**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**



**FORM 8-K**



**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 23, 2023**



**LANTHEUS HOLDINGS, INC.**

**(Exact name of registrant as specified in its charter)**



**Delaware**

**001-36569**

**35-2318913**

**(State or other jurisdiction**

**of incorporation)**

**(Commission**

**File Number)**

**(IRS Employer**

**Identification No.)**

**201 Burlington Road, South Building, Bedford, MA**

**01730**

**(Address of principal executive offices)**

**(Zip Code)**

**Registrant’s telephone number, including area code: (978) 671-8001**

**Not Applicable**

**(Former name or former address, if changed since last report.)**



Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

|  |  |  |
| --- | --- | --- |
| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
| Common stock, par value $0.01 per share | LNTH | The Nasdaq Global Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐



**Item 2.02.** **Results of Operations and Financial Condition.**

On February 23, 2023, Lantheus Holdings, Inc. (the “Company”) announced via press release its financial results as of and for the three and twelve months ended December 31, 2022. A copy of that press release is being furnished as Exhibit 99.1 and is hereby incorporated by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01.** **Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit No.** **Description**



99.1\* Press release of Lantheus Holdings, Inc. dated February 23, 2023, entitled "Lantheus Reports Fourth Quarter and Full Year 2022 Financial Results"

* 1. Cover Page Interactive Data File (embedded within the Inline XBRL document)

**\*** Exhibit 99.1 attached hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, asamended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LANTHEUS HOLDINGS, INC.**

|  |  |  |
| --- | --- | --- |
| By: | /s/ Daniel M. Niedzwiecki |  |
| Name: |  |  |
| Daniel M. Niedzwiecki |  |
| Title: | Senior Vice President and General Counsel |  |

Date: February 23, 2023

**Exhibit 99.1**



**Lantheus Reports Fourth Quarter and Full Year 2022 Financial Results**

* **Worldwide revenue of $263.2 million and $935.1 million for the fourth quarter and full year 2022, representing increases of 103.1% and 119.9% over the prior year periods, respectively**
* **GAAP net loss of $119.2 million and GAAP net income of $28.1 million for the fourth quarter and full year 2022, compared to GAAP net loss of $40.2 million and $71.3 million in the prior year period**
* **GAAP fully diluted net loss per share of $1.74 and GAAP fully diluted net income per share of $0.40 for the fourth quarter and full year 2022, compared to GAAP fully diluted net loss per share of $0.59 and $1.06 in the prior year period; adjusted fully diluted net income per share of $1.37 and $4.22 for the fourth quarter and full year 2022, compared to adjusted fully diluted net income per share of $0.25 and $0.49 in the prior year period**
* **Net cash provided by operating activities was $105.4 million and $281.8 million for the fourth quarter and full year 2022. Free cash flow of $100.6 million and $263.4 million for the fourth quarter and full year 2022, compared to free cash flow of $9.3 million and $41.8 million for the fourth quarter and full year 2021**
* **The Company provides first quarter and full year 2023 revenue and adjusted diluted earnings per share guidance**

BEDFORD, Mass., Feb. 23, 2023 (GLOBE NEWSWIRE) -- Lantheus Holdings, Inc. (the Company) (NASDAQ: LNTH), a company committed to improving patient outcomes through diagnostics, radiotherapeutics and artificial intelligence solutions that enable clinicians to Find, Fight and Follow disease, today reported financial results for its fourth quarter and full year ended December 31, 2022.

The Company’s worldwide revenue for the fourth quarter of 2022 totaled $263.2 million, compared with $129.6 million for the fourth quarter of 2021, representing an increase of 103.1% over the prior year period. Full year 2022 worldwide revenues were $935.1 million, compared with $425.2 million for the full year 2021, representing an increase of 119.9% over the prior year period.

The Company’s fourth quarter 2022 GAAP net loss was $119.2 million, or $1.74 per fully diluted share, as compared to GAAP net loss of $40.2 million, or $0.59 per fully diluted share for the fourth quarter of 2021. Full year 2022 GAAP net income was $28.1 million, or $0.40 per fully diluted share, as compared to GAAP net loss of $71.3 million, or $1.06 per fully diluted share for the full year 2021.

