Lantheus Fourth Quarter & FY2024 Results

February 26, 2025

FIND. FIGHT. FOLLOW.™

Agenda

Highlights & Business Update | Operational Update | Financial Update | Closing Remarks | Q&A Session

Brian Markison
CEO

Paul Blanchfield
President

Bob Marshall
CFO and Treasurer

Amanda Morgan
Chief Commercial Officer

Mark Kinarney
Vice President, Investor Relations

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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," "believes," "building," "continue," "could," "creating," "driving," "evolving," "expect," "guidance," "intend", "maintain," "may," "on track," "plan," "position," "potential," "predict," "should," "target," "will," "would" and other similar terms. Such forward-looking statements include our guidance for the fiscal year 2025, our plans to expand our portfolio of late-stage assets and high potential early-stage candidates, our potential acquisitions of Life Molecular Imaging Ltd., ("Life Molecular") and Evergreen Theragnostics Inc. ("Evergreen"), and our expectations relating to adding a commercial team in the Alzheimer's space and a CDMO business from the Life Molecular acquisition, 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 and penetration for our established commercial products, particularly PYLARIFY and DEFINITY, in a competitive environment, and our ability to clinically and commercially differentiate our products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility, in the amounts and at the times needed; (iii) availability of raw materials, key components, and equipment, either used in the production of our products and product candidates, or in the use by HCPs of our products and product candidates, including, but not limited to PET scanners used for PYLARIFY, MK-6240 and NAV-4694; (iv) our ability to satisfy our obligations under our existing clinical development partnerships using MK-6240 or NAV-4694 as a research tool and under the license agreements through which we have rights to MK-6240 and NAV-4694, and to further develop and commercialize MK-6240 and NAV-4694 as approved products, including the timing for any potential regulatory submissions for these investigational assets; (v) our ability to successfully secure necessary shareholder and regulatory approvals relating to potential acquisitions, including of Life Molecular and Evergreen, the time and expense involved in seeking to secure those approvals, potential disruption to our business operations or those of the companies we plan to acquire while the acquisitions are pending or as a result of regulatory requirements related to the acquisitions; potential disruption to operations and productivity during the integration process after necessary approvals are secured and the potential that we are unable to integrate and realize the anticipated benefits that each acquisition is predicted to bring; (vi) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc., including our ability to obtain U.S. Food and Drug Administration ("FDA") approval for PNT2002 and PNT2003 and to be successful in the patent litigation associated with PNT2003; (vii) our ability to successfully realize the anticipated benefits of our 2024 transactions with Perspective Therapeutics, Inc.;(viii) the cost, efforts and timing for clinical development, 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; (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.; and (x) 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).

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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 allocation of resources and 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.

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LANTHEUS

Lantheus: Strengthened Focus & Foundation Drive Momentum into 2025

2024 Key Drivers of Success

PYLARIFY® Piflufolastat F 18 Injection

DEFINITY® VIAL FOR (Perflutren Lipid Microsphere) INJECTABLE SUSPENSION

2024 Pipeline Additions

NAV-4694
F18 β amyloid PET radiodiagnostic

LNTH-2401
GRPR-targeted Radiodiagnostic

LNTH-2402
RM2, GRPR-targeted Radiotherapeutic

LNTH-2403
LRRC15-targeted radiotherapeutic

LNTH-2404
TROP2-targeted radiotherapeutic

Key Recent Strategic-Announcements*

Life HEALTH CARE Molecular Imaging

- Adds Neuraceq, an approved PET radiodiagnostic, and commercial franchise
- Enhances R&D & clinical development capabilities

EVERGREEN® THERAGNOSTICS

- Adds OCTEVY, a registrational-stage PET radiodiagnostic, complementary to PNT2003
- Strengthens clinical & commercial therapeutic manufacturing
- Enhances early R&D capabilities

*Acquisitions subject to customary closing conditions and anticipated to close 2H 2025

FY2024 RESULTS: Revenues: **$1.5B** (+18.3%) | Adj. EPS: **$6.76** (+8.6%)[1]

