

Mirion Technologies Announces Second Quarter 2022 Financial Results and Confirms Full Year Guidance

- *Revenues for the second quarter decreased 2.3% to \$175.8 million, compared to \$180.0 million in the same period in 2021. Adjusted revenues decreased 4.3% compared to the second quarter of 2021.*
- *GAAP Net loss was \$59.3 million in the second quarter, compared to a net loss of \$54.0 million in the same period last year. Adjusted EBITDA was \$42.6 million for the quarter, a 14.6% decrease from \$49.9 million in the same period last year.*
- *GAAP net loss per share for the second quarter was \$0.32. Adjusted earnings per share for the same period was \$0.13.*
- *The company confirmed 2022 expectations for organic adjusted revenue growth of 4% to 6%, adjusted EBITDA of \$170 million to \$180 million and adjusted EPS of \$0.44 to \$0.49.*

Atlanta, GA – July 29, 2022 – Mirion Technologies, Inc. (“Mirion,” “we” or the “company”) (NYSE: MIR), a global provider of radiation detection, measurement, analysis and monitoring solutions to the medical, nuclear, defense, and research end markets, today announced results for its fiscal quarter ended June 30, 2022.

Mirion reported order growth of 25% for the first half of 2022, compared to the same period last year. Backlog was \$693 million as of June 30, 2022. Backlog grew 9% year-over-year. Order growth and backlog exclude the impact of the Hanhikivi project termination in the second quarter of 2022 and the reversal impact from MBD-2TM battlefield dosimeter in the second quarter of 2021.

“Our team was able to deliver results in line with expectations despite a dynamic operating environment during the second quarter. We were particularly encouraged by the performance of our Medical segment during the quarter and expect to add to the momentum heading into the second half of the year. In the Industrial segment, we faced continued challenges from the supply chain and our revenue mix transition in the face of strengthening demand,” stated Thomas Logan, Mirion’s Chief Executive Officer. “The strong growth in our orders is a key takeaway from the quarter, which we believe establishes the foundation for near-term and future growth.”

“I am impressed by the resiliency that Mirion continues to demonstrate quarter-after-quarter. The company has adapted well to the variety of market dynamics and market-induced operational challenges,” added Larry Kingsley, Chairman of Mirion’s Board of Directors. “The team has demonstrated the ability to pivot and deliver results regardless of external factors, which should prove to be a strong attribute amidst the evolving geopolitical and macroeconomic environment all companies generally face today. I believe that the business is well-positioned for success in the second half of 2022.”

The company recorded a goodwill impairment charge of \$55 million in its Radiation Monitoring Systems (RMS) business due to the cancellation by one of RMS’s customers with a Russian state-owned entity to build a nuclear power plant in Finland (e.g. the Hanhikivi Project) as a result of the Russia-Ukraine conflict.

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Updated 2022 Outlook

“We expect the strong order inflow during the first half of the year to support the attainment of our previously stated financial targets,” continued Mr. Logan. “We are focused on execution and believe the evolving market dynamics in both business segments support our guidance for the full year 2022.”

Mirion is confirming its guidance for the fiscal year and 12-month period ending December 31, 2022:

- Organic adjusted revenue growth of 4% - 6%
- Adjusted EBITDA of \$170 million - \$180 million
- Adjusted EPS of \$0.44 - \$0.49
- Adjusted free cash flow of \$75 million - \$95 million

CIRS, which was acquired in December 2021, is expected to deliver approximately 2% incremental inorganic revenue growth. Foreign exchange rates are now expected to result in an approximately negative 4% impact to reported adjusted revenue growth. The guidance for organic adjusted revenue growth excludes the impact of foreign exchange rates as well as mergers and acquisitions. Other modelling and guidance assumptions include the following:

- Euro to U.S. Dollar foreign exchange conversion rate of 1.02, versus 1.10 previously
- Net interest expense of approximately \$42 million (approximately \$38 million of cash interest)
- Approximately 181 million shares of Class A common stock outstanding (excludes 8.1 million shares of Class B common stock, 27.2 million warrants, 18.8 million founder shares, subject to vesting, 1.9 million restricted stock units, 0.4 million performance stock units and a further 23.7 million shares reserved for future equity awards (subject to annual automatic increases)), all as of June 30, 2022

The company’s guidance contains forward-looking statements and actual results may differ materially as a result of known and unknown uncertainties and risks, including those set forth below under the heading “Forward-Looking Statements.”

In addition, forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as stock-based compensation expense, amortization and depreciation expense and purchase accounting adjustments, that have not yet occurred, are out of Mirion’s control, or cannot be reasonably predicted. Accordingly, reconciliations of our guidance for adjusted revenue, organic adjusted revenue adjusted EBITDA, adjusted EPS and adjusted free cash flow are not available without unreasonable effort.

