



Lantheus Fourth Quarter & Full Year 2025 Results

FEBRUARY 26, 2026

FIND. FIGHT. FOLLOW.®

© 2026 Lantheus. All rights reserved.



Agenda

Highlights and Business Update

Commercial Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Mary Anne Heino
Executive Board Chair
& CEO



Bob Marshall
CFO and Treasurer



Amanda Morgan
Chief Commercial
Officer



Mark Kinarney
Vice President,
Investor Relations

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," "anticipated," "believes," "building," "commit," "continue," "could," "creating," "driving," "ensure," "evolving," "expect," "guidance," "intend," "launch," "maintain," "may," "on track," "pipeline," "plan," "position," "potential," "predict," "should," "target," "will," "would" and other similar terms. Such forward-looking statements include our guidance for the fiscal year 2026, our plans to ensure launch readiness for new products, advance a focused late-stage pipeline, and allocate capital thoughtfully, 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, penetration and reimbursement 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 obtain U.S. Food and Drug Administration ("FDA") approval for our new formulation of our F-18 prostate-specific membrane antigen ("PSMA") positron emission tomography ("PET") imaging agent, to complete the technology transfer across our PET manufacturing facilities ("PMF") network for such new formulation, to obtain FDA approval for each PET manufacturing facility to manufacture the new formulation, to obtain adequate coding, coverage and payment, including transitional pass-through payment status ("TPT Status"), for such new formulation and to have customers adopt such new formulation; (iii) the availability of raw materials, key components, equipment, manufacturing timeslots, either used in the production of our products and product candidates, or by customers of our products and product candidates, including, but not limited to PET scanners for PYLARIFY, Neuraceq, MK-6240, LNTH-2501 and NAV-4694; (iv) our ability to have third parties manufacture our products and product candidates and our ability to manufacture DEFINITY in our in-house manufacturing facility, in amounts and at the times needed; (v) our ability to satisfy our obligations under our existing clinical development partnerships using Neuraceq, MK-6240 or NAV-4694 as a research tool and under the license agreements through which we have rights to those assets, and to further develop and commercialize MK-6240 and NAV-4694 as approved products; (vi) our ability to continue to successfully integrate acquisitions, including of Life Molecular Imaging Limited ("Life Molecular") and Evergreen Theragnostics, Inc. ("Evergreen"), which could be impacted by 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 obtain FDA approval for LNTH-2501, our investigational kit for the preparation of Gallium-68 edotreotide injection, which has been studied for use in conjunction with a PET scan to stage and localize neuroendocrine tumors in adult and pediatric patients, and approval for PNT2003, and to be successful in the patent litigation associated with PNT2003; (viii) the cost, efforts and timing for clinical development, manufacturing, 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, including those investigational assets for which FDA approval is anticipated this year; (ix) 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; (x) the effect that changes to management, including the recent turnover in our leadership and senior management team, could have on our business; and (xi) 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).

All trademarks, logos and service marks used in this presentation are the property of their respective owners.

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.

Agenda

Highlights and Business Update

Commercial Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Mary Anne Heino
Executive Board Chair
& CEO



Bob Marshall
CFO and Treasurer



Amanda Morgan
Chief Commercial
Officer



Mark Kinarney
Vice President,
Investor Relations

Lantheus, the Leading Radiopharmaceutical-focused Company

PROVEN COMMERCIAL STRENGTH

 **PYLARIFY[®]**
Piflutofolastat F-18 Injection **\$989.1M**
2025 Revenue

Market-leading PSMA PET imaging agent

 **DEFINITY[®]**
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION **\$330.2M**
2025 Revenue

Market-leading ultrasound enhancing agent with 25 years of consistent performance

 **NeuraCeq[®]**
florbetaben F-18 injection **\$51.4M**
2025 Revenue

Second-largest & fastest growing amyloid PET agent in AD with strong growth trajectory

