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

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

For the quarterly period ended June 30, 2023

OR

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

For the transition period from __________ to __________

Commission File Number: 001-39352

Mirion Technologies, Inc.

(Exact name of registrant as specified in its charter)

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

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value per share	MIR	New York Stock Exchange
Redeemable warrants, each exercisable for one share of Class A common stock at an exercise price of $11.50	MIR WS	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 July 27, 2023, there were 217,943,309 shares of Class A common stock, $0.0001 par value per share, and 7,847,333 shares of Class B common stock, $0.0001 par value per share, issued and outstanding.

INTRODUCTORY NOTE

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- changes in domestic and foreign business, market, economic, financial, political and legal conditions, including the Russia-Ukraine conflict and the relationship between the United States and China;
- risks related to the public's perception of nuclear radiation and nuclear technologies;
- risks related to the continued growth of our end markets;
- our ability to win new customers and retain existing customers;
- our ability to realize sales expected from our backlog of orders and contracts;
- risks related to governmental contracts;
- our ability to mitigate risks associated with long-term fixed price contracts, including risks related to inflation;
- risks related to information technology disruption or security;
- risks related to the implementation and 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 any strategic transactions, such as acquisitions, divestitures and investments, including any synergies from internal restructuring and improvement efforts;
- our ability to issue debt, equity or equity-linked securities in the future;
- risks related to changes in tax law and ongoing tax audits;
- risks related to future legislation and regulation both in the United States and abroad;
- risks related to the costs or liabilities associated with product liability claims;
- risks related to the uncertainty of legal claims, litigation, arbitration and similar proceedings;
- our ability to attract, train and retain key members of our leadership team and other qualified personnel;
- risks related to the adequacy of our insurance coverage;
- risks related to the global scope of our operations, including operations in international and emerging markets;
- risks related to our exposure to fluctuations in foreign currency exchange rates, interest rates and inflation, including the impact on our debt service costs;
- our ability to comply with various laws and regulations and the costs associated with legal compliance;
- risks related to the outcome of any litigation, government and regulatory proceedings, investigations and inquiries;
- risks related to our ability to protect or enforce our proprietary rights on which our business depends or third-party intellectual property infringement claims;
- liabilities associated with environmental, health and safety matters;
- our ability to predict our future operational results;
- risks associated with our limited history of operating as an independent company;
- the effects of health epidemics, pandemics or similar outbreaks may have on our business, results of operations or financial condition; and
- other risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2022 and this Quarterly Report on Form 10-Q, including those under the heading “Risk Factors,” and other documents filed or to be filed with the U.S. Securities and Exchange Commission ("SEC") by us.

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

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

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

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

	June 30, 2023	December 31, 2022
ASSETS		
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
Total current assets	503.1	480.6
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
Total assets	$ 2,696.3	$ 2,738.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
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
Total current liabilities	224.5	244.3
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
Total liabilities	1,131.8	1,271.5
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
Total stockholders' equity	1,564.5	1,467.2
Total liabilities and stockholders' equity	$ 2,696.3	$ 2,738.7

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

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues:				
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
Cost of revenues:				
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
Operating expenses:				
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)
Other expense (income):				
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)
Net loss per common share attributable to Mirion Technologies, Inc. — 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

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

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net loss	$ (28.4)	$ (59.3)	$ (71.3)	$ (78.3)
Other comprehensive (loss) income, net of tax:				
Foreign currency translation, net of tax	0.6	(45.7)	11.2	(61.4)
Unrecognized actuarial gain and prior service benefit, net of tax	—	0.1	—	0.1
Net loss on derivatives, net of tax	(1.2)	—	(3.4)	—
Other comprehensive (loss) income, net of tax	(0.6)	(45.6)	7.8	(61.3)
Comprehensive loss	(29.0)	(104.9)	(63.5)	(139.6)
Less: Comprehensive loss attributable to noncontrolling interest	(0.8)	(2.5)	(1.4)	(5.3)
Comprehensive loss attributable to Mirion Technologies, Inc.	$ (28.2)	$ (102.4)	$ (62.1)	$ (134.3)

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

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

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance December 31, 2021	**199,523,292**	**$ —**	**8,560,540**	**$ —**	**$ 1,845.5**	**$ (131.6)**	**$ (20.7)**	**$ 90.8**	**$ 1,784.0**
Stock-based compensation expense	—	—	—	—	7.8	—	—	—	7.8
Warrant redemptions	100	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	—	—	—	—	0.1	—	—	—	0.1
Net loss	—	—	—	—	—	(17.7)	—	(1.3)	(19.0)
Other comprehensive loss	—	—	—	—	—	—	(14.2)	(1.5)	(15.7)
Balance March 31, 2022	**199,523,392**	**—**	**8,560,540**	**—**	**$ 1,853.4**	**$ (149.3)**	**$ (34.9)**	**$ 88.0**	**$ 1,757.2**
Stock-based compensation expense	—	—	—	—	8.4	—	—	—	8.4
Stock issued for vested restricted stock units	21,414	—	—	—	—	—	—	—	—
Stock compensation to directors in lieu of cash compensation	9,840	—	—	—	0.1	—	—	—	0.1
Conversion of shares of class B common stock to class A common stock	500,000	—	(500,000)	—	4.9	—	—	(4.9)	—
Purchase accounting adjustments to fair value of noncontrolling interests	—	—	—	—	—	—	—	(1.9)	(1.9)
Net loss	—	—	—	—	—	(58.6)	—	(0.7)	(59.3)
Other comprehensive loss	—	—	—	—	—	—	(43.8)	(1.8)	(45.6)
Balance June 30, 2022	**200,054,646**	**$ —**	**8,060,540**	**$ —**	**$ 1,866.8**	**$ (207.9)**	**$ (78.7)**	**$ 78.7**	**$ 1,658.9**

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

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

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

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
OPERATING ACTIVITIES:		
Net loss	$ (71.3)	$ (78.3)
Adjustments to reconcile net loss to net cash provided by operating activities:		
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
Changes in operating assets and liabilities:		
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
Net cash provided by operating activities	**4.4**	**28.0**
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
Net cash used in investing activities	**(12.9)**	**(14.5)**
FINANCING ACTIVITIES:		
Issuances of common stock	150.0	—
Common stock issuance costs	(0.2)	—
Stock repurchased to satisfy tax withholding for vesting restricted stock units	(0.4)	—
Principal repayments	(127.3)	(2.1)
Other financing	(0.3)	(0.3)
Net cash provided by (used in) financing activities	**21.8**	**(2.4)**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	0.8	(4.4)
Net increase in cash, cash equivalents, and restricted cash	**14.1**	**6.7**
Cash, cash equivalents, and restricted cash at beginning of period	75.0	85.3
Cash, cash equivalents, and restricted cash at end of period	**$ 89.1**	**$ 92.0**

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

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

On October 20, 2021 (the “Closing Date”), the Company, consummated its previously announced business combination (the “Business Combination”) pursuant to the certain business combination agreement (the "Business Combination Agreement"). As contemplated by the Business Combination Agreement, the Company became the corporate parent of Mirion Technologies TopCo., Ltd. ("Mirion TopCo"). In order to implement a structure similar to that of an “Up-C,” the Company established a Delaware corporation, Mirion IntermediateCo, Inc. (“IntermediateCo”), as a subsidiary of the Company.

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 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, 2022, 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 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 Condensed Consolidated Statements of Operations. All intercompany accounts and transactions have been eliminated in consolidation.

The Company recognizes a noncontrolling interest for the portion of Class B common stock of IntermediateCo that is not attributable to the Company. See Note 21, *Noncontrolling Interests.*

Segments

The Company manages its operations through two operating and reportable segments: Medical and Technologies (formerly known as Industrial). These segments align the Company’s products and service offerings with customer use in medical and industrial markets and are consistent with how the Company’s Chief Executive Officer, its Chief Operating Decision Maker (“CODM”), reviews and evaluates the Company’s operations. The CODM allocates resources and evaluates the financial performance of each operating segment. The Company’s segments are strategic businesses that are managed separately because each one develops, manufactures and markets distinct products and services. Refer to Note 16, *Segment Information*, for further detail.

Use of Estimates

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

Significant Accounting Policies

There have been no material changes in our significant accounting policies during the six months ended June 30, 2023, 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, 2022.

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 $7.7 million and $7.4 million as of June 30, 2023 and December 31, 2022, respectively.

Prepaid Expenses and Other Current Assets

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

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

	June 30, 2023	December 31, 2022
Prepaid insurance	$ 1.5	$ 3.2
Prepaid vendor deposits	6.0	5.1
Prepaid software licenses	2.6	3.2
Short-term marketable securities	5.0	4.3
Income tax receivable and prepaid income taxes	1.4	2.8
Other tax receivables	1.3	1.6
Other current assets	14.7	13.4
	$ 32.5	$ 33.6

Facility and Equipment Decommissioning Liabilities

The Company has asset retirement obligations (“ARO”) consisting primarily of equipment and facility decommissioning costs. ARO liabilities totaled $2.5 million at June 30, 2023 and December 31, 2022, respectively, and were included in deferred income taxes and other liabilities on the Condensed Consolidated Balance Sheets. Accretion expense related to these liabilities was not material for any periods presented.

Revenue Recognition

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

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

Contract Balances

The timing of the Company's revenue recognition, invoicing, and cash collections results in accounts receivable, costs and estimated earnings in excess of billings on uncompleted contracts, and deferred contract revenue. Refer to Note 4, *Contracts in Progress* for further details.

Remaining Performance Obligations

The remaining performance obligations for all open contracts as of June 30, 2023 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 $742.6 million and $737.4 million as of June 30, 2023 and December 31, 2022, respectively. As of June 30, 2023, the Company expects to recognize approximately 37%, 32%, 13%, and 7% of the remaining performance obligations as revenue during the fiscal years 2023, 2024, 2025 and 2026, 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

As of June 30, 2023, the Company had outstanding warrants to purchase up to27,249,779 shares of Class A common stock.The Company accounts for the warrants in accordance with the guidance contained in ASC 815, “Derivatives and Hedging”, under which the warrants do not meet the criteria for equity treatment and must be recorded as derivative liabilities. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until the warrants are exercised or expire, and any change in fair value is recognized in the Company’s Condensed Consolidated Statements of Operations. The fair value of the warrants (the "Public Warrants") issued in connection with GSAH's initial public offering has been measured based on the listed market price of such Public Warrants. As the transfer of certain warrants issued in a private placement (the "Private Placement Warrants") to GS Sponsor II LLC, the sponsor of GSAH (the "Sponsor"), to anyone who is not a permitted transferee would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, we determined that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities. See Note 17, *Fair Value Measurements*.

Treasury Stock

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

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

Concentrations of Risk

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

The Company sells its products and services mainly to large, private and governmental organizations in the Americas, Europe, the Middle East and Asia Pacific regions. The Company performs ongoing evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary. The Company generally does not require its customers to provide collateral or other security to support accounts receivable. As of June 30, 2023 and December 31, 2022, no customer accounted for more than 10% of the accounts receivable balance.

Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04 "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*"*. ASU 2020-04 provides temporary optional expedients and exceptions for applying GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate ("SOFR"). In December 2022, the FASB issued ASU 2022-06 to defer the sunset date of ASC 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the optional expedients in ASC 848.

The Company adopted ASC 848 on June 23, 2023 upon entry into Amendment No. 2 to the Company's Credit Agreement to transition to SOFR, as further discussed in Note 9, *Borrowings*. The adoption of this standard did not have an impact on the condensed consolidated financial statements and related disclosures as the optional expedients under ASC 848 have allowed the Company to account for contract modifications as continuations of the existing contracts without further reassessments or remeasurements. Outstanding derivatives (see Note 18, *Derivatives and Hedging*) at the time of adoption were not impacted by the transition to SOFR.

2. Business Combinations and Acquisitions

The Company continually evaluates potential acquisitions that strategically fit with the Company's existing portfolio. As a result, on August 1, 2022, the Company acquired the Critical Infrastructure ("CI") business of Collins Aerospace (renamed as Secure Integrated Solutions "SIS") via an Asset Purchase Agreement. The Company paid cash of $6.6 million, but due to net working capital (NWC) settlements to be settled in the future, the GAAP consideration was $5.9 million. The SIS business joined our Technologies segment and specializes in delivering physical and cyber security systems to critical infrastructure based on a command-and-control platform that includes video surveillance, access control, intrusion detection, credential/training management, biometrics, and video analytics. The Company used carrying values as of the closing date of the CI Acquisition to value certain current and non-current assets and liabilities, as we determined that they represented the fair value of those items at such date.

All identifiable intangible assets acquired in the CI Acquisition were assigned to developed technology for accounting purposes.

Transaction costs related to the CI Acquisition were not material for the six months ended June 30, 2023.

Measurement period adjustments to the previously disclosed preliminary fair value of net assets related to the CI Acquisition were recorded in 2023, resulting in a $0.9 million net increase in goodwill and corresponding $0.9 million net increase in Other Accrued Liabilities for the three months ended March 31, 2023. There were no measurement period adjustments made in the three months ended June 30, 2023.

