

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

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025
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
(State or other jurisdiction of
incorporation or organization)

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

83-0974996
(I.R.S. Employer
Identification Number)

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered	
Class A Common Stock, \$0.0001 par value per share	MIR	New York Stock Exchange	
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐			
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐			
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.			
Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

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

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

As of October 22, 2025, there were 247,821,635 shares of Class A common stock, \$0.0001 par value per share, and 5,979,555 shares of Class B common stock, \$0.0001 par value per share, issued and outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- geopolitical and trade conditions, including related to matters affecting Russia, the relationship between the United States and China, conflict in the Middle East, risks related to tariffs and global trade relations, export controls and other trade barriers, and risks of slowing economic growth or economic recession in the United States and globally;
- developments in government spending budgets in the United States and other countries, including budget reductions, sequestration, implementation of spending limits or changes in budgeting priorities, delays in the government budget process, a U.S. government shutdown or the U.S. government's failure to raise the debt ceiling;
- 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, reciprocal and retaliatory tariffs and other tariff-related measures, and inflation, including the impact on our debt service cost;

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- 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;
- risks related to the announcement of our entry into a definitive agreement to acquire WCI-Gigawatt Intermediate Holdco, LLC as the indirect parent of Paragon Energy Solutions, LLC, including the timing of the closing of such acquisition; and
- other risks and uncertainties indicated in our Annual Report on Form 10-K for the year ended December 31, 2024 and this Quarterly Report on Form 10-Q, including those under the heading “Risk Factors,” and other documents filed or to be filed with the U.S. Securities and Exchange Commission (“SEC”) by us.

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

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

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

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

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 933.2	\$ 175.2
Restricted cash	0.3	0.3
Accounts receivable, net of allowance for doubtful accounts	150.0	177.7
Costs in excess of billings on uncompleted contracts	98.9	67.0
Inventories	146.0	133.2
Prepaid expenses and other current assets	58.2	41.3
Total current assets	1,386.6	594.7
Property, plant, and equipment, net	153.3	146.3
Operating lease right-of-use assets	32.1	30.3
Goodwill	1,525.6	1,426.2
Intangible assets, net	381.4	411.6
Restricted cash	0.1	0.1
Other assets	16.7	26.8
Total assets	\$ 3,495.8	\$ 2,636.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 49.4	\$ 56.5
Deferred contract revenue	93.2	96.6
Debt, current	1.6	1.2
Operating lease liability, current	7.2	6.4
Derivative liabilities, current	39.5	3.4
Accrued expenses and other current liabilities	96.1	99.3
Total current liabilities	287.0	263.4
Debt, non-current	443.2	685.2
Convertible debt	753.6	—
Operating lease liability, non-current	27.2	27.1
Deferred income taxes, non-current	51.8	61.1
Other liabilities	41.0	40.1
Total liabilities	1,603.8	1,076.9
Commitments and contingencies (Note 11)		
Stockholders' equity (deficit):		
Class A common stock; \$0.0001 par value, 500,000,000 shares authorized; 244,370,206 shares issued and outstanding at September 30, 2025; 225,915,767 shares issued and outstanding at December 31, 2024	—	—
Class B common stock; \$0.0001 par value, 100,000,000 shares authorized; 5,979,555 shares issued and outstanding at September 30, 2025; 6,504,885 shares issued and outstanding at December 31, 2024	—	—
Treasury stock, at cost; 3,451,429 shares at September 30, 2025 and 288,013 shares December 31, 2024	(57.2)	(3.2)
Additional paid-in capital	2,485.6	2,143.3
Accumulated deficit	(530.0)	(541.5)
Accumulated other comprehensive loss	(57.1)	(93.0)
Mirion Technologies, Inc. stockholders' equity	1,841.3	1,505.6
Noncontrolling interests	50.7	53.5
Total stockholders' equity	1,892.0	1,559.1
Total liabilities and stockholders' equity	\$ 3,495.8	\$ 2,636.0

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

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues:				
Product	\$ 166.1	\$ 153.2	\$ 478.2	\$ 447.3
Service	57.0	53.6	169.8	159.2
Total revenues	223.1	206.8	648.0	606.5
Cost of revenues:				
Product	89.5	85.8	263.9	247.0
Service	29.1	28.1	81.0	82.1
Total cost of revenues	118.6	113.9	344.9	329.1
Gross profit	104.5	92.9	303.1	277.4
Operating expenses:				
Selling, general and administrative	87.0	84.3	248.3	255.9
Research and development	10.1	10.2	28.8	26.9
Gain on disposal of business	—	—	—	(1.2)
Total operating expenses	97.1	94.5	277.1	281.6
Income (loss) from operations	7.4	(1.6)	26.0	(4.2)
Other expense (income):				
Interest expense	8.9	14.1	33.2	44.7
Interest income	(2.2)	(1.4)	(6.1)	(5.1)
Loss on debt extinguishment	—	—	5.8	—
Foreign currency (gain) loss, net	(0.6)	(0.9)	(16.9)	0.2
Increase in fair value of warrant liabilities	—	—	—	5.3
Other expense (income), net	0.1	(0.4)	0.4	0.3
Income (loss) before income taxes	1.2	(13.0)	9.6	(49.6)
Income tax (benefit) expense	(1.9)	1.0	(2.4)	2.9
Net income (loss)	3.1	(14.0)	12.0	(52.5)
Income (loss) attributable to noncontrolling interests	0.2	(0.4)	0.5	(1.4)
Net income (loss) attributable to Mirion Technologies, Inc.	\$ 2.9	\$ (13.6)	\$ 11.5	\$ (51.1)
Earnings (loss) per common share attributable to Mirion Technologies, Inc.:				
Basic	\$ 0.01	\$ (0.07)	\$ 0.05	\$ (0.25)
Diluted	\$ 0.01	\$ (0.07)	\$ 0.04	\$ (0.25)
Weighted average common shares outstanding:				
Basic	224.583	206.676	225.084	202.881
Diluted	255.662	206.676	256.249	202.881

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

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss)	\$ 3.1	\$ (14.0)	\$ 12.0	\$ (52.5)
Other comprehensive income (loss), net of tax:				
Foreign currency translation (loss) gain, net of tax	(1.2)	29.5	65.1	7.7
Unrealized gain (loss) on net investment hedges, net of tax	0.5	(7.9)	(27.9)	(1.5)
Unrealized (loss) gain on cash flow hedges, net of tax	(0.1)	(1.1)	(0.2)	(0.4)
Other comprehensive (loss) income, net of tax	(0.8)	20.5	37.0	5.8
Comprehensive income (loss)	2.3	6.5	49.0	(46.7)
Less: Comprehensive (loss) income attributable to noncontrolling interests	(0.2)	0.2	1.2	(1.3)
Comprehensive income (loss) attributable to Mirion Technologies, Inc.	\$ 2.5	\$ 6.3	\$ 47.8	\$ (45.4)

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

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

	Class A Common Stock		Class B Common Stock		Treasury Stock		Additional		Accumulated	Accumulated		Total
	Shares	Amount	Shares	Amount	Shares	Amount	Paid-In Capital	Deficit	(Loss) Income	Interests	Stockholders' Equity	
Balance December 31, 2023	218,177,832	\$ —	7,787,333	\$ —	149,076	\$ (1.3)	\$ 2,056.5	\$ (505.4)	\$ (65.3)	65.5	\$ 1,550.0	
Stock issued for vested restricted stock units	88,171	—	—	—	—	—	—	—	—	—	—	
Stock compensation to directors in lieu of cash compensation	8,420	—	—	—	—	—	0.1	—	—	—	0.1	
Conversion of shares of class B common stock to class A common stock	460,910	—	(460,910)	—	—	—	3.8	—	—	(3.8)	—	
Stock-based compensation expense	—	—	—	—	—	—	3.5	—	—	—	3.5	
Net loss	—	—	—	—	—	—	—	(25.8)	—	(0.7)	(26.5)	
Other comprehensive loss	—	—	—	—	—	—	—	—	(8.9)	(0.3)	(9.2)	
Balance March 31, 2024	218,735,333	\$ —	7,326,423	\$ —	149,076	\$ (1.3)	\$ 2,063.9	\$ (531.2)	\$ (74.2)	\$ 60.7	\$ 1,517.9	
Public warrants exercises	3,978,418	—	—	—	—	—	42.3	—	—	—	42.3	
Private warrants exchange	1,768,000	—	—	—	—	—	18.3	—	—	—	18.3	
Stock issued for vested restricted stock units	485,972	—	—	—	—	—	—	—	—	—	—	
Shares repurchased to satisfy tax withholdings for vesting restricted stock units	(83,766)	—	—	—	83,766	(0.9)	—	—	—	—	(0.9)	
Stock compensation to directors in lieu of cash compensation	7,702	—	—	—	—	—	0.1	—	—	—	0.1	
Conversion of shares of class B common stock to class A common stock	468,133	—	(468,133)	—	—	—	3.9	—	—	(3.9)	—	
Stock-based compensation expense	—	—	—	—	—	—	3.9	—	—	—	3.9	
Net loss	—	—	—	—	—	—	—	(11.7)	—	(0.3)	(12.0)	
Other comprehensive loss	—	—	—	—	—	—	—	—	(5.3)	(0.2)	(5.5)	
Balance June 30, 2024	225,359,792	\$ —	6,858,290	\$ —	232,842	\$ (2.2)	\$ 2,132.4	\$ (542.9)	\$ (79.5)	\$ 56.3	\$ 1,564.1	
Stock issued for vested restricted stock units	33,367	—	—	—	—	—	—	—	—	—	—	
Stock compensation to directors in lieu of cash compensation	8,192	—	—	—	—	—	0.1	—	—	—	0.1	
Conversion of shares of class B common stock to class A common stock	67,500	—	(67,500)	—	—	—	0.5	—	—	(0.5)	—	
Stock-based compensation expense	—	—	—	—	—	—	4.2	—	—	—	4.2	
Net loss	—	—	—	—	—	—	—	(13.6)	—	(0.4)	(14.0)	
Other comprehensive income	—	—	—	—	—	—	—	—	19.9	0.6	20.5	
Balance September 30, 2024	225,468,851	\$ —	6,790,790	\$ —	232,842	\$ (2.2)	\$ 2,137.2	\$ (556.5)	\$ (59.6)	\$ 56.0	\$ 1,574.9	

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	Class A Common Stock		Class B Common Stock		Treasury Stock		Additional		Accumulated	Accumulated	Other	Noncontrolling	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Paid-In		Deficit	(Loss)	Income	Interests	Stockholders' Equity
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		
Stock issued for vested restricted stock units	422,442	—	—	—	—	—	—	—	—	—	—	—	—
Stock issued from treasury stock for vested restricted stock units	15,888	—	—	—	(15,888)	0.1	(0.1)	—	—	—	—	—	—
Shares repurchased to satisfy tax withholdings for vesting restricted stock units	(126,262)	—	—	—	126,262	(1.9)	—	—	—	—	—	—	(1.9)
Stock compensation to directors in lieu of cash compensation	2,369	—	—	—	—	—	0.1	—	—	—	—	—	0.1
Conversion of shares of class B common stock to class A common stock	132,500	—	(132,500)	—	—	—	1.1	—	—	—	(1.1)	—	—
Purchases of treasury stock	(1,160,000)	—	—	—	1,160,000	(18.6)	—	—	—	—	—	—	(18.6)
Stock-based compensation expense	—	—	—	—	—	—	3.3	—	—	—	—	—	3.3
Net income	—	—	—	—	—	—	—	0.3	—	—	0.1	—	0.4
Other comprehensive income	—	—	—	—	—	—	—	—	13.9	—	0.4	—	14.3
Balance March 31, 2025	225,202,704	\$ —	6,372,385	\$ —	1,558,387	\$ (23.6)	\$ 2,147.7	\$ (541.2)	\$ (79.1)	\$ 52.9	\$ 1,556.7		
Stock issued for vested restricted stock units	745,050	—	—	—	—	—	—	—	—	—	—	—	—
Stock issued from treasury stock for vested restricted stock units	84,518	—	—	—	(84,518)	0.6	(0.6)	—	—	—	—	—	—
Shares repurchased to satisfy tax withholdings for vesting restricted stock units	(200,353)	—	—	—	200,353	(3.2)	—	—	—	—	—	—	(3.2)
Stock compensation to directors in lieu of cash compensation	2,827	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of shares of class B common stock to class A common stock	297,500	—	(297,500)	—	—	—	2.5	—	—	—	(2.5)	—	—
Purchases of treasury stock	(1,777,523)	—	—	—	1,777,523	(31.0)	—	—	—	—	—	—	(31.0)
Purchases of capped calls related to convertible debt, net of tax	—	—	—	—	—	—	(44.3)	—	—	—	—	—	(44.3)
Stock-based compensation expense	—	—	—	—	—	—	3.4	—	—	—	—	—	3.4
Net income	—	—	—	—	—	—	—	8.3	—	—	0.2	—	8.5
Other comprehensive income	—	—	—	—	—	—	—	—	22.8	—	0.7	—	23.5
Balance June 30, 2025	224,354,723	\$ —	6,074,885	\$ —	3,451,745	\$ (57.2)	\$ 2,108.7	\$ (532.9)	\$ (56.3)	\$ 51.3	\$ 1,513.6		

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Stock issued for vested restricted stock units	10,761	—	—	—	—	—	—	—	—	—	—	—
Stock issued from treasury stock for vested restricted stock units	316	—	—	—	(316)	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	2,754	—	—	—	—	—	—	—	—	—	—	—
Conversion of shares of class B common stock to class A common stock	95,330	—	(95,330)	—	—	—	0.8	—	—	—	(0.8)	—
Issuance of shares of class A common stock under a direct registered offering, net of offering costs	19,906,322	—	—	—	—	—	409.6	—	—	—	—	409.6
Purchases of capped calls related to convertible debt	—	—	—	—	—	—	(38.0)	—	—	—	—	(38.0)
Tax impact of capped calls related to convertible debt	—	—	—	—	—	—	0.1	—	—	—	—	0.1
Stock-based compensation expense	—	—	—	—	—	—	4.4	—	—	—	—	4.4
Net income	—	—	—	—	—	—	—	2.9	—	—	0.2	3.1
Other comprehensive income	—	—	—	—	—	—	—	—	(0.8)	—	—	(0.8)
Balance September 30, 2025	244,370,206	\$ —	5,979,555	\$ —	3,451,429	\$ (57.2)	\$ 2,485.6	\$ (530.0)	\$ (57.1)	\$ 50.7	\$ 1,892.0	

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

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
OPERATING ACTIVITIES:		
Net income (loss)	\$ 12.0	\$ (52.5)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>		
Depreciation and amortization expense	102.4	115.8
Stock-based compensation expense	11.2	11.9
Loss on debt extinguishment	5.8	—
Amortization of debt issuance costs	2.8	2.3
Provision for doubtful accounts	2.0	2.3
Inventory obsolescence write down	1.5	3.7
Change in deferred income taxes	(9.5)	(19.9)
Loss on disposal of property, plant and equipment	0.1	0.1
(Gain) loss on foreign currency transactions	(16.9)	0.3
Increase in fair values of warrant liabilities	—	5.3
(Gain) loss on disposal of business	—	(1.2)
Other	1.0	1.4
Changes in operating assets and liabilities:		
Accounts receivable	31.4	21.6
Costs in excess of billings on uncompleted contracts	(14.2)	(24.9)
Inventories	(6.3)	(12.1)
Prepaid expenses and other current assets	(18.8)	6.7
Accounts payable	(10.9)	(4.6)
Accrued expenses and other current liabilities	(10.7)	2.6
Deferred contract revenue and liabilities	(6.7)	(19.4)
Other assets	(1.5)	(0.5)
Other liabilities	(4.4)	(0.6)
Net cash provided by operating activities	70.3	38.3
INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash and cash equivalents acquired	(79.9)	(1.0)
Proceeds from business disposal	—	1.2
Proceeds from disposal of property, plant, and equipment and badges	0.3	—
Purchases of property, plant, and equipment and badges	(26.6)	(37.1)
Proceeds from net investment hedge derivative contracts	2.4	2.8
Net cash used in investing activities	(103.8)	(34.1)
FINANCING ACTIVITIES:		
Stock repurchased to satisfy tax withholding for vesting restricted stock units	(5.2)	(1.0)
Purchases of stock for treasury	(49.6)	—
Proceeds from issuance of convertible senior notes, net of bank costs	755.0	—
Third-party issuance costs	(0.9)	—
Purchase of capped calls related to convertible senior notes	(82.6)	—
Issuances of common stock	425.0	—
Common stock issuance costs	(14.9)	—
Term loan principal repayments	(244.6)	—
Financing costs	(3.1)	(1.3)
Proceeds from cash flow hedge derivative contracts	0.5	0.9
Other financing	(0.9)	(0.6)
Net cash provided by (used in) financing activities	778.7	(2.0)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	12.8	1.0
Net increase (decrease) in cash, cash equivalents, and restricted cash	758.0	3.2
Cash, cash equivalents, and restricted cash at beginning of period	175.6	130.5
Cash, cash equivalents, and restricted cash at end of period	\$ 933.6	\$ 133.7

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

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

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

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

We provide products and services through our 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 shielding, 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 unaudited Condensed Consolidated Financial Statements and Notes to Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for financial statements and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) for interim financial information. The interim unaudited Condensed Consolidated Financial Statements reflect all adjustments that are of a normal recurring nature and that are considered necessary for a fair representation of the results for the periods presented and should be read in conjunction with the audited Consolidated Financial Statements and notes thereto for the period ended December 31, 2024, which include a complete set of footnote disclosures, including our significant accounting policies included in our Annual Report on Form 10-K. The results for interim periods are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period. The unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned and majority-owned or controlled subsidiaries. For consolidated subsidiaries where our ownership is less than 100%, the portion of the net income or loss allocated to noncontrolling interests is reported as “Income (Loss) attributable to noncontrolling interests” in the unaudited Condensed Consolidated Statements of Operations. All intercompany accounts and transactions have been eliminated in consolidation.

