

Lantheus Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(in thousands, except per share data – unaudited)

	Three Months Ended					
	December 31, 2023			December 31, 2022		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 353,999		\$ 353,999	\$ 263,166		\$ 263,166
Cost of goods sold ^(a)	124,130	(15,322)	108,808	95,995	(8,498)	87,497
Gross profit	229,869	15,322	245,191	167,171	8,498	175,669
Operating expenses						
Sales and marketing ^(b)	35,264	(2,456)	32,808	26,983	(1,752)	25,231
General and administrative ^(c)	40,295	(8,496)	31,799	39,639	(20,027)	19,612
Research and development ^(d)	16,824	(1,977)	14,847	272,226	(261,164)	11,062
Total operating expenses	92,383	(12,929)	79,454	338,848	(282,943)	55,905
Operating income (loss)	137,486	28,251	165,737	(171,677)	291,441	119,764
Interest expense	5,041	—	5,041	2,581	—	2,581
Gain on extinguishment of debt	—	—	—	588	(588)	—
Other (income) loss	(5,958)	—	(5,958)	1,397	—	1,397
Income (loss) before income taxes	138,403	28,251	166,654	(176,243)	292,029	115,786
Income tax expense (benefit) ^(e)	35,023	8,950	43,973	(57,058)	76,227	19,169
Net income (loss)	\$ 103,380	\$ 19,301	\$ 122,681	\$ (119,185)	\$ 215,802	\$ 96,617
Net income (loss) per common share - diluted	\$ 1.47		\$ 1.75	\$ (1.74)		\$ 1.37
Weighted-average common shares outstanding - diluted ^(f)	70,092	—	70,092	68,500	2,142	70,642
Depreciation expense	\$ 3,613	—	\$ 3,613	\$ 3,441	—	\$ 3,441
Amortization expense	\$ 11,308	—	\$ 11,308	\$ 8,307	—	\$ 8,307

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, impairment of long-lived assets, ARO acceleration and other related costs, and other non-recurring charges.
- (b) Includes stock and incentive plan compensation and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, contingent consideration fair value adjustments, campus consolidation costs, non-recurring strategic initiatives, and other non-recurring charges.
- (d) Includes stock and incentive plan compensation and other non-recurring charges.
- (e) The income tax effect of the adjustments between GAAP net income (loss) 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.
- (f) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

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

(in thousands, except per share data – unaudited)

	Year Ended					
	December 31, 2023			December 31, 2022		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 1,296,429		\$ 1,296,429	\$ 935,061		\$ 935,061
Cost of goods sold ^(a)	586,886	(180,732)	406,154	353,358	(39,784)	313,574
Gross profit	709,543	180,732	890,275	581,703	39,784	621,487
Operating expenses						
Sales and marketing ^(b)	141,736	(9,500)	132,236	100,243	(6,185)	94,058
General and administrative ^(c)	125,458	(19,760)	105,698	133,584	(56,781)	76,803
Research and development ^(d)	77,707	(22,714)	54,993	311,681	(264,329)	47,352
Total operating expenses	344,901	(51,974)	292,927	545,508	(327,295)	218,213
Operating income	364,642	232,706	597,348	36,195	367,079	403,274
Interest expense	20,019	—	20,019	7,185	—	7,185
Gain on extinguishment of debt	—	—	—	588	(588)	—
Other (income) loss ^(e)	(66,320)	51,789	(14,531)	1,703	—	1,703
Income before income taxes	410,943	180,917	591,860	26,719	367,667	394,386
Income tax expense (benefit) ^(f)	84,282	70,043	154,325	(1,348)	97,739	96,391
Net income	\$ 326,661	\$ 110,874	\$ 437,535	\$ 28,067	\$ 269,928	\$ 297,995
Net income per common share - diluted	\$ 4.65		\$ 6.23	\$ 0.40		\$ 4.22
Weighted-average common shares outstanding - diluted ^(g)	70,239	—	70,239	70,671	—	70,671
Depreciation expense	\$ 13,229	—	\$ 13,229	\$ 13,275	—	\$ 13,275
Amortization expense	\$ 46,440	—	\$ 46,440	\$ 33,225	—	\$ 33,225

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, impairment of long-lived assets, ARO acceleration, and other non-recurring charges.
- (b) Includes stock and incentive plan compensation and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, contingent consideration fair value adjustments, and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, impairment of long-lived assets, and other non-recurring charges.
- (e) Includes the gain on sale of RELISTOR licensed intangible asset associated with net sales royalties of \$51.8 million.
- (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.
- (g) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