The Company’s fourth quarter 2022 adjusted fully diluted net income per share, or earnings per share (“EPS”), were $1.37, as compared to $0.25 for the fourth quarter of 2021, representing an increase of approximately $1.12 from the prior year period. The Company’s full year 2022 adjusted fully diluted EPS, were $4.22, as compared to $0.49 for the full year 2021, representing an increase of approximately $3.72 from the prior year period.

Lastly, net cash provided by operating activities was $105.4 million and $281.8 million for the fourth quarter and full year 2022. Free Cash Flow was

$100.6 million for the fourth quarter of 2022, as compared to $9.3 million for the fourth quarter of 2021, representing an increase of approximately $91.3 million from the prior year period. Full year 2022 free cash flow was $263.4 million, as compared to $41.8 million for the full year 2021, representing an increase of approximately $221.7 million from the prior year period.

“2022 was an outstanding year for Lantheus, led by the success of PYLARIFY and expansion of our Radiopharmaceutical Oncology pipeline. We accelerated our growth, diversified our portfolio, and delivered record revenues and profits which created additional free cash flows,” said Mary Anne Heino, President and Chief Executive Officer of Lantheus. “In 2023, PYLARIFY, the #1 PSMA PET imaging agent and DEFINITY, the #1 ultrasound enhancing agent, will continue to deliver value for our patients, healthcare professionals, employees, and shareholders.”

The Company updates its guidance for the first quarter and full year 2023 is as follows:

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|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Guidance Issued February 23, 2023** |
| Q1 | FY 2023 | | Revenue | | $280 million - $285 million |
| Q1 | FY 2023 | | Adjusted Fully Diluted EPS | | $1.28 - $1.32 |
|  |  |  |  |  | **Guidance Issued February 23, 2023** |
| FY 2023 | | Revenue | | | $1.140 billion - $1.160 billion |
| FY 2023 | | Adjusted Fully Diluted EPS | | | $4.95 - $5.10 |

On a forward-looking basis, the Company does not provide GAAP income per common share guidance or a reconciliation of adjusted fully diluted EPS to GAAP income per common share 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.

**Internet Posting of Information**

The Company routinely posts information that may be important to investors in the “Investors” section of its website at www.lantheus.com. The Company encourages investors and potential investors to consult its website regularly for important information about the Company.

**Conference Call and Webcast**

As previously announced, the Company will host a conference call and webcast on Thursday, February 23, 2023, at 8:00 a.m. ET. To access the conference call or webcast, participants should register online at https://investor.lantheus.com/news-events/calendar-of-events.

A replay will be available approximately two hours after completion of the webcast and will be archived on the same web page for at least 30 days.

The conference call will include a discussion of non-GAAP financial measures. Reference is made to the most directly comparable GAAP financial measures, the reconciliation of the differences between the two financial measures, and the other information included in this press release, our Form 8-K filed with the SEC today, or otherwise available in the Investor Relations section of our website located at www.lantheus.com.

The conference call may include forward-looking statements. See the cautionary information about forward-looking statements in the safe-harbor section of this press release.

**About Lantheus Holdings, Inc.**

With more than 65 years of experience in delivering life-changing science, Lantheus is committed to improving patient outcomes through diagnostics, radiotherapeutics and artificial intelligence solutions that enable clinicians to Find, Fight and Follow disease. Lantheus is headquartered in Massachusetts and has offices in New Jersey, Canada and Sweden. For more information, visit www.lantheus.com.

**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; 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.

**Safe Harbor for Forward-Looking and Cautionary Statements**

*This press release 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 “anticipate,” “believe,” “confident,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “introduce,” “may,” “momentum,” “plan,” “predict,” “progress,” “project,” “promising,” “should,” “target,” “will,” “would” and other similar terms. Such forward-looking statements 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*

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*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 the face of competition;*

1. *our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility; (iii) the global availability of Molybdenum-99 (“Mo-99”) and other raw material and key components; (iv) the efforts and timing for clinical development, regulatory approval 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(v) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc. (vi) our ability to identify and acquire or in-license additional diagnostic and therapeutic product opportunities in oncology and other strategic areas; (vii) the continuing impact of the global COVID-19 pandemic on our business, supply chain, financial conditions and prospects; and (viii) 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).*

