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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of Report (date of earliest event reported): August 2, 2023

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**Mirion Technologies, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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Delaware  
(State or Incorporation)

001-39352  
(Commission File Number)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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
Redeemable warrants to purchase Class A common stock	MIR WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On August 2, 2023, Mirion Technologies, Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended June 30, 2023. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Item 2.02 and Item 9.01 in this Current Report on Form 8-K, including the accompanying Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits*

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1*</a>	<a href="#">Mirion Technologies, Inc. press release dated August 2, 2023</a>
104	Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

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**SIGNATURE**

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 hereunto duly authorized.

Date: August 2, 2023

**Mirion Technologies, Inc.**

By: /s/ Brian Schopfer

Name: Brian Schopfer

Title: Chief Financial Officer

### Mirion Announces Second Quarter 2023 Financial Results and Updates Full Year Guidance

- Revenues for the second quarter increased 12.2% to \$197.2 million, compared to \$175.8 million in the same period last year.
- Net loss was \$28.4 million in the second quarter, compared to a net loss of \$59.3 million in the same period last year. Adjusted EBITDA was \$44.3 million, a 4.0% increase from \$42.6 million in the same period last year.
- Net loss per share for the second quarter was \$0.14, compared to \$0.32 in the second quarter of 2022. Adjusted earnings per share for the quarter was \$0.08, compared to \$0.13 in the same period last year.
- The company updated full year 2023 guidance and now expects revenue growth of 8% to 10%, adjusted EBITDA of \$175 million to \$185 million, and adjusted EPS of \$0.28-\$0.34.

**Atlanta, GA** – August 2, 2023 – Mirion ("we" or the "company") (NYSE: MIR), a global provider of radiation detection, measurement, analysis and monitoring solutions to the medical, nuclear, defense, and research end markets, today announced results for the second quarter ended June 30, 2023.

"We posted strong second quarter results, headlined by our fourth consecutive quarter of backlog expansion and solid revenue growth in both reporting segments," stated Thomas Logan, Mirion's Chief Executive Officer. "For the balance of the year, improving cash generation and margin expansion are my top priorities, and I believe we have the right strategy in place to improve our performance in these areas."

"Our team delivered another solid quarter, positioning Mirion well for the second half of the year," added Larry Kingsley, Chairman of Mirion's Board. "We continue to see robust demand across our end markets and our order flow remains strong. The year is progressing well and we have a strong roadmap in place to deliver for our customers and our shareholders in the second half."

#### Updated 2023 Outlook

"Top-line performance was very strong in the first half and we expect to see continued momentum through the remainder of the year, especially within the Technologies group," continued Mr. Logan. "As such, we are raising and tightening our revenue growth outlook. We are also expecting Adjusted EBITDA margin improvement in the second half as mix headwinds ease, and we are working hard to improve our net working capital dynamics to drive better Adjusted Free Cash Flow conversion."

Mirion is updating its guidance for the fiscal year and 12-month period ending December 31, 2023:

- Revenue growth of 8% - 10%, compared to 6% - 9% previously
- Organic revenue growth of 6% - 8%, compared to 4% - 7% previously
- Adjusted EBITDA of \$175 million - \$185 million, compared to \$172 million - \$182 million previously
- Adjusted EPS of \$0.28 - \$0.34, which is unchanged
- Adjusted free cash flow of \$45 million - \$75 million, compared to \$58 million - \$78 million previously

Inorganic revenue growth is expected to be approximately 1.0%, including benefits from the SIS acquisition, offset by the Biodex rehab divestiture, which closed early in the second quarter. Foreign exchange rates are expected to result in a positive 0.5% impact to revenue growth. The guidance for organic revenue growth excludes the impact of foreign exchange rates as well as mergers, acquisitions and divestitures.

