 2024, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

1. Financial Statements

See Index to consolidated financial statements appearing in Item 8 “Financial Statements and Supplementary Data” of this Annual Report.

2. Financial Statement Schedules

The following financial statement schedules are included in this Form 10-K:

- Schedule I - Condensed Financial Information of Registrant is presented for the fiscal years ended December 31, 2024, December 31, 2023, and December 31, 2022.
- Schedule II - Valuation and Qualifying Accounts is presented for the fiscal years ended December 31, 2024, December 31, 2023, and December 31, 2022.

All remaining schedules are omitted and are either inapplicable or not required, or the required information is presented in the financial statements or notes thereto.

3. Exhibits

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

EXHIBIT INDEX

Exhibit Number	Exhibit Title
2.1	Business Combination Agreement, dated as of June 17, 2021, by and among GS Acquisition Holdings Corp II, Mirion Technologies (TopCo), Ltd., CCP IX LP No. 1, CCP IX LP No. 2, CCP IX Co-Investment LP and CCP IX Co-Investment No. 2 LP, each acting by their general partner, Charterhouse General Partners (IX) Limited and the other parties thereto (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on June 21, 2021).
2.2	Amendment No. 1 to Business Combination Agreement, dated as of September 2, 2021, by and among GS Acquisition Holdings Corp II, Mirion Technologies (TopCo), Ltd. and CCP IX LP No. 1, CCP IX LP No. 2, CCP IX Co-Investment LP and CCP IX Co-Investment No. 2 LP, each acting by their general partner, Charterhouse General Partners (IX) Limited, on behalf of the Sellers (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 3, 2021).
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).
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
4.2*	Description of Securities of Mirion Technologies, Inc.
10.1	Credit Agreement, dated as of October 20, 2021, by and between Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto and Citibank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.2	Amendment to Credit Agreement dated as of November 22, 2021, by and between Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto and Citibank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference to Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021).
10.3	Amendment No.2 dated as of June 23, 2023 to the Credit Agreement, dated as of October 21, 2021, among Mirion Technologies (Holdingsub2), Ltd., Mirion Technologies (US Holdings), Inc., Mirion Technologies (US), Inc., Citibank N.A., as Administrative Agent and Collateral Agent and the other parties thereto (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on June 27, 2023)
10.4	Amendment No.3 to the Credit Agreement by and among Mirion IntermediateCo, Inc., Mirion Technologies (US Holdings), Inc. and Mirion Technologies (US), Inc., the other Credit Parties 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).
10.5	Holdings Assumption Agreement, dated December 30, 2023 by Mirion Technologies (HoldingSub2), Mirion Intermediate Co., Inc. and Citibank N.A., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024).
10.6	Second Amended and Restated Sponsor Agreement, dated as of October 20, 2021, by and among GS Acquisition Holdings Corp II, GS Sponsor II LLC, GSAM Holdings LLC, GS Acquisition Holdings II Employee Participation LLC and GS Acquisition Holdings II Employee Participation 2 LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.7	Amended and Restated Registration Rights Agreement, dated October 20, 2021, by and among Mirion Technologies, Inc., GS Sponsor II LLC, GS Acquisition Holdings II Employee Participation LLC, GS Acquisition Holdings II Employee Participation 2 LLC, GS II PIPE Investors Employee LP, NRD PIPE Investors LP, the Charterhouse Parties and the Sellers (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.8+	Mirion Technologies, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).

Exhibit Number	Exhibit Title
10.9+	Form of Restricted Stock Unit for Employee (Retention) Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024).
10.10+	Form of Performance Stock Unit (Retention) Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024).
10.11+	Form of Restricted Stock Unit for Director Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024).
10.12+	Mirion Technologies, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.13+	Mirion Technologies, Inc. Second Amended and Restated Non-Employee Director Compensation Program, dated as of May 15, 2024 (incorporated by reference to Exhibit 10.1. the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024).
10.14+	Form of Performance-Based Restricted Stock Unit Award under the 2021 Omnibus Incentive Plan of Mirion Technologies, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022).
10.15	Mirion Technologies, Inc. Executive Severance Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023).
10.16	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed with the SEC on October 25, 2021).
10.17	Form of Subscription Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on June 21, 2021).
10.18	Lease Agreement between GPI T&U Inland, LP and Mirion Technologies (MGPI), Inc., dated as of October 4, 2019 (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-4 filed with the SEC on June 30, 2021).
10.19	First Amendment to Lease Agreement between GPI T&U Inland, LP and Mirion Technologies (MGPI), Inc., dated as of March 12, 2020 (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.20	Second Amendment to Lease Agreement between GPI T&U Inland, LP and Mirion Technologies (MGPI), Inc., dated as of June 11, 2020 (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-4 filed with the SEC on June 30, 2021).
10.21+	Amended and Restated Employment Agreement between Thomas D. Logan and Mirion Technologies, Inc., entered into on August 13, 2021 (incorporated by reference to Exhibit 10.13 to the Company Registration Statement on Form S-4 filed with the SEC on September 3, 2021).
10.22+	Confidentiality and Intellectual Property Agreement between Thomas D. Logan and Mirion Technologies, Inc., entered into August 13, 2021 (incorporated by reference to Exhibit 10.14 to the Company Registration Statement on Form S-4 filed with the SEC on September 3, 2021).
10.23+	Amendment No. 1 to the Amended and Restated Employment Agreement between Thomas Logan and Mirion Technologies, Inc., entered into on December 27, 2021 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on December 29, 2021).
10.24+	Third Amended and Restated Employment Agreement between Brian Schopfer and Mirion Technologies, Inc., dated as of May 1, 2020 (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.25+	Confidentiality, Non-Interference and Intellectual Property Agreement between Brian Schopfer and Mirion Technologies, Inc., entered into March 15, 2019 (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-4 filed with the SEC on September 3, 2021).
10.26+	Amendment No. 1 to the Third Amended and Restated Employment Agreement between Brian Schopfer and Mirion Technologies, Inc., entered into on December 27, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 29, 2021).
10.27+	Profits Interest Award Agreement between Brian Schopfer and GS Sponsor II LLC, dated June 16, 2021 (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.28+	Profits Interest Award Agreement between Thomas Logan and GS Sponsor II LLC, dated June 16, 2021 (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).

Exhibit Number	Exhibit Title
10.29+	Profits Interest Award Agreement between Lawrence Kingsley and GS Sponsor II LLC, dated June 16, 2021 (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.30+	Amendment to Profits Interest Award Agreement between Lawrence Kingsley and GS Sponsor II LLC, dated August 9, 2021 (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-4 filed with the SEC on August 11, 2021).
10.31+	Retention Bonus Agreement between Brian Schopfer and Mirion Technologies, Inc. dated September 30, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022).
10.32+	Employment Agreement between Loic Eloy and Mirion Technologies (MGPI) SAS entered into as of February 7, 2019 (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022).
10.33+	Amendment No. 1 to the Employment Agreement between Loic Eloy and Mirion Technologies (MGPI) SAS entered into as of February 3, 2022 (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022).
10.34+	Employment Agreement between Emmanuelle Lee and Mirion Technologies, Inc. entered into September 15, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024.
10.35+	Amendment No.1 to the Employment Agreement between Emmanuelle Lee and Mirion Technologies, Inc. entered into December 27, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024).
10.36+	Amendment No.2 to the Employment Agreement between Emmanuelle Lee and Mirion Technologies, Inc. entered into August 7, 2023 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024).
10.37+	Participation Agreement between Alison Ulrich and Mirion Technologies, Inc. entered into August 7, 2023 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024).
10.38+	Mirion Technologies, Inc. Executive Bonus Plan effective as of January 1, 2024 (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
19.1*	Insider Trading Policy
21.1*	List of Subsidiaries of Mirion Technologies, Inc.
23.1*	Consent of Deloitte & Touche LLP.
24.1*	Powers of Attorney (included on signature page).
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.
97	Mirion Technologies, Inc. Clawback Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023).
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

This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act.