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.

3. Disposal of a Business

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

The following table presents information related to the major classes of assets and liabilities that were classified as held for sale related to Rehab as of December 31, 2022 (in millions):

	December 31, 2022
Inventories	$ 3.9
Prepaid expenses and other current assets	0.1
Property, plant and equipment — net	0.7
Goodwill	3.8
Assets held for sale	$ 8.5
Accrued liabilities	0.7
Other non-current liabilities	0.1
Liabilities held for sale [(1)]	$ 0.8

(1) Included in accrued expenses and other liabilities within the consolidated balance sheets as of December 31. 2022.

4. Contracts in Progress

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

	June 30, 2023	December 31, 2022
Costs incurred on contracts (from inception to completion)	$ 287.5	$ 249.6
Estimated earnings	181.2	163.1
Contracts in progress	468.7	412.7
Less: billings to date	(401.4)	(371.8)
	$ 67.3	$ 40.9

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

	June 30, 2023	December 31, 2022
Costs and estimated earnings in excess of billings on uncompleted contracts – current	$ 81.7	$ 50.0
Costs and estimated earnings in excess of billings on uncompleted contracts – non-current (1)	7.5	17.3
Billings in excess of costs and estimated earnings on uncompleted contracts – current (2)	(19.5)	(25.5)
Billings in excess of costs and estimated earnings on uncompleted contracts – non-current (3)	(2.4)	(0.9)
	$ 67.3	$ 40.9

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

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

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

For the three and six months ended June 30, 2023 the Company has recognized revenue of $4.2 million and $13.6 million, respectively, related to the contract liabilities balance as of December 31, 2022.

5. Inventories

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

	June 30, 2023	December 31, 2022
Raw materials	$ 72.8	$ 69.7
Work in progress	36.6	28.2
Finished goods	52.4	45.4
	$ 161.8	$ 143.3

6. Property, Plant and Equipment, Net

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

	Depreciable Lives	June 30, 2023	December 31, 2022
Land, buildings, and leasehold improvements	3-39 years	$ 45.7	$ 46.5
Machinery and equipment	5-15 years	33.8	33.6
Badges	3-5 years	35.8	33.4
Furniture, fixtures, computer equipment and other	3-10 years	29.4	25.8
Construction in progress	—	22.7	15.9
		167.4	155.2
Less: accumulated depreciation and amortization		(39.1)	(30.9)
		$ 128.3	$ 124.3

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Depreciation expense in:				
Cost of revenues	$ 4.7	$ 4.5	$ 9.4	$ 8.6
Operating expenses	$ 2.8	$ 2.6	$ 5.7	$ 4.6

7. Accrued Expenses and Other Current Liabilities

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

	June 30, 2023	December 31, 2022
Compensation and related benefit costs	$ 29.3	$ 37.6
Customer deposits	12.2	8.5
Accrued commissions	0.4	0.4
Accrued warranty costs	3.9	4.4
Non-income taxes payable	8.4	8.7
Pension and other post-retirement obligations	0.4	0.3
Income taxes payable	8.3	5.5
Restructuring	1.5	1.5
Liabilities held for sale	—	0.8
Other accrued expenses	11.9	12.1
Total	$ 76.3	$ 79.8

8. Goodwill and Intangible Assets

Goodwill

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

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

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

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

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

During the six months ended June 30, 2022, the Company concluded that a triggering event had occurred in the Radiation Monitoring Systems ("RMS") reporting unit of the Technologies segment as a result of the Russia-Ukraine conflict. Goodwill in the Technologies segment was recognized as a result of the Mirion Business Combination in October 2021, at which time approximately $257.2 million of goodwill was attributed to the RMS reporting unit. In May 2022,one of the customers in the RMS reporting unit terminated a contract with a Russian state-owned entity to build a nuclear power plant in Finland. The remaining performance obligation related to this contract within our backlog was approximately $67 million, of which approximately 80% was scheduled to be recognized as revenue over the nextfive years.

Therefore, due to the impact on our planned revenues, the Company conducted a quantitative test for the RMS reporting unit, determining the fair value by estimating the present value of expected future cash flows, discounted by the applicable discount rate of 10.5% (compared to 9% used in determining the initial goodwill from the Business Combination) and assumed a terminal future cash flows growth rate of 3.5%. The Company also compared fair value to peer company multiples which have decreased since the date of the Business Combination. As the carrying value exceeded the fair value, the Company recognized its best estimate of a non-cash impairment loss of $55.2 million during the six months ended June 30, 2022. The impairment loss was recorded in the caption "Goodwill impairment" in our Condensed Consolidated Statements of Operations. After the impairment loss and the impact of translation, $176.1 million of goodwill remained associated with the RMS reporting unit as of June 30, 2022.

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

The following table shows changes in the carrying amount of goodwill by reportable segment as of June 30, 2023 and December 31, 2022 (in millions):

	Medical	Technologies	Consolidated
Balance—December 31, 2022	**$ 616.0**	**$ 802.0**	**$ 1,418.0**
Measurement period adjustment	—	0.9	0.9
Translation adjustment	—	6.3	6.3
Balance—June 30, 2023	**$ 616.0**	**$ 809.2**	**$ 1,425.2**

A portion of goodwill is deductible for income tax purposes.

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

	June 30, 2023		December 31, 2022	
	Gross Carrying Amount	Cumulative Impairment	Gross Carrying Amount	Cumulative Impairment
Goodwill	$ 1,637.0	$ (211.8)	$ 1,629.8	$ (211.8)

Intangible Assets

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

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

		June 30, 2023		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 338.0	$ (114.1)	$ 223.9
Distributor relationships	7 - 13	60.9	(12.4)	48.5
Developed technology	5 - 16	250.5	(52.0)	198.5
Trade names	3 - 10	98.7	(17.0)	81.7
Backlog and other	1 - 4	75.4	(41.4)	34.0
Total		$ 823.6	$ (236.9)	$ 586.7

		December 31, 2022		
	Original Average Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	6 - 13	$ 336.8	$ (83.1)	$ 253.7
Distributor relationships	7 - 13	60.9	(8.7)	52.2
Developed technology	5 - 16	248.9	(36.3)	212.6
Trade names	3 - 10	98.2	(12.0)	86.2
Backlog and other	1 - 4	74.8	(29.1)	45.7
Total		$ 819.6	$ (169.2)	$ 650.4

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Amortization expense for intangible assets in:				
Cost of revenues	$ 6.8	$ 6.6	$ 13.5	$ 13.3
Operating expenses	$ 26.4	$ 30.9	$ 53.3	$ 63.0

9. Borrowings

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

	June 30, 2023	December 31, 2022
2021 Credit Agreement	$ 694.6	$ 821.7
Canadian Financial Institution	1.0	1.0
Other	1.8	2.0
Draw on revolving line of credit	—	—
Total third-party borrowings	697.4	824.7
Less: notes payable to third-parties, current	(5.7)	(5.3)
Less: deferred financing costs	(13.9)	(17.9)
Notes payable to third-parties, non-current	$ 677.8	$ 801.5

As of June 30, 2023 and December 31, 2022, the fair market value of the Company's 2021 Credit Agreement was $691.1 million and $803.2 million, respectively. The fair market value for the 2021 Credit Agreement was estimated using primarily level 2 inputs, including borrowing rates available to the Company at the respective period ends. The fair market value for the Company’s remaining third-party debt approximates the respective carrying amounts as of June 30, 2023 and December 31, 2022.

2021 Credit Agreement

In connection with the Business Combination, certain subsidiaries of the Company entered into the 2021 Credit Agreement among Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto, Citibank, N.A., as the Administrative Agent and Collateral Agent and Goldman Sachs Lending Partners, Citigroup Global Markets Inc., Jefferies Finance LLC and JPMorgan Chase Bank, N.A., as the Joint Lead Arrangers and Bookrunners.

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

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

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

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

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 Technologies (HoldingSub2), Ltd. 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 Technologies (HoldingSub2), Ltd. and subsidiaries were in compliance with all debt covenants on June 30, 2023 and December 31, 2022.

Term Loan - The term loan has a seven-year term (expiring October 2028), bears interest at the greater of LIBOR (through June 30, 2023) / SOFR (subsequent to June 30, 2023) or 0.50%, plus 2.75% and has quarterly principal repayments of 0.25% of the original principal balance. The interest rate was 7.90% and 7.48% as of June 30, 2023 and December 31, 2022, respectively. The Company repaid $127.1 million and $6.6 million for the six month period ended June 30, 2023 and for year ended December 31, 2022, respectively, yielding an outstanding balance of approximately $694.6 million and $821.7 million as of June 30, 2023 and December 31, 2022, respectively.

During the three months ended March 31, 2023, the Company used $125.0 million of proceeds received from a direct registered equity offering to pay down early outstanding amounts on the term loan.

Revolving Line of Credit - The revolving line of credit arrangement has a five year term and bears interest at the greater of LIBOR (through June 30, 2023) / SOFR (subsequent to June 30, 2023) or 0%, plus 2.75%. The agreement requires the payment of a commitment fee of 0.50% per annum for unused commitments. The revolving line of credit matures in October 2026, at which time all outstanding revolving facility loans and accrued and unpaid interest are due. Any outstanding letters of credit reduce the availability of the revolving line of credit. There was no outstanding balance under the arrangement as of June 30, 2023 and December 31, 2022. Additionally, the Company has standby letters of credit issued under its 2021 Credit Agreement that reduce the availability under the revolver of $10.8 million and $9.4 million as of June 30, 2023 and December 31, 2022, respectively. The amount available on the revolver as of June 30, 2023 and December 31, 2022 was approximately $79.2 million and $80.6 million, respectively.

Deferred Financing Costs

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

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

Canadian Financial Institution - In May 2019, the Company entered into a credit agreement for C$1.7 million ($1.3 million) with a Canadian financial institution that matures in April 2039. The note bears annual interest at 4.69%. The credit agreement is secured by the facility acquired using the funds obtained.

Overdraft Facilities

The Company has overdraft facilities with certain German and French financial institutions. As of June 30, 2023 and December 31, 2022, 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 €12.0 million ($13.1 million) and €12.1 million ($13.0 million) as of June 30, 2023 and December 31, 2022, respectively, of eligible accounts receivables. The accounts receivable under these agreements are sold at face value and are excluded from the consolidated balance if revenue has been recognized on the related receivable. When the related revenue has not been recognized on the receivable the Company considers the accounts receivable to be collateral for short-term borrowings. As of June 30, 2023 and December 31, 2022, there was no amount and approximately $0.1 million, respectively, outstanding under these arrangements included as Other in the Borrowings table above.

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

Performance Bonds and Other Credit Facilities

The Company has entered into various line of credit arrangements with local banks in France and Germany. These arrangements provide for the issuance of documentary and standby letters of credit of up to €70.8 million ($77.1 million) and €63.6 million ($68.1 million), as of June 30, 2023 and December 31, 2022, respectively, subject to certain local restrictions. As of June 30, 2023 and December 31, 2022, there were €50.4 million ($54.9 million) and €43.3 million ($46.3 million), respectively, of the lines that had been utilized to guarantee documentary and standby letters of credit, with interest rates ranging from 0.5% to 2.0%. In addition, the Company posts performance bonds with irrevocable letters of credit to support certain contractual obligations to customers for equipment delivery. These letters of credit are supported by restricted cash accounts, which totaled $1.7 million and $1.5 million as of June 30, 2023 and December 31, 2022, respectively.

At June 30, 2023, contractual principal payments of total third-party borrowings are as follows (in millions):

Remainder of 2023	$	4.2
Fiscal year ending December 31:		
2024		8.4
2025		8.4
2026		10.0
2027		8.4
Thereafter		658.0
Gross Payments		697.4
Unamortized debt issuance costs		(13.9)
Total third-party borrowings, net of debt issuance costs	$	683.5

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 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.

During the three months ended June 30, 2023, the Company terminated an operating lease associated with its Rehab business (see Note 3, *Disposal of a Business*) including a payment of a $0.4 million termination fee. The associated right-of-use asset and lease liability were removed from the Condensed Consolidated Balance Sheets and a gain on lease termination of $0.6 million, net of termination fee paid, was recorded in selling, general and administrative expenses in the Condensed Consolidated Statement of Operations.