The Company recognizes a noncontrolling interest for the portion of Class B common stock of Mirion IntermediateCo, Inc., a Delaware corporation and direct subsidiary of the Company (“IntermediateCo”) that is not attributable to the Company. See Note 21, *Noncontrolling Interests*.

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.

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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 and derivative warrant liabilities.

Significant Accounting Policies

There have been no material changes in our significant accounting policies during the nine months ended September 30, 2025, as compared to the significant accounting policies described in Note 1 to the audited consolidated financial statements on Form 10-K for the period ended December 31, 2024.

Accounts Receivable and Allowance for Doubtful Accounts

The allowance for doubtful accounts is based on the Company's assessment of the collectability of customer accounts. The allowance for doubtful accounts was \$4.3 million and \$5.2 million as of September 30, 2025 and December 31, 2024, respectively.

Prepaid Expenses and Other Current Assets

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

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

	September 30, 2025		December 31, 2024	
Prepaid insurance	\$	1.3	\$	1.0
Prepaid vendor deposits		4.6		5.4
Prepaid software expenses		6.3		6.8
Short-term marketable securities		6.5		5.9
Income tax receivable and prepaid income taxes		18.8		8.6
Other tax receivables		1.3		—
Other current assets		19.4		13.6
	\$	58.2	\$	41.3

Facility and Equipment Decommissioning Liabilities

The Company has asset retirement obligations ("ARO") consisting primarily of equipment and facility decommissioning costs. ARO liabilities totaled \$3.2 million and \$3.1 million for the periods ended September 30, 2025 and December 31, 2024, respectively, and were included in other accrued expenses and other long-term liabilities on the unaudited Condensed Consolidated Balance Sheet. Accretion expense related to these liabilities was not material for any periods presented.

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Convertible Senior Notes

In May 2025, the Company issued in a private offering \$400.0 million aggregate principal amount of 0.25% Convertible Senior Notes due 2030 (the “2030 Notes”), including the initial purchasers' exercise in full of their option to purchase additional Notes. In September 2025, the Company issued in a private offering \$375.0 million aggregate principal amount of 0.00% Convertible Senior Notes due 2031 (the “2031 Notes”), including the initial purchasers' exercise in full of their option to purchase additional Notes. The 2030 Notes and 2031 Notes are accounted for in accordance with ASC 470-20, Debt with Conversion and Other Options. See Note 9, *Convertible Debt*, for additional details.

Revenue Recognition

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

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

Contract Balances

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. As of September 30, 2025, two projects accounted for more than 10% of the contract asset balance (15% and 12%, respectively). For more information, see Note 3, *Contracts in Progress*.

Remaining Performance Obligations

The remaining performance obligations for all open contracts as of September 30, 2025 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 \$808.0 million and \$811.9 million as of September 30, 2025 and December 31, 2024, respectively. As of September 30, 2025, the Company expects to recognize approximately 26%, 35%, 14%, and 7% of the remaining performance obligations as revenue during 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 and product category is provided in Note 16, *Segment Information*.

Warrant Liability

During the three and nine months ended September 30, 2024, all warrants were exercised, redeemed, or exchanged for shares of Mirion Class A common stock or cash.

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 did not meet the criteria for equity treatment and were required to be recorded as derivative liabilities. Accordingly, the Company classified the warrants as liabilities at their fair value and adjusted the

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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 or expired, and any change in fair value was recognized in the Company's unaudited Condensed Consolidated Statements of Operations. The fair value of the warrants (the "Public Warrants") issued in connection with GSAH's initial public offering had been measured based on the listed market price of such Public Warrants. As the transfer of certain warrants issued in a private placement (the "Private Placement Warrants" and, together with the Public Warrants, the "Warrants") to GS Sponsor II LLC, the sponsor of GSAH (the "Sponsor"), to anyone who 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. Derivative warrant liabilities were classified as non-current liabilities as their liquidation was not reasonably expected to require the use of current assets or require the creation of current liabilities.

On April 18, 2024, the Company called the Public Warrants for redemption per the Company's rights under the warrant agreement. After April 18, 2024 and prior to 5:00 pm New York City time on Monday, May 20, 2024 (the "Redemption Date"), Public Warrant holders were entitled to exercise (i) in cash, at an exercise price of \$11.50 per share of Class A common stock, or (ii) on a cashless basis in which the exercising holder was entitled to receive 0.22 shares of Class A common stock per Warrant. The number of shares provided to the warrant holder was determined in accordance with the terms of the warrant agreement, whereby the number of shares received in a cashless exercise was based upon the Redemption Date and the average last reported sale price of Class A common stock for the ten trading days ending on the third trading day prior to the notice of Redemption Date. The Public Warrants were valued using the listed trading price as of close on the trading day prior to the relevant settlement date of exercise. Any Warrants not exercised by the Redemption Date were automatically redeemed by the Company at a price of \$0.10 per Warrant. In connection with the Redemption, approximately 18,076,416 Public Warrants were exercised, representing approximately 96% of the outstanding Public Warrants, and 3,978,418 shares of Class A common stock were issued upon exercise of such Warrants. Total cash proceeds generated from exercises of the Public Warrants were immaterial, and the Company made an immaterial redemption payment to the holders of the 673,363 redeemed Public Warrants. Following the Redemption Date, the Public Warrants stopped trading on NYSE and were delisted. No Public Warrants were outstanding as of September 30, 2025 or September 30, 2024.

On June 4, 2024, the Company exchanged 1,768,000 shares of the Company's Class A common stock for 8,500,000 Private Placement Warrants via a warrant exchange agreement. The number of shares of Class A common stock to be exchanged on a cashless basis was determined using the same methodology applied to the Public Warrants. The Company valued the Private Placement Warrants on the settlement date of exercise, using the fair market value of the Company's Class A common stock as of close on a trading day prior to the settlement date multiplied by the number of shares of Class A common stock to be issued per Warrant, which was determined in accordance with the terms of the warrant exchange agreement. No Private Placement Warrants were outstanding as of September 30, 2025 or September 30, 2024.

During the nine months ended September 30, 2024, the Company recognized a \$5.3 million loss resulting from the change in fair value of warrant liabilities through the date of exercise or redemption within the unaudited Condensed Consolidated Statements of Operations.

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.

When treasury shares are reissued at a price higher than cost, the difference is recorded as a component of additional paid-in-capital in the unaudited Condensed Consolidated Balance Sheets. When treasury stock is re-issued at a price lower than its cost, the difference is recorded as a component of additional paid-in-capital to the extent that previously recorded gains exist to offset the losses. If there are no treasury stock gains in additional paid-in-capital, the losses upon re-issuance of treasury stock are recorded as a reduction of retained earnings in the unaudited Condensed Consolidated Balance Sheets. Treasury stock is reissued on a FIFO cost flow basis to compute excesses and deficiencies upon subsequent share reissuance.

Concentrations of Risk

Financial instruments that are potentially subject to concentration of credit risk consist primarily of cash, 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.

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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 September 30, 2025 and December 31, 2024, no customer accounted for more than 10% of the accounts receivable balance. No single customer accounted for more than 10% of total revenues during the three and nine months ended September 30, 2025, and September 30, 2024, respectively.

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 adopted this guidance during the fourth quarter of 2024 and implemented the required disclosures, including applying retrospectively to all prior periods presented in the condensed consolidated 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 will be implementing the requirements as part of the December 31, 2025 annual reporting period.

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.

2. Business Combinations, Acquisitions, and Business Disposals

Purchase of Certec

The Company continually evaluates potential acquisitions that strategically fit with the Company's existing portfolio. On July 31, 2025, Mirion acquired 100% of the equity interest of Certec for approximately \$82.2 million of gross purchase consideration (\$79.9 million, net of cash), subject to final closing statement balances. As part of the Nuclear & Safety segment, Certec will expand our offerings in the nuclear power market and complement our digital portfolio. The total business enterprise value acquired for the Certec acquisition was comprised of \$29.9 million of intangible assets related to technology, trade name, and customer list, \$54.6 million of goodwill, and \$2.3 million of cash, offset by \$4.6 million of net liabilities mainly related to deferred revenue.

The estimated fair values of all assets acquired and liabilities assumed in the acquisition are provisional and may be revised as a result of additional information obtained during the measurement period of up to one year from the acquisition date, including but not limited to, deferred revenue balances and the valuation of tax accounts.

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Transaction costs related to Certrec were not material for the three and nine months ended September 30, 2025. The comparable prior period results of operations of Certrec are not material to the unaudited condensed consolidated financial statements, and, as such, supplemental pro forma financial information is not presented.

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

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

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

Biodex Rehabilitation Sale to Salona Global

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

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

3. Contracts in Progress

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

	September 30, 2025	December 31, 2024
Costs incurred on contracts (from inception to completion)	\$ 373.7	\$ 409.3
Estimated earnings	235.6	253.1
Contracts in progress	609.3	662.4
Less: billings to date	(527.0)	(607.0)
	<u>\$ 82.3</u>	<u>\$ 55.4</u>

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

	September 30, 2025	December 31, 2024
Costs and estimated earnings in excess of billings on uncompleted contracts – current	\$ 98.9	\$ 67.0
Costs and estimated earnings in excess of billings on uncompleted contracts – non-current ⁽¹⁾	10.5	20.2
Billings in excess of costs and estimated earnings on uncompleted contracts – current ⁽²⁾	(26.6)	(31.0)
Billings in excess of costs and estimated earnings on uncompleted contracts – non-current ⁽³⁾	(0.5)	(0.8)
	<u>\$ 82.3</u>	<u>\$ 55.4</u>

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

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

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

For the three and nine months ended September 30, 2025, the Company has recognized revenue of \$3.2 million and \$23.1 million related to the contract liabilities balance as of December 31, 2024, respectively.

4. Inventories

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

	September 30, 2025	December 31, 2024
Raw materials	\$ 71.8	\$ 63.6
Work in progress	33.3	31.7
Finished goods	40.9	37.9
	<u>\$ 146.0</u>	<u>\$ 133.2</u>

5. Property, Plant and Equipment, Net

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

	Depreciable Lives	September 30, 2025	December 31, 2024
Land, buildings, and leasehold improvements	3 - 39 years	\$ 55.6	\$ 52.2
Machinery and equipment	5 - 15 years	65.7	58.5
Badges	3 - 5 years	51.5	50.3
Furniture, fixtures, computer equipment and other	3 - 10 years	26.3	24.2
Software development costs	3 - 5 years	39.7	30.5
Construction in progress ⁽¹⁾	—	17.8	11.8
		<u>256.6</u>	<u>227.5</u>
Less: accumulated depreciation		<u>(103.3)</u>	<u>(81.2)</u>
		<u>\$ 153.3</u>	<u>\$ 146.3</u>

⁽¹⁾ Includes \$4.3 million and \$5.0 million of Construction in progress for internally developed software as of September 30, 2025, and December 31, 2024, respectively.

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

	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Depreciation expense in:								
Cost of revenues	\$	6.4	\$	6.1	\$	17.8	\$	16.9
Operating expenses	\$	2.8	\$	2.3	\$	8.3	\$	6.2

6. Accrued Expenses and Other Current Liabilities

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

	September 30, 2025		December 31, 2024	
Compensation and related benefit costs	\$	41.7	\$	44.7
Customer deposits		14.7		14.3
Accrued commissions		1.7		0.5
Accrued warranty costs		5.8		5.5
Non-income taxes payable		10.5		10.9
Pension and other post-retirement obligations		1.3		0.7
Income taxes payable		2.8		7.1
Restructuring		0.9		0.2
Other accrued expenses		16.7		15.5
Total	\$	96.1	\$	99.4

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

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pricing model and by analyzing published rates for industries relevant to its reporting units to estimate the cost of equity financing. The Company uses discount rates that are commensurate with the risks and uncertainty inherent in the respective businesses and in internally developed forecasts.

No goodwill impairment was recognized for the three and nine months ended September 30, 2025 and September 30, 2024, respectively.

The following table shows changes in the carrying amount of goodwill by reportable segment as of September 30, 2025 and December 31, 2024 (in millions):

	Medical	Nuclear & Safety	Consolidated
Balance—December 31, 2024	\$ 634.0	\$ 792.2	\$ 1,426.2
Certrec business combination	—	54.6	54.6
Translation adjustment	—	44.8	44.8
Balance—September 30, 2025	\$ 634.0	\$ 891.6	\$ 1,525.6

A portion of goodwill is deductible for income tax purposes.

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

	September 30, 2025		December 31, 2024	
	Gross Carrying Amount	Cumulative Impairment	Gross Carrying Amount	Cumulative Impairment
Goodwill	\$ 1,737.4	\$ (211.8)	\$ 1,638.0	\$ (211.8)

Intangible Assets

Intangible assets consist of our developed technology, customer relationships, backlog, trade names, and non-compete agreements at the time of acquisition through business combinations. The customer relationships definite lived intangible assets are amortized either using the double declining balance method or on a straight-line basis, 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 (dollars in millions):

		September 30, 2025		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	\$ 352.9	\$ (228.9)	\$ 124.0
Distributor relationships	7 - 13	61.1	(28.7)	32.4
Developed technology	5 - 16	292.4	(130.3)	162.1
Trade names	3 - 10	103.0	(40.4)	62.6
Remaining performance obligations and other	1 - 4	26.3	(25.9)	0.3
Total		\$ 835.7	\$ (454.2)	\$ 381.4

		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

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Amortization expense for intangible assets in:				
Cost of revenues	\$ 6.9	\$ 6.8	\$ 20.6	\$ 20.4
Operating expenses	\$ 18.8	\$ 23.3	\$ 55.7	\$ 72.2

Estimated future amortization of intangible assets is as follows (in millions):

Remainder of 2025	\$ 24.3
Year ending December 31:	
2026	90.3
2027	75.5
2028	58.3
2029	46.4
Thereafter	86.6
Total	\$ 381.4

8. Borrowings

Debt (excluding convertible debt) consists of the following (in millions):

	September 30, 2025	December 31, 2024
2021 Credit Agreement	\$ 450.0	\$ 694.6
Other	1.6	2.8
Total debt	451.6	697.4
Less: debt, current	(1.6)	(1.2)
Less: deferred financing costs	(6.8)	(11.0)
Debt, non-current	\$ 443.2	\$ 685.2

As of September 30, 2025 and December 31, 2024, the fair market value of the Company's 2021 Credit Agreement (defined below) was \$450.0 million and \$696.3 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 debt approximates the respective carrying amounts as of September 30, 2025 and December 31, 2024.

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 \$175.0 million senior secured revolving facility (collectively, the "Credit Facilities"). The term loan facility is scheduled to mature on June 5, 2032, and the revolving facility is scheduled to expire and mature on March 21, 2030 (subject to other terms and conditions). 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.

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The 2021 Credit Agreement is secured by a first priority lien on the equity interests of the Parent Borrower owned by Holdings and substantially all of the assets (subject to customary exceptions) of the borrowers and the other guarantors thereunder. Interest with respect to the facilities is based on, at the option of the borrowers, (i) a customary base rate formula for borrowings in U.S. dollars or (ii) a floating rate formula based on LIBOR (with customary fallback provisions) for borrowings in U.S. dollars, a floating rate formula based on Euro Interbank Offered Rate (“EURIBOR”) for borrowings in Euro or a floating rate formula based on the Sterling Overnight Index Average (“SONIA”) for borrowings in Pounds Sterling, each as described in the 2021 Credit Agreement with respect to the applicable type of borrowing. The 2021 Credit Agreement includes fallback language that seeks to either facilitate an agreement with the Company’s lenders on a replacement rate for LIBOR in the event of its discontinuance or that automatically replaces LIBOR with benchmark rates based upon the Secured Overnight Financing Rate (“SOFR”) or other benchmark replacement rates upon certain triggering events (SOFR was adopted pursuant to an amendment to the 2021 Agreement in replacement of LIBOR in 2023).