ITEM 16. FORM 10-K SUMMARY

None.

Schedule I - Condensed Financial Information of the Registrant

Mirion Technologies, Inc. has no material assets or standalone operations other than its ownership in its consolidated subsidiaries. There are restrictions under credit agreements governing the 2021 Credit Agreement, described in Note 8, *Borrowings*, on the Company's ability to obtain funds from any of its subsidiaries through dividends. Accordingly, the following condensed financial information is presented on a "Parent-only" basis in which Mirion Technologies, Inc.'s investments in its consolidated subsidiaries are presented under the equity method of accounting.

MIRION TECHNOLOGIES, INC.
(PARENT COMPANY ONLY)
CONDENSED BALANCE SHEET
(in millions)

	December 31, 2024	December 31, 2023
Assets:		
Investments in Sub	$ 1,558.8	$ 1,604.4
Total Assets	$ 1,558.8	$ 1,604.4
Liabilities and Stockholders' Equity:		
Accrued expenses and other current liabilities	$ 0.2	$ —
Warrant liabilities	—	55.3
Deferred income taxes and other liabilities	(0.5)	(0.9)
Total Liabilities	(0.3)	54.4
Treasury Stock	(3.2)	(1.3)
Additional paid-in capital	2,143.3	2,056.5
Accumulated deficit	(541.5)	(505.4)
Accumulated Other Comprehensive Loss	(93.0)	(65.3)
Mirion Technologies, Inc. stockholders' equity	1,505.6	1,484.5
Noncontrolling interests	53.5	65.5
Total Stockholders' Equity	1,559.1	1,550.0
Total Liabilities and Stockholders' Equity	$ 1,558.8	$ 1,604.4

MIRION TECHNOLOGIES, INC.
(PARENT COMPANY ONLY)
CONDENSED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(in millions)

	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Operating expenses:			
Selling, general and administrative	$ 16.6	$ 22.5	$ 31.2
Total operating expenses	16.6	22.5	31.2
Loss from operations	(16.6)	(22.5)	(31.2)
Other expense (income):			
Increase (decrease) in fair value of warrant liabilities	5.3	24.8	(37.6)
Equity in net loss of subsidiaries	14.3	51.1	294.8
Other expense	—	0.3	—
Loss before benefit from income taxes	(36.2)	(98.7)	(288.4)
Benefit from income taxes	0.4	—	—
Net loss	(36.6)	(98.7)	(288.4)
Loss attributable to noncontrolling interests	(0.5)	(1.8)	(11.5)
Net loss attributable to Mirion Technologies, Inc. stockholders	(36.1)	(96.9)	(276.9)
Other comprehensive (loss) income, net of tax:			
Foreign currency translation (loss) gain, net of tax	—	(0.3)	4.9
Unrecognized actuarial gain (loss) and prior service benefit, net of tax	—	—	2.0
Other comprehensive loss (income), net of tax	—	(0.3)	2.9
Comprehensive loss attributable to Mirion Technologies, Inc. stockholders	$ (36.1)	$ (97.2)	$ (274.0)
Loss per share—basic and diluted	$ (0.18)	$ (0.49)	$ (1.53)
Weighted average number of shares outstanding—basic and diluted	204.991	196.369	181.149

A statement of cash flows has not been presented as the Mirion Technologies, Inc. parent company did not have any cash as of, or at any point in time during, the years ended December 31, 2024, December 31, 2023, or December 31, 2022.

Note to Condensed Financial Statements of Registrant (Parent Company Only)

Basis of Presentation

These condensed parent company-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of Mirion (as defined in Rule 4-08(e)(3) of Regulation S-X) exceed the specified threshold amount of the consolidated net assets of the Company. Because we have a consolidated accumulated deficit, the 25% threshold described in Rule 4-08 does not apply and any restrictions of net assets at our subsidiaries trigger the requirement to present parent company-only financial information. The ability of Mirion's operating subsidiaries to pay dividends may be restricted due to the terms of the subsidiaries' outstanding term loan and revolving credit facility borrowings as described in Note 8, *Borrowings*, to the audited consolidated financial statements.

These condensed parent company-only financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These condensed parent company-only financial statements should be read in conjunction with the consolidated financial statements and related notes.

Schedule II

Valuation and Qualifying Accounts
(Dollars in millions)

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Deductions (a)	Other (b)	Balance at End of Period
Year Ended December 31, 2024					
Allowance for doubtful accounts	7.8	3.4	(6.0)	—	5.2
Product warranty	3.9	1.6	(0.5)	0.5	5.5
Year Ended December 31, 2023					
Allowance for doubtful accounts	7.4	1.7	(1.6)	0.3	7.8
Product warranty	4.4	0.4	(0.9)	—	3.9
Year Ended December 31, 2022					
Allowance for doubtful accounts	5.4	0.3	(0.4)	2.1	7.4
Product warranty	5.9	(0.7)	(0.8)	—	4.4

(a) Charges to the accounts included in this column are for the purposes for which the reserves were created and valuation adjustments

(b) Amounts included in this column relate to foreign currency translation and other adjustments

SIGNATURES AND POWER OF ATTORNEY

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.

Date: February 26, 2025
MIRION TECHNOLOGIES, INC.

By /s/ Thomas D. Logan
Name: Thomas D. Logan
Title: Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas D. Logan, Brian Schopfer and Emmanuelle Lee and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Thomas D. Logan Thomas D. Logan	Chief Executive Officer and Director (principal executive officer)	February 26, 2025
/s/ Brian Schopfer Brian Schopfer	Chief Financial Officer (principal financial officer)	February 26, 2025
/s/ Christopher Moore Christopher Moore	Chief Accounting Officer (principal accounting officer)	February 26, 2025
/s/ Lawrence D. Kingsley Lawrence D. Kingsley	Director and Chairman	February 26, 2025
/s/ Sheila Rege Sheila Rege	Director	February 26, 2025
/s/ Steven W. Etzel Steven W. Etzel	Director	February 26, 2025
/s/ Kenneth C. Bockhorst Kenneth C. Bockhorst	Director	February 26, 2025

Name	Title	Date
/s/ Robert A. Cascella Robert A. Cascella	Director	February 26, 2025
/s/ John W. Kuo John W. Kuo	Director	February 26, 2025
/s/ Jody A. Markopoulos Jody A. Markopoulos	Director	February 26, 2025

Exhibit 4.2

DESCRIPTION OF SECURITIES

The following description sets forth certain material terms and provisions of the securities of Mirion Technologies, Inc. that are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities. The descriptions below are qualified by reference to the actual text of our amended and restated certificate of incorporation (the “Charter”) and our amended and restated bylaws (the “Bylaws”), each as amended, which are filed as exhibits to our Annual Report on Form 10-K filed on [February 25], 2025 (the “Annual Report”). We advise you to read our Charter and Bylaws in their entirety for a complete description of the rights and preferences of our securities. Unless the context otherwise indicates or requires, references to “the Company,” “we,” “us,” “our” and “Mirion” refer to Mirion Technologies, Inc., a Delaware corporation, and its consolidated subsidiaries.