~7M 

Patient lives impacted in 2025¹

1. Data on file

DROVE SIGNIFICANT PROGRESS TO DIVERSIFY REVENUE & BROADEN PIPELINE



DIVERSIFIED GROWTH DRIVERS



Executed two acquisitions to diversify and accelerate near-term radiodiagnostic portfolio revenue



 **NeuraCeq[®]**
florbetaben F-18 injection

Growth expected to exceed overall market growth in 2026



OCTEVY

Potential product of choice in well-established NETs PET imaging market, if approved



STRENGTHENED PROSTATE CANCER PORTFOLIO



Defended leading PSMA PET position
Maintained PYLARIFY market leadership

Advanced PYLARIFY lifecycle management
New formulation PDUFA

Progressed LNTH-2401 development
Phase 3 ready radiodiagnostic with potential to complement PSMA PET imaging



EXECUTED ROBUST PIPELINE EXPANSION

Added attractive radiodiagnostics and radiotherapeutics



ENHANCED RADIOPHARMACEUTICAL FOCUS

Divested legacy SPECT business



Decisive actions positioned Lantheus to strengthen PET radiodiagnostics leadership and build solid foundation for sustainable revenue growth

2026: Position Lantheus for Next Phase of Leadership and Growth

2026 PRIORITIES



1



Rigorous Focus on Commercial Execution

- **SUSTAIN** PYLARIFY volume growth
- **PREPARE** market for new PSMA PET formulation launch
- **DRIVE** NEURACEQ momentum
- **LEVERAGE** focus on Nuclear Medicine to position Lantheus portfolio of products

2



Capitalize on Potential FDA Approvals

- Advancing key assets to approval with long-term growth opportunities:
- New formulation of PSMA PET imaging agent for prostate cancer
 - OCTEVY, PET imaging agent for neuroendocrine tumors
 - PNT2003, radioequivalent to Lutathera
 - MK-6240: next-gen Tau PET imaging agent for Alzheimer's disease

3



Optimize Portfolio and Maintain Capital Discipline

- Disciplined portfolio management with focus on radiodiagnostics, pursuing alternatives for therapeutic assets to maximize value
- R&D investment prioritizing late-stage PET radiodiagnostic pipeline
- Efficiently leverage existing infrastructure



Advancing strategic priorities to position Lantheus for its next phase of growth with focus on radiodiagnostics

Expanding Pipeline of Radiopharmaceuticals



	Candidate	Target	Isotope	Indication/Disease Area	Pre-Clinical	Phase 1	Phase 2	Phase 3	Reg. Filing
Diagnostic	Prostate Cancer	Piflufolastat F 18 ¹ (new formulation)	PSMA	¹⁸ F	Prostate Cancer	▶			
		LNTH-2401 ²	GRPR	⁶⁸ Ga	Metastatic Prostate Cancer	▶			
	Neuro-Endocrine Tumors	LNTH-2501/EVG001	SSTR2	⁶⁸ Ga	NETs	▶			
	Other Solid Tumors	LNTH-1363S	FAP	⁶⁴ Cu	Tumor/Fibrosis assessment	▶			
		LNTH-2503	CCK2R	⁶⁸ Ga	SCLC	▶			
		LNTH-2505	Undisc.	⁶⁸ Ga	Glioblastoma	▶			
		LNTH-2507	Undisc.	⁶⁸ Ga	Pancreatic Ductal Adenocarcinoma	▶			
		LNTH-2509	Undisc.	⁶⁸ Ga	Lobular Breast Cancer	▶			
	Neurology/Other	MK-6240 (florquinitalu)	Tau	¹⁸ F	Alzheimer's Disease	▶			
		NAV-4694 (flutafuranol)	β amyloid	¹⁸ F	Alzheimer's Disease	▶			
		LNTH-2515/florbetaben	Amyloid	¹⁸ F	Cardiac AL Amyloidosis	▶			
		LNTH-2620/PI-2620	Tau	¹⁸ F	AD, PSP, CBD	▶			
LNTH-2511/DED		MAO-B	¹⁸ F	Neuroinflammation	▶				
LNTH-2513/GP-1		GP1Ib-IIIa	¹⁸ F	Thromboembolism	▶				
Therapeutic	Prostate Cancer	LNTH-2402 ³	GRPR	¹⁷⁷ Lu	Metastatic Prostate Cancer	▶			
	Neuro-Endocrine Tumors	PNT2003 ⁴	SSTR2	¹⁷⁷ Lu	GEP-NETs	▶			
	Other Solid Tumors	LNTH-2403	LRRC15	¹⁷⁷ Lu	Osteosarcoma	▶			
		LNTH-2404	TROP2	Undisc.	Solid Tumors	▶			
		LNTH-2503	CCK2R	¹⁷⁷ Lu	SCLC	▶			
		LNTH-2505	Undisc.	¹⁷⁷ Lu	Glioblastoma	▶			
		LNTH-2507	Undisc.	¹⁷⁷ Lu	Pancreatic Ductal Adenocarcinoma	▶			
LNTH-2509	Undisc.	¹⁷⁷ Lu	Lobular Breast Cancer	▶					