The table below presents the locations of the operating lease assets and liabilities on the Condensed Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022, respectively (in millions):

	Balance Sheet Line Item	June 30, 2023	December 31, 2022
Operating lease assets	Operating lease right-of-use assets	$ 37.1	$ 40.1
Financing lease assets	Other assets	$ 0.2	$ 0.5
Operating lease liabilities:			
Current operating lease liabilities	Current operating lease liabilities	$ 7.4	$ 8.5
Non-current operating lease liabilities	Operating lease liability, non-current	30.3	34.3
Liabilities held for sale	Accrued expenses and other current liabilities	—	0.5
Total operating lease liabilities:		$ 37.7	$ 43.3
Financing lease liabilities:			
Current financing lease liabilities	Accrued expenses and other current liabilities	$ 0.1	$ 0.4
Non-current financing lease liabilities	Deferred income taxes and other long-term liabilities	0.1	0.1
Total financing lease liabilities:		$ 0.2	$ 0.5

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 June 30, 2023 and December 31, 2022, respectively, are:

	June 30, 2023	December 31, 2022
Operating leases		
Weighted average remaining lease term (in years)	6.6	6.9
Weighted average discount rate	4.17 %	4.13 %

The table below reconciles the undiscounted future minimum lease payments (displayed by year and in the aggregate) under non-cancelable operating leases with terms of more than one year to the total lease liabilities recognized on the Condensed Consolidated Balance Sheets as of June 30, 2023 (in millions):

Fiscal year ending December 31:	
2023	$ 4.6
2024	7.8
2025	6.6
2026	5.6
2027	4.9
2028 and thereafter	13.9
Total undiscounted future minimum lease payments	43.4
Less: Imputed interest	(5.7)
Total operating lease liabilities	$ 37.7

For the three and six months ended June 30, 2023, operating lease costs (as defined under ASU 2016-02) were $2.7 million and $5.4 million, respectively. For the three and six months ended June 30, 2022, operating lease costs were $2.7 million and $5.3 million, respectively. Operating lease costs are included within costs of goods sold, selling, general and administrative, and research and development expenses on the consolidated statements of income and comprehensive income. Short-term lease costs, variable lease costs and sublease income were not material for the periods presented.

Cash paid for amounts included in the measurement of operating lease liabilities was $2.7 million and $5.3 million for the three and six months ended June 30, 2023, respectively, and $2.9 million and $5.8 million for the three and six months ended June 30, 2022 respectively, and these amounts are included in operating activities in the Condensed Consolidated Statements of Cash Flows. Operating lease assets obtained in exchange for new operating lease liabilities were $0.4 million and $0.6 million for the three and six months ended June 30, 2023, respectively, and $2.0 million and $2.9 million for the three and six months ended June 30, 2022, respectively.

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 June 30, 2023, unconditional purchase obligations were as follows (in millions):

Fiscal year ending December 31:		
2023	$	20.3
2024		17.4
2025		0.6
2026		0.5
2027		—
2028 and thereafter		—
Total	$	38.8

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 regarding liquidated damages for certain delays under the terms of an active project in the amount of $19.3 million. In June 2023, the same customer made a demand against the Company for the return of all payments received by the Company in the amount of $10.5 million related to a Finland nuclear power plant project cancelled in May 2022. No legal actions have been taken to date by the customer on these matters, and management views both the claim and the demand for payments without merit and expect to vigorously defend against any asserted claims. However, uncertainty exists as to the resolutions of these matters, including any impact from potential modifications of the underlying active contract.

12. Income Taxes

The effective income tax rate was4.1% and 3.1% for the three and six months ended June 30, 2023, respectively, and11.1% and 12.8% for the three and six months ended June 30, 2022, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the occurrence in 2023 of certain non-deductible expenditures.

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

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):

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash Paid For:		
Cash paid for interest	$ 26.9	$ 13.9
Cash paid for income taxes	$ 10.3	$ 4.5
Non-Cash Investing and Financing Activities:		
Acquisition purchases in accrued expense and other liabilities	$ 1.2	$ —
Property, plant, and equipment purchases in accounts payable	$ 1.4	$ 1.0

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

	June 30, 2023	December 31, 2022
Cash and cash equivalents	$ 87.4	$ 73.5
Restricted cash—current	0.6	0.5
Restricted cash—non-current	1.1	1.0
Total cash, cash equivalents, and restricted cash	$ 89.1	$ 75.0

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

14. Stock-Based Compensation

Stock-based compensation is awarded to employees and directors of the Company and accounted for in accordance with ASC 718, "Compensation—Stock Compensation". Stock-based compensation expense is recognized for equity awards over the vesting period based on their grant-date fair value. Stock-based compensation expense is included within the same financial statement caption where the recipient's other compensation is reported. The Company accounts for forfeitures as they occur. The Company uses various forms of long-term incentives including, but not limited to restricted stock units ("RSUs") and performance-based restricted units ("PSUs"), provided that the granting of such equity awards is in accordance with the Company's 2021 Omnibus Incentive Plan (the "2021 Plan") 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 31,946,993 shares at January 1, 2023. 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 share-based awards, or any combination thereof. Each award will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award.

The purpose of the 2021 Plan is to motivate and reward employees and other individuals to perform at their highest level and contribute significantly to the success of the Company. During the three months ended June 30, 2023, the Company granted 105,648 RSUs and no PSUs to certain members of the Company's Board of Directors and employees. The RSUs granted to employees are subject to service vesting conditions such that all awards are fully vested after three (3) to five (5) years with equal annual installments vesting on the anniversary of the grant date. The RSUs granted to the Company's Board of Directors are subject to service vesting conditions with each award vesting in four equal quarterly installments on September 15, 2023, December 15, 2023, March 15, 2024, and June 15, 2024. The expense will be recognized on a straight-line basis over the related service period for each tranche of awards.

During the three months ended June 30, 2022, the Company granted 914,216 RSUs and 187,356 PSUs to certain members of the Company's Board of Directors and employees. The RSUs are subject to service vesting conditions with one-third of each award vesting on the anniversary of the grant date such that all awards are fully vested after three (3) years. The PSUs are subject to service and performance/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 March 31, 2025. Fifty percent (50%) of the PSU awards shall vest based on a market condition determined by the Company’s relative total shareholder return (TSR) during the performance period of April 1, 2022 to March 31, 2025, measured as a comparative percentile to the Company’s peers in the Russell 2000 Industrials index with interpolated achievement levels of: (i) 0% if the TSR percentile is below the 30th percentile level, (ii) between 50% and 100% if the TSR percentile is at least at the 30th percentile level and up to the 55th percentile level and (iii) between 100% and 200% 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 200% being the maximum). The remaining fifty percent (50%) of the PSU awards shall vest based on performance condition determined by the Company’s organic revenue growth percentage as measured from April 1, 2024 to March 31, 2025 as compared with April 1, 2022 to March 31, 2023 with interpolated achievement levels of (i) 0% if the organic growth revenue percentage is less than 3.0%, (ii) between 50% and 100% if the organic revenue growth percentage is at least 3.0% and up to 5.0% and (iii) between 100% and 200% if the organic revenue growth percentage is at least 5.0% and up to 7% (or above 7% but with 200% being the maximum).

During the three and six months ended June 30, 2023, $2.1 million and $3.7 million, respectively, of stock-based compensation expense was recorded, of which $0.2 million and $0.3 million, respectively was related to non-employee directors. During the three and six months ended June 30, 2022, $1.7 million and $2.7 million, respectively, of stock-based compensation expense was recorded, of which $0.2 million and $0.4 million, respectively was related to non-employee directors.

In addition, during the three and six months ended June 30, 2023, certain members of the Company's Directors elected to receive their quarterly retainer fees in the form of shares of Class A common stock. As such, the Company recorded related stock-based compensation expense for $0.1 million and $0.2 million, respectively, in the same periods. During the three and six months ended June 30, 2022, the Company recorded related stock-based compensation expense for $0.1 million and $0.2 million, respectively, for the director payments in lieu of cash.

Profits Interests

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

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

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

During the three and six months ended June 30, 2023, $3.9 million and $7.9 million, respectively, of stock-based compensation expense was recorded and no new Profit Interests were issued. During the three and six months ended June 30, 2022, $6.8 million and $13.6 million, respectively, of stock-based compensation expense was recorded and no new Profit Interests were issued.

15. Related-Party Transactions

Founder Shares

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

Private Placement Warrants

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

The Private Placement Warrants are accounted for as liabilities as they contain terms and features that do not qualify for equity classification under ASC 815. See Note 17, *Fair Value Measurements*, for the fair value of the Private Placement Warrants at June 30, 2023.

Profits Interests

In connection with the Business Combination Agreement, the Sponsor issued 8,100,000 Profits Interests to certain individuals affiliated with or expected to be affiliated with Mirion after the Business Combination. The holders of the Profits Interests will have an indirect interest in the Founder Shares held by the Sponsor. The Profits Interests are subject to service and performance vesting conditions, including the occurrence of the Closing, and do not fully vest until all of the applicable conditions are satisfied. In addition, the Profits Interests are subject to certain forfeiture conditions. See Note 14, *Stock-Based Compensation,* for further detail regarding the Profits Interests.

Registration Rights

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

Charterhouse Capital Partners LLP

The Company had entered into agreements with its primary pre-Business Combination investor, Charterhouse Capital Partners LLP ("CCP"), which obligated the Company to pay certain expenses in support of any secondary market offerings of its remaining shares owned after the Business Combination. During the three and six months ended June 30, 2023, $0.3 million and $0.9 million, respectively, of expenses were recorded. Subsequent to June 30, 2023, CCP sold its remaining owned shares of the Company.

16. Segment Information

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

Beginning January 1, 2023, the Company began measuring segment performance to include the impact of expenses identified as non-operating. Previously, these expenses would have been included with Corporate and other. Segment income (loss) from operations for the three and six months ended June 30, 2022 has been adjusted for comparability.

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues				
Medical	$ 68.0	$ 66.8	$ 134.4	$ 126.9
Technologies	129.2	109.0	244.9	212.1
Consolidated Revenues	$ 197.2	$ 175.8	$ 379.3	$ 339.0
Segment (Loss) Income from Operations				
Medical	$ (3.1)	$ (2.2)	$ (2.4)	$ (8.9)
Technologies	12.8	(46.5)	18.3	(49.0)
Total Segment (Loss) Income from Operations	9.7	(48.7)	15.9	(57.9)
Corporate and other	(20.3)	(25.9)	(40.1)	(50.3)
Consolidated Loss from Operations	$ (10.6)	$ (74.6)	$ (24.2)	$ (108.2)

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

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

	Revenues			
	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
North America				
Medical	$ 62.2	$ 61.7	$ 122.9	$ 117.3
Technologies	64.1	49.8	119.3	92.0
Total North America	126.3	111.5	242.2	209.3
Europe				
Medical	5.8	5.1	11.5	9.6
Technologies	63.4	57.9	116.5	111.1
Total Europe	69.2	63.0	128.0	120.7
Asia Pacific				
Medical	—	—	—	—
Technologies	1.7	1.3	9.1	9.0
Total Asia Pacific	1.7	1.3	9.1	9.0
Total revenues	$ 197.2	$ 175.8	$ 379.3	$ 339.0

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

	Revenues			
	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Point in time	$ 124.8	$ 117.2	$ 243.1	$ 234.2
Over time	72.4	58.6	136.2	104.8
Total revenues	$ 197.2	$ 175.8	$ 379.3	$ 339.0

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

	Revenues			
	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Medical segment:				
Medical	$ 68.0	$ 66.8	$ 134.4	$ 126.9
Technologies segment:				
Reactor Safety and Control Systems	51.1	34.7	93.2	65.5
Radiological Search, Measurement, and Analysis Systems	78.1	74.3	151.7	146.6
Total revenues	$ 197.2	$ 175.8	$ 379.3	$ 339.0

17. Fair Value Measurements

The Company applies fair value accounting to all financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. The fair value of the Company's cash and cash equivalents, restricted cash, accounts receivable, and other current assets and liabilities approximates their carrying amounts due to the relatively short maturity of these items. The fair value of third-party notes payable 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 Condensed Consolidated Balance Sheets based upon the level of judgment associated with inputs used to measure their fair value. It is not practicable due to cost and effort for the Company to estimate the fair value of notes issued to related parties primarily due to the nature of their terms relative to the entity's capital structure.

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

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

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

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

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

	Fair Value Measurements at June 30, 2023		
	Level 1	Level 2	Level 3
Assets			
Cash, cash equivalents, and restricted cash	$ 89.1	$ —	$ —
Discretionary retirement plan	$ 3.7	$ 0.9	$ —
Accrued interest receivable on cross currency swaps	$ —	$ 0.1	$ —
Interest rate swap (Note 18)	$ —	$ 1.1	$ —
Liabilities			
Discretionary retirement plan	$ 3.7	$ 0.9	$ —
Public warrants	$ 34.1	$ —	$ —
Private placement warrants	$ —	$ 15.5	$ —
Cross-currency rate swaps (Note 18)	$ —	$ 18.5	$ —
	Fair Value Measurements at December 31, 2022		
	Level 1	**Level 2**	**Level 3**
Assets			
Cash, cash equivalents, and restricted cash	$ 75.0	$ —	$ —
Discretionary retirement plan	$ 3.1	$ 0.9	$ —
Accrued interest receivable on cross currency swaps	$ —	$ 0.1	$ —
Liabilities			
Discretionary retirement plan	$ 3.1	$ 0.9	$ —
Public warrants	$ 21.0	$ —	$ —
Private placement warrants	$ —	$ 9.5	$ —
Cross-currency rate swaps (Note 18)	$ —	$ 12.9	$ —

As of June 30, 2023 and December 31, 2022, the fair value of Public Warrants issued in connection with GSAH's IPO have been measured based on the listed market price of such Public Warrants, a Level 1 measurement.