1. See slide 26 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

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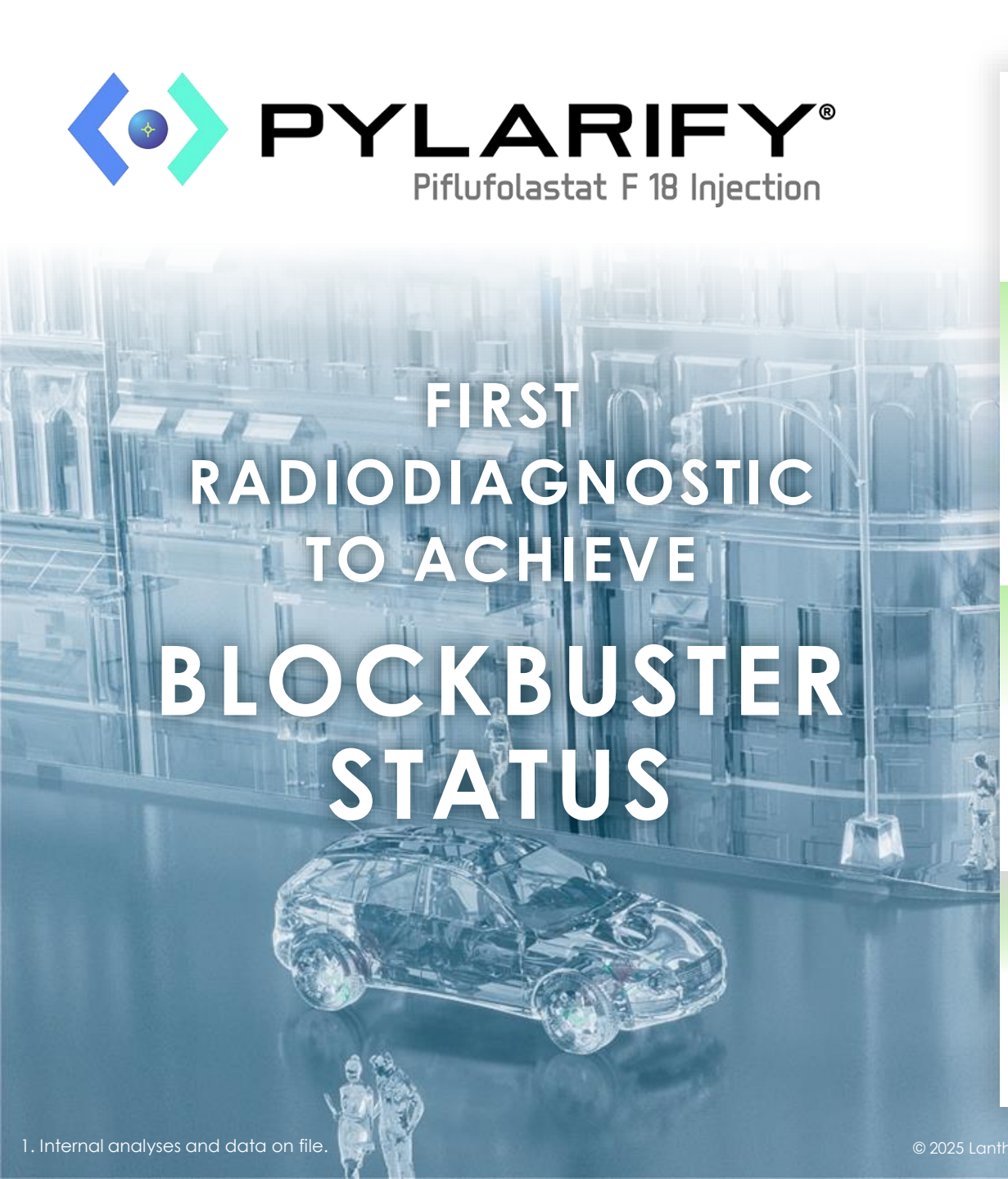
PYLARIFY®
Piflufolastat F 18 Injection

FIRST RADIODIAGNOSTIC TO ACHIEVE BLOCKBUSTER STATUS



Utilized PSMA PET Imaging Agent[1]

4Q 2024

$266.0M
4Q 2024 Net Sales

+15.7% Growth
4Q 2024 Year-over-Year

FY 2024

$1.058B
FY 2024 Net Sales

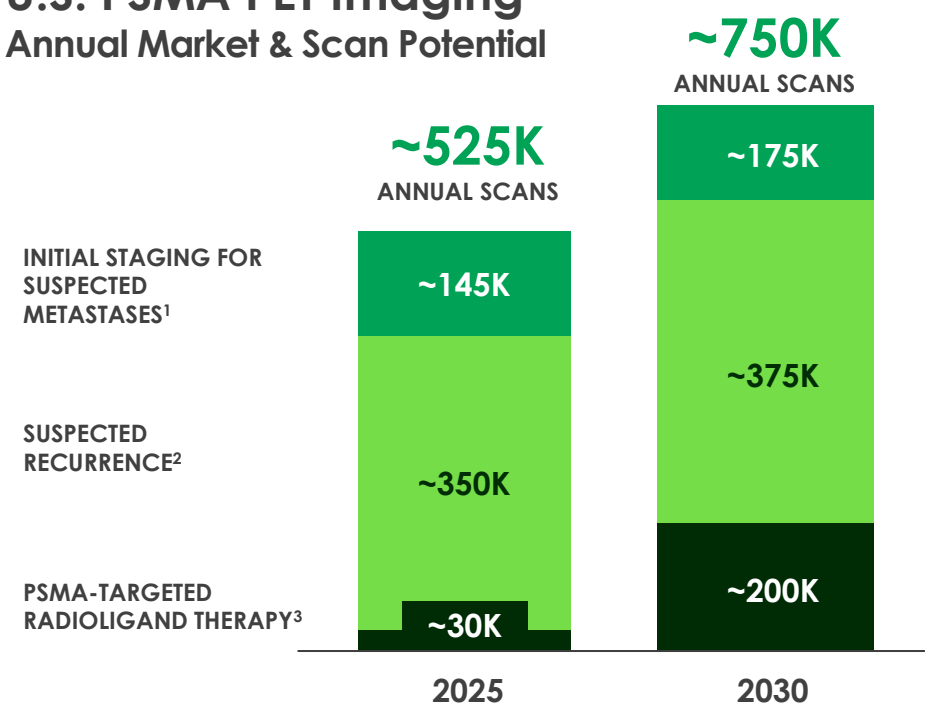
+24.3% Growth
FY 2024 Year-over-Year

>225,000 PYLARIFY scans performed in 2024[1]

1. Internal analyses and data on file.

PSMA PET Market Could Reach $3.5B+ by the End of the Decade

U.S. PSMA PET Imaging
Annual Market & Scan Potential



MARKET POTENTIAL[4]	$2.5B+	$3.5B+

PYLARIFY®
Piflufolastat F 18 Injection

Vast majority of our hospital and free-standing imaging business under strategic partnership agreements

CMS' Updated Payment Policy: Driving Progress for PYLARIFY and Beyond

- Improved access to innovative radiodiagnostics with unbundled payment
- Continue to engage CMS to establish ASP-based payment
- Support for long-term pipeline sustainability

Investing in PYLARIFY, including assessing the benefits of PSMA PET with PYLARIFY in intermediate favorable patients as well as other PSMA-expressing tumors

1. Market research interviews, survey, and analysis, Wenzel 2021 Prostate, Nezolosky 2018 J. Clin. Oncol., Agrawal 2020 JAMA. 2. Scher HI, Solo K, Valant J, Todd MB, Mehra M. 2015. Prevalence of Prostate Cancer Clinical States and Mortality in the United States: Estimates Using a Dynamic Progression Model. PloS one 10: e0139440. Based on: CDC.gov, SEER Database, NCCN.org and Axiom Primary and Secondary Market Research and Analysis, validated by Bohm Epidemiology 2020. 3. Expanded RLT indication from 3L only to 1L, 2L & mHSPC (metastatic Hormone Sensitive Prostate Cancer). 4. Addressable market based on current management estimates, internal data, and current WAC / 340B pricing.

