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Lantheus
Third Quarter 2025 Results

NOVEMBER 6, 2025

FIND. FIGHT. FOLLOW.

Agenda

- Highlights and Business Update
- Financial Update
- Closing Remarks
- Q&A

SPEAKERS

Brian Markison
CEO

Bob Marshall
CFO and Treasurer

Mark Kinarney
Vice President,
Investor Relations

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Safe Harbor Statements

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by their use of terms such as "advance," "aim," "believes," "building," "continue," "could," "creating," "driving," "evolving," "expect," "guidance," "intend", "maintain," "may," "on track," "plan," "position," "potential," "predict," "should," "target," "will," "would" and other similar terms. Such forward-looking statements include our guidance for the fiscal year 2025, our plans to expand our portfolio of late-stage assets and high potential early-stage candidates, our acquisitions of Evergreen Theragnostics Inc. ("Evergreen") and Life Molecular Imaging Ltd. ("Life Molecular"), and our plans to divest our SPECT business to SHINE Technologies, LLC ("SHINE"), a wholly-owned subsidiary of Illuminated Holdings, Inc., and are based upon current plans, estimates and expectations that are subject to risks and uncertainties that could cause actual results to materially differ from those described in the forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Risks and uncertainties that could cause our actual results to materially differ from those described in the forward-looking statements include: (i) continued market expansion and penetration for our established commercial products, particularly PYLARIFY, DEFINITY and Neuraceq, in a competitive environment and our ability to clinically and commercially differentiate our products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility, in amounts and at the times needed; (iii) the availability of raw materials, key components, and equipment, either used in the production of our products and product candidates, or by healthcare professionals ("HCPs") of our products and product candidates, including, but not limited to positron emission tomography ("PET") scanners for PYLARIFY, Neuraceq, MK-6240 and NAV-4694; (iv) our ability to obtain U.S. Food and Drug Administration ("FDA") approval for our new formulation of our F-18 prostate-specific membrane antigen ("PSMA") PET imaging agent, to complete the technology transfer across our PET manufacturing facilities ("PMF") network for such new formulation, and to obtain adequate coding, coverage and payment, including transitional pass-through payment status ("TPT Status"), for such new formulation; (v) our ability to satisfy our obligations under our existing clinical development partnerships using MK-6240 or NAV-4694 as a research tool and under the license agreements through which we have rights to MK-6240 and NAV-4694, and to further develop and commercialize MK-6240 and NAV-4694 as approved products; (vi) our ability to successfully integrate acquisitions, including of Life Molecular and Evergreen, including the potential for unforeseen expenses related to integration activities, the accuracy of our financial models, the potential for unforeseen liabilities within those businesses, the ability to integrate disparate information technology systems, retain key talent and create a merged corporate culture that successfully realizes the full potential of the combined organization; (vii) our ability to complete the sale of our single-photon emission computerized tomography ("SPECT") business to SHINE on the proposed terms and on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary regulatory approvals and satisfaction of other closing conditions to consummate the transaction, unforeseen expenses related to the divestiture, and failure to realize the expected benefits of the transaction; (viii) our ability to obtain FDA approval for LNTH-2501, our investigational kit for the preparation of Gallium-68 edotreotide Injection, which may be used in conjunction with a PET scan to stage and localize gastroenteropancreatic neuroendocrine tumors in adult and pediatric patients, and approval for PNT2003, and to be successful in the patent litigation associated with PNT2003; (ix) the cost, efforts and timing for clinical development, regulatory approval, adequate coding, coverage and payment and successful commercialization of our product candidates and new clinical applications and territories for our products, in each case, that we or our strategic partners may undertake; (x) our ability to identify opportunities to collaborate with strategic partners and to acquire or in-license additional diagnostic and therapeutic product opportunities in oncology, neurology and other strategic areas and continue to grow and advance our pipeline of products; (xi) the effect that changes to management, including turnover in our leadership and senior management team, could have on our business; and (xii) the risk and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q).