General

Our authorized capital stock consists of 700,000,000 shares of capital stock, par value $0.0001 per share, of which:

500,000,000 shares are designated as Class A common stock (as defined below);

100,000,000 shares are designated as Class B common stock (as defined below); and

100,000,000 shares are designated as preferred stock.

Our board of directors (the “Board”) is authorized, without stockholder approval, except as required by the listing standards of the New York Stock Exchange (the “NYSE”), to issue additional shares of capital stock within these limits.

Common Stock

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 our Board 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 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 (as defined below) Class B common stock, par value $0.0001 per share ("IntermediateCo Class B common stock"), are redeemable or exchangeable for shares of our Class A common stock changes from one-for-one, 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 pursuant to the certificate of incorporation of IntermediateCo (the "IntermediateCo Charter") or to certain permitted transferees set forth in our Charter, the shares of our Class B common stock and corresponding shares of IntermediateCo Class B common stock 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 Mirion IntermediateCo, Inc., a Delaware corporation ("IntermediateCo"), makes distributions to us other than solely with respect to our Class A common stock, the holders of IntermediateCo Class B common stock will be entitled to receive distributions pro rata in accordance with the percentages of their respective shares of IntermediateCo Class B common stock.

Voting Rights

Except as otherwise required in our Charter or by applicable law, the holders of our common stock will vote together as a single class on all matters on which stockholders generally are entitled to vote.

The holders of the outstanding shares of our Class A common stock shall be entitled to vote separately upon any amendment to our Charter (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of our Class A common stock in a manner that is materially and disproportionately adverse as compared to any alteration or change to our Class B common stock.

The holders of the outstanding shares of our Class B common stock shall be entitled to vote separately upon any amendment to our Charter (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of our Class B common stock in a manner that is materially and disproportionately adverse as compared to any alteration or change to our Class A common stock, subject to certain exceptions set forth in our Charter.

Redemption and Exchange

Under the IntermediateCo Charter, the holders of IntermediateCo Class B common stock have the right (subject to the terms of the IntermediateCo Charter) to require IntermediateCo to redeem all or a portion of their shares of IntermediateCo Class B common stock for, at our election, (1) newly issued shares of our Class A common stock on a one-for-one basis or (2) a cash payment equal to the arithmetic average of the closing stock prices for a share of our 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) in accordance with the terms of the IntermediateCo Charter. Additionally, in the event of a redemption request by a holder of IntermediateCo Class B common stock, we may, at our election, effect a direct exchange of cash or our Class A common stock for IntermediateCo Class B common stock in lieu of such a redemption. Shares of our Class B common stock will be canceled on a one-for-one basis if we, following a redemption request of a holder of IntermediateCo Class B common stock, redeem or exchange IntermediateCo Class B common stock of such holder of IntermediateCo Class B common stock pursuant to the terms of the IntermediateCo Charter.

Valid Issuance

All shares of our Class A common stock and Class B common stock (our "common stock") that are outstanding are fully paid and non-assessable. Our common stock is not subject to calls or assessments by us. The rights, powers and privileges of our common stock is subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Preferred Stock

Pursuant to our Charter, our Board has the authority, without further action by the stockholders, to issue from time to time shares of preferred stock in one or more series. Our Board may designate the rights, preferences, privileges and restrictions of our preferred stock, including dividend rights, conversion rights, voting rights, redemption rights, liquidation preference, sinking fund terms, and the number of shares constituting any series or the designation of any series.

The issuance of our preferred stock could have the effect of restricting dividends on our common stock, diluting the voting power of our common stock, impairing the liquidation rights of our common stock or delaying, deterring, or preventing a change in control. Such issuance could have the effect of decreasing the market price of our common stock. There are currently no plans to issue any shares of our preferred stock.

Exclusive Forum

Our Charter provides that the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders; (3) any action asserting a claim against us or any current or former director, officer or other employee of us arising out of or pursuant to any provision of the General Corporation Law of the State of Delaware (the "DGCL"), our Charter or our Bylaws; (4) any action to interpret, apply, enforce, or determine the validity of our Charter or our Bylaws; (5) any claim or cause of action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; and (6) any other action asserting a claim that is governed by the internal affairs doctrine shall be a state or federal court located within the State of Delaware, in all cases subject to the court having jurisdiction over indispensable parties named as defendants. However, this exclusive forum provision would not apply to suits brought to enforce a duty or liability created by the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act or any claim for which the federal district courts of the United States have exclusive jurisdiction.

In addition, our Charter provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. However, this exclusive forum provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any claim for which the federal district courts of the United States have exclusive jurisdiction.

Any person or entity purchasing or otherwise acquiring any interest in our capital stock shall be deemed to have notice of and consented to these provisions and will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. Although our Board believes these provisions benefit us by providing increased consistency in the application of Delaware law or federal law for the specified types of actions and proceedings, these provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Limitations on Liability and Indemnification of Officers and Directors

Our Charter provides that we will indemnify our directors to the fullest extent authorized or permitted by applicable law. We have also entered into agreements to indemnify our directors, executive officers and other employees as determined by our Board. Under our Bylaws, we are required to indemnify each of our directors and officers if the basis of the indemnitee's involvement was by reason of the fact that the indemnitee is or was a director or officer of us or was serving at our request as a director, officer, employee or agent for another entity. We must indemnify our officers and directors against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by the indemnitee in connection with such action, suit or proceeding if the indemnitee acted in good faith and in a manner the indemnitee reasonably believed to be in or not opposed to our best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the indemnitee's conduct was unlawful. Our Charter also requires us to advance expenses incurred by a director or officer in connection with such action, suit or proceeding to the maximum extent permitted under Delaware law. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Corporate Opportunities

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our Charter contains provisions renouncing, to the extent permitted by Delaware law, any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to a member of our Board who is not an employee, or any partner, member, director, stockholder, employee or agent of such member. Notwithstanding the foregoing, our Charter does not renounce any interest in a business opportunity that is expressly offered to a director solely in his or her capacity as one of our directors.

Anti-Takeover Effects of Our Charter and Our Bylaws

Our Charter and our Bylaws contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions and certain provisions of Delaware law, which are summarized below, could discourage takeovers, coercive or otherwise. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our Board. Our Board believes that the benefits of increased protection of the potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us.

Issuance of Undesignated Preferred Stock

As discussed above in the section titled "-Preferred Stock," our Board has the ability to designate and issue preferred stock with voting or other rights or preferences that could deter hostile takeovers or delay changes in our control or management.

Limits on Ability of Stockholders to Act by Written Consent or Call a Special Meeting

Our Charter provides that our stockholders may not act by written consent. This limit on the ability of stockholders to act by written consent may lengthen the amount of time required to take stockholder actions. As a result, the holders of a majority of our common stock would not be able to amend our Charter or our Bylaws or remove directors without holding a meeting of stockholders called in accordance with our Bylaws.

In addition, our Charter provides that special meetings of the stockholders may be called only by the chairman of our Board, our chief executive officer or our Board acting pursuant to a resolution adopted by a majority of our Board. A stockholder may not call a special meeting, which may delay the ability of our stockholders to force consideration of a proposal or for holders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Requirements for Advance Notification of Stockholder Nominations and Proposals

Our Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board or a committee thereof. These advance notice procedures may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed and may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempt to obtain control us.