DEFINITY®
VIAL FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

#1 Utilized Ultrasound Enhancing Agent[1]

4Q 2024

$86.2M
4Q 2024 Net Sales

+17.9% Growth
4Q 2024 Year-over-Year

FY 2024

$317.8M
FY 2024 Net Sales

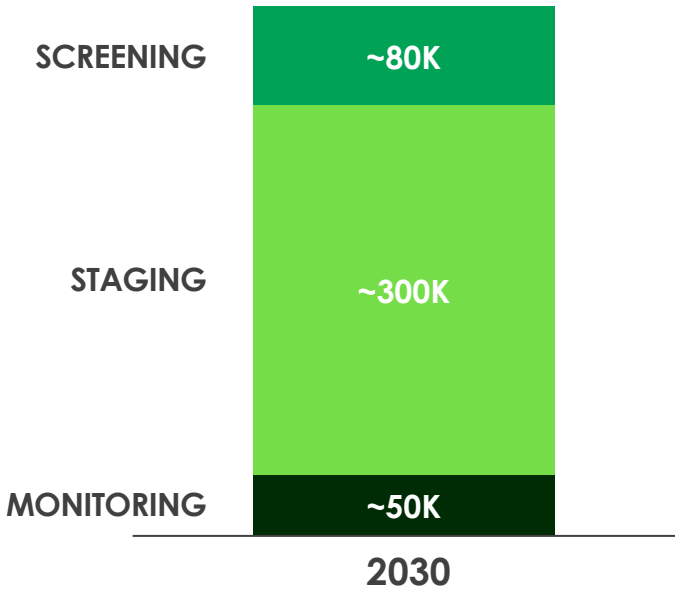
+13.6% Growth
FY 2024 Year-over-Year

Used in echocardiography exams for >3.5M patients in 2024[2]

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

The Expanding Role of Radiodiagnostics in Alzheimer's Disease

Alzheimer's Disease PET Imaging
Annual Market & Scan Potential
~$1.5B[1]



ALZHEIMER'S ASSOCIATION

SNMMI SOCIETY OF NUCLEAR MEDICINE & MOLECULAR IMAGING

recently updated their guidelines[2,3] to expand the appropriate use for both β Amyloid and Tau PET imaging

of ~300 dementia experts surveyed project Tau PET to add value to clinical practice[4]

Advancing the Diagnosis of Alzheimer's Disease: Detection, Staging, and Monitoring

1. Addressable market based on current management estimates, internal data, and current WAC / 340B pricing.; 2.. Jack CR, et al. Revised criteria for diagnosis and staging of Alzheimer's disease: Alzheimer's Association Workgroup. Alzheimer's Dement. 2024; 20: 5143–5169; 3. Rabinovici GD, et.al. Updated appropriate use criteria for amyloid and tau PET: A report from the Alzheimer's Association and Society for Nuclear Medicine and Molecular Imaging Workgroup. Alzheimers Dement. 2025 Jan;21(1):e14338. Epub 2025 Jan 8.; 4. Vermeiren MR, et.al. Survey among experts on the future role of tau-PET in clinical practice and trials. Alzheimers Dement (Amst). 2024 Nov 22;16(4):e70033.

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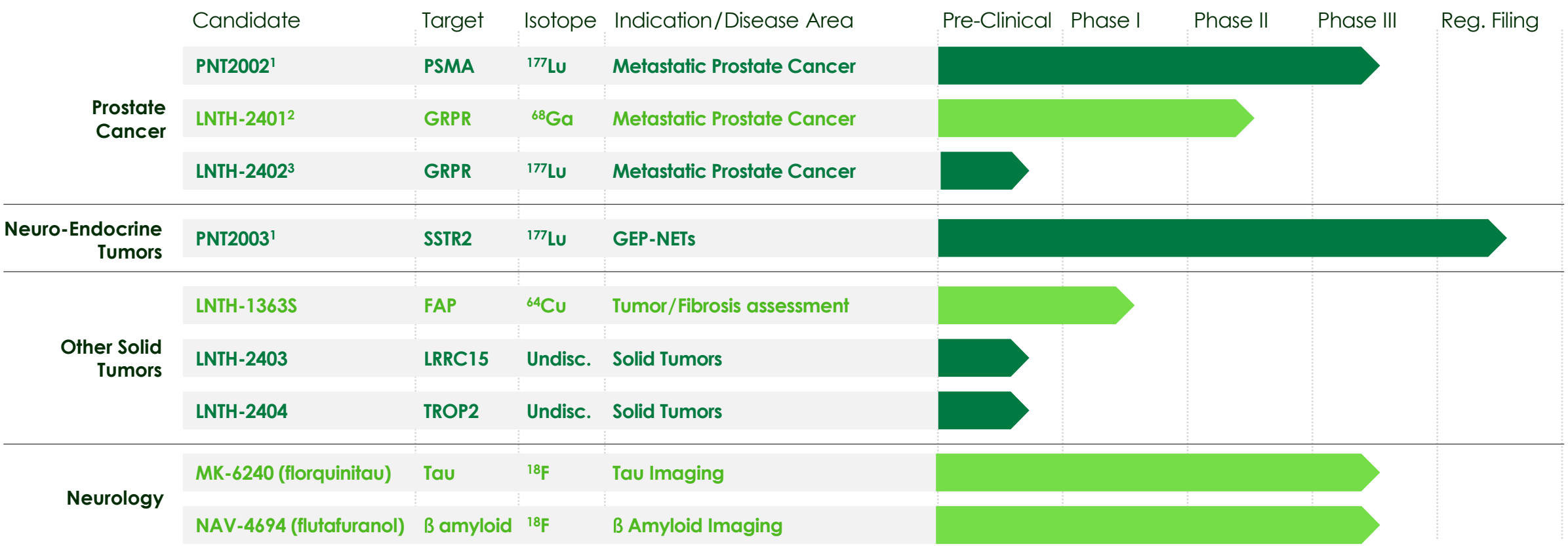
Innovation that Makes an Impact