Other modeling and guidance assumptions include the following:

- Euro to U.S. Dollar foreign exchange conversion rate of 1.09
- Net interest expense of approximately \$60 million (approximately \$55 million of cash interest)
- Approximately 199 million shares of Class A common stock outstanding (excludes 7.8 million shares of Class B common stock, 27.2 million warrants, 18.8 million founder shares, subject to vesting, 2.1 million restricted)

## News Release

stock units, 0.6 million performance stock units and a further 28.7 million shares reserved for future equity awards (subject to annual automatic increases) (all numbers as of June 30, 2023))

The Company's guidance contains forward-looking statements and actual results may differ materially as a result of known and unknown uncertainties and risks, including those set forth below under the heading "Forward-Looking Statements." In addition, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as stock-based compensation expense, amortization and depreciation expense and purchase accounting adjustments, that have not yet occurred, are out of Mirion's control, or cannot be reasonably predicted. Accordingly, reconciliations of our guidance for adjusted EBITDA, adjusted EPS, adjusted free cash flow and net leverage are not available without unreasonable effort.

### Conference Call

Mirion will host a conference call today, August 2, 2023, at 12:00 p.m. ET to discuss its financial results. Participants may access the call by dialing 1-877-407-9208 or 1-201-493-6784, and requesting to join the Mirion Technologies, Inc. earnings call. A live webcast will also be available at <https://ir.mirion.com/news-events>.

A telephonic replay will be available shortly after the conclusion of the call and until August 16, 2023. Participants may access the replay at 1-844-512-2921, international callers may use 1-412-317-6671, and enter access code 13740107. An archived replay of the call and an accompanying presentation will also be available on the Investors section of the Mirion website at <https://ir.mirion.com/>.

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### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “should,” “would,” “will,” “understand” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding our future operating results and financial position, our business strategy and plans, our objectives for future operations, macroeconomic trends, foreign exchange, interest rate and inflation expectations, any future mergers, acquisitions, divestitures and strategic investments, including the completion and integration of previously completed transactions, our future share capitalization and any exercise, exchange or other settlement of our outstanding warrants and other securities. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including changes in domestic and foreign business, market, economic, financial, political and legal conditions, especially related to matters affecting Russia; risks related to the continued growth of our end markets; our ability to win new customers and retain existing customers; our ability to realize sales expected from our backlog of orders and contracts; risks related to governmental contracts; our ability to mitigate risks associated with long-term fixed price contracts, including risks related to inflation; risks related to information technology disruption or security; risks related to the implementation and enhancement of information systems; our ability to manage our supply chain or difficulties with third-party manufacturers; risks related to competition; our ability to manage disruptions of, or changes in, our independent sales representatives, distributors and original equipment manufacturers; our ability to realize the expected benefit from strategic transactions, such as acquisitions, divestitures and investments, including any synergies, or internal restructuring and improvement efforts; our ability to issue debt, equity or equity-linked securities in the future; risks related to changes in tax law and ongoing tax audits; risks related to future legislation and regulation both in the United States and abroad; risks related to the costs or liabilities associated with product liability claims; our ability to attract, train and retain key members of our leadership team and other qualified personnel; risks related to the adequacy of our insurance coverage; risks related to the global scope of our operations, including operations in international and emerging markets; risks related to our exposure to fluctuations in foreign currency exchange rates, interest rates and inflation, including the impact on our debt service costs; our ability to comply with various laws and regulations and the costs associated with legal compliance; risks related to the outcome of any litigation, government and regulatory proceedings, investigations and inquiries; risks related to our ability to protect or enforce our proprietary rights on which our business depends or third-party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; our ability to predict our future operational results; risks associated with our limited history of operating as an independent company; and the effects of COVID-19 or other health epidemics, pandemics and similar outbreaks may have on our business, results of operations or financial condition. Further information on risks, uncertainties and other factors that could affect our financial results are included in the filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other periodic reports filed or to be filed with the SEC.

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

### Use of Non-GAAP Financial Information

We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the financial tables below, as well as the “Reconciliation of Non-GAAP Financial Measures” section of this press release. Non-GAAP financial information is not a substitute for GAAP financial information and undue reliance should not be placed on such non-

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## News Release



GAAP financial information. In addition, similarly titled items used by other companies may not be comparable due to variations in how they are calculated and how terms are defined.