As the transfer of Private Placement Warrants to anyone who is not a permitted transferee would result in the Private Placement Warrants having substantially the same terms as the Public Warrants, we determined that the fair value of each Private Placement Warrant is equivalent to that of each Public Warrant. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

For the six months ended June 30, 2023, the Company recognized an unrealized loss resulting from an increase in the fair value of the warrant liabilities of $19.1 million, which is presented in the Condensed Consolidated Statements of Operations as change in fair value of warrant liabilities.

18. Derivatives and Hedging

The Company's policy requires that derivatives are used solely for managing risks and not for speculative purposes. As a result of the Company’s European operations, the Company is exposed to fluctuations in exchange rates between EURO and USD. As such, the Company entered into cross-currency rate swaps during the year ended December 31, 2022 to manage currency risks related to our investments in foreign operations. 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 six months ended June 30, 2023 to mitigate the risk of adverse changes in benchmark interest rates on the Company's future interest payments.

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

		Fair Value [1]	
Derivatives Designated as Hedging Instruments	**Balance Sheet Location**	**June 30, 2023**	**December 31, 2022**
Assets:			
Accrued Interest Receivable on Cross-Currency Rate Swaps	Prepaid expenses and other currents assets	$ 0.1	$ 0.1
Interest Rate Swap	Other non-current assets	1.1	—
Total assets		**$ 1.2**	**$ 0.1**
Liabilities:			
Cross-Currency Rate Swaps	Other non-current liabilities	$ 18.5	$ 12.9
Total liabilities		**$ 18.5**	**$ 12.9**

(1) Refer to Note 17, *Fair Value Measurements* for additional information related to the estimated fair value.

Counterparty Credit Risk

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

Cash Flow Hedging Strategy

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

During the three months ended June 30, 2023, the new interest rate swap resulted in a gain of $1.1 million recognized in other comprehensive income ("OCI"). There were no OCI reclassifications or gain (losses) recognized in income during the same period.

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 As of		Gain (Loss) Recognized in AOCL			
	June 30, 2023	December 31, 2022	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Cross-currency rate swaps	€ 238.8	€ 238.8	$ (2.7)	$ —	$ (5.6)	$ —
Total	€ 238.8	€ 238.8	$ (2.7)	$ —	$ (5.6)	$ —

The Company did not reclassify any gains or losses related to net investment hedges from AOCL into earnings during the three and six months ended June 30, 2023 and June 30, 2022, respectively. In addition, the Company did not have any ineffectiveness related to net investment hedges during the three and six months ended June 30, 2023 and the three and six months ended June 30, 2022. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified in the line item other investing activities in our Condensed Consolidated Statement of Cash Flows.

19. Loss Per Share

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net loss attributable to Mirion Technologies, Inc. shareholders	$ (27.7)	$ (58.6)	$ (69.6)	$ (76.3)
Weighted average common shares outstanding – basic and diluted	199.181	180.992	193.439	180.884
Net loss per common share attributable to Mirion Technologies, Inc. — basic and diluted	$ (0.14)	$ (0.32)	$ (0.36)	$ (0.42)
Anti-dilutive employee share-based awards, excluded	0.642	0.933	0.653	0.938

Net loss per share of common stock is computed using the two-class method required for multiple classes of common stock and participating securities based upon their respective rights to receive dividends as if all income for the period has been distributed. Basic loss per share is computed by dividing loss available to common stockholders by the weighted average number of common shares outstanding, adjusted for the outstanding non-vested shares. Diluted loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period using the treasury stock method or the if-converted method based on the nature of such securities. For periods in which the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders, because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company incurred a net loss for the three and six months ended June 30, 2023 and 2022, respectively; therefore, none of the potentially dilutive common shares were included in the diluted share calculations for those periods as they would have been anti-dilutive.

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

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

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

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

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

Warrants
As described above, the Company has outstanding warrants to purchase up to27,249,779 shares of Class A common stock. One whole warrant entitles the holder thereof to purchase one share of Mirion Class A common stock at a price of $11.50 per share. The Company’s warrants are not included in the Company’s calculation of basic loss per share and are excluded from the calculation of diluted loss per share because their inclusion would be anti-dilutive.

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

As the holders of the founder shares are not entitled to participate in earnings unless the vesting conditions are met, the18,750,000 founders shares have been excluded from the calculation of basic earnings per share. The founders shares are also excluded from the calculation of diluted earnings per share because their inclusion would be anti-dilutive.

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

20. Restructuring

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

As of June 30, 2023, the Company does not expect a significant impact of additional charges from restructuring actions in the next 12 months.

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

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

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

	Three Months Ended June 30, 2022		
	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.1	$ 0.4	$ 0.5
Other[1]	0.5	1.8	2.3
Total	$ 0.6	$ 2.2	$ 2.8

	Six Months Ended June 30, 2022		
(in millions)	Cost of revenue	Selling, general and administrative	Total
Severance and employee costs	$ 0.2	$ 1.3	$ 1.5
Other[1]	0.5	2.8	3.3
Total	$ 0.7	$ 4.1	$ 4.8

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Restructuring expenses:				
Medical	$ —	$ 1.5	$ 0.3	$ 3.0
Technologies	0.1	1.1	0.2	1.1
Corporate and other	0.2	0.2	1.2	0.7
Total	**$ 0.3**	**$ 2.8**	**$ 1.7**	**$ 4.8**

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

Balance at December 31, 2022	**$ 1.5**
Restructuring charges	1.7
Payments	(1.7)
Adjustments	—
Balance at June 30, 2023	**$ 1.5**

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

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

At the Closing Date, the Company owned 100% of the voting shares (Class A) of IntermediateCo and approximately96% of the non-voting Class B shares of IntermediateCo. The Company recognized noncontrolling interests for the 8,560,540 shares, representing approximately 4% of the non-voting Class B shares, of IntermediateCo that are not attributable to the Company. After the conversion in the current quarter, the Company recognized noncontrolling interests for the 7,847,333 shares, representing the 3.5% of the non-voting Class B shares of IntermediateCo, that are not attributable to the Company.

As of June 30, 2023, noncontrolling interests of $66.0 million were reflected in the Condensed Consolidated Statements of Stockholders' Equity (Deficit).

22. Accumulated Other Comprehensive Loss / Income

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

	June 30, 2023	December 31, 2022
Cumulative foreign currency translation adjustment, net of tax	$ (60.0)	$ (71.2)
Unrealized gain (loss) on pension and postretirement benefit plans, net of tax	2.1	2.1
Unrealized loss on net investment hedges, net of tax	(14.3)	(9.9)
Unrealized gain on cash flow hedges, net of tax	0.9	—
Less: cumulative loss attributable to noncontrolling interests	(3.0)	(3.3)
Accumulated other comprehensive (loss) income	$ (68.3)	$ (75.7)

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, 2022 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 TopCo, Ltd. and its consolidated subsidiaries prior to the Business Combination and to Mirion and its consolidated subsidiaries, following the consummation of the Business Combination. 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, medical imaging furniture, and rehabilitation products. We provide robust, field-ready personal radiation detection and identification equipment for defense applications and radiation detection and analysis tools for power plants, labs, and research applications. Nuclear power plant product offerings are used for the full nuclear power plant lifecycle including core detectors, essential measurement devices for new build, maintenance, decontamination and decommission, and equipment for monitoring and control during fuel dismantling and remote environmental monitoring.

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

- Our revenues were $197.2 million for the three months ended June 30, 2023 and $175.8 million for the three months ended June 30, 2022, of which 34.5% and 38.0% were generated in the Medical segment for the three months ended June 30, 2023 and 2022, respectively, and 65.5% and 62.0% were generated in the Technologies segment for the three months ended June 30, 2023 and 2022, respectively.
- Our revenues were $379.3 million for the six months ended June 30, 2023 and $339.0 million for the six months ended June 30, 2022, of which 35.4% and 37.4% were generated in the Medical segment for the six months ended June 30, 2023 and 2022, respectively, and 64.6% and 62.6% were generated in the Technologies segment for the six months ended June 30, 2023 and 2022, respectively.
- Backlog (representing committed but undelivered contracts and purchase orders, including funded and unfunded government contracts) was $742.6 million and $737.4 million as of June 30, 2023, and December 31, 2022, respectively. During the three months ended June 30, 2023, our backlog decreased by $9.8 million due to the expiration of remaining funds on a large 2019 U.S. military order.

Key Factors Affecting Our Performance

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

- **The Russia-Ukraine conflict**—The Russia-Ukraine conflict has impacted and may continue to impact us, including through increased inflation, limited availability of certain commodities, supply chain disruption, disruptions to our global technology infrastructure, including cyberattacks, increased terrorist activities, volatility or disruption in the capital markets, and delays or cancellations of, or claims or disputes regarding, customer projects.
- **Inflation and interest rates—**The Russia-Ukraine conflict and other geopolitical conflicts, as well as the related international response, have contributed to inflationary pressures, which we expect to continue. We actively monitor, evaluate and respond to developments relating to operational challenges in an 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, which we expect to continue, has in turn led to increases in the interest rates applicable to our indebtedness and increased our debt service costs.

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

- **COVID-19**—COVID-19 may affect revenue growth in certain of our businesses, primarily those serving our medical end markets, and it is uncertain how materially COVID-19 will affect our global operations generally if these impacts were to persist or worsen over an extended period of time. The extent and duration of the impacts are uncertain and dependent in part on customers returning to work and economic activity ramping up. The impact of COVID-19 on our customers has affected our sales operations in certain ways, including increased customer disputes regarding orders, delayed customer notices to proceed with production, delayed payment from customers and, on rare occasions, customers have refused to pay for their orders entirely. Further, access to customer sites for sales was limited in some cases.

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 9, *Borrowings*. See the "Quarterly Results of Operations" section below for definitions of our non-GAAP financial measures and reconciliation to their most directly comparable GAAP measures. Tax impacts for the non-GAAP financial measures are calculated based on the appropriate tax rate for each individual item presented.

The following tables present a reconciliation of certain non-GAAP financial measures for the three and six months ended June 30, 2023 and for the three and six months ended June 30, 2022.

(In millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Net loss	**$ (28.4)**	**$ (59.3)**
Interest expense, net	13.6	8.4
Income tax (benefit) provision	(1.2)	(7.4)
Amortization	33.2	37.5
EBITA	**$ 17.2**	**$ (20.8)**
Depreciation - Mirion Business Combination step-up	1.6	1.7
Depreciation - all other	6.0	5.6
EBITDA	**$ 24.8**	**$ (13.5)**
Stock-based compensation expense	6.0	8.5
Increase (decrease) in fair value of warrant liabilities	5.7	(19.6)
Goodwill impairment	—	55.2
Foreign currency (gain) loss, net	(0.2)	3.3
Non-operating expenses(1)(2)	8.0	8.7
Adjusted EBITDA	**$ 44.3**	**$ 42.6**

(1) Pre-tax non-operating expenses of $8.0 million for the three months ended June 30, 2023 include a $5.6 million loss on the disposal of the Rehab business, net of gain on termination of a related lease; $0.7 million of mergers and acquisition expenses; $0.6 million related to the Business Combination and incremental one-time costs associated with becoming a public company; $0.3 million of restructuring costs; $0.3 million of costs to achieve information technology system integration and efficiency; $0.3 million of fees incurred in connection with a secondary offering made by affiliates of Charterhouse Capital Partners, our former majority stockholder; and $0.2 million in costs to achieve integration and operational synergies.
(2) Pre-tax non-operating expenses of $8.7 million for the three months ended June 30, 2022 include $2.9 million of restructuring costs; $2.9 million in costs to achieve integration and operational synergies; $1.4 million related to the Business Combination and incremental one-time costs associated with becoming a public company; and $1.0 million of costs to achieve information technology system integration and efficiency; and $0.5 million of mergers and acquisition expenses.

(In millions)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net loss	**$ (71.3)**	**$ (78.3)**
Interest expense, net	28.5	16.3
Income tax (benefit) provision	(2.3)	(11.5)
Amortization	66.8	76.3
EBITA	**$ 21.7**	**$ 2.8**
Depreciation - Mirion Business Combination step-up	3.2	3.3
Depreciation - all other	12.2	10.2
EBITDA	**$ 37.1**	**$ 16.3**
Stock-based compensation expense	11.6	16.3
Increase (decrease) in fair value of warrant liabilities	19.1	(39.5)
Goodwill impairment	—	55.2
Foreign currency (gain) loss, net	(0.5)	4.8
Cost of revenues impact from inventory valuation purchase accounting	—	6.3
Loss on debt extinguishment	2.6	—
Non-operating expenses(1)(2)	11.0	18.1
Adjusted EBITDA	**$ 80.9**	**$ 77.5**

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

(2) Pre-tax non-operating expenses of $18.1 million for the six months ended June 30, 2022 include $6.5 million in costs to achieve integration and operational synergies; $4.9 million of restructuring costs; $4.2 million related to the Business Combination and incremental one-time costs associated with becoming a public company; $2.0 million of costs to achieve information technology system integration and efficiency; and $0.5 million of mergers and acquisition expenses.

