

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

	Three Months Ended					
	June 30, 2020			June 30, 2019		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 66,010		\$ 66,010	\$ 85,705		\$ 85,705
Cost of goods sold ^(a)	40,162	(1,698)	38,464	41,132	(984)	40,148
Gross profit	25,848	1,698	27,546	44,573	984	45,557
Operating expenses						
Sales and marketing ^(b)	6,305	(453)	5,852	10,948	(512)	10,436
General and administrative ^(c)	20,670	(10,908)	9,762	13,293	(1,889)	11,404
Research and development ^(b)	4,418	(431)	3,987	5,795	(742)	5,053
Total operating expenses	31,393	(11,792)	19,601	30,036	(3,143)	26,893
Operating (loss)	(5,545)	13,490	7,945	14,537	4,127	18,664
Interest expense	1,914	—	1,914	4,543	—	4,543
Loss on extinguishment of debt	—	—	—	3,196	(3,196)	—
Other income	(756)	—	(756)	(1,312)	—	(1,312)
(Loss) income before income taxes	(6,703)	13,490	6,787	8,110	7,323	15,433
Income tax expense ^(d)	309	1,940	2,249	1,698	2,852	4,550
Net (loss) income	\$ (7,012)	\$ 11,550	\$ 4,538	\$ 6,412	\$ 4,471	\$ 10,883
Net (loss) income per common share - diluted	\$ (0.16)		\$ 0.10	\$ 0.16		\$ 0.27
Weighted-average common shares outstanding - diluted ^(e)	43,135	168	43,303	40,239		40,239
Depreciation expense	\$ 2,745	—	\$ 2,745	\$ 2,480	—	\$ 2,480
Amortization expense	\$ 927	—	\$ 927	\$ 451	—	\$ 451

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets and integration costs.
- (b) Includes stock and incentive plan compensation and integration costs.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs and other non-recurring charges.
- (d) 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.
- (e) 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)

	Six Months Ended					
	June 30, 2020			June 30, 2019		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 156,714		\$ 156,714	\$ 172,215		\$ 172,215
Cost of goods sold ^(a)	92,864	(10,088)	82,776	83,558	(1,884)	81,674
Gross profit	63,850	10,088	73,938	88,657	1,884	90,541
Operating expenses						
Sales and marketing ^(b)	16,435	(706)	15,729	21,345	(976)	20,369
General and administrative ^(c)	37,369	(16,327)	21,042	25,882	(3,490)	22,392
Research and development ^(b)	8,466	(820)	7,646	10,724	(1,009)	9,715
Total operating	62,270	(17,853)	44,417	57,951	(5,475)	52,476
Operating income	1,580	27,941	29,521	30,706	7,359	38,065
Interest expense	3,860	—	3,860	9,135	—	9,135
Loss on extinguishment of	—	—	—	3,196	(3,196)	—
Other income	(1,106)	—	(1,106)	(2,499)	—	(2,499)
(Loss) income before income taxes	(1,174)	27,941	26,767	20,874	10,555	31,429
Income tax expense ^(d)	2,501	5,446	7,947	4,513	4,795	9,308
Net (loss) income	\$ (3,675)	\$ 22,495	\$ 18,820	\$ 16,361	\$ 5,760	\$ 22,121
Net (loss) income per common share - diluted	\$ (0.09)		\$ 0.45	\$ 0.41		\$ 0.55
Weighted-average common shares outstanding - diluted ^(e)	41,284	418	41,702	40,064		40,064
Depreciation expense	\$ 5,726	—	\$ 5,726	\$ 5,029	—	\$ 5,029
Amortization expense	\$ 1,319	—	\$ 1,319	\$ 902	—	\$ 902

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, integration costs and impairment of long-lived assets.
- (b) Includes stock and incentive plan compensation and integration costs.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs and other non-recurring charges.
- (d) 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.
- (e) 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

(in thousands, except per share data – unaudited)