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as adjusted net income and its line components; adjusted net income per share - fully diluted; adjusted operating income and free cash flow. The Company's management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company's operations, period over period. However, these measures may exclude items that may be highly variable, difficult to predict and of a size that could have a substantial impact on the Company's reported results of operations for a particular period. Management uses these and other non-GAAP measures internally for evaluation of the performance of the business, including the evaluation of results relative to employee performance compensation targets. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.

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Lantheus, the Leading Radiopharmaceutical-focused Company

3Q 2025 Results
Revenues: $384M (+1.4%)
Adj EPS[1]: $1.27 (-25.3%)

PYLARIFY® Piflufolastat F 18 Injection
SALES: ~$241M

DEFINITY® VIAL FOR (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION
SALES: ~$82M

NeuraCeq® florbetaben F18 injection
SALES: ~$20M

>5.1M
Patient lives impacted through 3Q 2025[2]

Near- and Long-Term Focus

- **Drive** commercial execution
- **Strengthen** radiodiagnostic & radiotherapeutic capabilities
- **Expand** commercial portfolio & pipeline
- **Enhance** long-term growth potential

LAYING THE FOUNDATION

for the next chapter of our business

ACQUISITIONS

Life Molecular Imaging

EVERGREEN THERAGNOSTICS

4 KEY PRODUCT APPROVALS anticipated by year-end 2026[3]

NEW PSMA PET	NEW formulation of F-18 PET imaging agent PDUFA: March 6, 2026
MK-6240	Next-generation tau imaging agent for Alzheimer's disease PDUFA: August 13, 2026
LNTH-2501	Ga-68 PET imaging agent for neuroendocrine tumors PDUFA: March 29, 2026
PNT2003	Radiotherapeutic for neuroendocrine tumors

1. See slide 22 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.
2. Data on file. 3. Subject to receipt of FDA approval.

PYLARIFY®
Piflufolastat F 18 Injection

#1 Utilized PSMA PET Imaging Agent[1]

3Q 2025

3Q 2025 Net Sales	U.S. Volumes
$240.6M	**Grew 3.3%**

- Signs of pricing stabilization persisted throughout the quarter
- Increasing recognition of PYLARIFY's clinical value and differentiation
- Preparing for the launch of our new formulation of F-18 PET imaging agent[2]

1. Internal analyses and data on file. 2. Subject to FDA approval

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

#1 Utilized Ultrasound Enhancing Agent[1]

3Q 2025

$81.8M
3Q 2025 Net Sales

+6.3% Growth
3Q 2025 Year-over-Year

DEFINITY's long-term success remains driven by[2]

- Its proven clinical and commercial value
- Long-standing track record of clinical application
- Customer satisfaction

1. DRG Real World Data (RWD) report; 2. Internal analyses and data on file.

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NeuraCeq® florbetaben F18 injection Strategy Focuses on Three Priorities

1. EXPANDING
Geographic Coverage

To ensure broad access
across leading Alzheimer's centers and community practices

20 PMFs

6 additional PMFs expected in 2026

2. IMPROVING
Availability and Scheduling Flexibility

Easier for patients and caregivers
to coordinate appointments

3. LEVERAGING
Criteria and Guidelines

Repeat Scanning Recommended by

- **Revised** Appropriate Use Criteria (**AUC**)
- **Updated** Benefit Manager Guidelines

Ensures we can continue to meet the needs of the U.S. Alzheimer's disease community and help accelerate Neuraceq's growth

PMF=Positron Manufacturing Facility; AUC=Appropriate Use Criteria

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Advancing MK-6240: August 13, 2026 PDUFA Date

MK-6240

F18 PET imaging agent for detecting tau in adults being evaluated for Alzheimer's disease

NDA submission was supported by data from two pivotal Phase 3 clinical trials evaluating MK-6240's performance in detecting tau pathology in early Alzheimer's disease

- **Met co-primary endpoints** of sensitivity and specificity to detect tau tangles
- **MK-6240 previously received Fast Track designation** reinforcing potential to address significant unmet need in Alzheimer's disease diagnostics