The following tables present a reconciliation of GAAP income from operations to non-GAAP Adjusted EBITDA by segment for the three months ended June 30, 2023 and the three months ended June 30, 2022:

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

	Three Months Ended June 30, 2022			
(In millions)	Medical	Technologies	Corporate & Other	Consolidated
Income from operations	$ (2.2)	$ (46.5)	$ (25.9)	$ (74.6)
Amortization	17.0	20.5	—	37.5
Depreciation - core	3.5	1.9	0.2	5.6
Depreciation - Mirion Business Combination step-up	1.2	0.4	0.1	1.7
Stock-based compensation	0.2	0.3	8.0	8.5
Goodwill impairment	—	55.2	—	55.2
Non-operating expenses	2.1	1.2	5.1	8.4
Other expense / (income)	0.4	—	(0.1)	0.3
Adjusted EBITDA	$ 22.2	$ 33.0	$ (12.6)	$ 42.6

The following tables present a reconciliation of GAAP income from operations to non-GAAP Adjusted EBITDA by segment for the six months ended June 30, 2023 and the six months ended June 30, 2022:

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

	Six Months Ended June 30, 2022			
(In millions)	Medical	Technologies	Corporate & Other	Consolidated
Income from operations	$ (8.9)	$ (49.0)	$ (50.3)	$ (108.2)
Amortization	34.3	42.0	—	76.3
Depreciation - core	6.1	3.8	0.3	10.2
Depreciation - Mirion Business Combination step-up	2.4	0.8	0.1	3.3
Cost of revenues impact from inventory valuation purchase accounting	0.9	5.4	—	6.3
Stock-based compensation	0.3	0.4	15.6	16.3
Goodwill impairment	—	55.2	—	55.2
Non-operating expenses	5.3	2.3	10.2	17.8
Other expense / (income)	0.4	—	(0.1)	0.3
Adjusted EBITDA	$ 40.8	$ 60.9	$ (24.2)	$ 77.5

Our Business Segments

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

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

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

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

Recent Developments

Russia and Ukraine

The United States, the European Union, the United Kingdom and other governments have implemented major trade and financial sanctions against Russia and related parties in response to Russia's invasion of Ukraine. We do business with Russian customers both within and outside of Russia and with customers who have contracts with Russian counterparties. The conflict's impact on the Company is predominantly in our Technologies segment. As of June 30, 2023, the Company has approximately $0.7 million in net contract assets and accounts receivable, net of related reserves of approximately $1 million for Russian customers and channel partners. The Company maintains $12.0 million in advance payment guarantees and $14.1 million in performance guarantees in support of these projects. As of June 30, 2023, we continue to experience delays in recognizing project revenue due to the trade and financial sanctions made to date. The remaining performance obligations in our backlog for Russian-related projects was approximately $96.0 million at June 30, 2023.

In April 2023, one of our Russian customers made a claim against the Company regarding liquidated damages for certain delays under the terms of an active project in the amount of $19.3 million. In June 2023, the same customer made a demand against the Company for the return of all payments received by the Company in the amount of $10.5 million related to the Finland nuclear power plant project cancelled in May 2022. No legal actions have been taken to date by the customer on these matters, management views both the claim and the demand for payments without merit and expect to vigorously defend against any asserted claims. However, uncertainty exists as to the resolutions of these matters, including any impact from potential modifications of the underlying active contract.

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

T. Rowe Price Direct Investment and Debt Repayment

T. Rowe Price funds acquired 17,142,857 registered shares of our Class A common stock at $8.75 per share, the closing price of the company's Class A common stock on the New York Stock Exchange on February 17, 2023. The Company used $127 million of the proceeds to pay down outstanding debt and interest on its 2021 Credit Agreement. The early debt repayment resulted in a $2.6 million write-off of deferred financing costs during the three months ended March 31, 2023.

Supply Chain

The global supply chain continued to be stressed by increased demand, along with pandemic-related and other global events that caused increased disruptions to the Company during the three and six months ended June 30, 2023. The most notable impacts to the Company were delays in sourcing key devices and components needed for our products, resulting in delays in revenue recognition, and increased costs in materials and freight. The Company mitigated a portion of these cost impacts with price increases on certain products. While we experienced some improvements in shipping delivery and associated labor availability during the three and six months ended June 30, 2023, the supply chain disruption continues to be a challenge and a risk of negatively impacting our future operating margins.

Interest Rates

In connection with the Business Combination, certain of our subsidiaries of the Company entered into the 2021 Credit Agreement to refinance and replace the credit agreement from March 2019. The 2021 Credit Agreement provides for an $830.0 million senior secured first lien term loan facility and a $90.0 million senior secured revolving facility (collectively, the “Credit Facilities”). The term loan has a seven-year term (expiring October 2028), bears interest at the greater of the Secured Overnight Financing Rate ("SOFR") or 0.50%, plus 2.75% and has quarterly principal repayments of 0.25% of the original principal balance. Interest rates have been increasing during the year ended December 31, 2022 and six months ended June 30, 2023 as central banks, specifically the Federal Reserve, have been steadily raising their interest rates to reduce inflation. As a result, the interest rate for the term loan was 7.90% and 3.25% as of June 30, 2023 and June 30, 2022, respectively. If the Federal Reserve and other central banks continue to raise the interest rates, the interest rate for the term loan will continue to increase. We will continue to monitor the interest rate, and will consider actions as appropriate.

Rehab Sale

On April 3, 2023, the Company closed the sale of Rehab to Salona Global Medical Device Corporation ("Salona") for $1.0 million in cash at closing and an additional $7.0 million in deferred cash payments through January 1, 2024. Subsequent to the closing and during the three months ended June 30, 2023, significant events occurred that may negatively impact the Company's ability to collect the remaining $7.0 million of cash payments, including disclosure by Salona that substantial doubt existed as to its ability to continue as a going concern. The Company elected to apply ASC 450 *Contingencies* to determine the loss on the business disposal since remaining payments are contingent on Salona's financial situation. While management plans to continue to pursue and work with Salona on these payments, we determined it was probable that the $7.0 million of cash payments would not be received, and as a result a loss on sale of business of $6.2 million was recorded in the Condensed Consolidated Statement of Operations during the three months ended June 30, 2023.

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 Condensed Consolidated Statements of Operations. All intercompany accounts and transactions have been eliminated in consolidation.

Results of Operations

For the Three Months Ended June 30, 2023 and the Three Months Ended June 30, 2022

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

	Unaudited	
	Three Months Ended June 30, 2023	**Three Months Ended June 30, 2022**
Revenues	$ 197.2	$ 175.8
Cost of revenues	109.2	96.8
Gross profit	88.0	79.0
Selling, general and administrative expenses	84.0	91.0
Research and development	8.4	7.4
Goodwill impairment	—	55.2
Loss on disposal of business	6.2	—
Loss from operations	(10.6)	(74.6)
Interest expense, net	13.6	8.4
Foreign currency loss (gain), net	(0.2)	3.3
Increase (decrease) in fair value of warrant liabilities	5.7	(19.6)
Other expense (income), net	(0.1)	—
Loss before benefit from income taxes	(29.6)	(66.7)
(Benefit from) provision for income taxes	(1.2)	(7.4)
Net loss	(28.4)	(59.3)
Loss attributable to noncontrolling interests	(0.7)	(0.7)
Net loss attributable to stockholders	$ (27.7)	$ (58.6)

Overview

Revenues were $197.2 million for the three months ended June 30, 2023 and $175.8 million for the three months ended June 30, 2022. Our Medical segment contributed $68.0 million and $66.8 million of revenues for the three months ended June 30, 2023 and 2022, respectively. Our Technologies segment contributed $129.2 million and $109.0 million of revenues for the three months ended June 30, 2023 and 2022, respectively. Gross profit was $88.0 million and $79.0 million for the three months ended June 30, 2023 and 2022, respectively, resulting in a $9.0 million increase from the three months ended June 30, 2022.

Net loss was $28.4 million and $59.3 million for the three months ended June 30, 2023 and 2022, respectively. Our Medical segment contributed $3.1 million and $2.2 million of loss from operations for the three months ended June 30, 2023 and 2022, respectively. Our Technologies segment contributed $12.8 million of income from operations and $46.5 million of loss from operations for the three months ended June 30, 2023 and 2022, respectively. The overall decrease in net loss is primarily driven by increased revenues in both Medical and Technologies segments, decreased amortization expense in the current year due to fully amortized intangibles, lower selling, general and administrative costs associated with stock-based compensation expense and costs associated with becoming a public company and achieving integration and operational synergies and a $55.2 million goodwill impairment charge in the Technologies segment during the six months ended June 30, 2022 that no longer impacts the six months ended June 30, 2023. Offsetting these items were an increase in interest expense in the current year and a $25.3 million loss from Change in fair value of warrant liabilities.

Revenues were $197.2 million for the three months ended June 30, 2023 and $175.8 million for the three months ended June 30, 2022. Revenues increased $21.4 million from the three months ended June 30, 2022.

Medical segment revenues increased for the three months ended June 30, 2023 compared with the three months ended June 30, 2022 primarily due to price increases and organic volume growth. Offsetting the increase in Medical segment revenues period over period was a negative impact from supply chain issues and reduced revenues from disposal of Rehab (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Technologies segment revenues increased for the three months ended June 30, 2023 compared with the three months ended June 30, 2022 primarily due to price increases, organic volume growth, and the impact of the SIS acquisition in 2022. Offsetting the increase in Technologies segment revenues period over period were project execution delays and supply chain issues.

Cost of revenues
Cost of revenues was $109.2 million for the three months ended June 30, 2023 and $96.8 million for the three months ended June 30, 2022. Cost of revenues increased $12.4 million for the three months ended June 30, 2023 as compared with the three months ended June 30, 2022.

Cost of revenues related to the Medical segment decreased $0.6 million period over period due to a reduction of cost of revenues from the disposal of Rehab (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q). The decrease was offset by an increase in cost of revenues due to higher operations and revenues over the same period and inflation.

Cost of revenues related to the Technologies segment increased $13.1 million period over period. The increase was primarily driven by an increase in operations and revenues over the same period, increased costs related to SIS business, and inflation.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses were $84.0 million for the three months ended June 30, 2023 and $91.0 million for the three months ended June 30, 2022, resulting in a decrease of $7.0 million.

Our Medical segment incurred lower SG&A expenses of $2.8 million for the three months ended June 30, 2023 compared with the three months ended June 30, 2022. The decrease was primarily due to impact of the decreased amortization expense resulting from intangible assets acquired in the Business Combination that were fully amortized by the fourth quarter of 2022, offset by inflation.
Our Technologies segment incurred higher SG&A expenses of $1.7 million for the three months ended June 30, 2023. The increase was primarily driven by inflation and higher SG&A associated with the newly acquired SIS business, offset by decreased amortization expense resulting from fully amortized intangible assets acquired in the Business Combination.

Corporate SG&A expenses were $19.1 million for the three months ended June 30, 2023 and $25.0 million for the three months ended June 30, 2022. The decrease in SG&A expenses of $5.9 million was driven by a decrease in stock-based compensation expense under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 14, *Stock-Based Compensation* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q), a decrease in professional fees supporting our public company infrastructure, and a reduction in costs to achieve integration and operational synergies, offset by an increase in compensation costs.

Research and development (“R&D”) expenses were $8.4 million for the three months ended June 30, 2023 and $7.4 million for the three months ended June 30, 2022, resulting in an increase of $1.0 million period over period. The increase in R&D expense was primarily due to the impact of the SIS acquisition in the amount of $1.4 million in the Technologies segment, offset by a $0.6 million decrease in R&D spend in the Medical segment for the three months ended June 30, 2023.

Goodwill impairment

Goodwill impairment charges were zero and $55.2 million for the three months ended June 30, 2023 and 2022, respectively. During the three months ended June 30, 2022, the Company concluded that a triggering event had occurred in the RMS reporting unit of the Technologies segment as a result of the Russia-Ukraine conflict. Based on the quantitative test for the RMS reporting unit, the Company determined that the carrying value exceeded the fair value. As such, the Technologies segment recognized its best estimate of a non-cash impairment loss (see Note 8, *Goodwill and intangible assets*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Loss on disposal of business

Loss on disposal of business were $6.2 million and zero for the three months ended June 30, 2023 and 2022, respectively. Subsequent to the closing of the sale of Rehab to Salona on April 3, 2023 and during the three months ended June 30, 2023, significant negative events occurred which impacted the Company's ability to collect the remaining $7.0 million of cash payments. 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 selling, general and administrative expenses in the Condensed Consolidated Statement of Operations during the three months ended June 30, 2023 (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

(Loss) income from operations

Loss from operations was $10.6 million for the three months ended June 30, 2023 compared with $74.6 million for the three months ended June 30, 2022. On a segment basis, loss from operations in the Medical segment for the three months ended June 30, 2023 and 2022 was $3.1 million and $2.2 million, respectively, representing an increase of $0.9 million period over period. Income (loss) from operations in the Technologies segment for the three months ended June 30, 2023 and three months ended June 30, 2022 was $12.8 million and $(46.5) million, respectively, representing an increase of $59.2 million period over period. Corporate expenses were $20.3 million and $25.9 million for the three months ended June 30, 2023 and 2022, respectively, representing an increase in income from operations of $5.6 million as discussed in the "Selling, general and administrative expenses" above. See “Business segments” and “Corporate and other” below for further details.