¹Piflufolastat 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 ⁶⁸Ga-RM2. ³. Also known as ¹⁷⁷Lu-RM2. ⁴. Collaboration with POINT Biopharma Global Inc.

Agenda

Highlights and Business Update

Commercial Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Mary Anne Heino
Executive Board Chair
& CEO



Bob Marshall
CFO and Treasurer



Amanda Morgan
Chief Commercial
Officer



Mark Kinarney
Vice President,
Investor Relations



PYLARIFY[®]

Piflufolastat F 18 Injection



Utilized PSMA PET
Imaging Agent¹

4Q 2025

\$240.2M
4Q 2025 Net Sales

-9.7% Growth
4Q 2025 Year-over-Year

FY 2025

\$989.1M
FY 2025 Net Sales

-6.5% Growth
FY 2025 Year-over-Year



**>760,000 PYLARIFY scans
performed since launch¹**

A Core Growth Driver Within Our PET Diagnostic Platform



NEURACEQ
contributed

\$31.0 million
in 4Q 2025

EXITED 2025

#1

As the **fastest growing** amyloid PET agent¹

#2

Second largest amyloid PET agent¹



FOCUS FOR 2026:



EXPAND product availability



Position within the Lantheus portfolio offered to Nuclear Medicine



INCREASE utilization driven by FDA-approved amyloid-targeting therapies and expanded use of early diagnostic imaging



1. Internal analyses and data on file.

DEFINITY[®]

VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION



#1 Utilized Ultrasound Enhancing Agent¹

4Q 2025

\$85.3M
4Q 2025 Net Sales

-1.0% Growth
4Q 2025 Year-over-Year

FY 2025

\$330.2M
FY 2025 Net Sales

+3.9% Growth
FY 2025 Year-over-Year



>3.9M echocardiography exams used in 2025²

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

Promising Pipeline of Registrational-Stage Assets



REINFORCE OUR STRATEGY

**MAINTAIN and
EXPAND our
leadership in
innovative PET
radiodiagnostics
AND
drive sustainable,
mid and long-
term growth**



NEW PSMA PET Formulation

PDUFA: March 6, 2026

- Same diagnostic properties of PYLARIFY with similar safety and efficacy profile
- Manufacturing efficiencies that will immediately improve availability
- Ensure coding, TPT status, and broad payer coverage are in place prior to launch



OCTEVY | Ga-Based NET PET

PDUFA: March 29, 2026

- Support clinical decision-making in patients with neuroendocrine tumors
- Potential to be the only NET targeted PET radiodiagnostic with Transitional Pass Through reimbursement

PNT2003 | Radioequivalent therapeutic to Lutathera

- Awaiting FDA approval and anticipate court ruling mid-year on our Hatch-Waxman litigation
- Portfolio-aligned addition to Lantheus' commercial offering for Nuclear Medicine customers



MK-6240 | Tau-Targeted PET

PDUFA: August 13, 2026

- Already an important revenue generating opportunity within Biomarker Solutions
- Benchmark imaging agent for treatment eligibility in 17 global, pharma-sponsored therapeutic programs