PET imaging is FOUNDATIONAL in the diagnosis of Alzheimer's disease

PDUFA= Prescription Drug User Fee Act

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3Q 2025 Financial Results[1]

	3Q25	vs	3Q24
Net Revenues	$384.0 Million		+1.4%
GAAP EPS	$0.41		-77.1%
Non-GAAP EPS	$1.27		-25.3%

- **Radiopharmaceutical Oncology:** $240.6M in sales, -7.4% YoY driven by U.S. volume increase of 3.3% offset by higher competitive dynamics in net price environment
- **Precision Diagnostic:** $129.7M in sales, +25.0% YoY driven by sales of DEFINITY +6.3% YoY and the contribution from Neuraceq added during the quarter
- **Strategic Partnerships:** $13.7 million in sales, -10.1% YoY due to timing of prior year MK-6240 milestones not repeated

- **GAAP EPS**: Non-recurring expenses tied to closing and integrating announced acquisitions, divestiture and other strategic collaborations totaled $35.7M offset in part by unrealized gain on equity investments of $1.1M
- **Non-GAAP EPS**: Decrease mainly due to unfavorable pricing impacts at gross margin and increased R&D as well as the pro forma effect of the acquisitions

Focus on Driving Commercial Execution and Strengthening Position for Long-Term Value Creation, Growth and Radiopharmaceutical Leadership

1. See slide 22 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

Strong Capital Resources Provide Financial Flexibility[1]

Cash Flow Summary

USD Millions

Three Months Ending September 30

	2024	2025
Cash provided by operations	$175.1	$105.3
Cash used in investing	($67.8)	($319.5)
Cash provided by (used in) financing	$1.9	($99.2)

Free Cash Flow[2]

Resources

(3Q 2025)

$382.0M
CASH ON HAND[3]

$750.0M
AVAILABLE REVOLVING CREDIT

Completed the Acquisition of Life Molecular Imaging and Repurchased $100M of Stock During the Quarter

1. Certain amounts may be subject to rounding; 2. See slide 25 for a reconciliation of Free Cash Flow; 3. Cash, cash equivalents and restricted cash at the end of the period was $383.7M, after repurchasing $100M of shares during the quarter.

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Updated FY 2025 Corporate Financial Guidance[1]

Guidance Issued November 6, 2025

The Updated Interim Corporate Financial Guidance for the Full Year 2025 is as Follows:

FY 2025	Prior Revenue	$1.475B – $1.51B
	Current Revenue[2]	**$1.49B – $1.51B**
	Prior Adjusted Fully Diluted EPS	$5.50 – $5.70
	Current Adjusted Fully Diluted EPS[2]	**$5.50 – $5.65**

1. On a forward-looking basis, the Company does not provide GAAP income per common share guidance or a reconciliation of GAAP income per common share to adjusted fully diluted EPS because the Company is unable to predict with reasonable certainty business development and acquisition-related expenses, purchase accounting fair value adjustments and any one-time, non-recurring charges. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. As a result, it is the Company's view that a quantitative reconciliation of adjusted fully diluted EPS on a forward-looking basis is not available without unreasonable effort. 2. FY 2025 guidance assumes fully diluted, weighted average shares outstanding of approximately 69.0M YTD, and depreciation and amortization of approximately $69M excluding the impacts of LMI intangible assets.

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Lantheus, the Leading Radiopharmaceutical-focused Company

3Q 2025
Key Takeaways

Near- and Long-Term Focus

- **Drive** commercial execution
- **Strengthen** radiodiagnostic & radiotherapeutic capabilities
- **Expand** commercial portfolio & pipeline
- **Enhance** long-term growth potential

LAYING THE FOUNDATION
drive future growth and long-term shareholder value

Acquisitions

Life Molecular Imaging

EVERGREEN THERAGNOSTICS

Diversifying Revenue

NeuraCeq florbetaben F18 injection

Globally approved F-18 PET imaging agent for Alzheimer's disease (AD)