	Three Months Ended											
	March 31, 2023			June 30, 2023			September 30, 2023			December 31, 2023		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 300,784		\$ 300,784	\$ 321,700		\$ 321,700	\$ 319,946		\$ 319,946	\$ 353,999		\$ 353,999
Cost of goods sold ^(a)	223,708	(129,327)	94,381	119,053	(21,180)	97,873	119,995	(14,903)	105,092	124,130	(15,322)	108,808
Gross profit	77,076	129,327	206,403	202,647	21,180	223,827	199,951	14,903	214,854	229,869	15,322	245,191
Operating expenses												
Sales and marketing ^(b)	32,617	(2,262)	30,355	36,456	(1,959)	34,497	37,399	(2,823)	34,576	35,264	(2,456)	32,808
General and administrative ^(c)	23,271	(2,756)	20,515	26,151	(956)	25,195	35,741	(7,552)	28,189	40,295	(8,496)	31,799
Research and development ^(d)	30,532	(17,001)	13,531	15,901	(1,832)	14,069	14,450	(1,904)	12,546	16,824	(1,977)	14,847
Total operating expenses	86,420	(22,019)	64,401	78,508	(4,747)	73,761	87,590	(12,279)	75,311	92,383	(12,929)	79,454
Operating income	(9,344)	151,346	142,002	124,139	25,927	150,066	112,361	27,182	139,543	137,486	28,251	165,737
Interest expense	4,991	—	4,991	4,933	—	4,933	5,054	—	5,054	5,041	—	5,041
Other (income) loss ^(e)	(3,231)	—	(3,231)	(4,482)	—	(4,482)	(52,649)	51,789	(860)	(5,958)	—	(5,958)
Income before income taxes	(11,104)	151,346	140,242	123,688	25,927	149,615	159,956	(24,607)	135,349	138,403	28,251	166,654
Income tax expense ^(f)	(8,297)	46,376	38,079	29,557	10,461	40,018	27,999	4,256	32,255	35,023	8,950	43,973
Net income	\$ (2,807)	\$ 104,970	\$ 102,163	\$ 94,131	\$ 15,466	\$ 109,597	\$ 131,957	\$ (28,863)	\$ 103,094	\$ 103,380	\$ 19,301	\$ 122,681
Net income per common share - diluted	\$ (0.04)		\$ 1.47	\$ 1.33		\$ 1.54	\$ 1.88		\$ 1.47	\$ 1.47		\$ 1.75
Weighted-average common shares outstanding - diluted ^(g)	67,749	1,979	69,728	71,014	—	71,014	70,046	—	70,046	70,092	—	70,092
Depreciation expense	\$ 3,422	—	\$ 3,422	\$ 3,293	—	\$ 3,293	\$ 2,901	—	\$ 2,901	\$ 3,613	—	\$ 3,613
Amortization expense	\$ 11,099	—	\$ 11,099	\$ 12,374	—	\$ 12,374	\$ 11,659	—	\$ 11,659	\$ 11,308	—	\$ 11,308

(a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, impairment of long-lived assets, ARO acceleration and other related costs, and other non-recurring charges.

(b) Includes stock and incentive plan compensation.

(c) Includes stock and incentive plan compensation, acquisition-related costs, contingent consideration fair value adjustments, campus consolidation costs, and other non-recurring charges.

(d) Includes stock and incentive plan compensation and impairment of long-lived assets.

(e) Includes the gain on sale of RELISTOR licensed intangible asset associated with net sales royalties of \$51.8 million.

- (f) The income tax effect of the adjustments between GAAP net income (loss) 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.
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As shown below, the Company provides the components of Management EBITDA. Management EBITDA consists of; adjusted net income plus the remainder of depreciation, interest expense, net and income tax expense, net of indemnification income.

The below table presents Management EBITDA for the three and twelve months ended December 31, 2023 and 2022, respectively:

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Adjusted net income	\$ 122,681	\$ 96,617	\$ 437,535	\$ 297,995
Depreciation expense	3,613	3,441	13,229	13,275
Interest expense, net	(2,506)	557	382	4,611
Income tax expense ^(a)	45,572	28,055	159,268	105,945
Management EBITDA	\$ 169,360	\$ 128,670	\$ 610,414	\$ 421,826

(a) Represents income tax expense, less tax indemnification income.