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 September 30, 2025 and December 31, 2024.

Term Loan - The term loan initially had a seven-year term (expiring October 2028) and bore 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 (“Amendment No.3”) to the 2021 Credit Agreement. Amendment No.3 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). Amendment No.3 was accounted for prospectively as a debt modification in accordance with *ASC 470-50, Debt—Modifications and Extinguishments*.

On June 5, 2025, the Company entered into Amendment No. 5 to the 2021 Credit Agreement (“Amendment No.5”). Under Amendment No.5, the Company utilized funds from the private offering of Convertible Senior Notes due 2030 completed on May 23, 2025 (see Note 9, *Convertible Debt*) to repay \$244.6 million in outstanding principal and \$8.3 million in accrued interest as well as to extend the maturity date of the term loan to June 5, 2032 (collectively the “June 2025 Refinancing”). The June 2025 Refinancing was accounted for as a partial extinguishment and partial modification of the term loan debt. The Company accounted for \$244.6 million of the term loan principal as an extinguishment of debt; the remaining \$450.0 million of principal was accounted for as a modification to the extent the principal holdings at the syndicated lender level remained unchanged. As a result, the Company recorded a loss on partial debt extinguishment of \$5.8 million within the unaudited Condensed Consolidated Statements of Operations for the nine months ended September 30, 2025 attributed to the derecognition of a proportionate amount of unamortized deferred financing costs. The Company made no other principal repayments during the nine months ended September 30, 2025, yielding an outstanding balance of \$450.0 million as of September 30, 2025. The Company paid no principal payments for the year ended December 31, 2024, yielding an outstanding balance of approximately \$694.6 million as of December 31, 2024. The interest rate was 6.55% and 6.85% as of September 30, 2025 and December 31, 2024, respectively.

Revolving Line of Credit - The revolving line of credit arrangement initially had a five-year term (expiring October 2026) and bore interest at the greater of LIBOR (through June 30, 2023) / SOFR (subsequent to June 30, 2023) or 0%, plus 2.25%. The terms of the revolving line of credit were amended on March 21, 2025, through Amendment No. 4 to the 2021 Credit Agreement (“Amendment No.4”). Under Amendment No.4, revolving credit commitments from lenders increased from \$90.0 million to \$175.0 million, and the maturity date extended to March 21, 2030, subject to a “springing” maturity date that is 91 days prior to the maturity date of the outstanding term loan under the 2021 Credit Agreement (but only to the extent the outstanding principal amount of the term loan exceeds \$100.0 million on the date of determination, and a final stated maturity date that is earlier than 91 days after March 21, 2030).

The 2021 Credit Agreement requires the payment of a commitment fee of 0.25% per annum for unused commitments. Any outstanding letters of credit reduce the availability of the revolving line of credit. There was no outstanding balance under the arrangement as of September 30, 2025 and December 31, 2024. Additionally, the Company has standby letters of credit issued under its 2021 Credit Agreement that reduce the availability under the revolver of \$15.8 million and \$17.9 million

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for the periods ended September 30, 2025 and December 31, 2024, respectively. The amount available on the revolver as of September 30, 2025 and December 31, 2024 was approximately \$159.2 million and \$72.1 million, respectively.

Deferred Financing Costs

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

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

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

In connection with the March 21, 2025 refinancing of the revolving line of credit under the 2021 Credit Agreement, 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 \$0.8 million for debt issuance fees.

In connection with the June 5, 2025 closing of the refinanced Credit Facilities, the Company determined the change would be accounted for prospectively as a partial debt extinguishment in accordance with *ASC 470-50, Debt—Modifications and Extinguishments*. As a result, the Company expensed \$5.0 million of the remaining deferred financing costs associated with the debt prior to the June 2025 Refinancing of the Credit Facilities and a portion of the arrangement fees for the new debt of \$0.8 million as a loss on partial debt extinguishment within the unaudited Condensed Consolidated Statement of Operations for the nine months ended September 30, 2025. The remaining arrangement fees for the new debt of \$2.1 million were capitalized as debt issuance fees, and the remaining transaction costs of \$1.1 million were allocated consistently with ASC 470-50, with \$0.8 million expensed as incurred and the remaining \$0.3 million capitalized as debt issuance fees. Prior to the June 2025 Refinancing, there was approximately \$9.6 million of deferred issuance fees remaining to be amortized. As a result of Amendment No.5, the partial extinguishment and modification resulted in a net reduction in deferred issuance fees of \$2.6 million with a new balance of \$7.0 million in debt issuance fees capitalized to be amortized over the life of the remaining debt.

For the three months ended September 30, 2025 and 2024, we incurred approximately \$0.9 million and \$0.7 million, of amortization expense of the deferred financing costs, respectively, and for the nine months ended September 30, 2025 and 2024, we incurred approximately \$8.5 million (including a \$5.8 million loss on partial debt extinguishment for the \$244.6 million early debt repayment) and \$2.3 million of amortization expense of the deferred financing costs, respectively.

Overdraft Facilities

The Company has overdraft facilities with certain German and French financial institutions. As of September 30, 2025 and December 31, 2024, there were no outstanding amounts under these arrangements.

Accounts Receivable Sales Agreement

We are party to agreements to sell short-term receivables from certain qualified customer trade accounts to an unaffiliated French financial institution and an unaffiliated Finnish financial institution without recourse. Under these agreements, the Company can sell up to €10.0 million (\$11.7 million) and €12.5 million (\$13.0 million) as of September 30, 2025 and December 31, 2024, respectively, of eligible accounts receivables. The accounts receivable under these agreements are sold at face value and are excluded from the consolidated balance if revenue has been recognized on the related receivable. When the related revenue has not been recognized on the receivable the Company considers the accounts receivable to be collateral for short-term borrowings. As of September 30, 2025 and December 31, 2024, there was \$0.0 million and \$0.2 million, respectively, outstanding under these arrangements included as Other in the Borrowings table above.

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

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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 €73.5 million (\$84.9 million) and €72.6 million (\$75.4 million), as of September 30, 2025 and December 31, 2024, respectively, subject to certain local restrictions. As of September 30, 2025 and December 31, 2024, there were €37.6 million (\$44.0 million) and €56.0 million (\$58.2 million), respectively, of the lines that had been utilized to guarantee documentary and standby letters of credit, with interest rates ranging from 0.5% to 2.0%. In addition, the Company posts performance bonds with irrevocable letters of credit to support certain contractual obligations to customers for equipment delivery. These letters of credit are supported by restricted cash accounts, which totaled \$0.4 million for both periods ending September 30, 2025 and December 31, 2024, respectively.

At September 30, 2025, contractual principal payments of total borrowings are as follows (in millions):

Remainder of 2025	\$	—
Year ending December 31:		
2026		1.6
2027		—
2028		—
2029		—
Thereafter		450.0
Gross Payments		451.6
Unamortized debt issuance costs		(6.8)
Total borrowings, net of debt issuance costs	\$	444.8

9. Convertible Debt

Convertible debt consists of the following (in millions):

	September 30, 2025	December 31, 2024
2030 notes	\$ 400.0	\$ —
2031 notes	375.0	—
Total convertible debt	775.0	—
Less: deferred financing costs	(21.4)	—
Convertible debt	\$ 753.6	\$ —

Convertible Senior Notes due 2030

On May 23, 2025, the Company completed a private offering of \$400.0 million in aggregate principal amount of 0.25% Convertible Senior Notes due 2030, including the initial purchasers' exercise in full of their option to purchase additional Notes (the "2030 Notes"). The 2030 Notes were issued pursuant to an indenture, dated May 23, 2025 (the "May Indenture"). The May Indenture includes customary covenants and sets forth certain events of default after which the 2030 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the outstanding principal and accrued interest of the 2030 Notes becomes automatically due and payable.

The 2030 Notes will mature on June 1, 2030, unless earlier converted, redeemed or repurchased. The 2030 Notes will bear interest from May 23, 2025 at a rate of 0.25% per year payable semiannually in arrears on June 1 and December 1 of each year, beginning on December 1, 2025. The 2030 Notes will be convertible at the option of the holders in certain circumstances discussed below. The 2030 Notes will be convertible into cash, shares of Mirion's Class A common stock or a combination of cash and shares of Mirion's Class A common stock, at the Company's election.

The initial conversion rate is 43.2751 shares of Mirion's Class A common stock per \$1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately \$23.11 per share of Mirion's Class A common

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stock. The initial conversion price of the 2030 Notes represents a conversion premium of 32.5% to the last reported sale price of Mirion's Class A common stock of \$17.44 per share on May 20, 2025. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the May Indenture.

The Company may not redeem the 2030 Notes prior to June 6, 2028. The Company may redeem for cash 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest or any portion of the 2030 Notes, at its option, on or after June 6, 2028, but only if a certain liquidity condition has been satisfied and the last reported sale price of Mirion's Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period. If the Company redeems less than all of the outstanding 2030 Notes, at least \$100.0 million aggregate principal amount of the 2030 Notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant redemption notice.

The 2030 Notes are convertible on or after March 1, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, but can only be early exercised under the following circumstances:

- During any calendar quarter after September 30, 2025 (and only during such calendar quarter) if the closing price of the Company's common stock for at least 20 trading days in a period of 30 consecutive trading days ending on and including the last trading day of the preceding calendar quarter is more than 130% of the then applicable conversion price for the 2030 Notes per share of common stock.
- During the five business days immediately after any ten consecutive trading day period in which the trading price per \$1,000 principal amount of 2030 Notes, as determined following a request by a holder of 2030 Notes, for each day of that period was less than 98% of the product of the closing price of our common stock and the then applicable conversion rate.
- If the Company calls any or all of the 2030 Notes for redemption, holders may convert all or any portion of their 2030 Notes at any time prior to the close of business on the scheduled trading day prior to the redemption date, even if the 2030 Notes are not otherwise convertible at such time.
- If specified distributions to holders of our common stock are made or specified corporate events occur.

If the Company undergoes a fundamental change at any point, as defined in the May Indenture, then subject to certain conditions and limited exceptions, holders may require the Company to repurchase for cash all or any portion of their 2030 Notes in principal amounts of \$1,000 or an integral multiple thereof at a repurchase price equal to 100% of the principal amount of the 2030 Notes to be repurchased plus accrued and unpaid interest. In addition, if specific corporate events occur prior to the maturity date or if the Company issues a notice of redemption, the Company will increase the conversion rate for holders who elect to convert their 2030 Notes in connection with such a corporate event. The conditions allowing holders of the 2030 Notes to convert were not met during the three and nine months ended September 30, 2025.

Convertible Senior Notes due 2031

On September 30, 2025, concurrently with an offering of Mirion's Class A common stock, the Company completed a private offering of \$375.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2031, including the initial purchasers' exercise in full of their option to purchase additional Notes (the "2031 Notes"). The Company's intent is to use the net proceeds from these transactions to consummate a planned purchase of all of the outstanding membership interests of WCI-Gigawatt Intermediate Holdco, LLC, as the indirect parent of Paragon Energy Solutions, LLC, for approximately \$585.0 million pursuant to the equity purchase agreement signed September 24, 2025. Closing is subject to regulatory approvals.

The 2031 Notes were issued pursuant to an indenture, dated September 30, 2025 (the "September Indenture"). The September Indenture includes customary covenants and sets forth certain events of default after which the 2031 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the outstanding principal and any unpaid special interest of the 2031 Notes becomes automatically due and payable.

The 2031 Notes will mature on October 1, 2031, unless earlier converted, redeemed or repurchased. The 2031 Notes will not bear regular interest, and the principal amount of the 2031 Notes will not accrete. Special interest will accrue on the 2031 Notes in the circumstances at the rates set forth within the September Indenture. The 2031 Notes will be convertible at the option of the holders in certain circumstances discussed below. The 2031 Notes will be convertible into cash, shares of Mirion's Class A common stock or a combination of cash and shares of Mirion's Class A common stock, at the Company's election.

The initial conversion rate is 34.6951 shares of Mirion's Class A common stock per \$1,000 principal amount of 2031 Notes, which is equivalent to an initial conversion price of approximately \$28.82 per share of Mirion's Class A common

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stock. The initial conversion price of the 2031 Notes represents a conversion premium of 35.0% to the related public offering price per share of Mirion Class A common stock of \$21.35 per share. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the September Indenture.

The Company may not redeem the 2031 Notes prior to October 5, 2028. The Company may redeem for cash 100% of the principal amount of the 2031 Notes being redeemed plus any unpaid special interest or any portion of the 2031 Notes, at its option, on or after October 5, 2028, but only if a certain liquidity condition has been satisfied and the last reported sale price of Mirion's Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period. If the Company redeems less than all of the outstanding 2031 Notes, at least \$100.0 aggregate principal amount of the 2031 Notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant redemption notice.

The 2031 Notes are convertible on or after July 1, 2031 until the close of business on the second scheduled trading day immediately preceding the maturity date, but can only be early exercised under the following circumstances:

- During any calendar quarter after December 31, 2025 (and only during such calendar quarter) if the closing price of the Company's common stock for at least 20 trading days in a period of 30 consecutive trading days ending on and including the last trading day of the preceding calendar quarter is more than 130% of the then applicable conversion price for the 2031 Notes per share of common stock.
- During the five business days immediately after any ten consecutive trading day period in which the trading price per \$1,000 principal amount of 2031 Notes, as determined following a request by a holder of 2031 Notes, for each day of that period was less than 98% of the product of the closing price of our common stock and the then applicable conversion rate.
- If the Company calls any or all of the 2031 Notes for redemption, holders may convert all or any portion of their 2031 Notes at any time prior to the close of business on the scheduled trading day prior to the redemption date, even if the 2031 Notes are not otherwise convertible at such time.
- If specified distributions to holders of our common stock are made or specified corporate events occur.

If the Company undergoes a fundamental change at any point, as defined in the September Indenture, then subject to certain conditions and limited exceptions, holders may require the Company to repurchase for cash all or any portion of their 2031 Notes in principal amounts of \$1,000 or an integral multiple thereof at a repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased plus any unpaid special interest. In addition, if specific corporate events occur prior to the maturity date or if the Company issues a notice of redemption, the Company will increase the conversion rate for holders who elect to convert their 2031 Notes in connection with such a corporate event. The conditions allowing holders of the 2031 Notes to convert were not met during the three and nine months ended September 30, 2025.

Interest and Maturity

As of September 30, 2025, the 2030 Notes and 2031 Notes are classified as long-term liabilities, net of issuance costs of \$12.4 million and \$9.8 million, respectively, on the unaudited Condensed Consolidated Balance Sheets. As of September 30, 2025, the net carrying amount of the 2030 Notes and 2031 Notes approximates fair value. As the 2030 Notes and 2031 Notes were not issued at a premium, no portion of the proceeds from the issuance of the 2030 Notes and 2031 Notes met the requirements to be accounted for separately as a component of stockholders' equity. The 2030 Notes and 2031 Notes were issued at par, and costs associated with the issuance of the 2030 Notes and 2031 Notes are amortized to interest expense over the contractual term of the respective Notes. Interest expense (including amortization of deferred issuance costs) recognized related to the 2030 Notes for the three and nine months ended September 30, 2025 was \$0.9 million and \$1.3 million, respectively. No special interest or amortization of deferred financing costs was recorded for the 2031 Notes during the three and nine months ended September 30, 2025. As of September 30, 2025, the effective interest rate of the 2030 Notes is 0.88%.

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At September 30, 2025, future maturities of the 2030 and 2031 Notes are as follows (in millions):

Remainder of 2025	\$	—
Year ending December 31:		
2026		—
2027		—
2028		—
2029		—
Thereafter		775.0
	\$	<u>775.0</u>

Capped Call Transactions

In May 2025, subsequent to the pricing of the 2030 Notes, the Company entered into privately negotiated capped call transactions (the "May Capped Call Transactions"). The May Capped Call Transactions initially cover, subject to customary anti-dilution adjustments substantially similar to those applicable to the 2030 Notes, the number of shares of Mirion's Class A common stock that underlie the 2030 Notes for the purpose of limiting the potentially dilutive impacts of the 2030 Notes. The cap price of the May Capped Call Transactions is initially \$34.88 per share, which represents a premium of 100% over the last reported sale price of Mirion's Class A common stock of \$17.44 per share on May 20, 2025, and is subject to certain adjustments under the terms of the May Capped Call Transactions. The initial strike price of the May Capped Call Transactions is equal to the initial conversion price of the 2030 Notes. The default settlement method is net share settlement; however, the Company may elect to settle the May Capped Call Transactions in cash. The Company used \$44.6 million of the proceeds from the offering of 2030 Notes to pay the cost of the May Capped Call Transactions.