Election and Removal of Directors

Our Charter and our Bylaws contain provisions that establish specific procedures for appointing and removing members of our Board. Under our Charter and our Bylaws, vacancies and newly created directorships on our Board may be filled only by a majority of the directors then serving on our Board.

No Cumulative Voting

The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our Charter provides otherwise. Our Charter does not expressly provide for cumulative voting. Without cumulative voting, a minority stockholder may not be able to gain as many seats on our Board as the stockholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority stockholder to gain a seat on our Board to influence our Board's decision regarding a takeover.

Amendment of Our Charter and Our Bylaws

The affirmative vote of holders of not less than: (i) prior to 12:01 am Eastern Time on October 21, 2028 (the "Sunset Time"), 66 2/3%, or (ii) at or following the Sunset Time, a majority, in each case, of the total voting power of all our outstanding securities generally entitled to vote in the election of directors, voting together as a single class will be required to amend, alter, change or repeal specified provisions of our Charter, including those relating to the terms of our common stock, actions by written consent of stockholders, calling of special meetings of stockholders, election and removal of directors, certain indemnification and corporate opportunity matters, and the required vote to amend our Charter and our Bylaws. Our Bylaws may only be amended by our Board or the affirmative vote of holders of not less than: (i) prior to the Sunset Time, 66 2/3%, or (ii) at or following the Sunset Time, a majority, in each case, of the total voting power of all of our outstanding securities generally entitled to vote in the election of directors, voting together as a single class. This requirement of a super-majority vote to approve amendments to our Charter and our Bylaws could enable a minority of our stockholders to exercise veto power over any such amendments.

Delaware Anti-Takeover Statute

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, our Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons

- who are directors and also officers and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the date of the transaction, the business combination is approved by our Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. Our Board expects the existence of this provision to have an anti-takeover effect with respect to transactions our Board does not approve in advance.

The provisions of Delaware law and the provisions of our Charter and our Bylaws could have the effect of discouraging others from attempting hostile takeovers and as a consequence, they might also inhibit temporary fluctuations in the market price of our Class A common stock that often result from actual or rumored hostile takeover attempts. These provisions might also have the effect of preventing changes in our management. It is also possible that these provisions could make it more difficult to accomplish transactions that stockholders might otherwise deem to be in their best interests.

Listing

Our Class A common stock is listed on the NYSE under the symbol "MIR".

Transfer Agent

The transfer agent for our Class A common stock is Continental Stock Transfer & Trust Company.

Insider Trading Policy

1. Purpose

It is the policy of Mirion Technologies, Inc. (collectively with its subsidiaries, the "**Company**") that it will, without exception, comply with all applicable laws and regulations in conducting its business. Each employee and each director of the Company, including its subsidiaries, is expected to abide by this policy. When carrying out Company business, employees and directors must avoid any activity that violates applicable laws or regulations. In order to avoid even an appearance of impropriety, the Company's directors, officers and certain other employees are subject to pre-approval requirements described below and other limitations on their ability to enter into transactions involving the Company's securities. The Company's Board of Directors has approved this Insider Trading Policy, and we have appointed the Chief Legal Officer of the Company as the Compliance Officer (together with his or her designees, the "**Compliance Officer**") to administer this policy.

1. Overview: The Use of Inside Information in Connection with Trading in Securities

1.1. **General Rule.** The U.S. securities laws regulate the sale and purchase of securities in the interest of protecting the investing public. U.S. securities laws give the Company, its officers and directors, and other employees the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities (such as stocks, bonds, notes, debentures, limited partnership units or other equity or debt securities).

All employees and directors should pay particularly close attention to the laws against trading on "inside" information. These laws are based upon the belief that all persons trading in a company's securities should have equal access to all "material" information about that company. For example, if an employee or a director of a company knows material inside financial information, that employee or director is prohibited from buying or selling shares in the company until the information has been adequately disclosed to the public. This is because the employee or director knows information that could cause the share price to change, and it would be unfair for the employee or director to have an advantage (knowledge that the share price could change) that the rest of the investing public does not have. In fact, it is more than unfair; it is considered to be fraudulent and illegal. Civil and criminal penalties for this kind of activity are severe.

The general rule can be stated as follows: It is a violation of federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other person pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Material information can be favorable or unfavorable. If it is not clear whether inside information is material, it should be treated as if it was material. While it is not possible to identify all information that would be deemed "material", the following types of information typically may be considered material:

- Significant changes in key performance indicators of the Company,
- Actual, anticipated or targeted earnings and dividends and other financial information,

- Financial, sales and other significant internal business forecasts, or a change in previously released estimates,
- Mergers, business acquisitions or dispositions, or the expansion or curtailment of operations,
- Significant changes in the Company's operations, projections or strategic plans, or significant events affecting the Company's operations
- Significant data security incidents involving the Company or a significant vendor, including (among other incidents) data breaches, data theft, cyber-security attacks and unauthorized access to the Company's or such vendor's computer systems,
- New equity or debt offerings or significant borrowing,
- Changes in debt ratings, or analyst upgrades or downgrades of the Company or one of its securities,
- Significant changes in accounting treatment, write-offs or effective tax rate,
- A change in auditors or notification that the auditor's reports may no longer be relied upon,
- The gain or loss of a significant supplier,
- Actual or threatened major litigation or significant developments in such litigation,
- Significant governmental investigation or significant actions by regulatory bodies related to the Company,
- Changes in senior management, and
- Stock splits or other corporate actions.

It is inside information if it has not been publicly disclosed in a manner making it available to investors generally on a broad-based non-exclusionary basis (*e.g.*, the filing of an 8-K). If it is not clear whether material information has been sufficiently publicized, it should be treated as if it is inside information. Furthermore, it is illegal for any officer, director or other employee in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities. (This is called "tipping"). In that case, they may both be held liable.

The United States Securities and Exchange Commission (the "**SEC**"), prosecutors, stock exchanges and plaintiffs' lawyers focus on uncovering insider trading. A breach of the insider trading laws could expose the insider or anyone who trades on information provided by an insider to criminal fines up to three times the profits earned and imprisonment up to ten years, in addition to civil penalties (up to three times of the profits earned), and injunctive actions.

Inside information does not belong to the individual directors, officers or other employees who may handle it or otherwise become knowledgeable about it. It is an asset of the Company. For any person to use such information for personal benefit or to disclose it to others outside the Company violates the Company's interests. More particularly, in connection with trading in the Company's securities, it is a fraud against members of the investing public and against the Company. The mere perception that an employee or director traded with the knowledge of material inside information could harm the reputation of both the Company and that employee or director.

In addition, it is not permitted to donate or make any other transfer of Company securities without consideration when the holder is not permitted to trade.

1. **Scope: Who Does the Policy Apply to?** The prohibition against trading on inside information applies to directors, officers and all other domestic and international employees of

the Company, and to other people who gain access to that information. The prohibition also applies to:

a) the spouses, domestic partners and minor children (even if financially independent) of such employees or directors,
b) anyone to whom such employees or directors provide significant financial support,
c) all trusts, family partnerships and other types of entities formed for the benefit of any of the foregoing persons or and over which any of the foregoing persons have the ability to influence or direct investment decisions concerning securities, and
d) all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which any of the foregoing persons have the ability to influence or direct investment decisions concerning securities; provided, however, that the Window Group (as defined below) restrictions do

not apply to any such entity that engages in the investment of securities in the ordinary course of its business (*e.g.*, an investment fund or partnership) if the entity has established its own insider trading controls and procedures in compliance with applicable securities laws and has provided appropriate representations to the Company regarding same.