Expanding Pipeline of Radiopharmaceuticals



Diagnostic Therapeutic

PSMA, Prostate specific membrane antigen; GRPR, Gastrin-releasing peptide receptor; SSTR2, Somatostatin receptor 2; GEP-NETs, Gastroenteropancreatic neuroendocrine tumors; FAP, Fibroblast activation protein; LRRC15, Leucine-Rich Repeat-Containing Protein 15; TROP2, Trophoblast cell surface antigen-2.
1. Collaboration with POINT Biopharma Global Inc. 2. Also known as ^{68}Ga-RM2 3. Also known as ^{177}Lu-RM2

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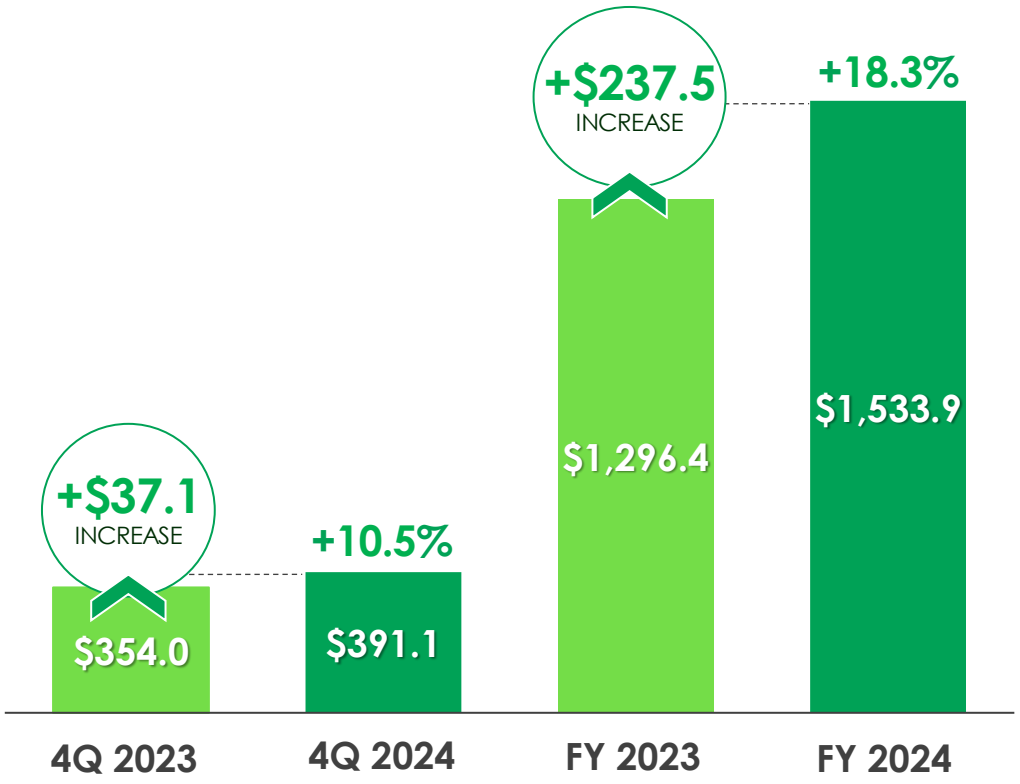
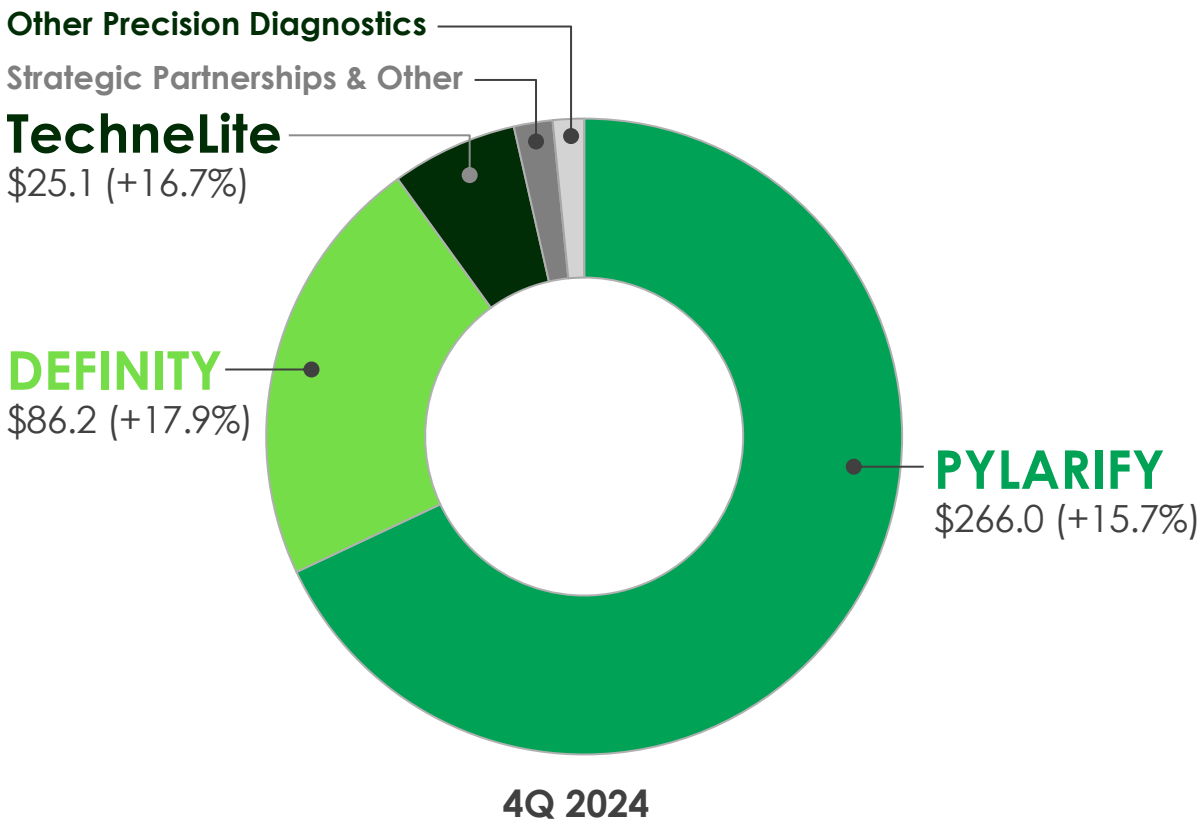
Continued Strong Financial Performance in 4Q & FY 2024