Agenda

Highlights and Business Update

Commercial Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Mary Anne Heino
Executive Board Chair
& CEO



Bob Marshall
CFO and Treasurer



Amanda Morgan
Chief Commercial
Officer



Mark Kinarney
Vice President,
Investor Relations

4Q 2025 Financial Results¹

	4Q25	vs	4Q24
Net Revenues	\$406.8 Million		+4.0%
GAAP EPS	\$0.82		+578.8%
Non-GAAP EPS	\$1.67		+4.7%

- **Radiopharmaceutical Oncology:** \$240.2M in sales, -9.7% YoY
- **Precision Diagnostic:** \$143.2M in sales, +22.0% YoY driven by the contribution from Neuraceq during the quarter
- **Strategic Partnerships:** \$23.3 million in sales, +203.3% YoY

- **Non-GAAP EPS:** Non-recurring expenses totaled \$66.2M before taxes, including \$21.7M in acquisition, integration and divestiture related costs, \$17.5M non-cash stock and incentive plans, and \$16.5M related to acquired intangible amortization. Remaining amounts related to strategic collaboration costs and other non-recurring items.

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

1. See slide 25 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

Strong Capital Resources Provide Financial Flexibility¹

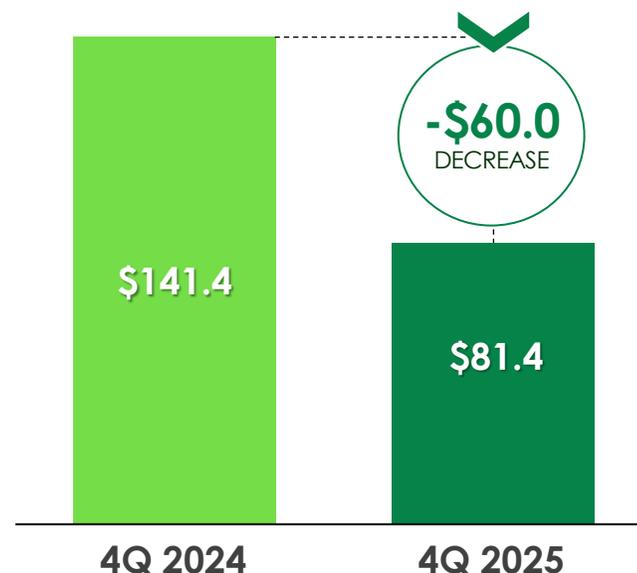
Cash Flow Summary

USD Millions

Three Months Ending December 31

	2024	2025
Cash provided by operations	\$157.7	\$90.2
Cash used in investing	(\$6.6)	(\$11.5)
Cash used in financing	(\$103.7)	(\$100.8)

Free Cash Flow²



Resources

(4Q 2025)



Repurchased \$100M of Stock During the Quarter

1. Certain amounts may be subject to rounding; 2. See slide 28 for a reconciliation of Free Cash Flow; 3. Cash, cash equivalents and restricted cash at the end of the period was \$360.8M, after repurchasing \$100M of shares during the quarter.

FY 2026 Corporate Financial Guidance¹

Guidance Issued February 26, 2026

The Company guidance for the full year 2026 is as follows:



The table displays financial guidance for FY 2026. It features a dark green header with 'FY 2026' and a circular icon of a calendar with a dollar sign. The table has two rows: Revenue and Adjusted Fully Diluted EPS, with their respective ranges.

FY 2026	
Revenue	\$1.4B – \$1.45B
Adjusted Fully Diluted EPS ²	\$5.00 – \$5.25

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 2026 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 66M YTD, and depreciation and amortization of ~\$103M.