Interest expense, net

Interest expense, net, was $13.6 million for the three months ended June 30, 2023 and $8.4 million for the three months ended June 30, 2022. The $5.2 million increase in interest expense was due to higher interest rates associated with the 2021 Credit Agreement during the three months ended June 30, 2023 compared to the interest rates during the three months ended June 30, 2022. For more information, see Note 9, *Borrowing*s, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Foreign currency (gain) loss, net

We recorded a gain of $0.2 million for the three months ended June 30, 2023 and a $3.3 million loss for the three months ended June 30, 2022 from foreign currency exchange. The change in net foreign currency losses is due to appreciation in European local currencies in relation to the U.S. dollar.

Change in fair value of warrant liabilities

We recognized an unrealized loss of $5.7 million for the three months endedJune 30, 2023 and an unrealized gain of $19.6 million for the three months ended June 30, 2022, which resulted in an increased loss of $25.3 million. The increased loss is due to an increase in the fair value of the Public Warrant and Private Placement Warrant liabilities during the three months ended June 30, 2023 and a decrease in the fair value during the three months ended June 30, 2022. See Note 17, *Fair Value Measurements*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Income taxes

Our effective income tax rate was 4.1% and 11.1% for the three months ended June 30, 2023 and the three months ended June 30, 2022, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the occurrence in 2023 of certain non-deductible expenditures.

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

Business segments

The following provides detail for business segment results for the three months ended June 30, 2023 and 2022. Segment (loss) income from operations includes revenues of the segment less expenses that are directly related to those revenues but excludes certain charges to cost of revenues and SG&A expenses predominantly related to corporate costs, which are included in Corporate and Other in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

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

Medical

	Unaudited	
(In millions)	**Three Months Ended June 30, 2023**	**Three Months Ended June 30, 2022**
Revenues	$ 68.0	$ 66.8
Loss from operations	$ (3.1)	$ (2.2)
Loss from operations as a % of revenues	(4.6)%	(3.3)%

Medical segment revenues were $68.0 million for the three months ended June 30, 2023 and $66.8 million for the three months ended June 30, 2022, which is an increase of $1.2 million. Revenues increased $5.1 million due to price increases and organic growth. Partially offsetting the increase in the Medical segment revenues period over period were reduced revenues from the disposal of Rehab by $3.7 million and a negative supply chain issues impact of approximately $0.7 million.

Loss from operations was $3.1 million and $2.2 million for the three months ended June 30, 2023 and 2022, respectively, representing an increase in loss from operations of $0.9 million. The increase in loss from operations period over period was largely due to a loss on disposal of the Rehab business in the amount of $6.2 million (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q). Offsetting the increase in loss were increased revenues discussed above and a decrease in amortization expenses of $3.3 million resulting from fully amortized intangible assets from the Business Combination.

Technologies

	Unaudited	
(In millions)	**Three Months Ended June 30, 2023**	**Three Months Ended June 30, 2022**
Revenues	$ 129.2	$ 109.0
Income (Loss) from operations	$ 12.8	$ (46.5)
Income (Loss) from operations as a % of revenues	9.9 %	(42.7)%

Technologies segment revenues were $129.2 million for three months ended June 30, 2023 and $109.0 million for the three months ended June 30, 2022, representing an increase of $20.2 million. The increase is primarily driven by increased revenue of $13.8 million due to price increases and organic growth and the impact of the SIS acquisition by $8.9 million. Offsetting the increased revenues were delays caused by project execution timing of $3.2 million.

Income from operations was $12.8 million for the three months ended June 30, 2023 and loss from operations was $46.5 million for the three months ended June 30, 2022. Income from operations increased $59.3 million period over period driven primarily by the increase in revenues described above, a $1.3 million lower amortization expenses due to fully amortized intangibles, and a goodwill impairment charge of $55.2 million recognized during three months ended June 30, 2022 that no longer impacts the three months ended June 30, 2023. Offsetting the increases in income from operations were increased cost of revenues and operating expenses of $8.3 million driven by the SIS acquisition, increased cost of revenues of $5.5 million due to higher volume, and a negative inflation impact.

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 $20.3 million for the three months ended June 30, 2023 and $25.9 million for the three months ended June 30, 2022, which represents a decrease of $5.6 million. The decrease versus the comparable period was predominantly driven by a decrease in stock-based compensation expense of $2.5 million (see Note 14, *Stock-Based Compensation* to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q), a $0.8 million decrease in professional services mostly due to prior year costs related to becoming a public company, and a $2.7 million decrease in costs to achieve integration and operational synergies, offset by a $1.0 million increase in compensation costs. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 16, *Segment Information* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

For the Six Months Ended June 30, 2023 and the Six Months Ended June 30, 2022

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

	Unaudited	
	Six Months Ended June 30, 2023	**Six Months Ended June 30, 2022**
Revenues	$ 379.3	$ 339.0
Cost of revenues	212.2	195.6
Gross profit	167.1	143.4
Selling, general and administrative expenses	169.1	181.9
Research and development	16.0	14.5
Goodwill impairment	—	55.2
Loss on disposal of business	6.2	—
Loss from operations	(24.2)	(108.2)
Interest expense, net	28.5	16.3
Loss on debt extinguishment	2.6	—
Foreign currency loss (gain), net	(0.5)	4.8
Change in fair value of warrant liabilities - (gain)/loss	19.1	(39.5)
Other expense (income), net	(0.3)	—
Loss before benefit from income taxes	(73.6)	(89.8)
Benefit from income taxes	(2.3)	(11.5)
Net loss	(71.3)	(78.3)
Loss attributable to noncontrolling interests	(1.7)	(2.0)
Net loss attributable to stockholders	$ (69.6)	$ (76.3)

Overview

Revenues were $379.3 million for the six months ended June 30, 2023 and $339.0 million for the six months ended June 30, 2022. Our Medical segment contributed $134.4 million and $126.9 million of revenues for the six months ended June 30, 2023 and 2022, respectively. Our Technologies segment contributed $244.9 million and $212.1 million of revenues for the six months ended June 30, 2023 and 2022, respectively. Gross profit was $167.1 million and $143.4 million for the six months ended June 30, 2023 and 2022, respectively, resulting in a $23.7 million increase from the six months ended June 30, 2022.

Net loss was $71.3 million and $78.3 million for the six months ended June 30, 2023 and 2022, respectively. Our Medical segment contributed $2.4 million and $8.9 million losses from operations for the six months ended June 30, 2023 and 2022, respectively. Our Technologies segment was responsible for a $18.3 million income from operations and $49.0 million loss from operations for the six months ended June 30, 2023 and 2022, respectively. The overall decrease in net loss is primarily driven by increased revenues in both Medical and Technologies segments, decreased amortization expense in the current year due to fully amortized intangibles, lower selling, general and administrative costs associated with reduced stock-based compensation expense and lower professional services fees associated with becoming a public company, and a $55.2 million goodwill impairment charge in the Technologies segment during the six months ended June 30, 2022 that no longer impacts the six months ended June 30, 2023. Offsetting these items were an increase in interest expense in the current year, $58.6 million loss from Change in fair value of warrant liabilities, and a $2.6 million loss on debt extinguishment in the first quarter of 2023.

Revenues

Revenues were $379.3 million for the six months ended June 30, 2023 and $339.0 million for the six months ended June 30, 2022. Revenues increased $40.3 million from the six months ended June 30, 2022.

Medical segment revenues increased for the six months ended June 30, 2023 compared with the six months ended June 30, 2022 primarily due to price increases and organic volume growth. Offsetting the increase in Medical segment revenues period over period was a negative impact from supply chain issues and reduced revenues from disposal of Rehab (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Technologies segment revenues increased primarily due to price increases, organic volume growth, and the impact of the SIS acquisition in 2022. Offsetting the increase in Technologies segment revenues period over period were project execution delays and foreign exchange rate fluctuations.

Cost of revenues

Cost of revenues was $212.2 million for the six months ended June 30, 2023 and $195.6 million for the six months ended June 30, 2022. Cost of revenues increased $16.6 million from the six months ended June 30, 2022.

Cost of revenues related to the Medical segment increased $0.2 million period over period due to an increase in operations and revenues over the same period. The increases were offset by a reduction of cost of revenues from the disposal of Rehab (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q). Finally, cost of revenues for the six months ended June 30, 2022 includes costs from purchase accounting related to the fair value of inventory from the Business Combination that no longer impact the six months ended June 30, 2023.

Cost of revenues related to the Technologies segment increased $16.5 million period over period. The increase was primarily driven by an increase in operations and revenues over the same period and increased costs related to SIS business. Partially offsetting the increase in Cost of revenues was a favorable foreign currency impact. In addition, cost of revenues for the six months ended June 30, 2022 includes costs from purchase accounting related to the fair value of inventory from the Business Combination that no longer impact the six months ended June 30, 2023.

Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses were $169.1 million for the six months ended June 30, 2023 and $181.9 million for the six months ended June 30, 2022, resulting in a decrease of $12.8 million.

Our Medical segment incurred lower SG&A expenses of $5.0 million for the six months ended June 30, 2023. The decrease was primarily due to the impact of the decreased amortization expense resulting from intangible assets acquired in the Business Combination that were fully amortized by the fourth quarter of 2022, lower restructuring costs period over period, and lower SG&A expenses related to Rehab that was disposed in the six months ended June 30, 2023, partially offset by increased depreciation expense of $0.8 million and impact of inflation. Our Technologies segment incurred higher SG&A expenses of $2.8 million for the six months ended June 30, 2023. The increase was primarily driven by inflation and higher SG&A associated with the newly acquired SIS business, offset by decreased amortization expense resulting from fully amortized intangible assets acquired in the Business Combination.

Corporate SG&A expenses were $38.3 million for the six months ended June 30, 2023 and $48.9 million for the six months ended June 30, 2022. The lower SG&A expenses of $10.6 million were driven by a decrease in stock-based compensation expense under the 2021 Omnibus Incentive Plan and Profit Interests (see Note 14, *Stock-Based Compensation,* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q), a decrease in public company expenses, and reduced restructuring costs in the current year.

Research and development

Research and development (“R&D”) expenses were $16.0 million for the six months ended June 30, 2023 and $14.5 million for the three months ended June 30, 2022, resulting in a increase of $1.5 million. The increase in R&D expense was primarily due to the impact of the SIS acquisition in the amount of $1.4 million in the Technologies segment for the six months ended June 30, 2023.

Goodwill impairment

Goodwill impairment charges were zero and $55.2 million for the six months ended June 30, 2023 and 2022, respectively. During the six months ended June 30, 2022, the Company concluded that a triggering event had occurred in the RMS reporting unit of the Technologies segment as a result of the Russia-Ukraine conflict. Based on the quantitative test for the RMS reporting unit, the Company determined that the carrying value exceeded the fair value. As such, the Technologies segment recognized its best estimate of a non-cash impairment loss (see Note 8, *Goodwill and intangible assets*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

Loss on disposal of business

Loss on disposal of business were $6.2 million and zero for the six months ended June 30, 2023 and 2022, respectively. Subsequent to the closing of the sale of Rehab to Salona on April 3, 2023 and during the six months ended June 30, 2023, significant negative events occurred which impacted the Company's ability to collect the remaining $7.0 million of cash payments. 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 selling, general and administrative expenses in the Condensed Consolidated Statement of Operations during the six months ended June 30, 2023 (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

(Loss) income from operations

Loss from operations were $24.2 million and $108.2 million for the six months ended June 30, 2023 and 2022, respectively, representing a decrease of $84.0 million. On a segment basis, loss from operations in the Medical segment for the six months ended June 30, 2023 and 2022 was $2.4 million and $8.9 million, respectively, representing a decrease of $6.5 million. Income from operations in the Technologies segment for the six months ended June 30, 2023 was $18.3 million and loss from operations for the six months ended June 30, 2022 was $49.0 million, representing a decrease of $67.3 million. Corporate expenses were $40.1 million and $50.3 million for the six months ended June 30, 2023 and 2022, respectively, representing a decrease in loss from operations of $10.2 million. See “Business segments” and “Corporate and other” below for further details.

Interest expense, net

Interest expense, net, was $28.5 million for the six months ended June 30, 2023 and $16.3 million for the six months ended June 30, 2022. The $12.2 million increase in interest was due to higher interest rates associated with the 2021 Credit Agreement during the six months ended June 30, 2023 compared to the interest rates during the six months ended June 30, 2022, partially offset by the early debt repayment from T. Rowe Price direct investment. For more information, see Note 9, *Borrowing*s, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Foreign currency loss, net

We recorded a gain of $0.5 million for the six months ended June 30, 2023 and a loss of $4.8 million for the six months ended June 30, 2022 from foreign currency exchange. The change in net foreign currency losses was due to appreciation in European local currencies in relation to the U.S. dollar.