In September 2025, in connection with the pricing of the 2031 Notes, the Company entered into privately negotiated capped call transactions (the "September Capped Call Transactions"). The September Capped Call Transactions initially cover, subject to customary anti-dilution adjustments substantially similar to those applicable to the 2031 Notes, the number of shares of Mirion's Class A common stock that underlie the 2031 Notes for the purpose of limiting the potentially dilutive impacts of the 2031 Notes. The cap price of the September Capped Call Transactions is initially \$42.70 per share, which represents a premium of 100% over the related public offering price per share of Mirion Class A common stock of \$21.35, and is subject to certain adjustments under the terms of the September Capped Call Transactions. The initial strike price of the September Capped Call Transactions is equal to the initial conversion price of the 2031 Notes. The default settlement method is net share settlement; however, the Company may elect to settle the September Capped Call Transactions in cash. The Company used \$38.0 million of the proceeds from the offering of the 2031 Notes to pay the cost of the September Capped Call Transactions.

The Company evaluated the May and September Capped Call Transactions and determined that they should be accounted as separate transactions from the 2030 Notes and 2031 Notes, respectively. The costs of \$44.6 million to purchase the May Capped Call Transactions and \$38.0 million to purchase the September Capped Call Transactions were recorded as a reduction to additional paid-in capital in the unaudited Condensed Consolidated Balance Sheets as of September 30, 2025, since they are indexed to the Company's stock and met the criteria to be classified in stockholders' equity in accordance with ASC 815-40, *Contracts in Entity's Own Equity*.

Share Repurchases

Concurrently with the pricing of the 2030 Notes, the Company entered into privately negotiated transactions to use \$31.0 million of the net proceeds from the offering of the 2030 Notes to repurchase shares of Mirion's Class A common stock. The Company repurchased shares of Class A common stock sold short by investors in the offering of the 2030 Notes at a purchase price per share equal to the last reported sale price of Mirion's Class A common stock of \$17.44 per share on May 20, 2025. Such repurchases of shares of Mirion's Class A common stock are separate from, and in addition to, repurchases under the Company's existing stock repurchase program.

10. 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

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Company evaluates renewal options at lease inception and on an ongoing basis, and includes renewal options that it is reasonably certain to exercise in its expected lease terms when classifying leases and measuring lease liabilities. Lease agreements generally do not require material variable lease payments, residual value guarantees or restrictive covenants.

The table below presents the locations of the operating lease assets and liabilities in the unaudited Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, respectively (in millions):

	Balance Sheet Line Item	September 30, 2025	December 31, 2024
Operating lease assets	Operating lease right-of-use assets	\$ 32.1	\$ 30.3
Operating lease liabilities:			
Current operating lease liabilities	Operating lease liability, current	\$ 7.2	\$ 6.4
Non-current operating lease liabilities	Operating lease liability, non-current	27.2	27.1
Total operating lease liabilities:		<u>\$ 34.4</u>	<u>\$ 33.5</u>

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

The 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 used incremental borrowing rates as of July 1, 2021 for leases that commenced prior to that date.

The Company's weighted average remaining lease term and weighted average discount rate for operating leases as of September 30, 2025 and December 31, 2024, respectively, are:

	September 30, 2025	December 31, 2024
Operating leases		
Weighted average remaining lease term (in years)	5.7	6.1
Weighted average discount rate	5.21 %	4.96 %

The table below reconciles the undiscounted future minimum lease payments (displayed by year and in the aggregate) under non-cancelable operating leases with terms of more than one year to the total lease liabilities recognized in the unaudited Condensed Consolidated Balance Sheets as of September 30, 2025 (in millions):

Year ending December 31:

2025	\$ 2.2
2026	8.5
2027	7.7
2028	6.2
2029	4.9
Thereafter	10.2
Total undiscounted future minimum lease payments	<u>39.7</u>
Less: Imputed interest	(5.3)
Total operating lease liabilities	<u>\$ 34.4</u>

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For the three and nine months ended September 30, 2025, operating lease costs (as defined under ASU 2016-02) were \$2.6 million and \$6.8 million, respectively, and for the three and nine months ended September 30, 2024 operating lease costs were \$5.0 million and \$10.2 million respectively. Operating lease costs are included within costs of goods sold, selling, general and administrative, and research and development expenses on the unaudited Condensed Consolidated Statements of Operations. Short-term lease costs, variable lease costs and sublease income were not material for the periods presented.

Cash paid for amounts included in the measurement of operating lease liabilities was \$7.0 million for the nine months ended September 30, 2025 and \$6.8 million for nine months ended September 30, 2024 and these amounts are included in operating activities in the unaudited Condensed Consolidated Statements of Cash Flows. Operating lease assets obtained in exchange for new operating lease liabilities were \$1.9 million and \$4.4 million for the three and nine months ended September 30, 2025, respectively, and \$1.9 million and \$4.4 million for the three and nine months ended September 30, 2024.

11. 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 September 30, 2025, unconditional purchase obligations were as follows (in millions):

Year ending December 31:

2025	\$	45.4
2026		28.0
2027		2.1
2028		1.8
Thereafter		0.4
Total	\$	<u>77.7</u>

Litigation

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

In April 2023, one of our Russian customers made a claim against the Company, including liquidated damages for certain delays under the terms of an active project, in the amount of \$19.3 million, and sent an updated claim statement in October 2023 totaling \$21 million (\$18 million of which accrue daily penalties), subject to a \$14 million contractual cap (all amounts converted from Euros to U.S. Dollars). 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. The agreement will be fully executed once performance guarantees (consistent with our normal business practices) are obtained, which have been delayed due to the current Russian sanctions.

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, which was paid in June 2025.

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12. Income Taxes

The effective income tax rate was (158.3)% and (25.0)% for the three and nine months ended September 30, 2025, respectively, and (7.7)% and (5.8)% for the three and nine months ended September 30, 2024, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the favorable impact of the "One Big Beautiful Bill Act" on valuation allowances.

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

The OECD (Organization for Economic Co-operation and Development) has proposed a global minimum tax of 15% of reported profits (Pillar Two) and many countries have incorporated Pillar Two model rule concepts into their domestic laws. Pillar Two legislation is 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. For the three and nine months ended September 30, 2025, the impact of Pillar Two on our consolidated financial statements was not material.

On July 4, 2025, the "One Big Beautiful Bill Act" was signed into law in the U.S., which contains a broad range of tax reform provisions affecting businesses. The effects of the new law are reflected in the consolidated financial statements for the three and nine months ended September 30, 2025.

13. Supplemental Disclosures to Condensed Consolidated Statements of Cash Flows

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash Paid For:		
Cash paid for interest	\$ 30.1	\$ 42.7
Cash paid for income taxes	\$ 21.1	\$ 18.6
Non-Cash Investing and Financing Activities:		
Property, plant, and equipment purchases in accrued expense and other liabilities	\$ 0.9	\$ 0.6
Property, plant, and equipment purchases in accounts payable	\$ 0.4	\$ 0.6
Public warrants exercises and private warrants exchange (Note 1)	\$ —	\$ 60.6
Convertible debt issuance costs in accrued expense and other liabilities	\$ 0.4	\$ —
Common stock issuance costs in accrued expense and other liabilities	\$ 0.5	\$ —

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

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 933.2	\$ 175.2
Restricted cash—current	0.3	0.3
Restricted cash—non-current	0.1	0.1
Total cash, cash equivalents, and restricted cash	\$ 933.6	\$ 175.6

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.

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

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financial statement caption where the recipient's other compensation is reported. The Company accounts for forfeitures as they occur. The Company uses various forms of long-term incentives including, but not limited to restricted stock units ("RSUs") and performance-based restricted units ("PSUs"), provided that the granting of such equity awards is in accordance with the Company's 2021 Omnibus Incentive Plan (the "2021 Plan") as filed on Form S-8 with the SEC on December 27, 2021.

2021 Omnibus Incentive Plan

We adopted and obtained stockholder approval at the special meeting of the stockholders on October 19, 2021 of the 2021 Plan. We initially reserved 19,952,329 shares of our Class A common stock for issuance pursuant to awards under the 2021 Plan. The total number of shares of our Class A common stock available for issuance under the 2021 Plan will be increased on the first day of each fiscal year following the date on which the 2021 Plan was adopted in an amount equal to the least of (i) three percent (3%) of the outstanding shares of Class A common stock on the last day of the immediately preceding fiscal year, (ii) 9,976,164 shares of Class A common stock and (iii) such number of shares of Class A common stock as determined by the Committee (as defined and designated under the 2021 Plan) in its discretion. Pursuant to these automatic increase provisions, the number of shares of our Class A common stock reserved for issuance pursuant to awards under the 2021 Plan increased to 45,269,801 shares at January 1, 2025 (excluding the impact of grants and forfeitures plan to date). Any employee, director or consultant of the Company or any of its subsidiaries or affiliates is eligible to receive an award under the 2021 Plan, to the extent that an offer of such award is permitted by applicable law, stock market or exchange rules, and regulations or accounting or tax rules and regulations. The 2021 Plan provides for the grant of stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, RSUs, PSUs, other stock-based awards, or any combination thereof. Each award will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award.

The purpose of the 2021 Plan is to motivate and reward employees and other individuals to perform at their highest level and contribute significantly to the success of the Company. During the three months ended September 30, 2025, the Company granted 217,539 RSUs and 1,219 PSUs to certain employees. The RSUs granted to employees are subject to service vesting conditions such that all awards are fully vested after three (3) or five (5) years with equal annual installments vesting on the anniversary of the grant date. The expense will be recognized on a straight-line basis over the related service period for each tranche of awards. The PSUs granted during the three months ended September 30, 2025 vest over a three-year performance period beginning on January 1 of the grant year 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. 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 on a performance condition determined by the Company's adjusted EBITDA with interpolated achievement levels. The remaining 50% of the PSU awards shall vest based on a performance condition determined by the Company's cumulative 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 (+/- 25% for 2025 grants) determined by the Company's relative total shareholder return (TSR) during the respective performance period, measured as a comparative percentile to the Company's peers in the Russell 2000 Industrials index.

During the three months ended September 30, 2024, the Company granted 17,253 RSUs and 5,218 PSUs to certain employees. The RSUs granted to employees are subject to service vesting conditions such that all awards are fully vested after three (3) years with equal annual installments vesting on the anniversary of the grant date. The expense will be recognized on a straight-line basis over the related service period for each tranche of awards. The PSUs are subject to service, performance, and market vesting conditions and allow a maximum issuance of shares of our Class A common stock of up to 200% of the granted PSUs based on the Company meeting certain established thresholds. 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 on December 31, 2026. Fifty percent (50%) of the PSU awards shall vest based on performance conditions determined by the Company's adjusted EBITDA as measured from January 1, 2026 to December 31, 2026 with interpolated achievement levels of (i) 0% if the adjusted EBITDA is less than \$250.0 million, (ii) between 50% and 100% if the adjusted EBITDA is at least \$250.0 million and up to \$265.0 million and (iii) between 100% and 200% if the adjusted EBITDA is at least \$265.0 million and up to \$280.0 million. The remaining fifty percent (50%) of the PSU awards shall vest based on performance conditions determined by the Company's cumulative Management adjusted free cash flow ("adjusted cash flow") as measured from January 1, 2024 to December 31, 2026 with interpolated achievement levels of (i) 0% if the adjusted cash flow is less than \$525.0 million, (ii) between 50% and 100% if the adjusted cash flow is at least \$525.0 million and up to \$575.0 million and (iii) between 100% and 200% if the adjusted cash flow is at least \$575.0 million and up to \$625.0 million. The overall payout result per the performance conditions shall be adjusted based on a market condition modifier 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

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peers in the Russell 2000 Industrials index with achievement levels of: (i) -10% if the TSR percentile is below the 30th percentile level, (ii) 0 if the TSR percentile is at least at the 30th percentile level and up to the 55th percentile level and (iii) 10% if the TSR percentile is at least at the 56th percentile level and up to the 80th percentile level (or above the 80th percentile level with 10% being the maximum). The total payout is capped at 200% of the granted PSUs.

During the three and nine months ended September 30, 2025, \$4.4 million and \$11.1 million of stock-based compensation expense was recorded, of which \$0.3 million and \$0.8 million, respectively, was related to non-employee directors. During the three and nine months ended September 30, 2024, \$3.0 million and \$8.7 million of stock-based compensation expense was recorded, of which \$0.2 million and \$0.6 million, respectively, was related to non-employee directors.

Board of Director Payments in Stock

During the three and nine months ended September 30, 2025, certain members of the Company's Directors elected to receive their quarterly retainer fees in the form of shares of Class A common stock. As such, the Company recorded related stock-based compensation expense for \$0.0 million and \$0.1 million, respectively. During the three and nine months ended September 30, 2024, the Company recorded related stock-based compensation expense for \$0.1 million and \$0.3 million, respectively, for the director payments in lieu of cash.

Profits Interests

On June 17, 2021 the Sponsor issued 4,200,000 Profits Interests to Lawrence Kingsley, then the 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; see Note 15, *Related-Party Transactions*, for further details. The Profits Interests vested in full and therefore all related expenses were completed at the end of fiscal year 2024. During the three and nine months ended September 30, 2024, \$1.1 million and \$2.9 million, respectively, of stock-based compensation expense was recorded, and no new profit interests were issued.

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 shares of Class B common stock ("founder shares"), which automatically converted into 18,750,000 shares of Class A common stock at the closing of the business combination. The founder shares, 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 October 20, 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 of GSAH 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.

During the nine months ended September 30, 2024, the private placement warrants were exchanged for shares of the Company's Class A common stock. See Note 1, *Nature of Business and Summary of Significant Accounting Policies*, for further details.

Profits Interests

The former sponsor of GSAH issued 8,100,000 Profits Interests 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 held by the former sponsor of GSAH. The Profits Interests were subject to service and performance vesting conditions and fully vested during

the fourth quarter of the year ended December 31, 2024. See Note 14, *Stock-Based Compensation*, for further detail regarding the Profits Interests.

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 adopted ASU 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures” as of the year ended December 31, 2024, and applied the requirements of the standard to prior period information retrospectively as required.

Description of Segments

The Medical segment provides solutions focused on ensuring safety of equipment and personnel in the medical field. The primary 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.

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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.

	Three Months Ended September 30, 2025		
	Medical	Nuclear & Safety	Total
Revenues	\$ 78.5	\$ 144.6	\$ 223.1
Less:			
Adjusted cost of revenues ⁽¹⁾	27.8	77.0	104.8
Other segment items ⁽²⁾	40.0	46.3	86.3
Segment income from operations	\$ 10.7	\$ 21.3	\$ 32.0
Other loss ⁽³⁾			(24.6)
Income from operations			7.4
Less other expense (income):			
Interest expense			8.9
Interest income			(2.2)
Loss on debt extinguishment			—
Foreign currency gain, net			(0.6)
Other income (loss), net			0.1
Consolidated income before income taxes			\$ 1.2

	Three Months Ended September 30, 2024		
	Medical	Nuclear & Safety	Total
Revenues	\$ 74.1	\$ 132.7	\$ 206.8
Less:			
Adjusted cost of revenues ⁽¹⁾	26.9	72.2	99.1
Other segment items ⁽²⁾	43.2	45.8	89.0
Segment income from operations	\$ 4.0	\$ 14.7	\$ 18.7
Other loss ⁽³⁾			(20.3)
Income from operations			(1.6)
Less other expense (income):			
Interest expense			14.1
Interest income			(1.4)
Foreign currency gain, net			(0.9)
Decrease in fair value warrant liabilities			—
Other income (loss), net			(0.4)
Consolidated loss before income taxes			\$ (13.0)

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Nine Months Ended September 30, 2025			
	Medical	Nuclear & Safety	Total
Revenues	\$ 228.3	\$ 419.7	\$ 648.0
Less:			
Adjusted cost of revenues ⁽¹⁾	81.9	224.0	305.9
Other segment items ⁽²⁾	118.1	133.7	251.8
Segment income from operations	\$ 28.3	\$ 62.0	\$ 90.3
Other loss ⁽³⁾			(64.3)
Income from operations			26.0
Less other expense (income):			
Interest expense			33.2
Interest income			(6.1)
Loss on debt extinguishment			5.8
Foreign currency gain, net			(16.9)
Other income (loss), net			0.4
Consolidated income before income taxes			\$ 9.6

Nine Months Ended September 30, 2024			
	Medical	Nuclear & Safety	Total
Revenues	\$ 214.1	\$ 392.4	\$ 606.5
Less:			
Adjusted cost of revenues ⁽¹⁾	78.6	210.9	289.5
Other segment items ⁽²⁾	125.1	135.7	260.8
Segment income from operations	\$ 10.4	\$ 45.8	\$ 56.2
Other loss ⁽³⁾			(60.4)
Loss from operations			(4.2)
Less other expense (income):			
Interest expense			44.7
Interest income			(5.1)
Foreign currency loss, net			0.2
Increase in fair value warrant liabilities			5.3
Other income, net			0.3
Consolidated loss before income taxes			\$ (49.6)

⁽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.