Agenda

Highlights and Business Update

Commercial Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Mary Anne Heino
Executive Board Chair
& CEO



Bob Marshall
CFO and Treasurer



Amanda Morgan
Chief Commercial
Officer



Mark Kinarney
Vice President,
Investor Relations

Lantheus, the Leading Radiopharmaceutical-focused Company

We've taken purposeful steps to **STRENGTHEN OUR PORTFOLIO** and **SHARPEN OUR FOCUS** on our core growth drivers

2026 Priorities:

- 1 Maintain our **MARKET LEADERSHIP** with PYLARIFY and DEFINITY
- 2 Execute **SEAMLESS TRANSITION** to the new PSMA PET formulation beginning in 4Q 2026
- 3 Increase **MOMENTUM FOR NEURACEQ**
- 4 Advance our registration-stage assets through **REGULATORY APPROVALS**
- 5 Selectively develop pipeline assets toward **KEY DECISION POINTS**
- 6 Allocate capital with discipline, **PRIORITIZING RADIODIAGNOSTICS**

We Remain Deeply Committed to:



INNOVATION



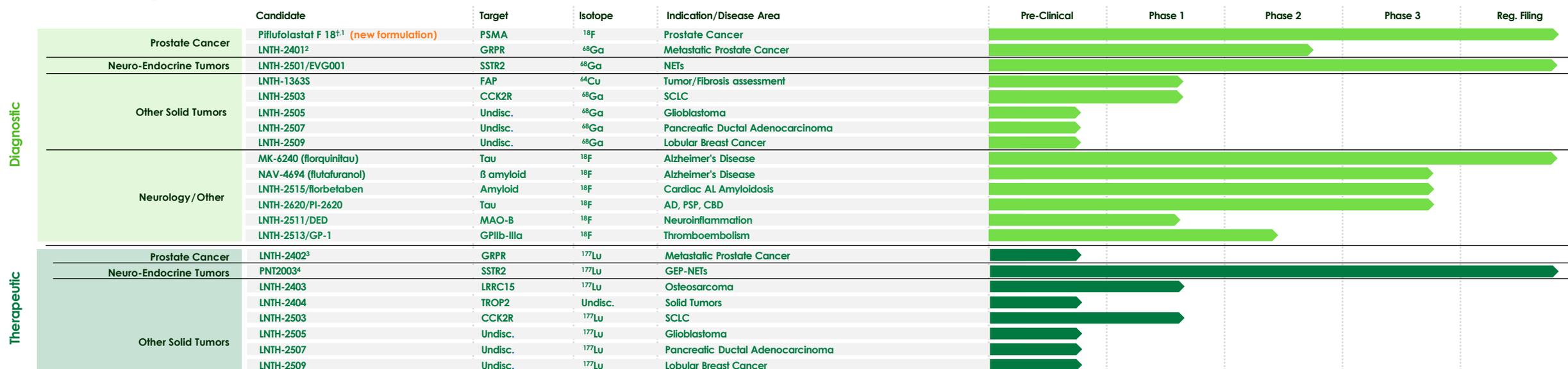
IMPROVING
patient
outcomes



DRIVING
long-term value
for all
stakeholders

Expanding Pipeline of Radiopharmaceuticals:

■ Diagnostic
■ Therapeutic



[†]Piflufolostat 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 ⁶⁸Ga-RM2. 3. Also known as ¹⁷⁷Lu-RM2. 4. Collaboration with POINT Biopharma Global Inc.

Agenda

Highlights and Business Update

Commercial Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Mary Anne Heino
Executive Board Chair
& CEO