Further, the prohibition applies to: 1) any account over which employees, directors and the persons listed in a) and b) above have or share the power, directly or indirectly, to make investment decisions (whether or not such persons have a financial interest in the account) and 2) those accounts established or maintained by such persons with their consent or knowledge and in which such persons have a direct or indirect financial interest.

Because of their access to confidential information on a regular basis, Company policy subjects its directors and certain employees (the "Window Group") to additional restrictions on trading in Company securities. The restrictions for the Window Group are discussed in Section 4.4.5 below. In addition, directors and certain employees with inside knowledge of material information may be subject to ad hoc restrictions on trading from time to time.

1. Policy

1.1 **Other Companies' Stock.** Employees and directors who learn material information about suppliers, customers, or competitors, business partners or any other companies (including, *e.g.*, companies that are acquisition targets) through their work at the Company, should keep it confidential and not buy or sell stock in such companies until the information becomes public. Employees and directors should not give tips about such stock.

1.1 **Hedging and Derivatives.** Employees and directors are prohibited from engaging in any derivative transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in the market value of the Company's equity securities. As discussed below, directors and employees are also prohibited from shorting the Company's stock.

Trading in options or other derivatives is generally highly speculative and very risky. People who buy options are betting that the stock price will move rapidly. For that reason, when a person trades in options in his or her employer's stock, it will arouse suspicion in the eyes of the SEC that the person was trading on the basis of inside information, particularly where the trading occurs before a company announcement or major event. It is difficult for an employee or director to prove that he or she did not know about the announcement or event.

If the SEC or the stock exchanges were to notice active options trading by one or more employees or directors of the Company prior to an announcement, they would investigate. Such an investigation could be embarrassing to the Company (as well as expensive), and could result in severe penalties and expense for the persons involved. For all of these reasons, the Company prohibits its employees and directors from trading in options or other securities involving the Company's stock. This policy does not pertain to employee stock options granted by the Company. Employee stock options cannot be traded.

1.1 **Pledging of Securities, Margin Accounts.** Pledged securities may be sold by the pledgee without the pledgor's consent under certain conditions. For example, securities held in a margin account may be sold by a broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when an employee or a director has material inside information or is otherwise not permitted to trade in Company securities, the Company prohibits employees and directors from pledging Company securities in any circumstance, including by purchasing Company securities on margin or holding Company securities in a margin account.

1.1 **General Guidelines.** The following guidelines should be followed in order to ensure compliance with applicable antifraud laws and with the Company's policies:

1.1.1 **Nondisclosure.** Material inside information must not be disclosed to anyone, except to persons within the Company whose positions require them to know it. No employee or director should discuss material inside information in public places or in common areas on Company property.

1.1.1 **Trading in Company Securities.** No employee or director may place a purchase or sale order, or recommend that another person place a purchase or sale order in the Company's securities when he or she has knowledge of material information concerning the Company that has not been disclosed to the public. This includes orders for purchases and sales of stock, convertible securities and other securities (*e.g.*, bonds) and includes increasing or decreasing investment in Company securities through a retirement account. The exercise of employee stock options solely for cash and receipt of shares upon settlement of restricted stock units and similar equity awards by the Company is not subject to this policy. However, stock that was acquired upon exercise of a stock option or settlement of restricted stock units or other equity awards will be treated like any other stock, and may not be sold by an employee or director who is in possession of material inside information. Any employee or director who possesses material inside information should wait until the completion of one full day of trading following the Company's public release of the information before trading. There is no exception to this policy, even for hardship to the employee or director or based on the use of proceeds (such as making a mortgage payment or for an emergency expenditure). Notwithstanding the foregoing, the trading prohibitions and restrictions set forth in this Policy do not apply to the withholding by the Company or sale by the Company of securities acquired upon vesting or settlement of restricted stock, restricted stock units or performance-based restricted stock units to satisfy tax withholding requirements if the withholding or sale is required by the applicable plan or award agreement or a Company policy.

1.1.1 **Avoid Speculation.** Investing in the Company's common stock or other securities provides an opportunity to share in the future growth of the Company. But investment in the Company and sharing in the growth of the

Company does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the employee or director in conflict with the best interests of the Company and its stockholders. Although this policy does not mean that employees or directors may never sell shares, the Company encourages employees and directors to avoid frequent trading in Company stock. Speculating in Company stock is not part of the Company culture.

1.1.1 **Trading in Other Securities.** No employee or director should place a purchase or sale order (including investment through a retirement account), make a gift or recommend that another person place a purchase or sale order, in the securities of another corporation, if the employee or director learns in the course of his or her employment confidential information about the other corporation that is likely to affect the value of those securities. For example, it would be a violation of the securities laws if an employee or director learned through Company sources that the Company intended to purchase assets from a company, and then placed an order to buy or sell stock in that other company because of the likely increase or decrease in the value of its securities.

1.1.1 **Restrictions on the Window Group.** The Window Group consists of (i) directors and executive officers (designated under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of the Company and their executive assistants and household members, (ii) all members of the Company's financial reporting, investor relations, legal, tax and internal audit functions and all executive assistants related to such staff, and (iii) such other persons as may be designated from time to time and informed of such status by the Company's Compliance Officer. The Window Group is subject to the following restrictions on trading in Company securities in addition to those set forth above:

1 trading windows will generally commence after the completion of one full day of trading following the Company's public release of the information following an earnings release with respect to the preceding fiscal period until the 14th calendar day of the last month of the then current fiscal quarter (the "trading window"), subject to the restrictions below; however, a formal notification to the Window Group will be made by the Compliance Officer, or other individuals designated by the Compliance Officer with respect to the opening and closing of a trading window. The Window Group should not expect that the window will open on any particular date or remain open for any minimum period of time;

2 all trades are subject to prior notification and approval by the Company's Compliance Officer, unless the trades are effected under a 10b5-1 Plan (as defined below) that receives prior written approval. If a Window Group person determines to engage in a trade involving Company securities, the Covered Person will notify the Compliance Officer in writing (e.g., an email) of the amount and

nature of the proposed trade. The Window Group person will not engage in the proposed trade involving the relevant securities (a) unless and until the Compliance Officer provides his or her approval in writing or (b) if more than two (2) full business days have passed after such approval is granted. With respect to proposed trades by the Compliance Officer, the foregoing functions of the Compliance Officer will be undertaken by the Chief Financial Officer or their designee;

1. clearance for all trades, donations, gifts or other transactions in Company securities must be obtained from the Company's Compliance Officer;
2. no trading is permitted outside the trading window except for reasons of exceptional personal hardship and subject to prior approval by the Company's Chief Executive Officer and Compliance Officer; provided that, if one of these individuals wishes to trade outside the trading window, it shall be subject to prior approval by the other; and
3. individuals in the Window Group are also subject to the general restrictions on all employees.

For example, if the Company publicly discloses material nonpublic information of which you are aware before trading begins on a Monday, the first time you can buy or sell Company securities is the opening of the market on Tuesday. However, if the Company publicly discloses material information after trading begins on a Tuesday, the first time that you can buy or sell Company securities is the opening of the market on Thursday.

Note that at times the Company's Compliance Officer may determine that no trades may occur even during the trading window when clearance is requested. This may occur as a result of a pending business transaction, a cyber-breach, or any material development that has not yet been publicly disclosed. No reasons may be provided and the closing of the trading window may itself constitute material inside information that should not be communicated.