Four key product approvals anticipated by year-end 2026[1]

NEW PSMA PET	NEW formulation of F-18 PET imaging agent PDUFA: March 6, 2026
MK-6240	Next-generation tau imaging agent for Alzheimer's disease PDUFA: August 13, 2026
LNTH-2501	Ga-68 PET imaging agent for neuroendocrine tumors PDUFA: March 29, 2026
PNT2003	Radiotherapeutic for neuroendocrine tumors

Advancing our Purpose to FIND, FIGHT and FOLLOW Disease to Deliver Better Patient Outcomes

1. Subject to FDA approval.

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Appendix

Expanding Pipeline of Radiopharmaceuticals

	Candidate	Target	Isotope	Indication / Disease Area	Pre-Clinical	Phase 1	Phase 2	Phase 3	Reg. Filing
Prostate Cancer	Piflufolastat F 18[†,1] (new formulation)	PSMA	^{18}F	Prostate Cancer					
	LNTH-2401[2]	GRPR	^{68}Ga	Metastatic Prostate Cancer					
	LNTH-2402[3]	GRPR	^{177}Lu	Metastatic Prostate Cancer					
Neuroendocrine Tumors	PNT2003[4]	SSTR2	^{177}Lu	GEP-NETs					
	LNTH-2501/EVG001	SSTR2	^{68}Ga	NETs					
Other Solid Tumors	Piflufolastat F 18[†,5] (HARRIER)	PSMA	^{18}F	Metastatic ccRCC					
	LNTH-1363S	FAP	^{64}Cu	Tumor/Fibrosis assessment					
	LNTH-2403	LRRC15	Undisc.	Osteosarcoma					
	LNTH-2404	TROP2	Undisc.	Solid Tumors					
	LNTH-2503/EVG321	CCK2R	^{177}Lu/^{68}Ga	SCLC					
	LNTH-2505/EVG311	Undisc.	^{177}Lu/^{68}Ga	Glioblastoma					
	LNTH-2507/EVG332	Undisc.	^{177}Lu/^{68}Ga	Pancreatic Ductal Adenocarcinoma					
	LNTH-2509/EVG341	Undisc.	^{177}Lu/^{68}Ga	Lobular Breast Cancer					
Neurology / Other	MK-6240 (florquinitau)	Tau	^{18}F	Alzheimer's Disease					
	NAV-4694 (flutafuranol)	ß amyloid	^{18}F	Alzheimer's Disease					
	LNTH-2515/florbetaben	Amyloid	^{18}F	Cardiac Amyloid Imaging					
	LNTH-2620/PI-2620	Tau	^{18}F	AD, PSP, CBD					
	LNTH-2511/DED	MAO-B	^{18}F	Neuroinflammation					
	LNTH-2513/GP-1	GPIIb/IIIa	^{18}F	Thromboembolism					

†Piflufolastat F 18 was approved by the US FDA in May 2021 for PET of PSMA-positive lesions in men with prostate cancer with suspected metastasis who are candidates for initial definitive therapy or with suspected recurrence based on elevated serum PSA level.1. Pending FDA approval. 2 Also known as ^{68}Ga-RM2. 3. Also known as ^{177}Lu-RM2. 4. Collaboration with POINT Biopharma Global Inc. 5. Lantheus. Data on File.

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Condensed Consolidated Statement of Operations – 3Q 2025