Change in fair value of warrant liabilities

We recognized an unrealized loss of $19.1 million for the six months ended June 30, 2023 and an unrealized gain of $39.5 million for ,the six months ended June 30, 2022, which resulted in an increased loss of $58.6 million. The increased loss was due to an increase in the fair value of the Public Warrant and Private Placement Warrant liabilities during the six months ended June 30, 2023. See Note 17, *Fair Value Measurements*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Income taxes

The effective income tax rate was 3.1% and 12.8% for the six months ended June 30, 2023 and 2022, respectively. The difference in effective tax rate between the periods was primarily attributable to mix of earnings and the occurrence in 2023 of certain non-deductible expenditures

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

Business segments

The following provides detail for business segment results for the six months ended June 30, 2023 and 2022. Segment (loss) income from operations includes revenues of the segment less expenses that are directly related to those revenues but excludes certain charges to cost of revenues and SG&A expenses predominantly related to corporate costs, which are included in Corporate and Other in the table below. Interest expense, loss on debt extinguishment, foreign currency loss (gain), net, and other expense (income), net, are not allocated to segments.

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

Medical

	Unaudited	
(In millions)	**Six Months Ended June 30, 2023**	**Six Months Ended June 30, 2022**
Revenues	$ 134.4	$ 126.9
Loss from operations	$ (2.4)	$ (8.9)
Loss from operations as a % of revenues	(1.8)%	(7.0)%

Medical segment revenues were $134.4 million for the six months ended June 30, 2023 and $126.9 million for the six months ended June 30, 2022, which is an increase of $7.5 million. Revenues increased $12.4 million primarily due to price increases and organic growth. Offsetting the increase in the Medical segment revenues period over period were reduced revenues from the disposal of Rehab by $3.7 million and a negative supply chain issues impact of approximately $0.7 million.

Loss from operations was $2.4 million and $8.9 million for the six months ended June 30, 2023 and June 30, 2022, respectively, representing a decrease in loss from operations of $6.5 million. The decrease in loss from operations period over period was largely due to the increase in revenues described above, a $6.6 million decrease in amortization expenses due to fully amortized intangibles, lower restructuring costs of $2.7 million period over period, and $0.8 million lower SG&A expenses related to Rehab that was disposed in the six months ended June 30, 2023, and the prior period inventory step-up of $0.9 million that no longer impacts the six months ended June 30, 2023. Offsetting the decrease in loss from operations was a loss on disposal of Rehab business in the amount of $6.2 million (see Note 3, *Disposal of a Business*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q), increased depreciation expense of $0.8 million, and negative impact from inflation.

Technologies

	Unaudited	
(In millions)	**Six Months Ended June 30, 2023**	**Six Months Ended June 30, 2022**
Revenues	$ 244.9	$ 212.1
Income (loss) from operations	$ 18.3	$ (49.0)
(Loss) Income from operations as a % of revenues	7.5 %	(23.1)%

Technologies segment revenues were $244.9 million for six months ended June 30, 2023 and $212.1 million for the six months ended June 30, 2022, representing an increase of $32.8 million. The increase is primarily driven by $20.1 million from price increases and organic growth and the impact of the SIS acquisition by $18.2 million. Offsetting the increased revenues were a negative foreign currency impact of $2.9 million and delays caused by project execution timing and supply chain issues of $2.3 million.

Income from operations was $18.3 million for the six months ended June 30, 2023 and loss from operations was $49.0 million for the six months ended June 30, 2022. Income from operations increased $67.3 million period over period driven primarily by the increase in revenues described above, a $2.7 million decrease in amortization expenses due to fully amortized intangibles, the goodwill impairment charge and the prior period inventory step-up of $55.2 million and $5.4

million, respectively, recognized during six months ended June 30, 2022 that no longer impacts the six months ended June 30, 2023. Offsetting the increases in income from operations were increased cost of revenues and operating expenses of $18.7 million driven by the SIS acquisition and a negative inflation impact.

Corporate and other

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

Corporate and other costs were $40.1 million for the six months ended June 30, 2023 and $50.3 million for the six months ended June 30, 2022, which represents a decrease of $10.2 million. The decrease versus the comparable period was predominantly driven by a decrease in stock-based compensation expense of $5.7 million (see Note 14, *Stock-Based Compensation,* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) and a decrease of $3.4 million in professional services mostly due to costs in the prior year related to becoming a public company, and a $6.1 million reduction in costs to achieve integration and operational synergies, offset by an increase of $1.2 million in compensation expense, $0.9 million secondary offering fees incurred on behalf of primary pre-Business Combination investor, Charterhouse Capital Partners LLP ("CCP"), a $2.6 million loss on debt extinguishment incurred during the current year. For reconciliations of segment operating income and corporate and other costs to our consolidated results, see Note 16, *Segment Information*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Quarterly Results of Operations

The following table sets forth selected unaudited quarterly financial data for the current Successor quarter, our last five completed fiscal quarters (Successor), the Successor period from October 20, 2021 through December 31, 2021, the period from July 1, 2021 through October 19, 2021 (Predecessor Stub Period), and the Predecessor quarter ended September 30, 2021. The information for each of these periods reflects all adjustments that are of a normal, recurring nature and that we consider necessary for a fair presentation of our operating results for such periods. The results of operations presented should be read in conjunction with our unaudited consolidated financial statements and notes thereto appearing elsewhere in this document and are not necessarily indicative of our operating results for any future period. Revenues for certain quarters/periods are impacted by the capital spending patterns of government customers, which are influenced by budgetary considerations and driven by timing of fiscal year-ends. Further, as a result of the Business Combination on October 20, 2021, Mirion's financial statement presentation distinguishes Mirion TopCo as the "Predecessor" for periods prior to the closing of the Business Combination and Mirion Technologies, Inc. as the "Successor" for periods after the closing of the Business Combination. As a result of the application of the acquisition method of accounting in the Successor Period, the financial statements for the Successor Periods are presented on a full step-up basis as a result of the Business Combination, and are therefore not comparable to the financial statements of the Predecessor Periods that are not presented on the same full step-up basis due to the Business Combination.

	Successor							Predecessor	
(In millions)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	From October 20, 2021 through December 31, 2021	October 19, 2021	September 30, 2021
Net loss	**$ (28.4)**	**$ (42.9)**	**$ (159.7)**	**$ (50.4)**	**$ (59.3)**	**$ (19.0)**	**$ (23.0)**	**$ (105.7)**	**$ (46.7)**
EBITA(1)(2)	$ 17.2	$ 4.5	$ (114.6)	$ (7.1)	$ (20.8)	$ 23.6	$ 8.4	$ (38.8)	$ 8.5
EBITDA(1)(2)	$ 24.8	$ 12.3	$ 106.8	$ 0.3	$ (13.5)	$ 29.8	$ 13.7	$ (32.6)	$ 13.6
Adjusted EBITDA(1)(2)	$ 44.3	$ 36.6	$ 56.4	$ 30.8	$ 42.6	$ 34.9	$ 44.5	$ 31.2	$ 30.9

(1) EBITA, EBITDA and Adjusted EBITDA are supplemental measures of our performance that are not required by, or presented in accordance with, U.S. GAAP. EBITA, EBITDA, and Adjusted EBITDA are included in this document because they are key metrics used by management to assess our financial performance. We believe that these measures are useful because they provide investors with information regarding our operating performance that is used by our

management in its reporting and planning processes. These measures may not be comparable to similarly titled measures and disclosures reported by other companies.

EBITA is defined as income before net interest expenses (including loss on debt extinguishment), income tax (benefit) provision, and amortization. EBITDA is defined as income before net interest expense (including loss on debt extinguishment), income tax (benefit) provision, and depreciation (including finance lease amortization) and amortization. EBITA and EBITDA are not terms defined under U.S. GAAP and do not purport to be alternatives to net income as measures of operating performance or to cash flows from operating activities as measures of liquidity. Additionally, EBITA and EBITDA are not intended to be measures of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements.

Adjusted EBITDA is defined as EBITDA excluding the items described in the table below. Adjusted EBITDA is used by management as a measure of operating performance. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about our results of operations that management utilizes on an ongoing basis to assess our core operating performance.

EBITA, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. You should not consider our EBITA, EBITDA and Adjusted EBITDA as alternatives to operating income or net income, determined in accordance with U.S. GAAP.

(2) The following table reconciles EBITA, EBITDA and Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net loss:

	Successor							Predecessor	
(In millions)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	From October 20, 2021 through December 31, 2021	From July 1, 2021 through October 19, 2021	September 30, 2021
Net loss	**$ (28.4)**	**$ (42.9)**	**$ (159.7)**	**$ (50.4)**	**$ (59.3)**	**$ (19.0)**	**$ (23.0)**	**$ (105.7)**	**$ (46.7)**
Interest expense, net	13.6	14.9	12.5	13.1	8.4	7.9	6.2	52.8	43.8
Income tax (benefit) provision	(1.2)	(1.1)	(1.7)	(5.0)	(7.4)	(4.1)	(6.8)	(5.6)	(4.7)
Amortization	33.2	33.6	34.3	35.2	37.5	38.8	32.0	19.7	16.1
EBITA	**$ 17.2**	**$ 4.5**	**$ (114.6)**	**$ (7.1)**	**$ (20.8)**	**$ 23.6**	**$ 8.4**	**$ (38.8)**	**$ 8.5**
Depreciation	7.6	7.8	7.8	7.4	7.3	6.2	5.3	6.2	5.1
EBITDA	**$ 24.8**	**$ 12.3**	**$ (106.8)**	**$ 0.3**	**$ (13.5)**	**$ 29.8**	**$ 13.7**	**$ (32.6)**	**$ 13.6**
Stock/share-based compensation expense	6.0	5.6	7.0	8.5	8.5	7.8	5.3	9.3	—
Increase (decrease) in fair value of warrant liabilities	5.7	13.4	(10.1)	12.0	(19.6)	(19.9)	(1.2)	—	—
Goodwill impairment	—	—	156.6	—	55.2	—	—	—	—
Other impairments	—	—	4.5	—	—	—	—	—	—
Debt extinguishment	—	2.6	—	—	—	—	—	15.9	—
Foreign currency loss (gain), net	(0.2)	(0.3)	(3.0)	3.1	3.3	1.5	1.6	(0.6)	(1.4)
Revenue reduction from purchase accounting	—	—	—	—	—	—	2.3	4.5	3.7
Cost of revenues impact from inventory valuation purchase accounting	—	—	—	—	—	6.3	15.8	—	—
Non-operating expenses	8.0	3.0	8.2	6.9	8.7	9.4	7.0	34.7	15.0
Adjusted EBITDA	**$ 44.3**	**$ 36.6**	**$ 56.4**	**$ 30.8**	**$ 42.6**	**$ 34.9**	**$ 44.5**	**$ 31.2**	**$ 30.9**

Liquidity and Capital Resources

Overview of Liquidity

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

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

At June 30, 2023 and December 31, 2022 we had $87.4 million and $73.5 million, respectively, in cash and cash equivalents, which include amounts held by entities outside of the United States of approximately $54.7 million and $66.4 million, respectively, primarily in Europe and Canada. Non-U.S. cash is generally available for repatriation without legal restrictions, subject to certain taxes, mainly withholding taxes. We are asserting indefinite reinvestment of cash for certain non-U.S. subsidiaries. The Company has alternative repatriation options other than dividends should the need arise. The 2021 Credit Agreement provides for up to $90.0 million of revolving borrowings.
There is a discussion in Note 9, *Borrowings*, of the condensed consolidated financial statements included elsewhere in this Form 10-Q of the long-term debt arrangements issued by Mirion. For more information on our lease commitments, See Note 10, *Leased Assets*, of the condensed consolidated financial statements and for other commitments and contingencies, see Note 11, *Commitments and Contingencies* of the condensed consolidated financial statements, included elsewhere in this Quarterly Report on Form 10-Q.

Debt Profile

2021 Credit Agreement

On the Closing Date, certain subsidiaries of the Company entered into a credit agreement (the "2021 Credit Agreement") among Mirion Technologies (HoldingSub2), Ltd., a limited liability company incorporated in England and Wales, as Holdings, Mirion Technologies (US Holdings), Inc., as the Parent Borrower, Mirion Technologies (US), Inc., as the Subsidiary Borrower, the lending institutions party thereto, Citibank, N.A., as the Administrative Agent and Collateral Agent and Goldman Sachs Lending Partners, Citigroup Global Markets Inc., Jefferies Finance LLC and JPMorgan Chase Bank, N.A., as the Joint Lead Arrangers and Bookrunners. The 2021 Credit Agreement refinanced and replaced an earlier credit facility (the "2019 Credit Facility").

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

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

On June 23, 2023, the 2021 Credit Agreement was amended to replace the interest rate based on the London interbank offered rate ("LIBOR") and related LIBOR-based mechanics applicable to U.S. Dollar borrowings under the Existing Credit Agreement with an interest rate based on SOFR and related SOFR-based mechanics. The interest rate under the 2021 Credit Agreement was 7.90% and 7.48% as of June 30, 2023 and December 31, 2022, respectively.