Conference Call

Mirion will host a conference call today, July 29, 2022 at 10:00 a.m. ET to discuss its financial results. Participants may access the call by dialing 1-877-407-9208 or 1-201-493-6782, and requesting to join the Mirion Technologies, Inc. earnings call. A live webcast will also be available at <https://ir.mirion.com/news-events>.

A telephonic replay will be available shortly after the conclusion of the call and until August 12, 2022. Participants may access the replay at 1-844-512-2921, international callers may use 1-412-317-6671, and enter access code 13731523. An archived replay of the call and an accompanying presentation will also be available on the Investors section of the Mirion website at <https://ir.mirion.com/>.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,”

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“may”, “might”, “should”, “would”, “will”, “understand” and similar words are intended to identify forward looking statements. These forward-looking statements include but are not limited to, statements regarding our future growth prospects, future financial and operating performance, including our financial guidance and outlook, our order book and backlog, our growth strategy and positioning, market trends, including supply chain hurdles and the Russia-Ukraine conflict, our competitive positioning, any future mergers and acquisitions, our future share capitalization and any exercise, exchange or other settlement of our outstanding warrants and other securities. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including changes in domestic and foreign business, market, economic, financial, political and legal conditions; 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 acquisitions, including any synergies, or internal restructuring and improvement efforts; our ability to issue equity or equity-linked securities in the future; risks related to changes in tax law and ongoing tax audits; risks related to future legislation and regulation both in the United States and abroad; risks related to the costs or liabilities associated with product liability claims; our ability to attract, train and retain key members of our leadership team and other qualified personnel; risks related to the adequacy of our insurance coverage; risks related to the global scope of our operations, including operations in international and emerging markets; risks related to our exposure to fluctuations in foreign currency exchange rates and interest rates; 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 impact of the global COVID-19 pandemic, including the availability, acceptance and efficacy of vaccinations, treatments and laws and regulations with respect to vaccinations, on our projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks. Further information on risks, uncertainties and other factors that could affect our financial results are included in the filings we make with the Securities and Exchange Commission (the “SEC”) from time to time, including our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other periodic reports filed or to be filed with the SEC.

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

Use of Non-GAAP Financial Information

We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the financial tables below, as well as the “Reconciliation of Non-GAAP Financial Measures” section of this press release.

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Basis of Presentation

As a result of the business combination (the "Business Combination") with GS Acquisition Holdings Corp II ("GSAH"), the company's financial statement presentation distinguishes Mirion Technologies (TopCo), Ltd ("Mirion TopCo") as the "Predecessor" until the closing date of the Business Combination, October 20, 2021 (the "Closing Date"). Mirion, which includes the combination of Mirion TopCo and GSAH subsequent to the Business Combination, is the "Successor" for periods starting from the Closing Date. 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. Mirion adopted a calendar year fiscal year in connection with the closing of the Business Combination.

About Mirion

Mirion Technologies is a leading provider of detection, measurement, analysis and monitoring solutions to the nuclear, defense, medical and research end markets. The organization aims to harness its unrivaled knowledge of ionizing radiation for the greater good of humanity. Headquartered in Atlanta (GA – USA), Mirion employs around 2,600 people and operates in 13 countries. For more information, and for the latest news and content from Mirion, visit ir.mirion.com.

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

	Successor	
	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 90.6	\$ 84.0
Restricted cash	0.4	0.6
Accounts receivable, net of allowance for doubtful accounts	127.1	157.4
Costs in excess of billings on uncompleted contracts	72.0	56.3
Inventories	130.4	123.6
Prepaid expenses and other current assets	29.7	31.5
Total current assets	450.2	453.4
Property, plant, and equipment, net	122.3	124.0
Operating lease right-of-use assets	42.5	45.7
Goodwill	1,566.6	1,662.6
Intangible assets, net	712.7	806.9
Restricted cash	1.0	0.7
Other assets	21.6	24.7
Total assets	\$ 2,916.9	\$ 3,118.0
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 61.8	\$ 59.4
Deferred contract revenue	63.8	73.0
Notes payable to third-parties, current	5.2	3.9
Operating lease liability, current	8.7	9.3
Accrued expenses and other current liabilities	73.6	75.4
Total current liabilities	213.1	221.0
Notes payable to third-parties, non-current	804.1	806.8
Warrant liabilities	28.6	68.1
Operating lease liability, non-current	37.6	40.6
Deferred income taxes, non-current	136.1	161.0
Other liabilities	38.5	36.5
Total liabilities	1,258.0	1,334.0
Commitments and contingencies		
Stockholders' equity (deficit):		
Class A common stock; \$0.0001 par value, 500,000,000 shares authorized; 200,054,646 shares issued and outstanding at June 30, 2022; 199,523,292 shares issued and outstanding at December 31, 2021	—	—
Class B common stock; \$0.0001 par value, 100,000,000 shares authorized; 8,060,540 issued and outstanding at June 30, 2022 and 8,560,540 issued and outstanding at December 31, 2021	—	—
Additional paid-in capital	1,866.8	1,845.5
Accumulated deficit	(207.9)	(131.6)
Accumulated other comprehensive loss	(78.7)	(20.7)
Mirion Technologies, Inc. (Successor) stockholders' equity (deficit)	1,580.2	1,693.2
Noncontrolling interests	78.7	90.8
Total stockholders' equity	1,658.9	1,784.0
Total liabilities and stockholders' equity (deficit)	\$ 2,916.9	\$ 3,118.0

