

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

	Three Months Ended					
	September 30, 2024			September 30, 2023		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 378,734	—	\$ 378,734	\$ 319,946	—	\$ 319,946
Cost of goods sold ^(a)	136,608	(16,327)	120,281	119,995	(14,903)	105,092
Gross profit	242,126	16,327	258,453	199,951	14,903	214,854
Operating expenses						
Sales and marketing ^(b)	43,719	(3,824)	39,895	37,399	(2,823)	34,576
General and administrative ^(c)	40,516	(8,200)	32,316	35,741	(7,552)	28,189
Research and development ^(d)	24,148	(3,013)	21,135	14,450	(1,904)	12,546
Total operating expenses	108,383	(15,037)	93,346	87,590	(12,279)	75,311
Operating income	133,743	31,364	165,107	112,361	27,182	139,543
Interest expense	4,903	—	4,903	5,054	—	5,054
Investment in equity securities - unrealized gain	(37,325)	37,325	—	—	—	—
Other income	(9,953)	—	(9,953)	(52,649)	51,789	(860)
Income before income taxes	176,118	(5,961)	170,157	159,956	(24,607)	135,349
Income tax expense ^(e)	45,025	1,048	46,073	27,999	4,256	32,255
Net income	\$ 131,093	\$ (7,009)	\$ 124,084	\$ 131,957	\$ (28,863)	\$ 103,094
Net income per common share - diluted	\$ 1.79		\$ 1.70	\$ 1.88		\$ 1.47
Weighted-average common shares outstanding - diluted	73,065	—	73,065	70,046	—	70,046
Depreciation expense	\$ 5,060	—	\$ 5,060	\$ 2,901	—	\$ 2,901
Amortization expense	\$ 11,908	—	\$ 11,908	\$ 11,659	—	\$ 11,659

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible 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, non-recurring strategic initiatives, and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, strategic collaboration and license costs, and other non-recurring charges.
- (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)

	Nine Months Ended					
	September 30, 2024			September 30, 2023		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 1,142,800	—	\$ 1,142,800	\$ 942,430	—	\$ 942,430
Cost of goods sold ^(a)	403,054	(42,561)	360,493	462,756	(165,410)	297,346
Gross profit	739,746	42,561	782,307	479,674	165,410	645,084
Operating expenses						
Sales and marketing ^(b)	134,300	(9,692)	124,608	106,472	(7,044)	99,428
General and administrative ^(c)	135,820	(28,243)	107,577	85,163	(11,264)	73,899
Research and development ^(d)	132,773	(74,166)	58,607	60,883	(20,737)	40,146
Total operating expenses	402,893	(112,101)	290,792	252,518	(39,045)	213,473
Gain on sale of assets	6,254	(6,254)	—	—	—	—
Operating income	343,107	148,408	491,515	227,156	204,455	431,611
Interest expense	14,624	—	14,624	14,978	—	14,978
Investment in equity securities - unrealized gain	(75,492)	75,492	—	—	—	—
Other income	(27,785)	—	(27,785)	(60,362)	51,789	(8,573)
Income before income taxes	431,760	72,916	504,676	272,540	152,666	425,206
Income tax expense ^(e)	107,528	27,907	135,435	49,259	61,093	110,352
Net income	\$ 324,232	\$ 45,009	\$ 369,241	\$ 223,281	\$ 91,573	\$ 314,854
Net income per common share - diluted	\$ 4.55		\$ 5.18	\$ 3.18		\$ 4.48
Weighted-average common shares outstanding - diluted	71,331	—	71,331	70,268	—	70,268
Depreciation expense	\$ 15,057	—	\$ 15,057	\$ 9,616	—	\$ 9,616
Amortization expense	\$ 31,961	—	\$ 31,961	\$ 35,132	—	\$ 35,132

- (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, non-recurring strategic initiatives, and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, strategic collaboration and license costs, impairment of long-lived assets, and other non-recurring charges.
- (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

(in thousands, except per share data – unaudited)

	Three Months Ended					
	June 30, 2024			September 30, 2024		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 394,091	—	\$ 394,091	\$ 378,734	—	\$ 378,734
Cost of goods sold ^(a)	138,317	(13,671)	124,646	136,608	(16,327)	120,281
Gross profit	255,774	13,671	269,445	242,126	16,327	258,453
Operating expenses						
Sales and marketing ^(b)	45,035	(3,076)	41,959	43,719	(3,824)	39,895
General and administrative ^(c)	47,409	(10,684)	36,725	40,516	(8,200)	32,316
Research and development ^(d)	60,601	(40,956)	19,645	24,148	(3,013)	21,135
Total operating expenses	153,045	(54,716)	98,329	108,383	(15,037)	93,346
Operating income	102,729	68,387	171,116	133,743	31,364	165,107
Interest expense	4,862	—	4,862	4,903	—	4,903
Investment in equity securities – unrealized loss (gain)	22,537	(22,537)	—	(37,325)	37,325	—
Other income	(9,044)	—	(9,044)	(9,953)	—	(9,953)
Income before income taxes	84,374	90,924	175,298	176,118	(5,961)	170,157
Income tax expense ^(e)	22,301	26,158	48,459	45,025	1,048	46,073
Net income	<u>\$ 62,073</u>	<u>\$ 64,766</u>	<u>\$ 126,839</u>	<u>\$ 131,093</u>	<u>\$ (7,009)</u>	<u>\$ 124,084</u>
Net income per common share - diluted	<u>\$ 0.88</u>		<u>\$ 1.80</u>	<u>\$ 1.79</u>		<u>\$ 1.70</u>
Weighted-average common shares outstanding - diluted	<u>70,601</u>	<u>—</u>	<u>70,601</u>	<u>73,065</u>	<u>—</u>	<u>73,065</u>
Depreciation expense	\$ 4,591	—	\$ 4,591	\$ 5,060	—	\$ 5,060
Amortization expense	\$ 10,122	—	\$ 10,122	\$ 11,908	—	\$ 11,908

(a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, 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 strategic collaboration and license costs.

(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.

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Reconciliation of Non-GAAP Financial Measures

(in thousands – unaudited)

As shown below, the Company provides the components of Management EBITDA. Management EBITDA consists of; adjusted net income plus the remainder of depreciation, interest (income) expense, net and income tax expense, net of indemnification income.

The below table presents Management EBITDA for the three and nine months ended September 30, 2024 and 2023, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Adjusted net income	\$ 124,084	\$ 103,094	\$ 369,241	\$ 314,854
Depreciation expense	5,060	2,901	15,057	9,616
Interest (income) expense, net	(4,627)	513	(12,648)	2,888
Income tax expense ^(a)	46,047	35,926	135,355	113,696
Management EBITDA	<u>\$ 170,564</u>	<u>\$ 142,434</u>	<u>\$ 507,005</u>	<u>\$ 441,054</u>

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