

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

	Three Months Ended					
	December 31, 2019			December 31, 2018		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 89,346		\$ 89,346	\$ 86,271		\$ 86,271
Cost of goods sold ^(a)	44,781	(1,003)	43,778	42,426	(934)	41,492
Gross profit	44,565	1,003	45,568	43,845	934	44,779
Operating expenses						
Sales and marketing ^(b)	10,392	(475)	9,917	9,911	(392)	9,519
General and administrative ^(c)	17,301	(5,909)	11,392	12,440	(1,337)	11,103
Research and development ^(b)	4,434	(377)	4,057	4,551	(402)	4,149
Total operating expenses	32,127	(6,761)	25,366	26,902	(2,131)	24,771
Operating income	12,438	7,764	20,202	16,943	3,065	20,008
Interest expense	2,126	—	2,126	4,611	—	4,611
Other expense (income) ^(d)	7,916	3,453	11,369	(410)	—	(410)
Income before income taxes	2,396	4,311	6,707	12,742	3,065	15,807
Income tax (benefit) expense ^(e)	(8,054)	1,134	(6,920)	(551)	5,092	4,541
Net income	\$ 10,450	\$ 3,177	\$ 13,627	\$ 13,293	\$ (2,027)	\$ 11,266
Net income per common share - diluted	\$ 0.26		\$ 0.34	\$ 0.34		\$ 0.29
Weighted-average common shares outstanding - diluted	40,133		40,133	39,492		39,492

- (a) Includes stock and incentive plan compensation and amortization of acquired intangible assets.
- (b) Includes stock and incentive plan compensation.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs and campus consolidation costs.
- (d) Includes arbitration award.
- (e) The income tax effect of the adjustments between GAAP net income and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.

Lantheus Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures (Continued)

(in thousands, except per share data – unaudited)

	Year Ended					
	December 31, 2019			December 31, 2018		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 347,337		\$ 347,337	\$ 343,374		\$ 343,374
Cost of goods sold ^(a)	172,526	(3,906)	168,620	168,489	(3,913)	164,576
Gross profit	174,811	3,906	178,717	174,885	3,913	178,798
Operating expenses						
Sales and marketing ^(b)	41,888	(1,970)	39,918	43,159	(1,409)	41,750
General and administrative ^(c)	61,244	(16,524)	44,720	50,167	(6,492)	43,675
Research and development ^(d)	20,018	(1,773)	18,245	17,071	(1,487)	15,584
Total operating expenses	123,150	(20,267)	102,883	110,397	(9,388)	101,009
Operating income	51,661	24,173	75,834	64,488	13,301	77,789
Interest expense	13,617	—	13,617	17,405	—	17,405
Loss on extinguishment of debt	3,196	(3,196)	—	—	—	—
Other expense (income) ^(e)	6,221	3,453	9,674	(2,465)	—	(2,465)
Income before income taxes	28,627	23,916	52,543	49,548	13,301	62,849
Income tax (benefit) expense ^(f)	(3,040)	8,583	5,543	9,030	9,095	18,125
Net income	\$ 31,667	\$ 15,333	\$ 47,000	\$ 40,518	\$ 4,206	\$ 44,724
Net income per common share - diluted	\$ 0.79		\$ 1.17	\$ 1.03		\$ 1.13
Weighted-average common shares outstanding - diluted	40,113		40,113	39,501		39,501

- (a) Includes stock and incentive plan compensation and amortization of acquired intangible assets.
- (b) Includes stock and incentive plan compensation.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs and campus consolidation costs.
- (d) Includes stock and incentive plan compensation and strategic collaboration and license costs.
- (e) Includes arbitration award.
- (f) The income tax effect of the adjustments between GAAP net income and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.