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

	Successor Three Months Ended June 2022	Predecessor Three Months Ended June 2021	Successor Six Months Ended June 30 2022	Predecessor Six Months Ended June 30 2021
Revenues:				
Product	\$ 130.3	\$ 141.0	\$ 247.2	\$ 267.6
Service	45.5	39.0	91.8	78.6
Total revenues	175.8	180.0	339.0	346.2
Cost of revenues:				
Product	73.6	83.7	148.4	166.5
Service	23.2	16.7	47.2	37.6
Total cost of revenues	96.8	100.4	195.6	204.1
Gross profit	79.0	79.6	143.4	142.1
Operating expenses:				
Selling, general and administrative	91.0	66.7	181.9	127.1
Research and development	7.4	8.2	14.5	19.2
Goodwill impairment	55.2	—	55.2	—
Total operating expenses	153.6	74.9	251.6	146.3
(Loss) income from operations	(74.6)	4.7	(108.2)	(4.2)
Other expense (income):				
Third party interest expense	8.4	11.0	16.3	21.9
Related party interest expense	—	32.7	—	64.9
Foreign currency loss (gain), net	3.3	1.1	4.8	(2.9)
Change in fair value of warrant liabilities	(19.6)	—	(39.5)	—
Other expense (income), net	—	(0.5)	—	(0.7)
Loss before benefit from income taxes	(66.7)	(39.6)	(89.8)	(87.4)
(Benefit from) provision for income taxes	(7.4)	14.4	(11.5)	7.3
Net loss	(59.3)	(54.0)	(78.3)	(94.7)
Loss attributable to noncontrolling interests	(0.7)	(0.1)	(2.0)	(0.1)
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	\$ (58.6)	\$ (53.9)	\$ (76.3)	\$ (94.6)
Net loss per common share attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders — basic and diluted	\$ (0.32)	\$ (8.14)	\$ (0.42)	\$ (14.34)
Weighted average common shares outstanding — basic and diluted	180.992	6.621	180.884	6.596

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

	Successor	Predecessor
	Six Months	Six Months
	Ended June 30,	Ended June 30,
	2022	2021
OPERATING ACTIVITIES:		
Net loss	\$ (78.3)	\$ (94.7)
<i>Adjustments to reconcile net loss to net cash provided by operating activities:</i>		
Accrual of in-kind interest on notes payable to related parties	—	64.0
Depreciation and amortization expense	89.8	49.0
Stock-based compensation expense	16.4	(0.1)
Amortization of debt issuance costs	2.3	1.8
Provision for doubtful accounts	—	1.4
Inventory obsolescence write down	0.5	0.5
Change in deferred income taxes	(21.8)	4.8
Loss (gain) on disposal of property, plant and equipment	(0.4)	(0.1)
Loss (gain) on foreign currency transactions	4.8	(2.9)
Change in fair values of warrant liabilities	(39.5)	—
Amortization of deferred revenue step-down	—	8.0
Amortization of inventory step-up	6.3	4.7
Goodwill impairment	55.2	—
Other	0.1	1.6
Changes in operating assets and liabilities:		
Accounts receivable	25.5	(11.8)
Costs in excess of billings on uncompleted contracts	(16.9)	(5.2)
Inventories	(18.3)	2.5
Prepaid expenses and other current assets	—	(2.9)
Accounts payable	0.3	6.3
Accrued expenses and other current liabilities	1.5	0.6
Deferred contract revenue	(3.3)	(1.2)
Other assets	0.1	(2.9)
Other liabilities	3.7	10.3
Net cash provided by operating activities	28.0	33.7
INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash and cash equivalents acquired	—	(15.0)
Purchases of property, plant, and equipment and badges	(15.3)	(13.9)
Sales of property, plant, and equipment	0.8	—
Net cash used in investing activities	(14.5)	(28.9)
FINANCING ACTIVITIES:		
Principal repayments	(2.1)	(9.9)
Other financing	(0.3)	—
Net cash used in financing activities	(2.4)	(9.9)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(4.4)	(1.2)
Net increase (decrease) in cash, cash equivalents, and restricted cash	6.7	(6.3)
Cash, cash equivalents, and restricted cash at beginning of period	85.3	108.7
Cash, cash equivalents, and restricted cash at end of period	\$ 92.0	\$ 102.4