Total Revenue

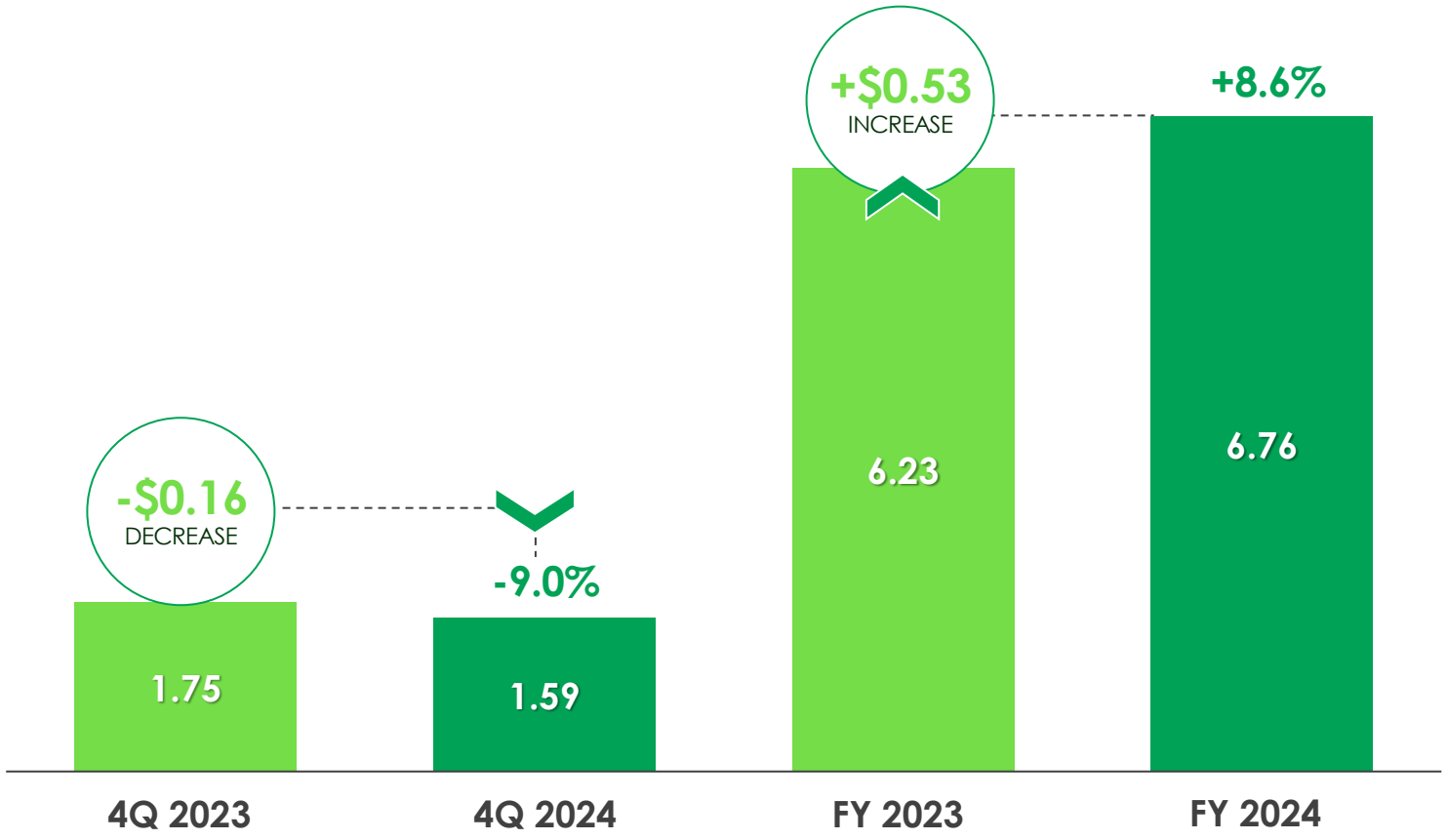
USD Millions





Lantheus 4Q & FY 2024 Financial Highlights[1]

Adjusted EP
USD



Solid Year-over-Year Growth Amidst Investment for Future Growth

1. See slide 26 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

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Growing Capital Resources Provide Financial Flexibility[1]