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Capital expenditures				
Medical	\$ 5.5	\$ 7.1	\$ 14.0	\$ 22.3
Nuclear & Safety	5.0	3.6	13.3	11.2
Total operating and reportable segments	10.5	10.7	27.3	33.5
Corporate and other	0.8	0.7	2.0	1.4
Total capital expenditures	\$ 11.3	\$ 11.4	\$ 29.3	\$ 34.9
Depreciation and amortization				
Medical	\$ 16.6	\$ 18.6	\$ 49.3	\$ 55.7
Nuclear & Safety	18.1	19.8	52.3	59.7
Total operating and reportable segments	34.7	38.4	101.6	115.4
Corporate and other	0.2	0.2	0.8	0.4
Total depreciation and amortization	\$ 34.9	\$ 38.6	\$ 102.4	\$ 115.8

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

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

	Revenues			
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
North America				
Medical	\$ 69.8	\$ 67.7	\$ 204.6	\$ 194.3
Nuclear & Safety	74.4	70.9	209.3	192.1
Total North America	144.2	138.6	413.9	386.4
Europe				
Medical	8.7	6.5	23.7	19.8
Nuclear & Safety	67.0	58.8	199.2	190.3
Total Europe	75.7	65.3	222.9	210.1
Asia Pacific				
Medical	—	—	—	—
Nuclear & Safety	3.2	2.9	11.2	10.0
Total Asia Pacific	3.2	2.9	11.2	10.0
Total Revenues	\$ 223.1	\$ 206.8	\$ 648.0	\$ 606.5

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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			
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Medical segment:				
Cancer care	\$ 62.0	\$ 57.1	\$ 173.1	\$ 162.1
Other	16.5	17.0	55.2	52.0
Nuclear & Safety segment:				
Nuclear	81.8	71.3	248.1	218.8
Labs and research	34.0	35.4	88.2	95.1
Other	28.8	26.0	83.4	78.5
Total Revenues	\$ 223.1	\$ 206.8	\$ 648.0	\$ 606.5

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

	Revenues			
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Point in time	\$ 157.1	\$ 149.5	\$ 439.4	\$ 427.0
Over time	66.0	57.3	208.6	179.5
Total revenues	\$ 223.1	\$ 206.8	\$ 648.0	\$ 606.5

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

	Property, Plant, and Equipment, Net	
	September 30, 2025	December 31, 2024
North America	\$ 92.2	\$ 91.5
Europe	61.0	54.7
Asia Pacific	0.1	0.1
Total	\$ 153.3	\$ 146.3

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 debt approximates the carrying value because the interest rates are variable and reflect market rates.

Fair Value of Financial Instruments

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

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

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

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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 September 30, 2025		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash	\$ 933.6	\$ —	\$ —
Discretionary retirement plan	\$ 5.2	\$ 1.0	\$ —
Accrued interest receivable on cross-currency swaps	\$ —	\$ 0.1	\$ —
Interest rate swap (Note 18)	\$ —	\$ —	\$ —
Liabilities			
Discretionary retirement plan	\$ 5.2	\$ 1.0	\$ —
Cross-currency rate swaps (Note 18)	\$ —	\$ 39.4	\$ —
Interest rate swap (Note 18)	\$ —	\$ 0.1	\$ —

	Fair Value Measurements at December 31, 2024		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash	\$ 175.6	\$ —	\$ —
Discretionary retirement plan	\$ 4.6	\$ 1.0	\$ —
Accrued interest receivable on cross-currency swaps	\$ —	\$ 0.1	\$ —
Interest rate swap (Note 18)	\$ —	\$ 0.3	\$ —
Liabilities			
Discretionary retirement plan	\$ 4.6	\$ 1.0	\$ —
Cross-currency rate swaps (Note 18)	\$ —	\$ 8.1	\$ —
Interest rate swap (Note 18)	\$ —	\$ —	\$ —

18. Derivatives and Hedging

The Company's policy requires derivatives to be used solely for managing risks and not for speculative purposes. As a result of the Company's European operations, the Company is exposed to fluctuations in exchange rates between EUR 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 nine months ended September 30, 2023, as well as an additional interest rate swap (notional amount of \$100.0 million) during the nine months ended September 30, 2025 to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments (collectively, the "interest rate swaps").

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

Derivatives Designated as Hedging Instruments	Balance Sheet Location	Fair Value ⁽¹⁾	
		September 30, 2025	December 31, 2024
Assets:			
Accrued interest receivable on interest rate swaps	Prepaid expenses and other current assets	\$ 0.1	\$ —
Accrued interest receivable on cross-currency rate swaps	Prepaid expenses and other current assets	0.1	0.1
Interest rate swaps	Other non-current assets	0.2	0.3
Total assets		\$ 0.4	\$ 0.4
Liabilities:			
Interest rate swaps	Other current liabilities	\$ 0.1	\$ —
Cross-currency rate swap	Derivative liabilities, current	39.4	3.4
Cross-currency rate swap	Other non-current liabilities	—	4.7
Total liabilities		\$ 39.5	\$ 8.1

⁽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 the unaudited Condensed Consolidated Statements of Operations in which the hedged items are recorded in the same period the hedged items affect earnings. The changes in the fair values of hedges that are determined to be ineffective are immediately reclassified from AOCL into earnings. The maximum length of time for which the Company hedges its exposure to the variability in future cash flows is three years.

During both the three and nine months ended September 30, 2025 the interest rate swaps resulted in losses of \$0.2 million recognized in other comprehensive income ("OCI"). Gains of \$0.1 million and \$0.3 million in income were recognized through interest expense and reclassified from OCI during the same period. During the three and nine months ended September 30, 2024, the interest rate swaps resulted in losses of \$1.4 million and \$0.5 million recognized in OCI. Gains of \$0.3 million and \$0.9 million in income were recognized through interest expense and reclassified from OCI during the

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same period. The cash inflows and outflows associated with the Company's derivative contracts designated as cash flow hedges are classified as financing activities in the unaudited Condensed Consolidated Statements of Cash Flows. In addition, the Company did not have any ineffectiveness related to the interest rate swaps during the three and nine months ended September 30, 2025.

Hedges of Net Investments in Foreign Operations Strategy

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

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

	Notional Amount		(Loss) Gain Recognized in AOCL			
	As of		Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	September 30, 2025	December 31, 2024				
Cross-currency rate swaps	€ 238.8	€ 238.8	\$ 0.5	\$ (9.7)	\$ (31.1)	\$ (1.8)
Total	€ 238.8	€ 238.8	\$ 0.5	\$ (9.7)	\$ (31.1)	\$ (1.8)

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 redesignated 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 three and nine months ended September 30, 2025 and September 30, 2024, respectively. In addition, the Company did not have any ineffectiveness related to net investment hedges during the three and nine months ended September 30, 2025 and 2024. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified as investing activities in the unaudited Condensed Consolidated Statements of Cash Flows.

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19. Earnings (Loss) Per Share

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net earnings (loss) attributable to Mirion Technologies, Inc. shareholders	\$ 2.9	\$ (13.6)	\$ 11.5	\$ (51.1)
Weighted average common shares outstanding — basic	224.583	206.676	225.084	202.881
Effect of potentially dilutive securities — stock-based awards	0.758	—	0.844	—
Effect of potentially dilutive securities —convertible debt	30.321	—	30.321	—
Weighted average common shares outstanding — diluted	255.662	206.676	256.249	202.881
Net earnings (loss) per common share attributable to Mirion Technologies, Inc. — basic	\$ 0.01	\$ (0.07)	\$ 0.05	\$ (0.25)
Net earnings (loss) per common share attributable to Mirion Technologies, Inc. — diluted	\$ 0.01	\$ (0.07)	\$ 0.04	\$ (0.25)

Net earnings (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 earnings (loss) per share is computed by dividing earnings (loss) available to common stockholders by the weighted average number of common shares outstanding, adjusted for the outstanding non-vested shares. Diluted loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method or the if-converted method based on the nature of such securities. For periods in which the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company incurred a net loss for the three and nine months ended September 30, 2024; therefore, none of the potentially dilutive common shares were included in the diluted share calculations for those periods as they would have been anti-dilutive. The weighted average number of potentially dilutive common shares related to employee stock-based awards excluded as anti-dilutive for the three and nine months ended September 30, 2025 were 0.123 million and 0.052 million, respectively. The weighted average number of potentially dilutive common shares related to employee stock-based awards excluded as anti-dilutive for the three and nine months ended September 30, 2024 were 2.826 million and 2.771 million, respectively.

The following classes of common stock were considered in the earnings (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.

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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, but are “paired interests” with shares of IntermediateCo Class B common stock. 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

During the nine months ended September 30, 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 for the three and nine months ended September 30, 2025.

Founder Shares

18,750,000 founder shares were 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. 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 earnings per share calculations for the three and nine months ended September 30, 2025. Prior 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 excluded from the calculation of our loss per share for the three and nine months ended September 30, 2024.

Stock-Based Awards

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

Convertible Notes

During the nine months ended September 30, 2025 the Company issued \$400.0 million aggregate principal amount of Convertible Notes due 2030 (the “2030 Notes”) and an additional \$375.0 million aggregate principal amount of Convertible Notes due 2031 (the “2031 Notes”). The initial conversion rate of the 2030 Notes and 2031 Notes is 43.2751 shares and 34.6951 shares, respectively, of Mirion's Class A common stock per \$1,000 principal amount of Notes. We determine the potential dilutive impact of the outstanding Notes on EPS using the if-converted method, assuming the conversion of the Notes as of the earliest period reported or at the date of issuance, if later. The effect of the related Capped Call transactions would be anti-dilutive and, as such, is excluded.

20. Restructuring and Impairment

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

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As of September 30, 2025, the Company expects no additional charges from restructuring actions in the next 12 months.

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

	Three Months Ended September 30, 2025		
	Cost of Revenues	Selling, general and administrative	Total
Severance and employee costs	\$ 0.4	\$ 0.6	\$ 1.0
Other ⁽¹⁾	—	—	—
Total	\$ 0.4	\$ 0.6	\$ 1.0

	Nine Months Ended September 30, 2025		
	Cost of Revenues	Selling, general and administrative	Total
Severance and employee costs	\$ 0.6	\$ 0.8	\$ 1.4
Other ⁽¹⁾	—	—	—
Total	\$ 0.6	\$ 0.8	\$ 1.4

	Three Months Ended September 30, 2024		
	Cost of Revenues	Selling, general and administrative	Total
Severance and employee costs	\$ —	\$ 0.3	\$ 0.3
Other ⁽¹⁾	1.5	—	1.5
Total	\$ 1.5	\$ 0.3	\$ 1.8

	Nine Months Ended September 30, 2024		
	Cost of Revenues	Selling, general and administrative	Total
Severance and employee costs	\$ 0.5	\$ 1.0	\$ 1.5
Other ⁽¹⁾	1.5	1.7	3.2
Total	\$ 2.0	\$ 2.7	\$ 4.7

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

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

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Restructuring expenses:				
Medical	\$ 0.6	\$ 1.8	\$ 0.9	\$ 4.2
Nuclear & Safety	0.4	—	0.5	0.5
Corporate and other	—	—	—	—
Total	\$ 1.0	\$ 1.8	\$ 1.4	\$ 4.7

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

Balance at December 31, 2024	\$ 0.2
Restructuring charges (excluding impairment)	1.4
Payments	(0.7)
Adjustments	—
Balance at September 30, 2025	\$ 0.9

21. Noncontrolling Interests

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

Before the closing of the Business Combination, the sellers had the option to elect to have their equity consideration issued as either shares of Mirion Class A common stock or Paired Interests. The sellers receiving shares of Mirion Class B common stock also received one share of IntermediateCo Class B common stock per share of Class B common stock as a Paired Interest. Each of the shares of Mirion Class A common stock and each Paired Interest were valued at \$10.00 per share for purposes of determining the aggregate number of shares issued to the sellers. Holders of shares of our Mirion 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 Mirion's 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 Mirion's Class B common stock do not have cumulative voting rights in the election of directors. Except for transfers to us or to certain permitted transferees set forth in the IntermediateCo certificate of incorporation, paired interests may not be sold, transferred or otherwise disposed of.

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

At October 20, 2021, the Company owned 100% of the voting shares (Class A common stock) of IntermediateCo and approximately 96% of the non-voting shares (Class B common stock) of IntermediateCo. The Company recognized noncontrolling interests for the 8,560,540 shares, representing approximately 4% of the non-voting Class B shares, of IntermediateCo that are not attributable to the Company. After the conversions in the current quarter, the Company recognized noncontrolling interests for the 5,979,555 shares, representing the 2.4% of the non-voting Class B shares of IntermediateCo, that are not attributable to the Company. All conversions through September 30, 2025, have been non-cash and on a one-for-one basis for Class A common stock.

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As of September 30, 2025, noncontrolling interests of \$50.7 million were reflected in the unaudited Condensed Consolidated Statements of Stockholders' Equity.

22. Accumulated Other Comprehensive Loss

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

	September 30, 2025	December 31, 2024
Cumulative foreign currency translation adjustment, net of tax	\$ (28.5)	\$ (93.6)
Unrealized gain on pension and postretirement benefit plans, net of tax	2.4	2.4
Unrealized loss on net investment hedges, net of tax	(33.7)	(5.8)
Unrealized gain on cash flow hedges, net of tax	—	0.2
Less: cumulative loss attributable to noncontrolling interests	(2.7)	(3.8)
Accumulated other comprehensive loss	<u>\$ (57.1)</u>	<u>\$ (93.0)</u>

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

You should read the following discussion and analysis of Mirion’s financial condition and results of operations together with the unaudited Condensed Consolidated Financial Statements and related notes of Mirion Technologies, Inc. that are included elsewhere in this Quarterly Report on Form 10-Q as well as our audited consolidated financial statements and the notes related thereto for the year ended December 31, 2024 that are included in our Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section entitled “Risk Factors” included in this Quarterly Report on Form 10-Q as well as our Annual Report on Form 10-K. Unless the context otherwise requires, references in this section to “we,” “us,” “our,” “Mirion” and “the Company” refer to the business and operations of Mirion Technologies, Inc. and its consolidated subsidiaries. Unless the context otherwise requires or unless otherwise specified, all dollar amounts in this section are in millions.

Overview

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

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

We manage and report results of operations in two business segments: Medical and Nuclear & Safety.

- Our revenues were \$223.1 million for the three months ended September 30, 2025 and \$206.8 million for the three months ended September 30, 2024, of which 35.2% and 35.8% were generated in the Medical segment for the three months ended September 30, 2025 and 2024, respectively, and 64.8% and 64.2% were generated in the Nuclear & Safety segment for the three months ended September 30, 2025 and 2024, respectively.
- Our revenues were \$648.0 million for the nine months ended September 30, 2025 and \$606.5 million for the nine months ended September 30, 2024, of which 35.2% and 35.3% were generated in the Medical segment for the nine months ended September 30, 2025 and 2024, respectively, and 64.8% and 64.7% were generated in the Nuclear & Safety segment for the nine months ended September 30, 2025 and 2024, respectively.
- Backlog (representing committed but undelivered contracts and purchase orders) was \$808.0 million and \$811.9 million as of September 30, 2025, and December 31, 2024, 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 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 a nuclear power plant (“NPP”);
 - The emerging megatrends surrounding the power demands of data centers, cloud computing, and artificial intelligence that can be served by Nuclear;

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- 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.
- **Geopolitical and Trade Conditions**—Geopolitical and trade conditions, including related to matters affecting Russia, the relationship between the United States and China, and conflict in the Middle East have impacted and may continue to impact us, 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.
- **Sanctions**—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.

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- **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 the supply of 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-U.S. 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 (Organization for Economic Co-operation and Development) has proposed a global minimum tax of 15% of reported profits (Pillar Two) and many countries have incorporated Pillar Two model rule concepts into their domestic laws. Pillar Two legislation is 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 expect the impact to be immaterial, Pillar Two could impact our cash taxes paid and effective tax rate.

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.

Non-GAAP Financial Measures

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

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

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The following tables present a reconciliation of certain non-GAAP financial measures for the three and nine months ended September 30, 2025 and for the three and nine months ended September 30, 2024.