The 2021 Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants and events of default. The negative covenants include, among others and in each case subject to certain thresholds and exceptions, limitations on incurrence of liens, limitations on incurrence of indebtedness, limitations on making dividends and other distributions, limitations on engaging in asset sales, limitations on making investments, and a financial covenant that the "First Lien Net Leverage Ratio" (as defined in the 2021 Credit Agreement) as of the end of any fiscal quarter is not greater than 7.00 to 1.00 if on the last day of such fiscal quarter certain borrowings outstanding under the revolving credit facility exceed 40% of the total revolving credit commitments at such time. The covenants also contain limitations on the activities of Mirion Technologies (HoldingSub2), Ltd. as the "passive" holding company. If any of the events of default occur and are not cured or waived, any unpaid amounts under the 2021 Credit Agreement may be declared immediately due and payable, the revolving credit commitments may be terminated and remedies against the collateral may be exercised.

Cash flows

For the Six Months Ended June 30, 2023 and for the Six Months Ended June 30, 2022

(In millions)	Unaudited Six Months Ended June 30, 2023	Unaudited Six Months Ended June 30, 2022
Net cash provided by operating activities	$ 4.4	$ 28.0
Net cash used in investing activities	$ (12.9)	$ (14.5)
Net cash provided by (used in) financing activities	$ 21.8	$ (2.4)

Net Cash Provided by Operating Activities

Net cash provided by operating activities was $4.4 million for the six months ended June 30, 2023 and $28.0 million for the six months ended June 30, 2022, representing a decrease of $23.6 million. The decrease is primarily due to increases in cash outflows for accounts payable, accrued expenses, deferred revenues and other liabilities due to timing of vendor payments, deferred revenues and payments made for our employee bonus and medical plans.

Net Cash Used in Investing Activities

Net cash used in investing activities was $12.9 million for the six months ended June 30, 2023 and $14.5 million for the six months ended June 30, 2022. The increase is driven primarily by the $1.0 million of proceeds from the Rehab sale and an increase of $1.9 million in interest received on the cross currency swaps that were entered into during the fourth quarter of 2022 (see Note 18, *Derivatives and Hedging*).

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was $21.8 million during the six months ended June 30, 2023 versus a cash usage of $2.4 million during the six months ended June 30, 2022. The increase of $24.2 million primarily relates to the $150.0 million proceeds received on the T Rowe direct investment offset by debt repayments of approximately $127 million (see *Recent Developments* of the Management Discussion and Analysis).

Critical Accounting Policies and Estimates

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

During the three months ended June 30, 2023, 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 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 and six months periods ended June 30, 2023 than from the disclosures made in our Annual Report on Form 10-K for the year ended December 31, 2022.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2023. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of June 30, 2023, because of a material weakness in internal control over financial reporting described below.

Notwithstanding the identified material weakness, management has concluded that the consolidated financial statements included in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial position, results of operations and cash flows for the periods disclosed in conformity with U.S. generally accepted accounting principles (U.S. GAAP)

Previously Reported Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022, we identified a material weakness due to the aggregation of deficiencies in certain general information technology controls (GITCs), at our division in France, related to program change-management and user access in information technology (IT) systems that support the Company’s financial reporting processes. Some of our business process controls (automated and manual) are dependent on the information and data produced by the systems affected by the deficiencies in GITCs and these business process controls were deemed ineffective because they could have been adversely impacted. We believe that these control deficiencies were the result of a lack of training for our IT personnel on the importance of GITCs, and in particular the importance of controls over program change-management and user access.

The material weakness did not result in any identified misstatements to the financial statements as of and for the quarter ended June 30, 2023. However, the material weakness created a reasonable possibility that a material misstatement to our consolidated financial statements will not be prevented or detected on a timely basis and, therefore, we concluded that the deficiency represents a material weakness in our internal control over financial reporting.

Remediation Plan

Management is implementing a number of actions, as described below, to remediate the material weakness described in this Item 4. Company management is committed to ensuring that our internal controls over financial reporting are designed and operating effectively. We are making progress on remediation actions, focused on our division in France, including:

- Educating IT control owners concerning the importance of GITCs, with a focus on those related to program change management and user access,
- Developing enhanced controls and reviews related to program changes in IT systems and access to IT systems,
- Adding additional manual business process controls to monitor information and data produced by the system to help mitigate the risks associated with ineffective GITCs.

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

We have undertaken strategic remediation actions, as discussed above, to address the material weaknesses in our internal controls over financial reporting. These remediation actions continued throughout the quarter ended June 30, 2023 but have not materially affected our internal control over financial reporting

There were no other changes to our internal control over financial reporting (as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the quarter ended June 30, 2023 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 businessFor information regarding legal proceedings and other claims in which we are involved, see Note 11, *Commitments and Contingencies*, to the 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, 2022, as further updated and supplemented below, which could materially affect our business, results of operations, and financial condition. 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 military conflict between Russia and Ukraine and the sanctions imposed as a result have adversely affected and may further adversely affect our business, results of operations, and financial condition

We do business with Russian customers both within and outside of Russia and with customers who have contracts with Russian counterparties. Russia's invasion of Ukraine, the ensuing build-up of Russian sanctions and other impacts on this region have impacted the global economic environment and currencies resulting in fluctuating demand for our products and services, delays or cancellations of customer projects and difficulties in supplying and sourcing products from this and other geographic regions. In addition, it has become more difficult for certain of our customers and business partners to satisfy their obligations to us as a result of the conflict and we may experience further impacts as the conflict continues. In May 2022, Finland terminated a contract with a Russian state-owned entity to build a nuclear power plant in Finland, and as we were a subcontractor for this contract the termination had an impact on our goodwill and our backlog. To date, we have not reached final agreement on our compensation for the work that was performed on this Finnish contract and in June 2023, the Russian state-owned entity demanded the return of approximately $10.5 million of payments it had made to Company while the Finland project was active. In relation to a separate active contract for a project in Hungary, the same Russian state-owned entity attempted unsuccessfully to call on a demand guarantee securing an advance payment in March 2023, and subsequently demanded the return of advance payments and claimed approximately $19.3 million including penalties for project delays in April 2023 (see Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments—Russia and Ukraine). While we view the claim as without merit, negotiations are taking longer than anticipated, the contract is governed by Russian law, and there is uncertainty as to how its resolution, including any impact from potential modifications or termination of the underlying active contract, and the resolution of the Finnish contract, will impact our business, results of operations and financial condition. In addition, we have experienced and may continue to experience delays in revenue recognition, order booking and contract payments due to export controls and other sanctions instituted to date. The Russian-Ukraine conflict may also escalate or expand in scope, thereby exacerbating its impact. A number of nuclear power plants are being constructed, and/or are being operated, by or with the participation of Russian state-owned enterprises. As the situation evolves, there is a risk that those Russian state-owned enterprises could be sanctioned by the United States Government and/or the European Union. The broader consequences of this conflict cannot be predicted, nor can we predict the conflict's ultimate impact on the global economy or our business, results of operations, and financial condition. We also are continuing to sell medical equipment and related products into Russia in compliance with applicable export control regulations, for medical/humanitarian applications, however this process has recently become more complicated, time-consuming and uncertain and we may be subject to criticism for continuing to sell products to Russia which may damage our reputation, the consequences of which are difficult to predict. In addition, we could be prevented from selling our products or required to cease work on certain customer projects if additional sanctions related to the Russia-Ukraine conflict are imposed or due to changes in applicable export control regulations. The Russia-Ukraine conflict has heightened other risks disclosed herein, including through increased inflation, limited availability of certain commodities, supply chain disruption, disruptions to our global technology infrastructure, including cyber-attacks, increased terrorist activities, volatility or disruption in the capital markets, and delays or cancellations of customer projects, each of which could materially adversely affect our business, results of operations, and financial condition.

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

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

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

EXHIBIT INDEX

Exhibit Number	Exhibit Title
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on June 9, 2023).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on March 1, 2023).
10.1	Amendment No. 2 dated as of June 23, 2023 to the Credit Agreement, dated as of October 21, 2021, among Mirion Technologies (Holdingsub2), Ltd., Mirion Technologies (US Holdings), Inc., Mirion Technologies (US), Inc., Citibank, N.A., as Administrative Agent and Collateral Agent and the other parties thereto (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on June 27, 2023)
10.2*	Mirion Technologies, Inc. Amended and Restated Non-Employee Director Compensation Program, dated as of June 6, 2023.
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** 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” or 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.

Name	Title	Date
/s/ Thomas D. Logan Thomas D. Logan	Chief Executive Officer and Director (principal executive officer)	August 2, 2023
/s/ Brian Schopfer Brian Schopfer	Chief Financial Officer (principal financial officer)	August 2, 2023
/s/ Christopher Moore Christopher Moore	Chief Accounting Officer (principal accounting officer)	August 2, 2023

MIRION TECHNOLOGIES, INC.

Amended and Restated Non-Employee Director Compensation Program

6 June 2023

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

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

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

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

   b. **Audit Committee Chair.** In addition to the compensation provided under any other provision of this Program, the chairperson of the Audit Committee will be entitled to receive annual cash compensation in an amount equal to $10,000 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as chairperson of the Audit Committee

   c. **Compensation Committee Chair.** In addition to the compensation provided under any other provision of this Program, the chairperson of the Compensation Committee will be entitled to receive annual cash compensation in an amount equal to $10,000 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as chairperson of the Compensation Committee.

   d. **Nominating and Corporate Governance Committee Chair.** In addition to the compensation provided under any other provision of this Program, the chairperson of the Nominating and Corporate Governance Committee will be entitled to receive annual cash compensation in an amount equal to $10,000 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as chairperson of the Nominating and Corporate Governance Committee.

e. **Lead Independent Director**. In addition to the compensation provided under any other provision of this Program, the Lead Independent Director of the Board will be entitled to receive annual cash compensation in an amount equal to $25,000 accruing and payable on a quarterly basis at the end of each calendar quarter of service, as an annual retainer for his or her service as Lead Independent Director of the Board.

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

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

a. **Annual Equity Awards.** Each year, the Board or Compensation Committee will grant each continuing Non-Employee Director Restricted Stock Units ("**RSUs**") with a grant date fair market value of $ 93,500 which will vest quarterly and will be fully vested on the first anniversary of the grant date, subject to the Non-Employee Director's continued service through each such vesting date. Such annual equity awards will ordinarily be approved in conjunction with the annual stockholder meeting.

b. **Initial Equity Award**. If a new Non-Employee Director is elected or appointed to the Board at a time other than at the annual stockholder meeting, then the Board or Compensation Committee will grant the new Non-Employee Director an award of RSUs equal to the product of $93,500 and a fraction with (i) a numerator equal to the number of days between the date of the Director's initial election or appointment to the Board and the date which is the first anniversary of the date of the most recent annual stockholder meeting occurring before the new Non-Employee Director is elected or appointed to the Board, and (ii) a denominator equal to 365.

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

   a. If a Cash Fee is elected to be payable in Shares (the "**Stock Fee**"), the applicable Non-Employee Director will receive his or her Stock Fee (each installment, a "**Quarterly Stock Fee**"), on the last day of each of the four calendar quarters immediately following the date of the most recent annual meeting of the Company's stockholders for the period in respect of which the Cash Fee would otherwise be payable (or for a Non-Employee Director who commences service with the Company at any time after the most recent annual meeting of the Company's shareholders, on the last day of each partial and full calendar quarter since such service with the Company commenced and in respect of which the Cash Fee would be payable) (each such date, a "**Stock Fee Grant Date**"). For the avoidance of doubt, Stock Fees elected with respect to the first two quarters of 2022 will be awarded on March 31, 2022 and June 30, 2022.

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

   c. All elections by Non-Employee Directors between receiving a Cash Fee and Shares may only be made at a time (i) that is within any period commencing on the second business day following the publication of an earnings release from the Company with respect to the preceding fiscal period and ending on the 14^{th} calendar day of the last month of the then current fiscal quarter and (ii) that the Non-Employee Directors are not otherwise restricted from trading by the Company's insider trading policy. In addition, elections must be made by no later than the date of the next scheduled annual meeting of the Company's stockholders; except that an initial election may be made within thirty (30) days of the date on which an individual becomes initially eligible to participate in this program. Notwithstanding the foregoing, in respect of the calendar quarters ending on March 31, 2022 and June 30, 2022, respectively, elections between receiving a Cash Fee and Shares for service during such calendar quarters must be made by December 14, 2021. In the absence of a timely election to receive his or her Cash Fee in the form of Shares, the Board member will receive applicable fees in cash in accordance with Section 2 above.

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

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

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

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Exhibit 31.1

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

I, Thomas D. Logan, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 2, 2023

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

Exhibit 31.2

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

I, Brian Schopfer, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 2, 2023

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

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the "Company"), for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Thomas D. Logan, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: August 2, 2023

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Mirion Technologies, Inc. (the "Company"), for the period ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Brian Schopfer, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

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

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

Date: August 2, 2023

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