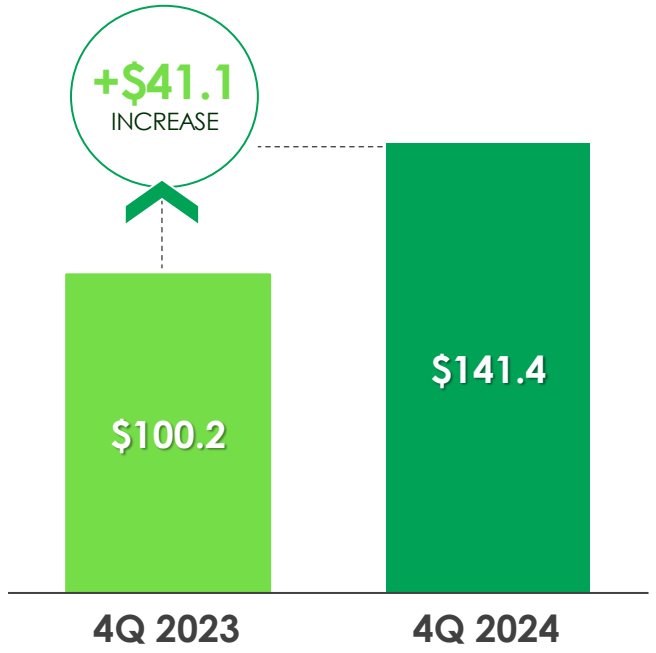
Cash Flow Summary

USD Millions

Three Months Ending December 31

	2023	2024
Cash provided by operations	$112.3	$157.7
Cash used in investing	($12.1)	($6.6)
Cash used in financing	($0.5)	($103.7)

Free Cash Flow[2]



Resources

(4Q 2024)

$912.8M
CASH ON HAND[3]

$750.0M
AVAILABLE REVOLVING CREDIT

1. Certain amounts may be subject to rounding; 2. See slide 29 for reconciliations of GAAP to non-GAAP financials; 3. Cash, cash equivalents and restricted cash at the end of the period was $914.5M.

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Updated FY 2025 Financial Guidance[1]

Guidance Issued February 26, 2025

The Company guidance for the full year 2025 is as follows:

FY 2025	**Revenue**	**$1.545B – $1.610B**
	Adjusted Fully Diluted EPS[2]	**$7.00 – $7.20**

Free Cash Flow to continue to expand throughout 2025 with an anticipated amount of $550M - $600M

1. On a forward-looking basis, the Company does not provide GAAP income per common share guidance or net cash provided by operating activities guidance or a reconciliation of GAAP income per common share to adjusted fully diluted EPS or net cash provided by operating activities to free cash flow 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, or the net effect of non-cash items. 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 and free cash flow on a forward-looking basis is not available without unreasonable effort.
2. FY 2025 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 71.5M YTD, and depreciation and amortization of ~$56M.

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Lantheus, the Leading Radiopharmaceutical-Focused Company

STRATEGY: **Maximize the value of our existing portfolio and expand our innovative pipeline of radiopharmaceuticals through focused business development and M&A, all while sustaining an attractive financial profile**

4Q & FY 2024
Key Takeaways

PYLARIFY
Clear market leader as the #1 utilized PSMA PET imaging agent[1]

$1.058B net sales in 2024

Focused
on advancement and expansion of radiopharmaceutical pipeline aimed at validated targets

Building Commercial Franchises in New & Diversified Markets
to drive near- and long-term growth

Continued Strong Performance
Creating shareholder value through operational excellence, financial discipline & prudent capital deployment

2024: +18.3% Revenue (YoY)

>7M

patient lives impacted in 2024[1]

Advancing our Purpose to **FIND, FIGHT and FOLLOW** Disease to Deliver Better Patient Outcomes

1. Internal analyses and data on file.

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Appendix

Recent Acquisition Agreements Will Enhance Capabilities Across Radiopharmaceutical Value Chain

Accelerates Innovation for Patients in the Growing Alzheimer's Disease Radiodiagnostic Space

Enhances Capabilities as a Fully Integrated Radiopharmaceutical Company

TRANSACTION SUMMARY

- Upfront payment of $350 million
  - Up to $400 million in potential earn-out and milestone payments
- Anticipated to close in the second half of 2025[1]

- All cash transaction with upfront payment of $250 million
  - Up to $752.5 million in earn-out and milestone payments related to OCTEVY and Evergreen's clinical and pre-clinical pipeline
- Anticipated to close in the second half of 2025[3]

STRATEGIC BENEFITS

- ✓ Establishes a commercial franchise and accelerates entry into sizeable Alzheimer's Disease/Dementia radiodiagnostic space[2]
- ✓ Expands growth profile with NEURACEQ®, a globally approved F18 PET imaging agent for Alzheimer's Disease diagnostics
- ✓ Enhances R&D and clinical infrastructure and capabilities to accelerate advancement of combined portfolio
- ✓ Strengthens innovative radiodiagnostic pipeline with complementary clinical-stage assets

- ✓ Adds scalable manufacturing platform to support development, clinical trials & commercialization efforts and accelerate development, lifecycle management and expand IP portfolio
- ✓ Enhances growth profile with OCTEVY, registrational-stage PET diagnostic agent with potential as a complementary theragnostic pair with PNT2003
- ✓ Brings proven early-stage development capabilities to create novel radiotherapeutics & efficiently advance combined pipeline
- ✓ Expands oncology radiopharmaceutical pipeline with multiple clinical and pre-clinical theragnostic pairs

FINANCIAL BENEFITS

Expected to:

- Drive an increase in consolidated, organic annual revenue growth by approximately 200 to 300 basis points over the next three years
- Be accretive to Lantheus' Adjusted Earnings Per Share within 12 months post close
- Support Lantheus' near-term sales growth with the addition of NEURACEQ, while also expanding international footprint

Expected to:

- Drive near-term revenue with addition of OCTEVY, enhancing Lantheus' presence in NETs, and CDMO operations
- Be accretive to Lantheus' Adjusted Earnings Per Share within 18 months post close
- Accelerate & derisk critical pathways by internalizing a scalable manufacturing infrastructure that would otherwise have to be outsourced

1. Subject to customary closing conditions, including approval of Life Healthcare Group shareholders and regulatory clearances; 2. Data on file; 3. Subject to customary closing conditions, including regulatory clearances