Bob Marshall
CFO and Treasurer



Amanda Morgan
Chief Commercial
Officer



Mark Kinarney
Vice President,
Investor Relations

Appendix

Condensed Consolidated Statement of Operations – 4Q 2025

	4Q 2025		4Q 2024		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share and percent data - unaudited)</i>					
Revenues	\$ 406,786	100.0	\$ 391,110	100.0	4.0
Cost of goods sold	165,911	40.8	142,565	36.5	16.4
Gross profit	240,875	59.2	248,545	63.5	(3.1)
Operating expenses					
Sales and marketing	46,319	11.4	43,640	11.2	6.1
General and administrative	69,892	17.2	57,869	14.8	20.8
Research and development	47,480	11.7	35,325	9.0	34.4
Total operating expenses	163,691	40.2	136,834	35.0	19.6
Gain on sale of assets	-	-	2,161	0.6	(100.0)
Operating income	77,184	19.0	113,872	29.1	(32.2)
Interest expense	5,078	1.2	5,045	1.3	0.7
Investment in equity securities - unrealized loss	9,488	2.3	119,056	30.4	(92.0)
Other income	(7,747)	(1.9)	(9,446)	(2.4)	(18.0)
Income (loss) before income taxes	70,365	17.3	(783)	(0.2)	(9,086.6)
Income tax expense	16,277	4.0	11,007	2.8	47.9
Net income (loss)	\$ 54,088	13.3	\$ (11,790)	(3.0)	(558.8)
Net income (loss) per common share - diluted	\$ 0.82		\$ (0.17)		
Weighted-average common shares outstanding - diluted	66,315		69,217		

As Adjusted Condensed Consolidated Statement of Operations – 4Q 2025

	4Q 2025		4Q 2024		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share and percent data - unaudited)</i>					
Revenues	\$ 406,786	100.0	\$ 391,110	100.0	4.0
Cost of goods sold	142,124	34.9	125,292	32.0	13.4
Gross profit	264,662	65.1	265,818	68.0	(0.4)
Operating expenses					
Sales and marketing	41,207	10.1	36,995	9.5	11.4
General and administrative	47,356	11.6	47,149	12.1	0.4
Research and development	37,232	9.2	29,843	7.6	24.8
Total operating expenses	125,795	30.9	113,987	29.1	10.4
Operating income	138,867	34.1	151,831	38.8	(8.5)
Interest expense	5,078	1.2	5,045	1.3	0.7
Investment in equity securities - unrealized gain	(23)	(0.0)	-	-	(100.0)
Other income	(2,747)	(0.7)	(9,446)	(2.4)	(70.9)
Income before income taxes	136,559	33.6	156,232	39.9	(12.6)
Income tax expense	25,890	6.4	40,801	10.4	(36.5)
Net income	\$ 110,669	27.2	\$ 115,431	29.5	(4.1)
Net income per common share - diluted	\$ 1.67		\$ 1.59		
Weighted-average common shares outstanding - diluted	66,315		72,451		

Condensed Consolidated Statement of Operations – FY 2025

	2025		2024		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share and percent data)</i>					
Revenues	\$ 1,541,609	100.0	\$ 1,533,910	100.0	0.5
Cost of goods sold	599,657	38.9	545,619	35.6	9.9
Gross profit	941,952	61.1	988,291	64.4	(4.7)
Operating expenses					
Sales and marketing	178,691	11.6	177,940	11.6	0.4
General and administrative	275,121	17.8	193,689	12.6	42.0
Research and development	177,308	11.5	168,098	11.0	5.5
Total operating expenses	631,120	40.9	539,727	35.2	16.9
Gain on sale of assets	-	-	8,415	0.5	(100.0)
Operating income	310,832	20.2	456,979	29.8	(32.0)
Interest expense	19,749	1.3	19,669	1.3	0.4
Investment in equity securities - unrealized loss	8,617	0.6	43,564	2.8	(80.2)
Other income	(31,326)	(2.0)	(37,231)	(2.4)	(15.9)
Income before income taxes	313,792	20.4	430,977	28.1	(27.2)
Income tax expense	80,233	5.2	118,535	7.7	(32.3)
Net income	\$ 233,559	15.2	\$ 312,442	20.4	(25.2)
Net income per common share - diluted	\$ 3.41		\$ 4.36		
Weighted-average common shares outstanding - diluted	68,443		71,651		