The Compliance Officer may designate, from time to time, a "Special Closed Window" during what would be a permitted trading window. During a Special Closed Window, designated directors and employees may not trade in the Company's securities. The Compliance Officer may also impose a Special Closed Window to prohibit trading in the securities of other companies, including specified peers or competitors of the Company. The imposition of a Special Closed Window will not be announced to the Company generally, should not be communicated to any other person, and may itself be considered under this Insider Trading Policy to be material nonpublic information about the Company.

The foregoing Window Group restrictions do not apply to transactions pursuant to pre-approved written plans for trading securities that comply with Rule 10b5-1 under the Exchange Act ("**10b5-1 Plans**"). However, Window Group members may not enter into, amend or terminate a 10b5-1 Plan relating to Company securities without the prior approval of the Company's Compliance Officer, which will only be given during a Window period and only if the Window Group member does not have knowledge of material nonpublic information. The Company has adopted a separate Rule 10b5-1 Trading Plan Policy that sets forth the requirements for putting in place a Rule 10b5-1 Plan with respect to Company securities.

1.1 Other Limitations on Securities Transactions

1.1.1 **Restrictions on Resales – Rule 144.** The U.S. Securities Act (the "**Securities Act**") requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 under the Securities Act is the exemption typically relied upon for (i) public resales by any person of "restricted securities" (*i.e.*, unregistered securities acquired in a private offering or sale) and (ii) public resales by directors, officers and other control persons of a company (known as "affiliates") of any of the Company's securities, whether restricted or unrestricted.

The exemption in Rule 144 may only be relied upon if certain conditions are met. These conditions vary based upon whether the Company has been subject to the SEC's reporting requirements for 90 days (and is therefore a "reporting company" for purposes of the rule) and whether the person seeking to sell the securities is an affiliate or not. Application of the rule is complex and Company employees and directors should not make a sale of Company securities in reliance on Rule 144 without obtaining the approval of the Compliance Officer, who may require the employee or director to obtain an outside legal opinion satisfactory to the Compliance Officer concluding that the proposed sale qualifies for the Rule 144

exemption. In addition, any resale of restricted securities should receive advance pre-approval in writing by the Compliance Officer.

1.1.1 **Restrictions on Purchases of Company Securities.** In order to prevent market manipulation, the SEC adopted Regulation M under the Exchange Act. Regulation M generally restricts the Company or any of its affiliated purchasers from buying Company stock, including as part of a share buyback program, in the open market during certain periods while a distribution, such as a public offering, is taking place. Under Regulation M, an affiliated purchaser includes anyone acting in concert with the Company or a selling securityholder in connection with the purchase of Company stock. You should consult with the Company's Compliance Officer if you desire to make purchases of Company stock during any period in which the Company is conducting an offering. Similar considerations may apply during period when the Company is conducting or has announced a tender offer.

1.1.1 **Disgorgement of Profits on Short-Swing Transactions – Section 16(b).** Section 16 of the Exchange Act applies to directors and officers of the Company and to any person beneficially owning more than ten percent (10%) of any registered class of the Company's equity securities. The section is intended to deter such persons (collectively referred to below as "insiders") from misusing confidential information

about their companies for personal trading gain. Section 16(a) requires insiders to publicly disclose any changes in their beneficial ownership of the Company's equity securities (see "**Filing Requirements**", below). Section 16(b) requires insiders to disgorge to the Company any "profit" resulting from "short-swing" trades, as discussed more fully below. Section 16(c) effectively prohibits insiders from engaging in short sales (see "Prohibition of Short Sales", below).

Under Section 16(b), any profit realized by an insider on a "short-swing" transaction (*i.e.*, a purchase and sale, or sale and purchase, of the Company's equity securities within a period of less than six months) must be disgorged to the Company upon demand by the Company or a stockholder acting on its behalf. By law, the Company cannot waive or release any claim it may have under Section 16(b), or enter into an enforceable agreement to provide indemnification for amounts recovered under the section.

Liability under Section 16(b) is imposed in a mechanical fashion without regard to whether the insider intended to violate the section. Good faith, therefore, is generally not a defense. All that is necessary for a successful claim is to show that the insider realized "profits" on a short-swing transaction; however, profit, for this purpose, is calculated as the difference between the sale price and the purchase price in the matching transactions, and may be unrelated to the actual gain on the shares sold. When computing recoverable profits on multiple purchases and sales within a six-month period, the courts maximize the recovery by matching the lowest purchase price with the highest sale price, the next lowest purchase price with the next highest sale price, and so on. The use of this method makes it possible for an insider to sustain a net loss on a series of transactions while having recoverable profits.

The terms “purchase” and “sale” are construed under Section 16(b) to cover a broad range of transactions, including acquisitions and dispositions in tender offers, certain corporate reorganizations and transactions in convertible or derivative securities (such as stock options and stock appreciation rights). Moreover, purchases and sales by an insider may be matched with transactions by any person (such as certain family members or a family trust) whose securities are deemed to be beneficially owned by the insider.

The Section 16 rules are complicated and present ample opportunity for inadvertent error. To avoid unnecessary costs and potential embarrassment for insiders and the Company, officers and directors are strongly urged to consult with the Company’s Compliance Officer, prior to engaging in any transaction or other transfer of Company equity securities regarding the potential applicability of Section 16(b).

1.1.1 **Prohibition of Short Sales.** Under Section 16(c), insiders are prohibited from effecting “short sales” of the Company’s equity securities. A “short sale” is one involving securities which the seller does not own at the time of sale, or, if owned, are not delivered within 20 days after the sale or deposited in the mail or other usual channels of transportation within five days after the sale. Wholly apart from Section 16(c), the Company prohibits directors and employees from selling the Company’s stock short. This type of activity is inherently speculative in nature and is contrary to the best interests of the Company and its stockholders.

1.1 Filing Requirements.

1.1.1 **Form 3, 4 and 5.** Under Section 16(a) of the Exchange Act, insiders must file with the SEC public reports disclosing their holdings of and transactions involving, the Company’s equity securities. An initial report on Form 3 must be filed by every insider after election or appointment disclosing all equity securities of the Company beneficially owned by the reporting person on the date he or she became an insider. Even if no securities were owned on that date, the insider must file a report. Any subsequent change in the nature or amount of beneficial ownership by the insider, including donations and gifts, must be reported on Form 4 and filed by the end of the second business day following the date of the transaction. The fact that an insider’s transactions during the month resulted in no net change, or the fact that no securities were owned after the transactions were completed, does not provide a basis for failing to report.

All changes in the amount or the form (*i.e.*, direct or indirect) of beneficial ownership (not just purchases and sales) must be reported. Thus, such transactions as gifts ordinarily are reportable.

Moreover, an officer or director who has ceased to be an officer or director must report any transactions after termination which occurred within six months of a transaction that occurred while the person was an insider. Form 4 also must reflect the insider’s holdings immediately after the reported transaction, so it is important to maintain an accurate account of the insider’s holdings over time.