Condensed Consolidated Statement of Operations – 4Q 2024

(in thousands, except per share data - unaudited)	4Q 2024 Amount	4Q 2024 % Revenue	4Q 2023 Amount	4Q 2023 % Revenue	% Increase/ (Decrease)
Revenues	$ 391,110	100.0	$ 353,999	100.0	10.5
Cost of goods sold	142,565	36.5	124,130	35.1	14.9
Gross profit	248,545	63.5	229,869	64.9	8.1
Operating expenses					
Sales and marketing	43,640	11.2	35,264	10.0	23.8
General and administrative	57,869	14.8	40,295	11.4	43.6
Research and development	35,325	9.0	16,824	4.8	110.0
Total operating expenses	136,834	35.0	92,383	26.1	48.1
Gain on sale of assets	2,161	0.6	-	-	-
Operating income	113,872	29.1	137,486	38.8	(17.2)
Interest expense	5,045	1.3	5,041	1.4	0.1
Investment in equity securities - unrealized loss	119,056	30.4	-	-	-
Other income	(9,446)	(2.4)	(5,958)	(1.7)	58.5
(Loss) income before income taxes	(783)	(0.2)	138,403	39.1	(100.6)
Income tax expense	11,007	2.8	35,023	9.9	(68.6)
Net (loss) income	$ (11,790)	(3.0)	$ 103,380	29.2	(111.4)
Net (loss) income per common share - diluted	$ (0.17)		$ 1.47		
Weighted-average common shares outstanding - diluted	69,217		70,092		

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As Adjusted Condensed Consolidated Statement of Operations – 4Q 2024

(in thousands, except per share data - unaudited)	4Q 2024 Amount	4Q 2024 % Revenue	4Q 2023 Amount	4Q 2023 % Revenue	% Increase/ (Decrease)
Revenues	$ 391,110	100.0	$ 353,999	100.0	10.5
Cost of goods sold	125,292	32.0	108,808	30.7	15.1
Gross profit	265,818	68.0	245,191	69.3	8.4
Operating expenses					
Sales and marketing	36,995	9.5	32,808	9.3	12.8
General and administrative	47,149	12.1	31,799	9.0	48.3
Research and development	29,843	7.6	14,847	4.2	101.0
Total operating expenses	113,987	29.1	79,454	22.4	43.5
Operating income	151,831	38.8	165,737	46.8	(8.4)
Interest expense	5,045	1.3	5,041	1.4	0.1
Other income	(9,446)	(2.4)	(5,958)	(1.7)	58.5
Income before income taxes	156,232	39.9	166,654	47.1	(6.3)
Income tax expense	40,801	10.4	43,973	12.4	(7.2)
Net income	$ 115,431	29.5	$ 122,681	34.7	(5.9)
Net income per common share - diluted	$ 1.59		$ 1.75		
Weighted-average common shares outstanding - diluted	72,451		70,092		

Condensed Consolidated Statement of Operations – FY 2024

(in thousands, except per share data)	2024 Amount	2024 % Revenue	2023 Amount	2023 % Revenue	% Increase/ (Decrease)
Revenues	$ 1,533,910	100.0	$ 1,296,429	100.0	18.3
Cost of goods sold	545,619	35.6	586,886	45.3	(7.0)
Gross profit	988,291	64.4	709,543	54.7	39.3
Operating expenses					
Sales and marketing	177,940	11.6	141,736	10.9	25.5
General and administrative	193,689	12.6	125,458	9.7	54.4
Research and development	168,098	11.0	77,707	6.0	116.3
Total operating expenses	539,727	35.2	344,901	26.6	56.5
Gain on sale of assets	8,415	0.5	-	-	N/A
Operating income	456,979	29.8	364,642	28.1	25.3
Interest expense	19,669	1.3	20,019	1.5	(1.7)
Investment in equity securities - unrealized loss	43,564	2.8	-	-	N/A
Other income	(37,231)	(2.4)	(66,320)	(5.1)	(43.9)
Income before income taxes	430,977	28.1	410,943	31.7	4.9
Income tax expense	118,535	7.7	84,282	6.5	40.6
Net income	$ 312,442	20.4	$ 326,661	25.2	(4.4)
Net income per common share - diluted	$ 4.36		$ 4.65		
Weighted-average common shares outstanding - diluted	71,651		70,239		

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As Adjusted Condensed Consolidated Statement of Operations – FY 2024

(in thousands, except per share data - unaudited)	2024 Amount	2024 % Revenue	2023 Amount	2023 % Revenue	% Increase/ (Decrease)
Revenues	$ 1,533,910	100.0	$ 1,296,429	100.0	18.3
Cost of goods sold	485,785	31.7	406,154	31.3	19.6
Gross profit	1,048,125	68.3	890,275	68.7	17.7
Operating expenses					
Sales and marketing	161,603	10.5	132,236	10.2	22.2
General and administrative	154,726	10.1	105,698	8.2	46.4
Research and development	88,450	5.8	54,993	4.2	60.8
Total operating expenses	404,779	26.4	292,927	22.6	38.2
Operating income	643,346	41.9	597,348	46.1	7.7
Interest expense	19,669	1.3	20,019	1.5	(1.7)
Other income	(37,231)	(2.4)	(14,531)	(1.1)	156.2
Income before income taxes	660,908	43.1	591,860	45.7	11.7
Income tax expense	176,236	11.5	154,325	11.9	14.2
Net income	$ 484,672	31.6	$ 437,535	33.7	10.8
Net income per common share - diluted	$ 6.76		$ 6.23		
Weighted-average common shares outstanding - diluted	71,651		70,239		