(in thousands, except per share and percent data - unaudited)	3Q 2025 Amount	3Q 2025 % Revenue	3Q 2024 Amount	3Q 2024 % Revenue	% Increase/ (Decrease)
Revenues	$ 384,014	100.0	$ 378,734	100.0	1.4
Cost of goods sold	161,648	42.1	136,608	36.1	18.3
Gross profit	222,366	57.9	242,126	63.9	(8.2)
Operating expenses					
Sales and marketing	48,828	12.7	43,719	11.5	11.7
General and administrative	81,898	21.3	40,516	10.7	102.1
Research and development	48,025	12.5	24,148	6.4	98.9
Total operating expenses	178,751	46.5	108,383	28.6	64.9
Operating income	43,615	11.4	133,743	35.3	(67.4)
Interest expense	4,950	1.3	4,903	1.3	1.0
Investment in equity securities - unrealized gain	(1,160)	(0.3)	(37,325)	(9.9)	(96.9)
Other income	(2,556)	(0.7)	(9,953)	(2.6)	(74.3)
Income before income taxes	42,381	11.0	176,118	46.5	(75.9)
Income tax expense	14,610	3.8	45,025	11.9	(67.6)
Net income	$ 27,771	7.2	$ 131,093	34.6	(78.8)
Net income per common share - diluted	$ 0.41		$ 1.79		
Weighted-average common shares outstanding - diluted	67,663		73,065		

As Adjusted Condensed Consolidated Statement of Operations – 3Q 2025

(in thousands, except per share and percent data - unaudited)	3Q 2025 Amount	3Q 2025 % Revenue	3Q 2024 Amount	3Q 2024 % Revenue	% Increase/ (Decrease)
Revenues	$ 384,014	100.0	$ 378,734	100.0	1.4
Cost of goods sold	140,044	36.5	120,281	31.8	16.4
Gross profit	243,970	63.5	258,453	68.2	(5.6)
Operating expenses					
Sales and marketing	42,515	11.1	39,895	10.5	6.6
General and administrative	39,791	10.4	32,316	8.5	23.1
Research and development	42,110	11.0	21,135	5.6	99.2
Total operating expenses	124,416	32.4	93,346	24.6	33.3
Operating income	119,554	31.1	165,107	43.6	(27.6)
Interest expense	4,950	1.3	4,903	1.3	1.0
Investment in equity securities - unrealized gain	(44)	(0.0)	-	-	-
Other income	(2,556)	(0.7)	(9,953)	(2.6)	(74.3)
Income before income taxes	117,204	30.5	170,157	44.9	(31.1)
Income tax expense	31,498	8.2	46,073	12.2	(31.6)
Net income	$ 85,706	22.3	$ 124,084	32.8	(30.9)
Net income per common share - diluted	$ 1.27		$ 1.70		
Weighted-average common shares outstanding - diluted	67,663		73,065		

Condensed Consolidated Statement of Operations – YTD 3Q 2025

(in thousands, except per share and percent data)	2025 Amount	2025 % Revenue	2024 Amount	2024 % Revenue	% Increase/ (Decrease)
Revenues	$ 1,134,823	100.0	$ 1,142,800	100.0	(0.7)
Cost of goods sold	433,746	38.2	403,054	35.3	7.6
Gross profit	701,077	61.8	739,746	64.7	(5.2)
Operating expenses					
Sales and marketing	132,372	11.7	134,300	11.8	(1.4)
General and administrative	205,229	18.1	135,820	11.9	51.1
Research and development	129,828	11.4	132,773	11.6	(2.2)
Total operating expenses	467,429	41.2	402,893	35.3	16.0
Gain on sale of assets	-	-	6,254	0.5	(100.0)
Operating income	233,648	20.6	343,107	30.0	(31.9)
Interest expense	14,671	1.3	14,624	1.3	0.3
Investment in equity securities - unrealized gain	(871)	(0.1)	(75,492)	(6.6)	(98.8)
Other income	(23,579)	(2.1)	(27,785)	(2.4)	(15.1)
Income before income taxes	243,427	21.5	431,760	37.8	(43.6)
Income tax expense	63,956	5.6	107,528	9.4	(40.5)
Net income	$ 179,471	15.8	$ 324,232	28.4	(44.6)
Net income per common share - diluted	$ 2.60		$ 4.55		
Weighted-average common shares outstanding - diluted	69,038		71,331		