Three Months Ended

	March 31, 2020			June 30, 2020		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$90,704	\$ —	\$90,704	\$66,010		\$66,010
Cost of goods sold ^(a)	52,702	(8,390)	44,312	40,162	(1,698)	38,464
Gross profit	38,002	8,390	46,392	25,848	1,698	27,546
Operating expenses						
Sales and marketing ^(b)	10,130	(253)	9,877	6,305	(453)	5,852
General and administrative ^(c)	16,699	(5,419)	11,280	20,670	(10,908)	9,762
Research and development ^(b)	4,048	(389)	3,659	4,418	(431)	3,987
Total operating	30,877	(6,061)	24,816	31,393	(11,792)	19,601
Operating income	7,125	14,451	21,576	(5,545)	13,490	7,945
Interest expense	1,946	—	1,946	1,914	—	1,914
Other income	(350)	—	(350)	(756)	—	(756)
Income before income	5,529	14,451	19,980	(6,703)	13,490	6,787
Income tax expense ^(d)	2,192	3,506	5,698	309	1,940	2,249
Net income (loss)	\$ 3,337	\$ 10,945	\$14,282	\$(7,012)	\$ 11,550	\$ 4,538
Net income (loss) per common share - diluted	\$ 0.08		\$ 0.36	\$ (0.16)		\$ 0.10
Weighted-average common shares outstanding - diluted ^(e)	40,102		40,102	43,135	168	43,303
Depreciation expense	\$ 2,981	—	\$ 2,981	\$ 2,745	—	\$ 2,745
Amortization expense	\$ 392	—	\$ 392	\$ 927	—	\$ 927

(a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, integration costs and impairment of long-lived assets.

(b) Includes stock and incentive plan compensation and integration costs.

(c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs and other non-recurring charges.

(d) 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.

(e) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

Lantheus Holdings, Inc.
Supplemental Revenue Information
(unaudited)

(in thousands)	Month Ended April 30,			Month Ended May 31,			Month Ended June 30,		
	2020	2019	Change %	2020	2019	Change %	2020	2019	Change %
U.S.									
DEFINITY	\$ 8,483	\$ 19,119	(55.6)%	\$ 13,144	\$ 17,370	(24.3)%	\$ 17,917	\$ 16,977	5.5 %
TechneLite	4,213	5,134	(17.9)%	4,833	4,923	(1.8)%	6,545	6,808	(3.9)%
Other nuclear	2,034	2,913	(30.2)%	1,287	3,623	(64.5)%	2,483	2,591	(4.2)%
Rebates and allowances	(735)	(1,446)	(49.2)%	(1,199)	(1,419)	(15.5)%	(1,606)	(1,403)	14.5 %
Total US revenues	<u>13,995</u>	<u>25,720</u>	<u>(45.6)%</u>	<u>18,065</u>	<u>24,497</u>	<u>(26.3)%</u>	<u>25,339</u>	<u>24,973</u>	<u>1.5 %</u>
International									
DEFINITY	210	472	(55.5)%	270	348	(22.4)%	341	343	(0.6)%
TechneLite	929	1,180	(21.3)%	1,169	1,310	(10.8)%	1,220	751	62.5 %
Other nuclear	1,265	2,055	(38.4)%	1,579	1,820	(13.2)%	1,629	2,244	(27.4)%
Rebates and allowances	—	(1)	(100.0)%	—	(7)	(100.0)%	(1)	—	100.0 %
Total International revenues	<u>2,404</u>	<u>3,706</u>	<u>(35.1)%</u>	<u>3,018</u>	<u>3,471</u>	<u>(13.1)%</u>	<u>3,189</u>	<u>3,338</u>	<u>(4.5)%</u>
Worldwide									
DEFINITY	8,693	19,591	(55.6)%	13,414	17,718	(24.3)%	18,258	17,320	5.4 %
TechneLite	5,142	6,314	(18.6)%	6,002	6,233	(3.7)%	7,765	7,559	2.7 %
Other nuclear ^(a)	3,299	4,968	(33.6)%	2,866	5,443	(47.3)%	4,112	4,835	(15.0)%
Rebates and allowances	(735)	(1,447)	(49.2)%	(1,199)	(1,426)	(15.9)%	(1,607)	(1,403)	14.5 %
Total revenues ^(b)	<u>\$ 16,399</u>	<u>\$ 29,426</u>	<u>(44.3)%</u>	<u>\$ 21,083</u>	<u>\$ 27,968</u>	<u>(24.6)%</u>	<u>\$ 28,528</u>	<u>\$ 28,311</u>	<u>0.8 %</u>

(a) Includes Progenics revenue of \$1.0 million in the month ended June 30, 2020.

(b) Worldwide Total revenues declined 2.8% in the month ended June 30, 2020 excluding Progenics revenue.