<i>(In millions)</i>	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net income (loss)	\$ 3.1	\$ (14.0)
Interest expense, net	6.7	12.7
Income tax expense	(1.9)	1.0
Amortization	25.7	30.1
EBITA	\$ 33.6	\$ 29.8
Depreciation	9.1	8.4
EBITDA	\$ 42.7	\$ 38.2
Stock-based compensation expense	4.4	4.3
Foreign currency (gain) loss, net	(0.6)	(0.9)
Non-operating expenses ⁽¹⁾⁽²⁾	5.9	4.1
Adjusted EBITDA	\$ 52.4	\$ 45.7

- (1) Pre-tax non-operating expenses of \$5.9 million for the three months ended September 30, 2025 include \$3.9 million of mergers and acquisitions expenses; \$1.0 million of restructuring and other related costs; \$0.6 million of one-time consulting fees related to IT services sourcing excellence; and \$0.3 million of consulting costs related to Nuclear & Safety segment enterprise resource planning software upgrades.
- (2) Pre-tax non-operating expenses of \$4.1 million for the three months ended September 30, 2024 include \$1.8 million of restructuring costs (including related asset impairments); \$0.9 million of costs to achieve integration and operational synergies; \$0.7 million of costs to achieve information technology system integration and efficiency; and \$0.7 million of mergers and acquisition expenses.

<i>(In millions)</i>	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss)	\$ 12.0	\$ (52.5)
Interest expense, net	27.1	39.6
Income tax expense	(2.4)	2.9
Amortization	76.3	92.6
EBITA	\$ 113.0	\$ 82.6
Depreciation	26.1	23.2
EBITDA	\$ 139.1	\$ 105.8
Stock-based compensation expense	11.2	11.9
Increase in fair value of warrant liabilities	—	5.3
Foreign currency (gain) loss, net	(16.9)	0.2
Loss on debt extinguishment and other related costs	6.3	—
Non-operating expenses ⁽¹⁾⁽²⁾	10.6	10.8
Adjusted EBITDA	\$ 150.3	\$ 134.0

- (1) Pre-tax non-operating expenses of \$10.6 million for the nine months ended September 30, 2025 include \$4.2 million of mergers and acquisitions expenses; \$2.9 million of restructuring and other related costs; \$1.3 million of one-time consulting fees related to IT services sourcing excellence; \$1.1 million of consulting costs related to Nuclear & Safety segment enterprise resource planning software upgrades; and \$1.0 million of asset impairment charges of our equity investment (100% impairment).
- (2) Pre-tax non-operating expenses of \$10.8 million for the nine months ended September 30, 2024 include \$4.7 million of restructuring costs (including related asset impairments); \$3.6 million of costs to achieve integration and operational synergies; \$1.9 million of costs to achieve information technology system integration and efficiency; and \$1.8 million of mergers and acquisitions expenses; offset by \$1.2 million gain on the disposal of the Rehab business.

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The following tables present a reconciliation of GAAP income from operations to non-GAAP Adjusted EBITDA by segment for the three and nine months ended September 30, 2025 and the three and nine months ended September 30, 2024.

<i>(In millions)</i>	Three Months Ended September 30, 2025			
	Medical	Nuclear & Safety	Corporate & Other	Consolidated
Income from operations	\$ 10.7	21.3	(24.6)	\$ 7.4
Amortization	11.4	14.3	—	25.7
Depreciation	5.3	3.6	0.2	9.1
Stock-based compensation	0.5	0.7	3.2	4.4
Non-operating expenses	0.6	0.7	4.1	5.4
Other expense / income	(0.3)	—	0.7	0.4
Adjusted EBITDA	\$ 28.2	\$ 40.6	\$ (16.4)	\$ 52.4

<i>(In millions)</i>	Three Months Ended September 30, 2024			
	Medical	Nuclear & Safety	Corporate & Other	Consolidated
Income from operations	\$ 4.0	14.7	(20.3)	\$ (1.6)
Amortization	13.0	17.1	—	30.1
Depreciation	5.5	2.5	0.4	8.4
Stock-based compensation	0.3	0.5	3.5	4.3
Non-operating expenses	2.4	—	1.7	4.1
Other expense / income	0.5	0.1	(0.2)	0.4
Adjusted EBITDA	\$ 25.7	\$ 34.9	\$ (14.9)	\$ 45.7

<i>(In millions)</i>	Nine Months Ended September 30, 2025			
	Medical	Nuclear & Safety	Corporate & Other	Consolidated
Income from operations	\$ 28.3	\$ 62.0	\$ (64.3)	\$ 26.0
Amortization	34.6	41.7	—	76.3
Depreciation	14.8	10.5	0.8	26.1
Stock-based compensation	1.3	1.5	8.4	11.2
Non-operating expenses	3.2	1.7	5.7	10.6
Other expense / income	(0.7)	0.3	0.5	0.1
Adjusted EBITDA	\$ 81.5	\$ 117.7	\$ (48.9)	\$ 150.3

<i>(In millions)</i>	Nine Months Ended September 30, 2024			
	Medical	Nuclear & Safety	Corporate & Other	Consolidated
Income from operations	\$ 10.4	45.8	(60.4)	\$ (4.2)
Amortization	40.4	52.2	—	92.6
Depreciation	15.3	7.4	0.5	23.2
Stock-based compensation	0.8	1.3	9.8	11.9
Non-operating expenses	4.2	0.4	5.9	10.5
Other expense / income	0.3	(0.1)	(0.2)	—
Adjusted EBITDA	\$ 71.4	\$ 107.0	\$ (44.4)	\$ 134.0

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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 segment including products for radiation measurement, product handling, and medical imaging, inclusive of software across the radiopharmaceutical lifecycle. Dosimetry solutions monitor 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 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

September 2025 Class A Common Stock Offering, Convertible Notes Offering, and Agreement to Purchase Paragon Energy Solutions

On September 30, 2025, the Company completed a public offering of 19,906,322 shares of Mirion's Class A common stock at a public offering price of \$21.35 per share, including the underwriters' exercise in full of their option to purchase additional shares. Additionally, on September 30, 2025, the Company completed a private offering of \$375.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2031, including the initial purchasers' exercise in full of their option to purchase additional Notes (the "2031 Notes"). The Notes have a maturity date of October 1, 2031. The Company expects to use the net proceeds from the Class A common stock offering, together with the net proceeds from the offering of 2031 Notes, to fund the planned acquisition of all of the outstanding membership interests of WCI-Gigawatt Intermediate Holdco, LLC, as the indirect parent of Paragon Energy Solutions, LLC, for approximately \$585.0 million pursuant to the equity purchase agreement signed September 24, 2025. The closing of the Paragon acquisition is subject to customary closing conditions, including (i) expiration or termination of the waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, (ii) the absence of any law, injunction or other governmental order that prohibits the consummation of the Acquisition, and (iii) other customary closing conditions, including the accuracy of the parties' representations and warranties (subject to certain materiality qualifications) and each party's compliance with its covenants and agreements contained in the equity purchase agreement. The Paragon acquisition is expected to close before year-end 2025. Remaining funds from the offerings will be used for general corporate purposes and working capital. Refer to discussion included within *Liquidity and Capital Resources* for more details.

Certrec Business Combination

On July 31, 2025, Mirion acquired 100% of the equity interest of Certrec for approximately \$82.2 million of purchase consideration (\$79.9 million net of cash), subject to final closing statement balances. As part of the Nuclear & Safety segment, Certrec will be pivotal in expanding our offerings in the nuclear power market and further strengthen the development of our digital ecosystem.

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 September 30, 2025, the Company has approximately \$17.8 million in net contract assets and accounts receivable associated with Russian-related projects. We also maintain \$3.2 million in advance payment guarantees and \$9.8 million in performance guarantees in support of these projects. The remaining performance obligations in our backlog for Russian-related projects was approximately \$107.3 million at September 30, 2025.

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

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Basis of Presentation

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

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Results of Operations

For the Three Months Ended September 30, 2025 and the Three Months Ended September 30, 2024

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

	<i>Unaudited</i>	
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Revenues	\$ 223.1	\$ 206.8
Cost of revenues	118.6	113.9
Gross profit	104.5	92.9
Selling, general and administrative expenses	87.0	84.3
Research and development	10.1	10.2
Income (loss) from operations	7.4	(1.6)
Interest expense, net	6.7	12.7
Foreign currency gain, net	(0.6)	(0.9)
Other expense, net	0.1	(0.4)
Income (loss) before income taxes	1.2	(13.0)
Income tax expense (benefit)	(1.9)	1.0
Net income (loss)	3.1	(14.0)
Loss attributable to noncontrolling interests	0.2	(0.4)
Net income (loss) attributable to stockholders	\$ 2.9	\$ (13.6)

Overview

Revenues were \$223.1 million for the three months ended September 30, 2025 and \$206.8 million for the three months ended September 30, 2024. Our Medical segment contributed \$78.5 million and \$74.1 million of revenues for the three months ended September 30, 2025 and 2024, respectively. Our Nuclear & Safety segment contributed \$144.6 million and \$132.7 million of revenues for the three months ended September 30, 2025 and 2024, respectively. Gross profit was \$104.5 million and \$92.9 million for the three months ended September 30, 2025 and 2024, respectively, resulting in a \$11.6 million increase from the three months ended September 30, 2024.

Net income was \$3.1 million for the three months ended September 30, 2025 and our net loss was \$14.0 million for the three months ended September 30, 2024. Our Medical segment contributed \$10.7 million and \$4.0 million of income from operations for the three months ended September 30, 2025 and 2024, respectively. Our Nuclear & Safety segment contributed \$21.3 million and \$14.7 million of income from operations for the three months ended September 30, 2025 and 2024, respectively. The overall increase in net income is primarily driven by increased revenues in the Nuclear & Safety and Medical segments, decreased interest expense, decreased amortization of intangible assets, and a benefit from income taxes in the current year. Partially offsetting these items was increased depreciation and increased compensation costs in the current year.

Revenues

Revenues were \$223.1 million for the three months ended September 30, 2025 and \$206.8 million for the three months ended September 30, 2024. Revenues increased \$16.3 million from the three months ended September 30, 2024.

Medical segment revenues increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 primarily due to organic volume growth, price increases, and foreign exchange fluctuations.

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Nuclear & Safety segment revenues increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 primarily due to foreign exchange impacts, organic volume growth, price increases and current period acquisitions.

Cost of revenues

Cost of revenues was \$118.6 million for the three months ended September 30, 2025 and \$113.9 million for the three months ended September 30, 2024, an increase of \$4.7 million period over period.

Cost of revenues related to the Medical segment decreased \$1.0 million period over period as a result of a positive shift in margin mix in the current period, partially offset by organic volume growth. Cost of revenues related to the Nuclear & Safety segment increased \$7.4 million period over period. The increase was primarily driven by organic volume growth of \$3.9 million, increased costs of material and labor of \$1.3 million, and foreign exchange impacts of \$2.2 million.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses were \$87.0 million for the three months ended September 30, 2025 and \$84.3 million for the three months ended September 30, 2024, resulting in an increase of \$2.7 million period over period.

Our Medical segment incurred lower SG&A expenses of \$0.7 million for the three months ended September 30, 2025 compared with the three months ended September 30, 2024. The decrease was driven by lower amortization expense for intangible assets, partially offset by increased compensation costs.

Our Nuclear & Safety segment incurred lower SG&A expenses of \$2.6 million for the three months ended September 30, 2025 compared with the three months ended September 30, 2024. The decrease was driven by lower amortization expense for intangible assets, partially offset by increased depreciation expense and compensation costs.

Corporate SG&A expenses were \$24.4 million for the three months ended September 30, 2025 and \$18.4 million for the three months ended September 30, 2024. The increase of \$6.0 million was primarily driven by current period mergers and acquisition expenses as well as increased compensation costs.

Research and development

Research and development (“R&D”) expenses were \$10.1 million for the three months ended September 30, 2025 and \$10.2 million for the three months ended September 30, 2024, resulting in a decrease of \$0.1 million period over period.

Income from operations

Income from operations was \$7.4 million for the three months ended September 30, 2025 compared with a loss of \$1.6 million for the three months ended September 30, 2024. On a segment basis, income from operations in the Medical segment for the three months ended September 30, 2025 and 2024 was \$10.7 million and \$4.0 million, respectively, representing an increase of \$6.7 million period over period. Income from operations in the Nuclear & Safety segment for the three months ended September 30, 2025 and three months ended September 30, 2024 was \$21.3 million and \$14.7 million, respectively, representing an increase of \$6.6 million period over period. Corporate loss from operations was \$24.6 million and \$20.3 million for the three months ended September 30, 2025 and 2024, respectively, representing an increase of \$4.3 million period over period. See “Business segments” and “Corporate and other” below for further details.

Interest expense, net

Interest expense, net, was \$6.7 million for the three months ended September 30, 2025 and \$12.7 million for the three months ended September 30, 2024. The \$6.0 million decrease in interest expense, net was due to decreased SOFR from the prior period, the \$244.6 million decrease in the term loan balance as a result of the debt refinancing during the nine months ended September 30, 2025, the 0.25% interest rate negotiated on the \$400.0 million offering of Convertible Senior Notes due 2030 completed during the nine months ended September 30, 2025, and additional interest earned on cash deposits in the current period. For more information, see Note 8, *Borrowings*, Note 9, *Convertible Debt*, and Note 18, *Derivatives and Hedging*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

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Foreign currency gain, net

We recorded a \$0.6 million net gain for the three months ended September 30, 2025 and a \$0.9 million net gain for the three months ended September 30, 2024 from foreign currency exchange. The change in foreign currency gain, net is due primarily to fluctuations in European local currencies in relation to the U.S. dollar and the related impact on our intercompany loans.

Income taxes

The effective income tax rate was (158.3)% and (7.7)% for the three months ended September 30, 2025 and 2024, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the favorable impact of the "One Big Beautiful Bill Act" on valuation allowances.

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

On July 4, 2025, the "One Big Beautiful Bill Act" was signed into law in the U.S., which contains a broad range of tax reform provisions affecting businesses. We expect the legislation to have a favorable impact on our annual effective tax rate and cash tax position.

Business segments

The following provides detail for business segment results for the three months ended September 30, 2025 and 2024. 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 SG&A expenses predominantly related to corporate costs, which are included in Corporate and Other in the table below. Interest expense, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

For reconciliations of segment revenues and operating (loss) income to our consolidated results, see Note 16, *Segment Information*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Medical

<i>(In millions)</i>	<i>Unaudited</i>	
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Revenues	\$ 78.5	\$ 74.1
Income from operations	\$ 10.7	\$ 4.0
Income from operations as a % of revenues	13.6 %	5.4 %

Medical segment revenues increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 primarily due to \$2.9 million in organic volume growth, \$1.0 million of price increases, and \$0.5 million of foreign exchange fluctuations.

Income from operations was \$10.7 million and \$4.0 million for the three months ended September 30, 2025 and 2024, respectively, representing a \$6.7 million increase in income from operations period over period. The increase in income from operations period over period was largely due to increased revenues as described above, a reduction in amortization expense of \$1.6 million, and a decrease in restructuring and impairment costs as compared to the prior year period of \$1.8 million, partially offset by increased compensation costs of \$0.8 million.

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Nuclear & Safety

<i>(In millions)</i>	<i>Unaudited</i>	
	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Revenues	\$ 144.6	\$ 132.7
Income from operations	\$ 21.3	\$ 14.7
Income from operations as a % of revenues	14.7 %	11.1 %

Nuclear & Safety segment revenues increased for the three months ended September 30, 2025 compared with the three months ended September 30, 2024 primarily due to positive foreign exchange fluctuations of \$3.9 million, \$3.2 million of organic volume growth, \$2.5 million of price increases, and \$2.3 million of additional revenue from current period acquisitions.

Income from operations was \$21.3 million and \$14.7 million for the three months ended September 30, 2025 and 2024, respectively. Income from operations increased \$6.6 million period over period driven primarily by the changes in revenues described above, \$2.8 million in lower amortization expenses due to fully amortized intangible assets, and \$1.5 million in lower incentive compensation, partially offset by increased base compensation costs of \$2.0 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 \$24.6 million for the three months ended September 30, 2025 and \$20.3 million for the three months ended September 30, 2024, which represents an increase of \$4.3 million period over period. The increase versus the comparable period was predominantly driven by increased current period mergers and acquisition expenses of \$3.2 million and increased compensation costs of \$1.4 million.