### **Channels for Disclosure of Information**

Mirion intends to announce material information to the public through the Mirion Investor Relations website [ir.mirion.com](http://ir.mirion.com), SEC filings, press releases, public conference calls and public webcasts. Mirion uses these channels, as well as social media, to communicate with its investors, customers, and the public about the company, its offerings, and other issues. It is possible that the information Mirion posts on social media could be deemed to be material information. As such, Mirion encourages investors, the media, and others to follow the channels listed above, including the social media channels listed on Mirion's investor relations website, and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which Mirion will announce information will be posted on the investor relations page on Mirion's website.

### **About Mirion**

Mirion (NYSE: MIR) is a global leader in radiation safety, science and medicine, empowering innovations that deliver vital protection while harnessing the transformative potential of ionizing radiation across a diversity of end markets. The Mirion Technologies group provides proven radiation safety technologies that operate with precision – for essential work within R&D labs, critical nuclear facilities, and on the front lines. The Mirion Medical group solutions help enhance the delivery and ensure safety in healthcare, powering the fields of Nuclear Medicine, Radiation Therapy QA, Occupational Dosimetry, and Diagnostic Imaging. Headquartered in Atlanta (GA – USA), Mirion employs approximately 2,700 people and operates in 12 countries. Learn more at [mirion.com](http://mirion.com).

### Contacts

#### **For investor inquiries:**

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

	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 87.4	\$ 73.5
Restricted cash	0.6	0.5
Accounts receivable, net of allowance for doubtful accounts	139.1	171.2
Costs in excess of billings on uncompleted contracts	81.7	50.0
Inventories	161.8	143.3
Prepaid expenses and other current assets	32.5	33.6
Assets held for sale	—	8.5
<b>Total current assets</b>	<b>503.1</b>	<b>480.6</b>
Property, plant, and equipment, net	128.3	124.3
Operating lease right-of-use assets	37.1	40.1
Goodwill	1,425.2	1,418.0
Intangible assets, net	586.7	650.4
Restricted cash	1.1	1.0
Other assets	14.8	24.3
<b>Total assets</b>	<b>\$ 2,696.3</b>	<b>\$ 2,738.7</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 61.0	\$ 67.7
Deferred contract revenue	74.1	83.0
Notes payable to third-parties, current	5.7	5.3
Operating lease liability, current	7.4	8.5
Accrued expenses and other current liabilities	76.3	79.8
<b>Total current liabilities</b>	<b>224.5</b>	<b>244.3</b>
Notes payable to third-parties, non-current	677.8	801.5
Warrant liabilities	49.6	30.5
Operating lease liability, non-current	30.3	34.3
Deferred income taxes, non-current	97.6	116.3
Other liabilities	52.0	44.6
<b>Total liabilities</b>	<b>1,131.8</b>	<b>1,271.5</b>
Commitments and contingencies (Note 11)		
Stockholders' equity (deficit):		
Class A common stock; \$0.0001 par value, 500,000,000 shares authorized; 217,933,337 shares issued and outstanding at June 30, 2023; 200,298,834 shares issued and outstanding at December 31, 2022	—	—
Class B common stock; \$0.0001 par value, 100,000,000 shares authorized; 7,847,333 issued and outstanding at June 30, 2023 and 8,040,540 issued and outstanding at December 31, 2022	—	—
Treasury stock, at cost; 87,647 shares at June 30, 2023 and 0 shares at December 31, 2022	(0.7)	—
Additional paid-in capital	2,045.6	1,882.4
Accumulated deficit	(478.1)	(408.5)
Accumulated other comprehensive loss	(68.3)	(75.7)
Mirion Technologies, Inc. stockholders' equity	1,498.5	1,398.2
Noncontrolling interests	66.0	69.0
<b>Total stockholders' equity</b>	<b>1,564.5</b>	<b>1,467.2</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,696.3</b>	<b>\$ 2,738.7</b>