As Adjusted Condensed Consolidated Statement of Operations – YTD 3Q 2025

(in thousands, except per share and percent data - unaudited)	2025 Amount	2025 % Revenue	2024 Amount	2024 % Revenue	% Increase/ (Decrease)
Revenues	$ 1,134,823	100.0	$ 1,142,800	100.0	(0.7)
Cost of goods sold	385,788	34.0	360,493	31.5	7.0
Gross profit	749,035	66.0	782,307	68.5	(4.3)
Operating expenses					
Sales and marketing	117,681	10.4	124,608	10.9	(5.6)
General and administrative	116,450	10.3	107,577	9.4	8.2
Research and development	98,520	8.7	58,607	5.1	68.1
Total operating expenses	332,651	29.3	290,792	25.4	14.4
Operating income	416,384	36.7	491,515	43.0	(15.3)
Interest expense	14,671	1.3	14,624	1.3	0.3
Investment in equity securities - unrealized gain	(86)	(0.0)	-	-	-
Other income	(18,852)	(1.7)	(27,785)	(2.4)	(32.2)
Income before income taxes	420,651	37.1	504,676	44.2	(16.6)
Income tax expense	114,846	10.1	135,435	11.9	(15.2)
Net income	$ 305,805	26.9	$ 369,241	32.3	(17.2)
Net income per common share - diluted	$ 4.43		$ 5.18		
Weighted-average common shares outstanding - diluted	69,038		71,331		

Reconciliation of GAAP to Non-GAAP Financial Measures
(in thousands, except per share and percent data – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$ 27,771	$ 131,093	$ 179,471	$ 324,232
Stock and incentive plan compensation	24,501	20,366	68,020	54,229
Amortization of acquired intangible assets	14,639	11,908	30,626	31,961
Campus consolidation costs	(213)	23	(146)	37
Contingent consideration fair value adjustments	982	(1,505)	982	(1,405)
Non-recurring fees	-	-	2,633	-
Gain on sale of assets	-	-	-	(6,254)
Strategic collaboration and license costs	860	30	16,273	66,221
Investment in equity securities - unrealized gain [a]	(1,116)	(37,325)	(785)	(75,492)
Acquisition, integration and divestiture-related costs	34,973	(263)	62,645	1,346
Other	197	805	(3,024)	2,273
Income tax effect of non-GAAP adjustments [b]	(16,888)	(1,048)	(50,890)	(27,907)
Adjusted net income	$ 85,706	$ 124,084	$ 305,805	$ 369,241
Adjusted net income, as a percentage of revenues	22.3%	32.8%	26.9%	32.3%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income per share - diluted	$ 0.41	$ 1.79	$ 2.60	$ 4.55
Stock and incentive plan compensation	0.36	0.28	0.99	0.76
Amortization of acquired intangible assets	0.22	0.16	0.44	0.45
Campus consolidation costs	(0.00)	0.00	(0.00)	0.00
Contingent consideration fair value adjustments	0.01	(0.02)	0.01	(0.02)
Non-recurring fees	-	-	0.04	-
Gain on sale of assets	-	-	-	(0.09)
Strategic collaboration and license costs	0.01	0.00	0.24	0.93
Investment in equity securities - unrealized gain [a]	(0.02)	(0.51)	(0.01)	(1.06)
Acquisition, integration and divestiture-related costs	0.52	(0.00)	0.91	0.02
Other	0.00	0.01	(0.04)	0.03
Income tax effect of non-GAAP adjustments [b]	(0.25)	(0.01)	(0.74)	(0.39)
Adjusted net income per share - diluted [c]	$ 1.27	$ 1.70	$ 4.43	$ 5.18
Weighted-average common shares outstanding - diluted	67,663	73,065	69,038	71,331

(a) Non-GAAP amount excludes a gain of $44 and $86 from the change in value of other assets for the three and nine months ended September 30, 2025, respectively.
(b) Represents the estimated income tax effect of the adjustments between GAAP net income and non-GAAP adjusted net income.
(c) Amounts may not add due to rounding.