For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 16, *Segment Information*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

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For the Nine Months Ended September 30, 2025 and the Nine Months Ended September 30, 2024

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

	Unaudited	
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues	\$ 648.0	\$ 606.5
Cost of revenues	344.9	329.1
Gross profit	303.1	277.4
Selling, general and administrative expenses	248.3	255.9
Research and development	28.8	26.9
Gain on disposal of business	—	(1.2)
Income (loss) from operations	26.0	(4.2)
Interest expense, net	27.1	39.6
Foreign currency (gain) loss, net	(16.9)	0.2
Loss on debt extinguishment	5.8	—
Increase in fair value of warrant liabilities	—	5.3
Other expense, net	0.4	0.3
Income (loss) before income taxes	9.6	(49.6)
Income tax expense	(2.4)	2.9
Net income (loss)	12.0	(52.5)
Loss attributable to noncontrolling interests	0.5	(1.4)
Net income (loss) attributable to stockholders	\$ 11.5	\$ (51.1)

Overview

Revenues were \$648.0 million for the nine months ended September 30, 2025 and \$606.5 million for the nine months ended September 30, 2024. Our Medical segment contributed \$228.3 million and \$214.1 million of revenues for the nine months ended September 30, 2025 and 2024, respectively. Our Nuclear & Safety segment contributed \$419.7 million and \$392.4 million of revenues for the nine months ended September 30, 2025 and 2024, respectively. Gross profit was \$303.1 million and \$277.4 million for the nine months ended September 30, 2025 and 2024, respectively, resulting in a \$25.7 million increase from the nine months ended September 30, 2024.

Net income was \$12.0 million for the nine months ended September 30, 2025 and our net loss was \$52.5 million for the nine months ended September 30, 2024. Our Medical segment contributed \$28.3 million and \$10.4 million of income from operations for the nine months ended September 30, 2025 and 2024, respectively. Our Nuclear & Safety segment contributed \$62.0 million and \$45.8 million of income from operations for the nine months ended September 30, 2025 and 2024, respectively. The overall increase in net income is primarily driven by increased revenues in the Nuclear & Safety segment and the Medical segment, decreased interest expense, a \$16.9 million unrealized foreign currency gain as a result of fluctuations in the exchange rate between the US Dollar and the Euro in the current period, decreased amortization of intangible assets, a \$5.3 million decrease in the loss from fair value of warrant liabilities in the prior year that no longer impacts the current year, and a current period benefit from income taxes. Partially offsetting these items was a \$5.8 million loss on debt extinguishment in the current period, increased depreciation expense, increased mergers and acquisition expenses, and increased compensation costs in the current year.

Revenues

Revenues were \$648.0 million for the nine months ended September 30, 2025 and \$606.5 million for the nine months ended September 30, 2024. Revenues increased \$41.5 million from the nine months ended September 30, 2024.

Medical segment revenues increased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 primarily due to organic volume growth, price increases, recovery from operational delays in the comparable prior period, and foreign exchange fluctuations.

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Nuclear & Safety segment revenues increased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 primarily due to organic volume growth, price increases, foreign exchange fluctuations, and revenue from current period acquisitions.

Cost of revenues

Cost of revenues was \$344.9 million for the nine months ended September 30, 2025 and \$329.1 million for the nine months ended September 30, 2024, an increase of \$15.8 million period over period.

Cost of revenues related to the Medical segment increased \$0.2 million period over period due to increased organic sales volume and inflation, partially offset by favorable margins due to product mix in the current period. Cost of revenues related to the Nuclear & Safety segment increased \$18.5 million period over period. The increase was primarily driven by domestic volume growth of \$7.6 million, increased costs of material and labor of \$5.1 million (predominately at our France locations), foreign exchange impacts of \$3.2 million, and increased depreciation of \$2.6 million.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses were \$248.3 million for the nine months ended September 30, 2025 and \$255.9 million for the nine months ended September 30, 2024, resulting in a decrease of \$7.6 million period over period.

Our Medical segment incurred lower SG&A expenses of \$4.1 million for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024. The decrease was driven by lower amortization expense related to intangible assets, partially offset by increased compensation costs.

Our Nuclear & Safety segment incurred lower SG&A expenses of \$9.1 million for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024. The decrease was driven by lower amortization expense related to intangible assets, partially offset by increased depreciation expense and compensation costs.

Corporate SG&A expenses were \$60.8 million for the nine months ended September 30, 2025 and \$55.2 million for the nine months ended September 30, 2024. The increase of \$5.6 million was primarily driven by increased compensation costs and current period expenses associated with mergers and acquisition, partially offset by decreased stock-based compensation expense and general corporate spend.

Research and development

Research and development (“R&D”) expenses were \$28.8 million for the nine months ended September 30, 2025 and \$26.9 million for the nine months ended September 30, 2024, resulting in an increase of \$1.9 million period over period. The increase in R&D expenses was primarily due to increased compensation costs and depreciation expense for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024.

Gain on disposal of business

Gain on disposal of business was \$1.2 million for the nine months ended September 30, 2024, related to the sale of the Rehab business. For more information, see Note 2, *Business Combinations*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Income from operations

Income from operations was \$26.0 million for the nine months ended September 30, 2025 compared with a loss of \$4.2 million for the nine months ended September 30, 2024. On a segment basis, income from operations in the Medical segment for the nine months ended September 30, 2025 and 2024 was \$28.3 million and \$10.4 million, respectively, representing an increase of \$17.9 million period over period. Income from operations in the Nuclear & Safety segment for the nine months ended September 30, 2025 and nine months ended September 30, 2024 was \$62.0 million and \$45.8 million, respectively, representing an increase of \$16.2 million period over period. Corporate loss from operations was \$64.3 million and \$60.4 million for the nine months ended September 30, 2025 and 2024, respectively, representing an increase of \$3.9 million period over period. See “Business segments” and “Corporate and other” below for further details.

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Interest expense, net

Interest expense, net, was \$27.1 million for the nine months ended September 30, 2025 and \$39.6 million for the nine months ended September 30, 2024. The \$12.5 million decrease in interest expense, net was due to decreased interest rates from the prior period, the \$244.6 million decrease in the term loan balance as a result of the debt refinancing during the nine months ended September 30, 2025, the 0.25% interest rate negotiated on the \$400.0 million offering of Convertible Senior Notes due 2030 completed during the nine months ended September 30, 2025, and additional interest earned on cash deposits in the current period. For more information, see Note 8, *Borrowings*, Note 9, *Convertible Debt*, and Note 18, *Derivatives and Hedging*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Foreign currency (gain) loss, net

We recorded a \$16.9 million net gain for the nine months ended September 30, 2025 and a \$0.2 million net loss for the nine months ended September 30, 2024 from foreign currency exchange. The change in foreign currency loss (gain), net is due primarily to fluctuations in European local currencies in relation to the U.S. dollar and the related impact on our intercompany loans.

Loss on debt extinguishment

Loss on debt extinguishment was \$5.8 million for the nine months ended September 30, 2025, related to the refinancing of the term loan completed on June 5, 2025. See discussion in “Recent Developments - Term Loan Refinancing” for further details.

Change in fair value of warrant liabilities

We recognized a loss of \$5.3 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2024, we settled the Public Warrant and Private Placement Warrant liabilities in conjunction with the Public Warrant redemption and the Private Placement Warrant exchange. See Note 1, *Nature of Business and Summary of Significant Accounting Policies* to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Income taxes

The effective income tax rate was (25.0)% and (5.8)% for the nine months ended September 30, 2025 and 2024, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the favorable impact of the "One Big Beautiful Bill Act" on valuation allowances.

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

On July 4, 2025, the "One Big Beautiful Bill Act" was signed into law in the U.S., which contains a broad range of tax reform provisions affecting businesses. We expect the legislation to have a favorable impact on our annual effective tax rate and cash tax position.

Business segments

The following provides detail for business segment results for the nine months ended September 30, 2025 and 2024. 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 SG&A expenses predominantly related to corporate costs, which are included in Corporate and Other in the table below. Interest expense, foreign currency loss (gain), net, loss on debt extinguishment, and other expense (income), net, are not allocated to segments.

For reconciliations of segment revenues and operating (loss) income to our consolidated results, see Note 16, *Segment Information*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

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Medical

<u>(In millions)</u>	<i>Unaudited</i>	
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues	\$ 228.3	\$ 214.1
Income from operations	\$ 28.3	\$ 10.4
Income from operations as a % of revenues	12.4 %	4.9 %

Medical segment revenues increased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 primarily due to \$6.2 million in organic volume growth, \$4.4 million of price increases, \$2.8 million of revenue recoveries from operational delays in the comparable prior period, and \$0.8 million of positive foreign exchange fluctuations.

Income from operations was \$28.3 million and \$10.4 million for the nine months ended September 30, 2025 and 2024, respectively, representing a \$17.9 million increase in income from operations period over period. The increase in income from operations period over period was largely due the increased revenues noted above, a reduction in amortization expense of \$5.8 million, and lower restructuring and related impairment costs of \$3.3 million.

Nuclear & Safety

<u>(In millions)</u>	<i>Unaudited</i>	
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenues	\$ 419.7	\$ 392.4
Income from operations	\$ 62.0	\$ 45.8
Income from operations as a % of revenues	14.8 %	11.7 %

Nuclear & Safety segment revenues increased for the nine months ended September 30, 2025 compared with the nine months ended September 30, 2024 primarily due to \$12.8 million of organic volume growth, \$7.9 million of price increases, positive foreign exchange fluctuations of \$4.3 million, and \$2.3 million of revenue from current period acquisitions.

Income from operations was \$62.0 million and \$45.8 million for the nine months ended September 30, 2025 and 2024, respectively. Income from operations increased \$16.2 million period over period driven primarily by the changes in revenues described above, \$10.5 million in lower amortization expenses due to fully amortized intangible assets, and \$1.3 million in lower incentive compensation.

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 \$64.3 million for the nine months ended September 30, 2025 and \$60.4 million for the nine months ended September 30, 2024, which represents an increase of \$3.9 million period over period. The increase versus the comparable period was predominantly driven by increased compensation costs of \$3.7 million and mergers and acquisition expenses of \$2.4 million, partially offset by decreased stock compensation costs of \$1.3 million and other corporate expenses.

For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 16, *Segment Information*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

Liquidity and Capital Resources

Overview of Liquidity

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

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

At September 30, 2025 and December 31, 2024 we had \$933.6 million and \$175.6 million, respectively, in cash and cash equivalents, which include amounts held by entities outside of the United States of approximately \$153.8 million and \$131.9 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 \$175.0 million of revolving borrowings. The amount available on the revolving facility under the 2021 Credit Agreement (as defined below) as of September 30, 2025 and December 31, 2024 was approximately \$159.2 million and \$72.1 million, respectively.

For more information on our long-term debt arrangements, lease commitments, and other commitments and contingencies, see Note 8, *Borrowings*, Note 10, *Leased Assets*, and Note 11, *Commitments and Contingencies*, respectively, of the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report Form 10-Q.

Debt Profile

2021 Credit Agreement

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

The 2021 Credit Agreement provides for an \$830.0 million senior secured first lien term loan facility and a \$175.0 million (see amendment description in *Revolving Line of Credit* below) senior secured revolving facility (collectively, the “Credit Facilities”). Funds from the Credit Facilities are permitted to be used in connection with the Business Combination and related transactions to refinance the 2019 Credit Facility referred to above and for general corporate purposes. The term loan facility is scheduled to mature on June 5, 2032 and the revolving facility is scheduled to expire and mature on March 21, 2030 (subject to other terms and conditions). The agreement requires the payment of a commitment fee of 0.50% per annum for unused revolving commitments, subject to stepdowns to 0.375% per annum and 0.25% per annum upon the achievement of specified leverage ratios. Any outstanding letters of credit issued under the 2021 Credit Agreement reduce the availability under the revolving line of credit.

The 2021 Credit Agreement is secured by a first priority lien on the equity interests of the Parent Borrower owned by Holdings and substantially all of the assets (subject to customary exceptions) of the borrowers and the other guarantors thereunder. Interest with respect to the facilities is based on, at the option of the borrowers, (i) a customary base rate formula for borrowings in U.S. dollars or (ii) a floating rate formula based on LIBOR (with customary fallback provisions) for borrowings in U.S. dollars, a floating rate formula based on Euro Interbank Offered Rate (“EURIBOR”) for borrowings in Euro or a floating rate formula based on the Sterling Overnight Index Average (“SONIA”) for borrowings in Pounds Sterling, each as described in the 2021 Credit Agreement with respect to the applicable type of borrowing. The 2021 Credit Agreement includes fallback language that seeks to either facilitate an agreement with the Company's lenders on a replacement rate for LIBOR in the event of its discontinuance or that automatically replaces LIBOR with benchmark rates based upon the Secured Overnight Financing Rate (“SOFR”) or other benchmark replacement rates upon certain triggering events (SOFR was adopted via agreement amendment in replacement of LIBOR in 2023).

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

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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 September 30, 2025 and December 31, 2024.

Term Loan - The term loan initially had 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*.

On June 5, 2025, the Company entered into Amendment No. 5 to the Credit Agreement (“Amendment No.5”). Under Amendment No. 5, the Company utilized funds from the offering of Convertible Senior Notes due 2030 completed on May 23, 2025 (see *Convertible Debt* below), to repay \$244.6 million in outstanding principal and \$8.3 million in accrued interest as well as extend the maturity date of the term loan to June 5, 2032 (collectively the “June 2025 Refinancing”). The June 2025 Refinancing was accounted for as a partial modification, partial extinguishment, and new debt issuance at the syndicated lender level. The Company accounted for \$244.6 million of the term loan principal as an extinguishment of debt and \$450.0 million as an issuance of new debt. As a result, the Company recorded a loss on partial debt extinguishment of \$5.8 million within the unaudited Condensed Consolidated Statements of Operations for the nine months ended September 30, 2025 attributed to the derecognition of a proportionate amount of unamortized deferred financing costs. The interest rate was 6.55% and 6.85% as of September 30, 2025 and December 31, 2024, respectively. The Company paid no principal payments for the year ended December 31, 2024, yielding an outstanding balance of approximately \$450.0 million as of September 30, 2025 and \$694.6 million as of December 31, 2024.

Revolving Line of Credit - The revolving line of credit arrangement initially had a five-year term (expiring October 2026) and bore interest at the greater of LIBOR (through June 30, 2023) / SOFR (subsequent to June 30, 2023) or 0%, plus 2.25%. The terms of the revolving line of credit were amended on March 21, 2025, through Amendment No. 4 to the 2021 Credit Agreement. Under the new amendment, revolving credit commitments from lenders increased from \$90.0 million to \$175.0 million, and the maturity date extended to March 21, 2030, subject to a “springing” maturity date that is 91 days prior to the maturity date of the outstanding term loan under the 2021 Credit Agreement (but only to the extent the outstanding principal amount of the term loan exceeds \$100.0 million on the date of determination, and a final stated maturity date that is earlier than 91 days after March 21, 2030).

The agreement requires the payment of a commitment fee of 0.25% per annum for unused commitments. Any outstanding letters of credit reduce the availability of the revolving line of credit. There was no outstanding balance under the arrangement as of September 30, 2025 and December 31, 2024. Additionally, the Company has standby letters of credit issued under its 2021 Credit Agreement that reduce the availability under the revolver of \$15.8 million and \$17.9 million for the periods ended September 30, 2025 and December 31, 2024, respectively. The amount available on the revolver as of September 30, 2025 and December 31, 2024 was approximately \$159.2 million and \$72.1 million, respectively.

Convertible Senior Notes due 2030

On May 23, 2025, the Company completed a private offering of \$400.0 million in aggregate principal amount of 0.25% Convertible Senior Notes due 2030, including the initial purchasers’ exercise in full of their option to purchase additional Notes (the “2030 Notes”). The 2030 Notes were issued pursuant to an indenture, dated May 23, 2025 (the “May Indenture”). The May Indenture includes customary covenants and sets forth certain events of default after which the 2030 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the outstanding principal and accrued interest of the 2030 Notes becomes automatically due and payable.

The 2030 Notes will mature on June 1, 2030, unless earlier converted, redeemed or repurchased. The 2030 Notes will bear interest from May 23, 2025 at a rate of 0.25% per year payable semiannually in arrears on June 1 and December 1 of each year, beginning on December 1, 2025. The 2030 Notes will be convertible at the option of the holders in certain circumstances discussed below. The 2030 Notes will be convertible into cash, shares of Mirion’s Class A common stock or a combination of cash and shares of Mirion’s Class A common stock, at the Company’s election.

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The initial conversion rate is 43.2751 shares of Mirion's Class A common stock per \$1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately \$23.11 per share of Mirion's Class A common stock. The initial conversion price of the 2030 Notes represents a conversion premium of 32.5% to the last reported sale price of Mirion's Class A common stock of \$17.44 per share on May 20, 2025. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the May Indenture.

The Company may not redeem the 2030 Notes prior to June 6, 2028. The Company may redeem for cash 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest or any portion of the 2030 Notes, at its option, on or after June 6, 2028, but only if a certain liquidity condition has been satisfied and the last reported sale price of Mirion's Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period. If the Company redeems less than all of the outstanding 2030 Notes, at least \$100.0 million aggregate principal amount of the 2030 Notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant redemption notice.