The reports under Section 16(a) are intended to cover all securities beneficially owned either directly by the insider or indirectly through others. An insider is considered the direct owner of all Company equity securities held in his or her own name or held jointly with others. An insider is considered the indirect owner of any securities from which he or she obtains benefits substantially equivalent to those of ownership. Thus, equity securities of the Company beneficially owned through partnerships, corporations, trusts, estates and by family members generally are subject to reporting. Absent countervailing facts, an insider is presumed to be the beneficial owner of securities held by his or her spouse and other family members sharing the same household. But an insider is free to disclaim beneficial ownership of these or any other securities being reported if the insider believes there is a reasonable basis for doing so. It is important that reports under Section 16(a) be prepared properly and filed on a timely basis. The reports must be received at the SEC by the filing deadline. There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against insiders who do not comply fully with the filing requirements. In addition, the Company is required to disclose in its annual proxy statement the names of insiders who failed to file Section 16(a) reports properly during the fiscal year, along with the particulars of such instances of noncompliance. Accordingly, all directors and officers must notify the Company's Compliance Officer, prior to any transactions or changes in their or their family members' beneficial ownership involving Company stock and are strongly encouraged to avail themselves of the assistance available from the Compliance Officer's office in satisfying the reporting requirements.

1.1.1 **Schedule 13D and 13G.** Section 13(d) of the Exchange Act requires the filing of a statement on Schedule 13D (or on Schedule 13G, in certain limited circumstances) by any person or group that acquires beneficial ownership of more than five percent of a class of equity securities registered under the Exchange Act. The threshold for reporting is met if the stock owned, when coupled with the amount of stock subject to options exercisable within 60 days, exceeds the five percent limit. Amendments to 13Ds and 13Gs are also required to be made on a timely basis according to the applicable rules of the SEC.

1.1.1 **Form 144.** An affiliate seller relying on Rule 144 must file a notice of proposed sale with the SEC at the time the order to sell is placed with the broker unless not required under Rule 144. Please consult with the Company's Compliance Officer on any such transaction before it is made.

1.1 Rule 10b5-1 Plans

Transactions made pursuant to a pre-approved Rule 10b5-1 Plan (as defined below) will not be subject to the Window Group restrictions or pre-clearance procedures. Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans, arrangements or instructions that meet specified requirements. A trading plan, arrangement or instruction that meets the requirements of the SEC's Rule 10b5-1 (a "**Rule 10b5-1 Plan**") enables Window Group members to trade in Company securities outside of our trading windows, even when in possession of material nonpublic information.

The Company has adopted a separate Rule 10b5-1 Trading Plan Policy that sets forth the requirements for adopting and obtaining the required pre-approval of a Rule 10b5-1 Plan with respect to Company securities.

1.1 Post-Termination Transactions

This Policy continues to apply to transactions in the Company's securities even after termination of service. If a Window Group person is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company securities until that information has become public or is no longer material. In addition, any Window Group person whose service with the Company terminates outside a trading window may not trade in Company securities until the opening of the next trading window.

1.1 Reporting of Violations

Any Window Group person who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee, officer or director, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the Company's Chief Executive Officer and Chief Financial Officer and internal and/or external legal counsel, will determine which actions to take.

1. Authority

The Compliance Officer shall review and reassess the adequacy of this Policy annually and recommend any proposed changes to the Compensation Committee of the Board of Directors for its approval and recommendation to the full Board of Directors. The Compliance Officer may waive any provision of this Policy and such waiver shall be effective only if in writing. The authority to administer this policy lies with the Compliance Officer.

Rule 10b5-1 Trading Plan Policy

1. **Purpose**

This Rule 10b5-1 Trading Plan Policy should be read in conjunction with the Insider Trading Policy (the "Insider Trading Policy") of Mirion Technologies, Inc. (collectively with its subsidiaries, the "Company"). Specifically, Section 4 of the Insider Trading Policy provides that transactions made pursuant to an approved trading plan that complies with Rule 10b5-1 will not be subject to the trading windows or pre- clearance procedures set forth in the Insider Trading Policy. Terms used in this Rule

10b5-1 Trading Plan Policy and not otherwise defined have the meanings set forth in the Insider Trading Policy.

1. **Overview**

Rule 10b5-1(c) under the Exchange Act provides an affirmative defense against allegations of insider trading. This affirmative defense is often referred to as a "safe harbor" from such allegations. The Rule 10b5 1(c) safe harbor is available to the Company's employees, officers, and directors who make trades pursuant to a trading "plan" that meets the requirements of the rule. A plan that meets the requirements of the Rule 10b5-1(c) safe harbor is referred to herein as a "Trading Plan." Trading Plans may be used for purchases, sales, gifts or other transfers of securities.

1. **Scope**

The Company allows its directors and employees (collectively, "Insiders") to enter into Trading Plans, but only if those plans are pre-approved in writing by the General Counsel or his or her designee(s) (each, the "Compliance Officer"). The Compliance Officer is assigned the job of approving any Trading Plan as to its form. Most brokerage firms will provide a form Trading Plan that is used for all clients. If a Trading Plan is adopted, the Company discourages trading outside of the Plan and any such trades are subject to the Insider Trading Policy and the restrictions on Trading Plan amendments set forth below.

1. **Policy**

All Trading Plans (and any amendment to, modification of, or termination of a Trading Plan) must comply with Rule 10b5-1 and must meet the following minimum conditions:

1.1. **Trading Plan Requirements.**

1.1.1. **Plan and Approval.** Each Trading Plan proposed to be entered into by an Insider must be approved in writing by the Compliance Officer prior to its effectiveness. The Trading Plan must be in writing and signed by the Insider. The Trading Plan must include a written representation by the Insider that they are not aware of any material nonpublic information concerning the Company and that they are adopting the Trading Plan in good faith and not as

part of a plan or scheme to evade the prohibitions of Section 10(b) and Rule 10b-5 of the Exchange Act. The Company will keep a copy of each Trading Plan in its files.

1.1.1. **Timing and Term of Plan.** Each Trading Plan used by an Insider must be adopted (a) when the trading window for the Insider is open under the Insider Trading Policy; and (b) when the Insider does not otherwise possess material nonpublic information about the Company. Except with the prior written approval of the Compliance Officer, each Trading Plan entered into by any Insider of the Company must be structured to remain in place for at least ninety (90) calendar days (excluding the "cooling off" period set forth below), unless a single trade plan.

1.1.2. **Timing of Plan Amendment and Modification; Termination of Plans.** Trading Plans should be carefully designed to minimize the need for amendments and should be adopted with the intent and expectation that they will remain in place for the stated term.

1.1.2.1. Trading Plans may be amended or modified only (a) when the trading window for the Insider is open under the Insider Trading Policy; (b) when the Insider does not possess material nonpublic information about the Company; and (c) with the written approval of the Compliance Officer. The cooling-off period for new plans applies to amendments of plans as well.

1.1.2.2. Trading Plans may be terminated only (a) when the trading window for the Insider is open under the Insider Trading Policy; (b) when the Insider does not possess material nonpublic information about the Company; and (c) with the written approval of the Compliance Officer.

1.1.2.3. Amendments to, and terminations of, Trading Plans should generally be limited to no more than once per 12-month period, absent special circumstances.

1.1.3. **Delayed Effectiveness of Adoption or Amendment/Modification.** Each Trading Plan used by an Insider must include a "cooling off" period prior to the first trade.

For executive officers (those officers of the Company who are required by Section 16 of the Exchange Act to file reports on their transactions in the Company's securities) and members of the Company's board of directors, the Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until after the period beginning on the date the Trading Plan is effective and ending on the later of (i) the 90th day after adoption or amendment of the plan and (ii) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted, amended or modified. With respect to the period described in clause (ii), the required cooling off period need not exceed 120 days.