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Consolidated Statement of Operations
(in thousands, except per share data – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	$ 384,014	$ 378,734	$ 1,134,823	$ 1,142,800
Cost of goods sold	161,648	136,608	433,746	403,054
Gross profit	222,366	242,126	701,077	739,746
Operating expenses				
Sales and marketing	48,828	43,719	132,372	134,300
General and administrative	81,898	40,516	205,229	135,820
Research and development	48,025	24,148	129,828	132,773
Total operating expenses	178,751	108,383	467,429	402,893
Gain on sale of assets	-	-	-	6,254
Operating income	43,615	133,743	233,648	343,107
Interest expense	4,950	4,903	14,671	14,624
Investment in equity securities - unrealized gain	(1,160)	(37,325)	(871)	(75,492)
Other income	(2,556)	(9,953)	(23,579)	(27,785)
Income before income taxes	42,381	176,118	243,427	431,760
Income tax expense	14,610	45,025	63,956	107,528
Net income	$ 27,771	$ 131,093	$ 179,471	$ 324,232
Net income per common share:				
Basic	$ 0.41	$ 1.89	$ 2.63	$ 4.69
Diluted	$ 0.41	$ 1.79	$ 2.60	$ 4.55
Weighted-average common shares outstanding:				
Basic	67,230	69,464	68,132	69,193
Diluted	67,663	73,065	69,038	71,331

Consolidated Segment Revenues Analysis
(in thousands – unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
PYLARIFY	$ 240,616	$ 259,756	(7.4)	$ 748,912	$ 791,881	(5.4)
Other radiopharmaceutical oncology	-	-	-	-	384	(100.0)
Total radiopharmaceutical oncology	240,616	259,756	(7.4)	748,912	792,265	(5.5)
DEFINITY	81,785	76,965	6.3	244,935	231,629	5.7
Neuraceq	20,442	-	100.0	20,442	-	100.0
TechneLite	21,127	20,480	3.2	65,820	70,380	(6.5)
Other precision diagnostics	6,339	6,282	0.9	18,672	18,039	3.5
Total precision diagnostics	129,693	103,727	25.0	349,869	320,048	9.3
Strategic partnerships and other revenue	13,705	15,251	(10.1)	36,042	30,487	18.2
Total revenues	$ 384,014	$ 378,734	1.4	$ 1,134,823	$ 1,142,800	(0.7)

Reconciliation of Free Cash Flow
(in thousands – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 105,294	$ 175,062	$ 299,963	$ 387,020
Capital expenditures	(10,622)	(15,808)	(27,301)	(35,256)
Free cash flow	$ 94,672	$ 159,254	$ 272,662	$ 351,764
Net cash used in investing activities	$ (319,468)	$ (67,798)	$ (615,658)	$ (219,413)
Net cash (used in) provided by financing activities	$ (99,166)	$ 1,869	$ (215,798)	$ (14,877)

Condensed Consolidated Balance Sheet
(in thousands – unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 382,006	$ 912,814
Accounts receivable, net	351,376	321,258
Inventory, net	62,040	68,025
Income tax receivable	31,877	8,177
Other current assets	21,169	16,359
Assets held for sale	76,623	-
Total current assets	925,091	1,326,633
Investment in equity securities	46,474	39,489
Property, plant and equipment, net	164,072	176,798
Intangibles, net	739,264	161,761
Goodwill	240,328	61,189
Deferred tax assets, net	107,450	170,233
Other long-term assets	53,721	44,237
Total assets	$ 2,276,400	$ 1,980,340
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	$ 871	$ 974
Accounts payable	66,296	34,560
Accrued expenses and other liabilities	251,105	204,992
Liabilities held for sale	28,566	-
Total current liabilities	346,838	240,526
Asset retirement obligations	137	23,344
Long-term debt, net and other borrowings	567,937	565,279
Long-term deferred tax liabilities	55,078	-
Long-term contingent consideration liabilities	71,024	-
Other long-term liabilities	116,180	63,180
Total liabilities	1,157,194	892,329
Total stockholders' equity	1,119,206	1,088,011
Total liabilities and stockholders' equity	$ 2,276,400	$ 1,980,340

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