As Adjusted Condensed Consolidated Statement of Operations – FY 2025

	2025		2024		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share and percent data - unaudited)</i>					
Revenues	\$ 1,541,609	100.0	\$ 1,533,910	100.0	0.5
Cost of goods sold	527,912	34.2	485,785	31.7	8.7
Gross profit	1,013,697	65.8	1,048,125	68.3	(3.3)
Operating expenses					
Sales and marketing	158,888	10.3	161,603	10.5	(1.7)
General and administrative	163,806	10.6	154,726	10.1	5.9
Research and development	135,752	8.8	88,450	5.8	53.5
Total operating expenses	458,446	29.7	404,779	26.4	13.3
Operating income	555,251	36.0	643,346	41.9	(13.7)
Interest expense	19,749	1.3	19,669	1.3	0.4
Investment in equity securities - unrealized gain	(109)	(0.0)	-	-	(100.0)
Other income	(21,599)	(1.4)	(37,231)	(2.4)	(42.0)
Income before income taxes	557,210	36.1	660,908	43.1	(15.7)
Income tax expense	140,736	9.1	176,236	11.5	(20.1)
Net income	\$ 416,474	27.0	\$ 484,672	31.6	(14.1)
Net income per common share - diluted	\$ 6.08		\$ 6.76		
Weighted-average common shares outstanding - diluted	68,443		71,651		

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share and percent data)

	Three Months Ended December 31,		Twelve Months Ended December 31,			Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024		2025	2024	2025	2024
Net income (loss)	\$ 54,088	\$ (11,790)	\$ 233,559	\$ 312,442	Net income (loss) per share - diluted	\$ 0.82	\$ (0.17)	\$ 3.41	\$ 4.36
Stock and incentive plan compensation	17,543	22,164	85,563	76,393	Stock and incentive plan compensation	0.26	0.31	1.25	1.07
Amortization of acquired intangible assets	16,485	11,846	47,111	43,807	Amortization of acquired intangible assets	0.25	0.16	0.69	0.61
Campus consolidation costs	16	35	(130)	72	Campus consolidation costs	0.00	0.00	(0.00)	0.00
Contingent consideration fair value adjustments	397	(1,294)	1,379	(2,699)	Contingent consideration fair value adjustments	0.01	(0.02)	0.02	(0.04)
Non-recurring fees	-	6,723	2,633	6,723	Non-recurring fees	-	0.09	0.04	0.09
Gain on sale of assets	-	(2,161)	-	(8,415)	Gain on sale of assets	-	(0.03)	-	(0.12)
Strategic collaboration and license costs	5,539	(8)	21,812	66,213	Strategic collaboration and license costs	0.08	(0.00)	0.32	0.92
Investment in equity securities - unrealized loss ^(a)	9,511	119,056	8,726	43,564	Investment in equity securities - unrealized loss ^(a)	0.14	1.65	0.13	0.61
Acquisition, integration and divestiture-related costs	21,703	207	84,348	1,553	Acquisition, integration and divestiture-related costs	0.33	0.00	1.23	0.02
Other	(5,000)	447	(8,024)	2,720	Other	(0.08)	0.01	(0.12)	0.04
Income tax effect of non-GAAP adjustments ^(b)	(9,613)	(29,794)	(60,503)	(57,701)	Income tax effect of non-GAAP adjustments ^(b)	(0.14)	(0.41)	(0.88)	(0.80)
Adjusted net income	\$ 110,669	\$ 115,431	\$ 416,474	\$ 484,672	Adjusted net income per share - diluted ^(c)	\$ 1.67	\$ 1.59	\$ 6.08	\$ 6.76
Adjusted net income, as a percentage of revenues	27.2%	29.5%	27.0%	31.6%	Weighted-average common shares outstanding - diluted	66,315	72,451	68,443	71,651

(a) Non-GAAP amount excludes a gain of \$23 and \$109 from the change in value of other assets for the three and twelve months ended December 31, 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.