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Share Count

Consists of 181,304,646 shares of Class A common stock and 8,060,540 shares of Class B common stock outstanding as of June 30, 2022. Excludes (1) 18,750,000 founder shares which are shares of Class A common stock subject to vesting in three equal tranches, based on the volume-weighted average price of our Class A common stock being greater than or equal to \$12.00, \$14.00 and \$16.00 per share for any 20 trading days in any 30 consecutive trading day period, and such shares will be forfeited to us if they fail to vest within five years after October 20, 2021; (2) 27,249,879 shares of Class A common stock issuable upon the exercise of 8,500,000 private placement warrants and 18,749,879 publicly-traded warrants; (3) 1.0 million shares of Class A common stock underlying restricted stock units and 0.2 million shares of Class A common stock underlying performance stock units; and (4) any shares issuable from awards under our 2021 Omnibus Incentive Plan, which had 19,952,329 shares reserved for future equity awards (subject to annual automatic increases). The 8,060,540 shares of Class B common stock are paired on a one-for-one basis with shares of Class B common stock of Mirion Intermediate Co., Inc. (the "paired interests"). Holders of the paired interests have the right to have their interests redeemed for, at the option of Mirion, shares of Class A common stock on a one-for-one basis or cash based on a trailing stock price average. All share data is as of June 30, 2022 unless otherwise noted.

Reconciliation of Non-GAAP Financial Measures

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

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

Adjusted Revenues is defined as GAAP revenues adjusted to remove the impact of purchase accounting on the recognition of deferred revenue.

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

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

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

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

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

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

Operating Metrics

Order Growth is defined as the amount of revenue earned in a given period and estimated to be earned in future periods from contracts entered into in a given period as compared with such amount for a prior period. Order growth was calculated excluding the impact of the Hanhikivi project termination in the second quarter of 2022 and the reversal impact from MBD in the second quarter of 2021. Foreign exchange rates are based on the applicable rates as reported for the time period.

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

Mirion Technologies, Inc.

Reconciliation of Adjusted Revenue & Adjusted EBITDA

(In millions)

	Successor	Predecessor	Successor	Predecessor
	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Revenue	\$ 175.8	\$ 180.0	\$ 339.0	\$ 346.2
Deferred revenue purchase accounting adjustment	—	3.7	—	8.0
Adjusted Revenue	\$ 175.8	\$ 183.7	\$ 339.0	\$ 354.2
Income from operations	\$ (74.6)	\$ 4.7	\$ (108.2)	\$ (4.2)
Amortization	37.5	18.6	76.3	37.2
Depreciation - core	5.6	6.8	10.2	11.9
Depreciation - Mirion Business Combination step-up	1.7	—	3.3	—
Revenue reduction from purchase accounting	—	3.7	—	8.0
Cost of revenues impact from inventory valuation purchase accounting	—	—	6.3	4.7
Stock based compensation	8.5	—	16.3	(0.1)
Goodwill impairment	55.2	—	55.2	—
Non-operating expenses	8.4	16.1	17.8	32.1
Other Income / Expense	0.3	—	0.3	0.3
Adjusted EBITDA	\$ 42.6	\$ 49.9	\$ 77.5	\$ 89.9
Income from operations as % of revenue	(42.4)%	2.6 %	(31.9)%	(1.2)%
Adjusted EBITDA as % of adjusted revenue	24.2 %	27.2 %	22.9 %	25.4 %

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

	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Net loss attributable to Mirion Technologies, Inc. (Successor) / Mirion Technologies (TopCo), Ltd. (Predecessor) stockholders	\$ (58.6)	\$ (76.3)
Loss attributable to non-controlling interests	(0.7)	(2.0)
GAAP net loss	\$ (59.3)	\$ (78.3)
Cost of revenues impact from inventory valuation purchase accounting	—	6.3
Foreign currency (gain) loss, net	3.3	4.8
Amortization of acquired intangibles	37.5	76.3
Stock based compensation	8.5	16.3
Change in fair value of warrant liabilities	(19.6)	(39.5)
Goodwill impairment	55.2	55.2
Non-operating expenses	8.7	18.1
Tax impact of adjustments above	(9.9)	(17.3)
Adjusted Net Income	\$ 24.4	\$ 41.9
Weighted average common shares outstanding — basic and diluted	180.992	180.884
Dilutive Potential Common Shares - RSUs	0.031	0.021
Adjusted weighted average common shares — diluted	181.023	180.905
GAAP loss per share	\$ (0.32)	\$ (0.42)
Adjusted earnings per share	\$ 0.13	\$ 0.23