If the Company undergoes a fundamental change, as defined in the May Indenture, then subject to certain conditions and limited exceptions, holders may require the Company to repurchase for cash all or any portion of their 2030 Notes in principal amounts of \$1,000 or an integral multiple thereof at a repurchase price equal to 100% of the principal amount of the 2030 Notes to be repurchased plus accrued and unpaid interest. In addition, if specific corporate events occur prior to the maturity date or if the Company issues a notice a redemption, the Company will increase the conversion rate for holders who elect to convert their 2030 Notes in connection with such a corporate event. The conditions allowing holders of the 2030 Notes to convert were not met during the three and nine months ended September 30, 2025.

Convertible Senior Notes due 2031

On September 30, 2025, concurrently with an offering of Mirion's Class A common stock, the Company completed a private offering of \$375.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2031, including the initial purchasers' exercise in full of their option to purchase additional Notes (the "2031 Notes"). The 2031 Notes were issued pursuant to an indenture, dated September 30, 2025 (the "September Indenture"). The September Indenture includes customary covenants and sets forth certain events of default after which the 2031 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the outstanding principal and any unpaid special interest of the 2031 Notes becomes automatically due and payable.

The 2031 Notes will mature on October 1, 2031, unless earlier converted, redeemed or repurchased. The 2031 Notes will not bear regular interest, and the principal amount of the 2031 Notes will not accrete. Special interest will accrue on the 2031 Notes in the circumstances at the rates set forth within the September Indenture. The 2031 Notes will be convertible at the option of the holders in certain circumstances discussed below. The 2031 Notes will be convertible into cash, shares of Mirion's Class A common stock or a combination of cash and shares of Mirion's Class A common stock, at the Company's election.

The initial conversion rate is 34.6951 shares of Mirion's Class A common stock per \$1,000 principal amount of 2031 Notes, which is equivalent to an initial conversion price of approximately \$28.82 per share of Mirion's Class A common stock. The initial conversion price of the 2031 Notes represents a conversion premium of 35.0% to the related public offering price per share of Mirion Class A common stock of \$21.35 per share. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the September Indenture.

The Company may not redeem the 2031 Notes prior to October 5, 2028. The Company may redeem for cash 100% of the principal amount of the 2031 Notes being redeemed plus any unpaid special interest or any portion of the 2031 Notes, at its option, on or after October 5, 2028, but only if a certain liquidity condition has been satisfied and the last reported sale price of Mirion's Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period. If the Company redeems less than all of the outstanding 2031 Notes, at least \$100.0 million aggregate principal amount of the 2031 Notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant redemption notice.

If the Company undergoes a fundamental change, as defined in the September Indenture, then subject to certain conditions and limited exceptions, holders may require the Company to repurchase for cash all or any portion of their 2031 Notes in principal amounts of \$1,000 or an integral multiple thereof at a repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased plus any unpaid special interest. In addition, if specific corporate events occur prior to the maturity date or if the Company issues a notice a redemption, the Company will increase the conversion rate for holders who elect to convert their 2031 Notes in connection with such a corporate event. The conditions allowing holders of the 2031 Notes to convert were not met during the three and nine months ended September 30, 2025.

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Interest and Maturity

As of September 30, 2025, the 2030 and 2031 Notes are classified as long-term liabilities, net of issuance costs of \$12.4 million and \$9.8 million, respectively, on the unaudited Condensed Consolidated Balance Sheets. As of September 30, 2025, the net carrying amount of the 2030 and 2031 Notes approximates fair value. As the 2030 and 2031 Notes were not issued at a premium, no portion of the proceeds from the issuance of the 2030 and 2031 Notes met the requirements to be accounted for separately as a component of stockholders' equity. The 2030 and 2031 Notes were issued at par, and costs associated with the issuance of the 2030 and 2031 Notes are amortized to interest expense over the contractual term of the respective Notes. Interest expense (including amortization of deferred issuance costs) recognized related to the 2030 Notes for the three and nine months ended September 30, 2025 was \$0.9 million and \$1.3 million, respectively. No special interest or amortization of deferred financing costs was recorded for the 2031 Notes during the three and nine months ended September 30, 2025. As of September 30, 2025, the effective interest rate of the 2030 Notes is 0.88%.

The net proceeds from the issuance of the 2030 Notes was approximately \$387.7 million and was used as follows: \$31.0 million to repurchase shares of Mirion's Class A Common Stock, \$44.6 million to pay the cost of Capped Call transactions, \$256.0 million to refinance the term loan (principal repayment, accrued interest and financing fees), and the balance for general corporate purposes and working capital.

The net proceeds from the issuance of the 2031 Notes was approximately \$365.5 million and was received in conjunction with \$410.1 million in net proceeds from the concurrent offering of Mirion's Class A common stock completed on September 30, 2025. The proceeds were used as follows: \$38.0 million to pay the cost of Capped Call Transactions, approximately \$585.0 million to be used for planned acquisitions, and the balance for general corporate purposes and working capital.

For more discussion on the Company's debt profile, see Note 8, *Borrowings*, and Note 9, *Convertible Debt*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

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 and authorized until November 14, 2029. Under the share repurchase program, we intend to repurchase shares from time to time through open market purchases, privately negotiated transactions, block purchases and otherwise in accordance with applicable federal securities laws, including Rules 10b5-1 and 10b-18 of the Securities Exchange Act of 1934, as amended. We have repurchased 1.2 million shares under this program as of September 30, 2025 for \$18.6 million.

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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, 2022, to manage currency risks related to foreign exchange 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. As such, we entered into an interest rate swap (notional amount of \$75.0 million) during the nine months ended September 30, 2023 as well as an additional interest rate swap (notional amount of \$100.0 million) during the nine months ended September 30, 2025 to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments (collectively, the "interest rate swaps").

The interest rate swaps are derivative financial instruments that have been designated and qualify as cash flow hedges. The changes in the fair values of the cash flow hedges are recorded in accumulated other comprehensive loss ("AOCL") and are reclassified into the line item in our unaudited 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 three months ended September 30, 2025, the new interest rate swap resulted in a loss of \$0.2 million recognized in other comprehensive income ("OCI"), respectively. Gains of \$0.1 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		(Loss) Gain Recognized in AOCL			
	As of		Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	September 30, 2025	December 31, 2024				
Cross-currency rate swaps	€ 238.8	€ 238.8	\$ 0.5	\$ (9.7)	\$ (31.1)	\$ (1.8)
Total	€ 238.8	€ 238.8	\$ 0.5	\$ (9.7)	\$ (31.1)	\$ (1.8)

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

Cash flows

For the Nine Months Ended September 30, 2025 and for the Nine Months Ended September 30, 2024

(In millions)	Unaudited	
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net cash provided by operating activities	\$ 70.3	\$ 38.3
Net cash used in investing activities	\$ (103.8)	\$ (34.1)
Net cash provided by (used in) financing activities	\$ 778.7	\$ (2.0)

Net Cash Provided by Operating Activities

Net cash provided by operating activities was \$70.3 million for the nine months ended September 30, 2025 as compared to net cash provided by operating activities of \$38.3 million for the nine months ended September 30, 2024, representing an increase of \$32.0 million. The change is primarily due to an increase in net income of \$64.5 million and a net increase of \$10.4 million from the change in deferred income taxes, offset by \$17.2 million of foreign currency translation adjustments, \$13.4 million from the decrease in depreciation and amortization expense, and \$11.1 million from changes in various items in net working capital.

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Net Cash Used in Investing Activities

Net cash used in investing activities was \$103.8 million for the nine months ended September 30, 2025 versus \$34.1 million for the nine months ended September 30, 2024 representing a change of \$69.7 million. The decrease in net cash used was driven primarily by a \$78.9 million outflow for the acquisition of the Certrec business partially offset by a \$10.5 million decrease in purchases of badges and related software supporting our launch of the Instadose Vue product in the prior year.

Net Cash (Used in) Provided by Financing Activities

Net cash provided by financing activities was \$778.7 million during the nine months ended September 30, 2025 versus net cash used in financing activities of \$2.0 million during the nine months ended September 30, 2024. The increase of \$780.7 million period over period primarily relates to the debt transactions described above in the *Liquidity and Capital Resources* section (\$755.0 million from the issuance of convertible senior notes) and \$410.1 million from the issuance of common stock net of issuance costs, offset by term loan principal repayments of \$244.6 million, \$82.6 million of purchases of capped calls related to convertible senior notes, and repurchases of Company stock for treasury and tax withholdings for vesting restricted stock units of \$53.8 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.

During the nine months ended September 30, 2025, there were no material changes to our critical accounting policies and estimates from those described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative and Qualitative Disclosures about Market Risk

We have no material changes to the disclosures on this matter for the three months ended September 30, 2025 than from the disclosures made in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2025, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

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

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Due to the nature of our activities, we are at times subject to pending and threatened legal actions that arise out of the ordinary course of business. For information regarding legal proceedings and other claims in which we are involved, see Note 11, *Commitments and Contingencies*, to the unaudited Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. The disposition of any such currently pending or threatened matters is not expected to have a material effect on our business, results of operations or financial condition. However, the results of legal actions cannot be predicted with certainty. Therefore, it is possible that our business, results of operations and financial condition could be materially adversely affected in any particular period by the unfavorable resolution of one or more legal actions. Regardless of the outcome, litigation can have an adverse impact on our business because of defense and settlement costs, diversion of management resources and other factors. In addition, the expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change and could adversely affect our consolidated financial statements.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors”, in our Annual Report on Form 10-K for the year ended December 31, 2024, as further updated and supplemented below, which could materially affect our business, results of operations, and financial conditions. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, could also materially adversely affect our business, financial condition or future results.

The Company’s operating results may be impacted by the effects of, and changes in, worldwide economic conditions, international trade, tariffs and retaliatory countermeasures, export controls and other trade barriers, global trade wars or domestic preferences which could increase our costs and materially and adversely affect our business, results of operations and financial condition. Our global business, operations, and the execution of our business strategies and plans are subject to global competition and economic and geopolitical risks that are beyond our control, such as, among other things, tariffs and retaliatory countermeasures, trade barriers and other governmental protectionist measures impacting international trade agreements or imposing trade restrictions, any of which can negatively affect us.

The global economy has been impacted by geopolitical tensions. There is currently significant uncertainty about future trade relationships between the United States and various other countries, most significantly Russia, Canada, Mexico, and China. Further escalation of specific trade tensions, including those between the U.S. and China, or more broadly in global trade conflicts, could materially and adversely affect the Company’s business and operations. The U.S. government and other governments have imposed export controls and tariffs on certain products and certain components that we import into, and export out of, the United States, and we, our customers, suppliers, and partners may become subject to additional tariffs and export controls and our products and services may be subject to increased competition outside of the United States. In addition, geopolitical tensions could result in, among other things, cyberattacks, supply chain disruptions, higher energy and other commodity costs, lower demand, changes to foreign exchange rates and financial markets. Additional tariffs and trade restrictions may result in increased manufacturing costs and product pricing, further supply chain disruptions, limit access to end markets and lower profitability. We also generate a significant amount of our revenue outside of the United States which may be adversely affected by tariffs and trade controls imposed by other countries. Revenue generated from outside of North America accounted for approximately 37% of our net sales for the year ended December 31, 2024, and approximately 36% of our net sales for the nine months ended September 30, 2025, and international sales are expected to remain a material percentage of our total revenue in future periods. If we are not successful in offsetting the impact of tariffs, export controls, trade barriers, and other geopolitical disruptions, our revenue, results of operations and financial condition may be adversely affected.

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. On September 24, 2025 we entered into an equity purchase agreement to acquire WCI-Gigawatt Intermediate Holdco, LLC as indirect parent of Paragon Energy Solutions, LLC (“Paragon”) for \$585 million in an all-cash transaction (subject to working capital and other customary purchase price adjustments). The Paragon acquisition is subject to customary closing conditions, including expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the accuracy of the representations and warranties of the other parties to the equity purchase agreement (subject to certain materiality qualifiers) and other customary closing conditions. These conditions to the closing of the Paragon acquisition may not be fulfilled in a timely manner, or at all, and accordingly, the Paragon acquisition may not be completed. If the Paragon acquisition does close, it may not meet our expectations. The success of the Paragon acquisition,

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including anticipated benefits, will depend, in part, on our ability to successfully integrate our respective businesses in a manner that results in various benefits and that does not materially disrupt existing business and strategic relationships. If we experience difficulties in the integration process, we may not fully realize the anticipated benefits of the Paragon acquisition in a timely manner, or at all. 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, including in connection with the Paragon acquisition, 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.

Conversion of our Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our Class A common stock. Upon conversion of our Convertible Notes, we have the option to pay or deliver, cash, shares of our Class A common stock, or a combination of both. If we elect to settle our conversion obligation in shares of our Class A common stock or a combination of cash and shares of our Class A common stock, any sales in the public market of our Class A common stock issuable upon such conversion could adversely affect prevailing market prices of our Class A common stock. In addition, the existence of our Convertible Notes may encourage short selling by market participants because the conversion of the notes could be used to satisfy short positions, or anticipated conversion of the notes into shares of our Class A common stock could depress the price of our Class A common stock.

The conditional conversion feature of our Convertible Notes, if triggered, may adversely affect our financial condition and operating results. In the event the conditional conversion feature of our Convertible Notes is triggered, holders of such notes will be entitled to convert their notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

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

(a) Not applicable.

(b) Not applicable.

(c) On December 3, 2024, Mirion instituted a share repurchase program for up to \$100 million of the currently outstanding shares of our Class A common stock, as approved by the Board of Directors of the Company, which expires on November 14, 2029, and can be terminated at any time by the Company without any notice. Under the share repurchase program, the Company intends to repurchase shares from time to time through open market purchases, privately negotiated transactions, block purchases and otherwise in accordance with applicable federal securities laws, including Rules 10b5-1 and 10b-18 of the Exchange Act. During the three months ended September 30, 2025, there were no repurchases of the Company's Class A common stock under this program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

(a) None.

(b) None.

(c) During the three months ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) of the Exchange Act) of the Company adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as each term is defined in Item 408(a) of Regulation S-K, except as set forth below:

Name and Title	Action	Applicable	Duration of Trading Arrangement	Rule 10b5-1 Trading Arrangement? (Y/N) ⁽¹⁾	Aggregate Number of Securities Subject to Trading Arrangement
Brian Schopfer Chief Financial Officer ⁽²⁾	Adopt	August 7, 2025	November 6, 2025 - November 5, 2026	Y	100,000
Emmanuelle Lee Chief Legal Officer, Chief Compliance Officer and Corporate Secretary ⁽³⁾	Adopt	August 11, 2025	November 10, 2025 - August 31, 2026	Y	50,000

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

(2) Reflects shares of Class B common stock of the Company held of record by Mr. Schopfer to be sold in two (2) installments of 50,000 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.

(3) Reflects shares of Class B common stock of the Company held by record by Ms. Lee to be sold in four (4) installments of 12,500 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 6. EXHIBITS

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Title</u>
<u>1.1</u>	<u>Underwriting Agreement, dated September 25, 2025, among Mirion Technologies, Inc. and Goldman Sachs & Co. LLC and Evercore Group L.L.C., as representatives of the several underwriters (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on September 30, 2025).</u>
<u>3.1</u>	<u>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).</u>
<u>3.2</u>	<u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 1, 2023).</u>
<u>4.1</u>	<u>Indenture, dated September 30, 2025, between Mirion Technologies, Inc. and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.1 on the Company's Current Report on Form 8-K filed with the SEC on September 30, 2025).</u>
<u>4.2</u>	<u>Form of 0.00% Convertible Senior Note due 2031 (included in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on September 30, 2025).</u>
<u>10.1</u>	<u>Form of Base Capped Call Transaction Confirmation (incorporated by reference to Exhibit 10.1 on the Company's Current Report on Form 8-K filed with the SEC on September 30, 2025).</u>
<u>10.2</u>	<u>Form of Additional Capped Call Transaction Confirmation (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 30, 2025).</u>
<u>31.1*</u>	<u>Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>31.2*</u>	<u>Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
<u>32.1**</u>	<u>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.</u>
<u>32.2**</u>	<u>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.</u>
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

+ Indicates a management contract or compensatory plan

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

SIGNATURES

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

Name	Title	Date
/s/ Thomas D. Logan Thomas D. Logan	Chief Executive Officer and Director (principal executive officer)	October 29, 2025
/s/ Brian Schopfer Brian Schopfer	Chief Financial Officer (principal financial officer)	October 29, 2025
/s/ Christopher Moore Christopher Moore	Chief Accounting Officer (principal accounting officer)	October 29, 2025

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

I, Thomas D. Logan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Mirion Technologies, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 29, 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 Quarterly Report on Form 10-Q of Mirion Technologies, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 29, 2025

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

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

In connection with the Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the “Company”), for the period ended September 30, 2025, 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: October 29, 2025

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

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

In connection with the Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the “Company”), for the period ended September 30, 2025, 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: October 29, 2025

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