Consolidated Statement of Operations

(in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenues	\$ 406,786	\$ 391,110	\$ 1,541,609	\$ 1,533,910
Cost of goods sold	165,911	142,565	599,657	545,619
Gross profit	240,875	248,545	941,952	988,291
Operating expenses				
Sales and marketing	46,319	43,640	178,691	177,940
General and administrative	69,892	57,869	275,121	193,689
Research and development	47,480	35,325	177,308	168,098
Total operating expenses	163,691	136,834	631,120	539,727
Gain on sale of assets	-	2,161	-	8,415
Operating income	77,184	113,872	310,832	456,979
Interest expense	5,078	5,045	19,749	19,669
Investment in equity securities - unrealized loss	9,488	119,056	8,617	43,564
Other income	(7,747)	(9,446)	(31,326)	(37,231)
Income (loss) before income taxes	70,365	(783)	313,792	430,977
Income tax expense	16,277	11,007	80,233	118,535
Net income (loss)	\$ 54,088	\$ (11,790)	\$ 233,559	\$ 312,442
Net income (loss) per common share:				
Basic	\$ 0.82	\$ (0.17)	\$ 3.46	\$ 4.52
Diluted	\$ 0.82	\$ (0.17)	\$ 3.41	\$ 4.36
Weighted-average common shares outstanding:				
Basic	65,582	69,217	67,489	69,199
Diluted	66,315	69,217	68,443	71,651

Consolidated Segment Revenues Analysis

(in thousands)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
PYLARIFY	\$ 240,204	\$ 265,953	(9.7)	\$ 989,116	\$ 1,057,834	(6.5)
Other radiopharmaceutical oncology	-	-	-	-	384	(100.0)
Total radiopharmaceutical oncology	240,204	265,953	(9.7)	989,116	1,058,218	(6.5)
DEFINITY	85,313	86,163	(1.0)	330,248	317,792	3.9
Neuraceq	31,005	-	100.0	51,447	-	100.0
TechneLife	20,983	25,107	(16.4)	86,803	95,487	(9.1)
Other precision diagnostics	5,944	6,192	(4.0)	24,616	24,231	1.6
Total precision diagnostics	143,245	117,462	22.0	493,114	437,510	12.7
Strategic partnerships and other revenue	23,337	7,695	203.3	59,379	38,182	55.5
Total revenues	\$ 406,786	\$ 391,110	4.0	\$ 1,541,609	\$ 1,533,910	0.5

Reconciliation of Free Cash Flow

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 90,178	\$ 157,730	\$ 390,141	\$ 544,750
Capital expenditures	(8,788)	(16,369)	(36,089)	(51,625)
Free cash flow	<u>\$ 81,390</u>	<u>\$ 141,361</u>	<u>\$ 354,052</u>	<u>\$ 493,125</u>
Net cash used in investing activities	<u>\$ (11,510)</u>	<u>\$ (6,602)</u>	<u>\$ (627,168)</u>	<u>\$ (226,015)</u>
Net cash used in financing activities	<u>\$ (100,786)</u>	<u>\$ (103,659)</u>	<u>\$ (316,584)</u>	<u>\$ (118,536)</u>

Condensed Consolidated Balance Sheet

(in thousands)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 359,121	\$ 912,814
Accounts receivable, net	358,640	321,258
Inventory, net	64,674	68,025
Income tax receivable	15,387	8,177
Other current assets	21,400	16,359
Assets held for sale	80,742	-
Total current assets	899,964	1,326,633
Investment in equity securities	42,213	39,489
Property, plant and equipment, net	163,686	176,798
Intangibles, net	722,779	161,761
Goodwill	239,517	61,189
Deferred tax assets, net	109,196	170,233
Other long-term assets	50,044	44,237
Total assets	\$ 2,227,399	\$ 1,980,340
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	\$ 738	\$ 974
Accounts payable	42,906	34,560
Accrued expenses and other liabilities	267,307	204,992
Liabilities held for sale	22,468	-
Total current liabilities	333,419	240,526
Asset retirement obligations	138	23,344
long-term debt and other borrowings, net of current portion	568,678	565,279
Long-term deferred tax liabilities	54,246	-
Long-term contingent consideration liabilities	73,255	-
Other long-term liabilities	107,866	63,180
Total liabilities	1,137,602	892,329
Total stockholders' equity	1,089,797	1,088,011
Total liabilities and stockholders' equity	\$ 2,227,399	\$ 1,980,340