For Insiders who are not executive officers or directors, the Trading Plan must provide that the first transaction executed pursuant to the Trading Plan may not occur until thirty (30) days following the adoption, amendment or modification of the Trading Plan, as applicable.

1.1.1. **Relationships with Plan Broker/Administrator; No Subsequent Influence.** Each Trading Plan used by an Insider must provide that the Insider may not communicate any material nonpublic information about the Company to the broker or other third party administering the plan, or attempt to influence how the broker or such party executes (or exercises its discretion in executing) orders or other transactions under the Trading Plan in any way.

1.1.1. **Plan Specifications; Discretion Regarding Transactions Under the Plan.** The Trading Plan must authorize the broker or other third party administering the plan to effect the transactions called for by the plan without any control or influence by you. The Trading Plan must specify the material parameters for the transactions to be effected under the plan. For example, for a plan that will provide for the purchase or sale of stock, the plan must specify the amount of stock to be purchased or sold during specified time periods and the price at which such stock is to be purchased or sold, or the plan may specify or set an objective formula (*e.g.*, stock price thresholds) for determining the price and amount of stock to be purchased or sold during specified time periods. The Compliance Officer may require that the specified time periods contained in your Trading Plan during which sales could occur shall not coincide with the specified time periods in similar Trading Plans adopted by other insiders (*e.g.*, to avoid a particular part of a quarter when earnings will be released), or make other arrangements (such as sale volume limitations) to avoid a large number of sales occurring simultaneously or to comply with any required company policy regarding stock ownership.

1.1.2. **Only One Plan in Effect at Any Time.** Unless otherwise approved by the Compliance Officer in situations where having multiple plans in place at one time is permissible under the provisions of Rule 10b5-1, an Insider may have only one Trading Plan in effect at any time. However, an Insider may adopt a new Trading Plan to replace an existing Trading Plan before the scheduled termination date of such existing Trading Plan so long as the new Trading Plan does not become effective prior to the completion of expiration of transactions under the existing Trading Plan, in all cases consistent with Rule 10b5-1, and the new Trading Plan must comply with the cooling off period and other requirements of this Policy.

1.1.3. **Limitations on Single Trade Plans.** During any 12-month period, absent special circumstances, an Insider may only enter into one Trading Plan that is designed to effect the purchase or sale or other transfer of the total amount of the Company's securities covered by the Trading Plan in a single transaction.

1.1.4. **Suspensions.** Each Trading Plan used by an Insider must provide for suspension of transactions by the Company under such plan if legal, regulatory or contractual restrictions are imposed on the Insider, or other events occur, that would prohibit transactions under such plan. In addition, all Plans must include automatic suspension of trading during each week the Company announces its earnings.

1.1.5. **Settlement and Volume Limitations.** In designing the Trading Plan, Insiders should avoid front-loading trades and avoid settling trade dates occur in close proximity to earnings releases or other expected significant corporate developments. In addition, Trading Plans should include daily volume limitations which must be approved by the Compliance Officer.

1.1.6. **Compliance with Rule 144.** Each Trading Plan used by an Insider must provide for specific procedures to comply with Rule 144 under the Securities Act of 1933, as amended, including the filing of Form 144.

1.1.7. **Broker Obligation to Provide Notice of Trades.** For executive officers and members of the board of directors of the Company, each Trading Plan must provide that the broker will provide notice of any transactions under the Trading Plan to the Insider and the Company no later than the close of business on the day of the transaction.

1.1.8. **Insider Obligation to Make Exchange Act Filings.** Each Trading Plan must contain an explicit acknowledgement by such Insider that all filings required by the Exchange Act, as a result of or in connection with transactions under such plan, are the sole obligation of such Insider and not the Company.

1.1.1. **Required Disclosure.** All Insiders subject to Section 16 and Form 144 filing requirements must coordinate such filings with the Compliance Officer. Insiders must footnote all trades disclosed on Form 144 and comply with any checkbox requirement on Form 4 to indicate that the trades were made pursuant to a Trading Plan.

2. Authority

The authority to administer this policy lies with the Compliance Officer.

Exhibit 21.1

Mirion Technologies, Inc.

List of Subsidiaries

Mirion Technologies (TopCo), Ltd.	Jersey
Mirion IntermediateCo, Inc.	Delaware, USA
Mirion Technologies (HoldingSub1), Ltd.	United Kingdom
Mirion Technologies (HoldingSub2), Ltd.	United Kingdom
Mirion Technologies (US Holdings), Inc.	Delaware, USA
Mirion Technologies (HoldingRep), Ltd.	United Kingdom
Mirion Technologies (UK), Ltd.	United Kingdom
Mirion Technologies (Global), Ltd.	United Kingdom
Mirion Technologies (US), Inc.	Delaware, USA
IST Acquisitions, LLC	Delaware, USA
Mirion Technologies (GDS), Inc.	Delaware, USA
Mirion Technologies (Conax Nuclear), Inc.	New York, USA
Mirion Technologies (Canberra), Inc.	Delaware, USA
Mobile Characterization Services LLC	New Mexico, USA
Materials Characterization Company LLC	New Mexico, USA
Mirion Technologies (France) SAS	France
Mirion Technologies (IST) Corporation	New York, USA
Mirion Technologies (IST France) SAS	France

Mirion Technologies (MGPI) SAS	France
Mirion Technologies (Canberra) SAS	France
Mirion Technologies (RADOS) Oy	Finland
Mirion Technologies (Germany) GmbH	Germany
Mirion Technologies (MGPI H&B) GmbH	Germany
Mirion Technologies (Canberra) GmbH	Germany
Mirion Technologies (IST) Limited	United Kingdom
Mirion Technologies (Canberra UK) Limited	United Kingdom
Mirion Technologies (UK Holdco), Ltd.	United Kingdom
Mirion Technologies (HK) Limited	Hong Kong
Mirion Commercial (Beijing) Co., Ltd.	China
Mirion Technologies (IST Canada) ULC	British Columbia, Canada
Mirion Technologies (Canberra CA) Ltd.	Ontario, Canada
Mirion Technologies (Canberra BNLS) NV	Zellik, Belgium
Mirion Technologies (Canberra Olen) NV	Olen, Belgium
Mirion Technologies (Canberra) KK	Japan
Mirion Technologies (Dosimetry Services) B.V.	Netherlands
Mirion Technologies (Luxembourg) S.à r.l.	Luxembourg
Mirion Technologies (Capintec), Inc.	Delaware, USA
Mirion Technologies (Premium Analyse) SAS	France

Mirion Technologies (Selmic) Oy	Finland
Mirion Technologies Selmic Baltic OÜ	Estonia
Mirion Medical GmbH	Germany
Sun Nuclear Corp.	Florida, USA
Sun Nuclear GmbH	Germany
Sun Nuclear B.V.	Netherlands
Leptant Annex, LLC	Delaware, USA
Dosimetry Badge, LLC	Connecticut, USA

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-268445 on Form S-3 and Registration Statement No. 333-261897 on Form S-8 of our reports dated February 26, 2025, relating to the consolidated financial statements of Mirion Technologies, Inc. and subsidiaries and the effectiveness of Mirion Technologies, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
February 26, 2025

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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: February 26, 2025

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

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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: February 26, 2025

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 Annual Report on Form 10-K of Mirion Technologies, Inc. (the “Company”), for the year ended December 31, 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: February 26, 2025

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 Annual Report on Form 10-K of Mirion Technologies, Inc. (the “Company”), for the year ended December 31, 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: February 26, 2025

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