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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
<b>Revenues:</b>				
Product	146.6	130.3	279.0	\$ 247.2
Service	50.6	45.5	100.3	91.8
Total revenues	197.2	175.8	379.3	339.0
<b>Cost of revenues:</b>				
Product	81.8	73.6	158.6	148.4
Service	27.4	23.2	53.6	47.2
Total cost of revenues	109.2	96.8	212.2	195.6
Gross profit	88.0	79.0	167.1	143.4
<b>Operating expenses:</b>				
Selling, general and administrative	84.0	91.0	169.1	181.9
Research and development	8.4	7.4	16.0	14.5
Goodwill impairment	—	55.2	—	55.2
Loss on disposal of business	6.2	—	6.2	—
Total operating expenses	98.6	153.6	191.3	251.6
Loss from operations	(10.6)	(74.6)	(24.2)	(108.2)
<b>Other expense (income):</b>				
Third party interest expense	13.6	8.4	28.5	16.3
Loss on debt extinguishment	—	—	2.6	—
Foreign currency (gain) loss, net	(0.2)	3.3	(0.5)	4.8
Increase (decrease) in fair value of warrant liabilities	5.7	(19.6)	19.1	(39.5)
Other expense (income), net	(0.1)	—	(0.3)	—
Loss before income taxes	(29.6)	(66.7)	(73.6)	(89.8)
Benefit from income taxes	(1.2)	(7.4)	(2.3)	(11.5)
Net loss	(28.4)	(59.3)	(71.3)	(78.3)
Loss attributable to noncontrolling interests	(0.7)	(0.7)	(1.7)	(2.0)
Net loss attributable to Mirion Technologies, Inc.	\$ (27.7)	\$ (58.6)	\$ (69.6)	\$ (76.3)
<b>Net loss per common share attributable to Mirion Technologies, Inc.</b>				
— basic and diluted	\$ (0.14)	\$ (0.32)	\$ (0.36)	\$ (0.42)
Weighted average common shares outstanding — basic and diluted	199,181	180,992	193,439	180,884

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

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
<b>OPERATING ACTIVITIES:</b>		
Net loss	\$ (71.3)	\$ (78.3)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Depreciation and amortization expense	82.2	89.8
Stock-based compensation expense	11.5	16.4
Amortization of debt issuance costs	4.2	2.3
Provision for doubtful accounts	1.4	—
Inventory obsolescence write down	1.4	0.5
Change in deferred income taxes	(18.4)	(21.8)
Loss (gain) on disposal of property, plant and equipment	0.2	(0.4)
(Gain) loss on foreign currency transactions	(0.5)	4.8
Increase (decrease) in fair values of warrant liabilities	19.1	(39.5)
Amortization of inventory step-up	—	6.3
Goodwill impairment	—	55.2
Loss on disposal of business	6.2	—
Other	(0.6)	0.1
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	29.3	25.5
Costs in excess of billings on uncompleted contracts	(21.0)	(16.9)
Inventories	(18.1)	(18.3)
Prepaid expenses and other current assets	(0.1)	—
Accounts payable	(6.2)	0.3
Accrued expenses and other current liabilities	(5.4)	1.5
Deferred contract revenue and liabilities	(7.8)	(3.3)
Other assets	—	0.1
Other liabilities	(1.7)	3.7
<b>Net cash provided by operating activities</b>	<b>4.4</b>	<b>28.0</b>
Proceeds from sale of business	1.0	—
Purchases of property, plant, and equipment and badges	(15.8)	(15.3)
Proceeds from net investment hedge derivative contracts	1.9	—
Sales of property, plant, and equipment	—	0.8
<b>Net cash used in investing activities</b>	<b>(12.9)</b>	<b>(14.5)</b>
<b>FINANCING ACTIVITIES:</b>		
Issuances of common stock	150.0	—
Common stock issuance costs	(0.2)	—
Stock repurchased to satisfy tax withholding for vesting restricted stock units	(0.4)	—
Principal repayments	(127.3)	(2.1)
Other financing	(0.3)	(0.3)
<b>Net cash provided by (used in) financing activities</b>	<b>21.8</b>	<b>(2.4)</b>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	0.8	(4.4)
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>14.1</b>	<b>6.7</b>
Cash, cash equivalents, and restricted cash at beginning of period	75.0	85.3
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 89.1</b>	<b>\$ 92.0</b>