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net (loss) income	$ (11,790)	$ 103,380	$ 312,442	$ 326,661
Stock and incentive plan compensation	22,164	14,172	76,393	50,507
Amortization of acquired intangible assets	11,846	11,308	43,807	46,440
Campus consolidation costs	35	679	72	3,864
Contingent consideration fair value adjustments	(1,294)	200	(2,699)	(9,275)
Non-recurring refinancing related fees	-	5	-	221
Non-recurring fees	6,723	-	6,723	(54,523)
Gain on sale of assets	(2,161)	-	(8,415)	-
Strategic collaboration and license costs	(8)	-	66,213	-
Investment in equity securities - unrealized loss	119,056	-	43,564	-
Acquisition-related costs	207	169	1,553	676
Impairment of long-lived assets	-	-	-	138,050
ARO Acceleration and other related costs	-	1,187	-	2,232
Other	447	531	2,720	2,725
Income tax effect of non-GAAP adjustments[(a)]	(29,794)	(8,950)	(57,701)	(70,043)
Adjusted net income	$ 115,431	$ 122,681	$ 484,672	$ 437,535
Adjusted net income, as a percentage of revenues	29.5%	34.7%	31.6%	33.7%

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net (loss) income per share - diluted	$ (0.17)	$ 1.47	$ 4.36	$ 4.65
Stock and incentive plan compensation	0.31	0.20	1.07	0.72
Amortization of acquired intangible assets	0.16	0.16	0.61	0.66
Campus consolidation costs	-	0.01	-	0.06
Contingent consideration fair value adjustments	(0.02)	-	(0.04)	(0.13)
Non-recurring refinancing related fees	-	-	-	-
Non-recurring fees	0.09	-	0.09	(0.78)
Gain on sale of assets	(0.03)	-	(0.12)	-
Strategic collaboration and license costs	-	-	0.92	-
Investment in equity securities - unrealized loss	1.65	-	0.61	-
Acquisition-related costs	-	-	0.02	0.01
Impairment of long-lived assets	-	-	-	1.97
ARO Acceleration and other related costs	-	0.02	-	0.03
Other	0.01	0.01	0.04	0.04
Income tax effect of non-GAAP adjustments[(a)]	(0.41)	(0.12)	(0.80)	(1.00)
Adjusted net income per share - diluted	$ 1.59	$ 1.75	$ 6.76	$ 6.23
Weighted-average common shares outstanding - diluted	72,451	70,092	71,651	70,239

(a) The income tax effect of the adjustments between GAAP net income and adjusted net income (non-GAAP) takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.

Consolidated Statement of Operations
(in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenues	$ 391,110	$ 353,999	$ 1,533,910	$ 1,296,429
Cost of goods sold	142,565	124,130	545,619	586,886
Gross profit	248,545	229,869	988,291	709,543
Operating expenses				
Sales and marketing	43,640	35,264	177,940	141,736
General and administrative	57,869	40,295	193,689	125,458
Research and development	35,325	16,824	168,098	77,707
Total operating expenses	136,834	92,383	539,727	344,901
Gain on sale of assets	2,161	-	8,415	-
Operating income	113,872	137,486	456,979	364,642
Interest expense	5,045	5,041	19,669	20,019
Investment in equity securities - unrealized loss	119,056	-	43,564	-
Other income	(9,446)	(5,958)	(37,231)	(66,320)
(Loss) income before income taxes	(783)	138,403	430,977	410,943
Income tax expense	11,007	35,023	118,535	84,282
Net (loss) income	$ (11,790)	$ 103,380	$ 312,442	$ 326,661
Net (loss) income per common share:				
Basic	$ (0.17)	$ 1.51	$ 4.52	$ 4.79
Diluted	$ (0.17)	$ 1.47	$ 4.36	$ 4.65
Weighted-average common shares outstanding:				
Basic	69,217	68,499	69,199	68,266
Diluted	69,217	70,092	71,651	70,239

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Consolidated Segment Revenues Analysis
(in thousands)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
PYLARIFY	$ 265,953	$ 229,884	15.7	$ 1,057,834	$ 851,303	24.3
Other radiopharmaceutical oncology	-	747	(100.0)	384	3,130	(87.7)
Total radiopharmaceutical oncology	265,953	230,631	15.3	1,058,218	854,433	23.9
DEFINITY	86,163	73,080	17.9	317,792	279,768	13.6
TechneLite	25,107	21,517	16.7	95,487	87,370	9.3
Other precision diagnostics	6,192	5,978	3.6	24,231	22,980	5.4
Total precision diagnostics	117,462	100,575	16.8	437,510	390,118	12.1
Strategic partnerships and other revenue	7,695	22,793	(66.2)	38,182	51,878	(26.4)
Total revenues	$ 391,110	$ 353,999	10.5	$ 1,533,910	$ 1,296,429	18.3

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Reconciliation of Free Cash Flow
(in thousands)

	Three Months Ended December 31,		Twelve Months Ended Decemer 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	$ 157,730	$ 112,287	$ 544,750	$ 305,260
Capital expenditures	(16,369)	(12,069)	(51,625)	(46,555)
Free cash flow	$ 141,361	$ 100,218	$ 493,125	$ 258,705
Net cash (used in) provided by investing activities	$ (6,602)	$ (12,069)	$ (226,015)	$ 5,939
Net cash used in financing activities	$ (103,659)	$ (450)	$ (118,536)	$ (13,062)

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Condensed Consolidated Balance Sheet
(in thousands)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 912,814	$ 713,656
Accounts receivable, net	321,258	284,292
Inventory	68,025	64,029
Other current assets	24,536	16,683
Assets held for sale	-	7,159
Total current assets	1,326,633	1,085,819
Investment in equity securities	39,489	-
Property, plant and equipment, net	176,798	146,697
Intangibles, net	161,761	151,985
Goodwill	61,189	61,189
Deferred tax assets, net	170,233	150,198
Other long-term assets	44,237	55,261
Total assets	$ 1,980,340	$ 1,651,149
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	$ 974	$ 823
Accounts payable	34,560	41,189
Liabilities held for sale	-	-
Accrued expenses and other liabilities	204,992	145,338
Total current liabilities	240,526	187,350
Asset retirement obligations	23,344	22,916
Long-term debt, net and other borrowings	565,279	561,670
Other long-term liabilities	63,180	63,321
Total liabilities	892,329	835,257
Total stockholders' equity	1,088,011	815,892
Total liabilities and stockholders' equity	$ 1,980,340	$ 1,651,149

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