**Share Count**

Consists of 199,183,337 shares of Class A common stock outstanding as of June 30, 2023. Excludes (1) 7,847,333 shares of Class B common stock outstanding as of June 30, 2023; 18,750,000 founder shares which are shares of Class A common stock 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, and such shares will be forfeited to us if they fail to vest within five years after October 20, 2021; (2) 27,249,779 shares of Class A common stock issuable upon the exercise of 8,500,000 private placement warrants and 18,749,779 publicly-traded warrants; (3) 2.1 million shares of Class A common stock underlying restricted stock units and 0.6 million shares of Class A common stock underlying performance stock units; and (4) any shares issuable from awards under our 2021 Omnibus Incentive Plan, which had 28,721,923 shares reserved for future equity awards (subject to annual automatic increases). The 7,847,333 shares of Class B common stock are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co., Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one basis or cash based on a trailing stock price average. All share data is of June 30, 2023 unless otherwise noted.

**Reconciliation of Non-GAAP Financial Measures**

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

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

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

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

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

**Adjusted EPS** is defined as adjusted net income divided by weighted average common shares outstanding — basic and diluted.

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

**Free Cash Flow** is defined as U.S. GAAP net cash provided by operating activities adjusted to include the impact of purchases of property, plant, and equipment and purchases of badges.

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

### **Operating Metrics**

**Order Growth** is defined as the amount of revenue earned in a given period and estimated to be earned in future periods from contracts entered into in a given period as compared with such amount for a prior period. Order growth was calculated excluding the impact of the Hanhikivi project termination in the second quarter of 2022. Foreign exchange rates are based on the applicable rates as reported for the time period.

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The following tables presents reconciliations of certain non-GAAP financial measures for the applicable periods.

**Mirion Technologies, Inc.**  
Reconciliation of Adjusted EBITDA  
*(In millions)*

	Three Months Ended	
	June 30,	
	2023	2022
<b>Income (Loss) from Operations</b>	<b>\$ (10.6)</b>	<b>\$ (74.6)</b>
Amortization	33.2	37.5
Depreciation - core	6.0	5.6
Depreciation - Mirion Business Combination step-up	1.6	1.7
Stock compensation	6.0	8.5
Goodwill impairment	—	55.2
Non-operating expenses	8.1	8.4
Other income/expense	—	0.3
<b>Adjusted EBITDA</b>	<b>\$ 44.3</b>	<b>\$ 42.6</b>
Income from operations as a % of Revenue	(5.4)%	(42.4)%
Adjusted EBITDA as a % of Adjusted Revenue	22.5 %	24.2 %

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**Mirion Technologies, Inc.**  
 Reconciliation of Adjusted Earnings per Share  
*(In millions, except per share values)*

	Three Months Ended	
	June 30,	
	2023	2022
<b>Net loss attributable to Mirion Technologies, Inc.</b>	<b>\$ (27.7)</b>	<b>\$ (58.6)</b>
Loss attributable to non-controlling interests	(0.7)	(0.7)
<b>GAAP net loss</b>	<b>\$ (28.4)</b>	<b>\$ (59.3)</b>
Cost of revenues impact from inventory valuation purchase accounting	—	—
Foreign currency (gain) loss, net	(0.2)	3.3
Amortization of acquired intangibles	33.2	37.5
Stock based compensation	6.0	8.5
Change in fair value of warrant liabilities	5.7	(19.6)
Goodwill Impairment	—	55.2
Non-operating expenses	8.0	8.7
Tax impact of adjustments above	(8.8)	(9.9)
<b>Adjusted Net Income</b>	<b>\$ 15.5</b>	<b>\$ 24.4</b>
<b>Weighted average common shares outstanding — basic and diluted</b>	<b>199.181</b>	<b>180.992</b>
Dilutive Potential Common Shares - RSU's	0.264	0.031
<b>Adjusted weighted average common shares — diluted</b>	<b>199.445</b>	<b>181.023</b>
<b>GAAP loss per share</b>	<b>\$ (0.14)</b>	<b>\$ (0.32)</b>
<b>Adjusted earnings per share</b>	<b>\$ 0.08</b>	<b>\$ 0.13</b>