- Tables Follow -

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**Lantheus Holdings, Inc.**

**Consolidated Statements of Operations**

(in thousands, except per share data – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended** | | | | |  | **Year Ended** | | |  |  |
|  |  | **December 31,** | | |  |  |  | **December 31,** | | |  |  |
|  |  | **2022** |  |  | **2021** |  |  | **2022** |  |  | **2021** |  |
| Revenues | $ | 263,166 |  | $ | 129,562 |  | $ | 935,061 |  | $ | 425,208 |  |
| Cost of goods sold |  | 95,995 |  |  | 71,654 |  |  | 353,358 |  |  | 237,513 |  |
| Gross profit |  | 167,171 |  |  | 57,908 |  |  | 581,703 |  |  | 187,695 |  |
| Operating expenses |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales and marketing |  | 26,983 |  |  | 19,423 |  |  | 100,243 |  |  | 68,422 |  |
| General and administrative |  | 39,639 |  |  | 62,530 |  |  | 133,584 |  |  | 150,395 |  |
| Research and development |  | 272,226 |  |  | 11,293 |  |  | 311,681 |  |  | 44,966 |  |
| Total operating expenses |  | 338,848 |  |  | 93,246 |  |  | 545,508 |  |  | 263,783 |  |
| Gain on sale of assets |  | — | |  | — | |  | — | |  | 15,263 |  |
| Operating (loss) income |  | (171,677) |  |  | (35,338) |  |  | 36,195 |  |  | (60,825) |  |
| Interest expense |  | 2,581 |  |  | 1,528 |  |  | 7,185 |  |  | 7,752 |  |
| Loss (gain) on extinguishment of debt |  | 588 |  |  | — | |  | 588 |  |  | (889) |  |
| Other loss |  | 1,397 |  |  | 4,141 |  |  | 1,703 |  |  | 7,350 |  |
| (Loss) income before income taxes |  | (176,243) |  |  | (41,007) |  |  | 26,719 |  |  | (75,038) |  |
| Income tax benefit |  | (57,058) |  |  | (792) |  |  | (1,348) |  |  | (3,759) |  |
| Net (loss) income | $ | (119,185) |  | $ | (40,215) |  | $ | 28,067 |  | $ | (71,279) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net (loss) income per common share: |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic | $ | (1.74) |  | $ | (0.59) |  | $ | 0.41 |  | $ | (1.06) |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Diluted | $ | (1.74) |  | $ | (0.59) |  | $ | 0.40 |  | $ | (1.06) |  |
| Weighted-average common shares outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Basic |  | 68,500 |  |  | 67,713 |  |  | 68,487 |  |  | 67,486 |  |
| Diluted |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 68,500 |  |  | 67,713 |  |  | 70,671 |  |  | 67,486 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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**Lantheus Holdings, Inc.**

**Consolidated Revenues Analysis**

(in thousands – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Three Months Ended** | | | | | |  |  |  |  |  |  | **Year Ended** | |  |
|  |  |  |  |  |  |  | **December 31,** | | |  |  |  |  |  |  | **December 31,** | |  |
|  |  |  | **2022** |  |  |  | **2021** |  |  | **% Change** |  |  | **2022** |  |  | **2021** |  | **% Change** |
| DEFINITY |  | $ | 63,619 | $ | | | 59,311 |  |  | 7.3 % |  | $ | 244,993 |  | $ | 232,759 |  | 5.3 % |
| TechneLite | |  | 24,725 |  |  |  | 22,041 |  |  | 12.2 % |  |  | 88,864 |  |  | 91,293 |  | (2.7)% |
| Other precision diagnostics | |  | 6,022 |  |  |  | 5,684 |  |  | 5.9 % |  |  | 22,825 |  |  | 26,973 |  | (15.4)% |
| Total precision diagnostics | |  | 94,366 |  |  |  | 87,036 |  |  | 8.4 % |  |  | 356,682 |  |  | 351,025 |  | 1.6 % |
| PYLARIFY | |  | 160,642 |  |  |  | 35,417 |  |  | 353.6 % |  |  | 527,405 |  |  | 43,414 |  | 1,114.8 % |
| Other radiopharmaceutical oncology | |  | 919 |  |  |  | 267 |  |  | 244.2 % |  |  | 4,102 |  |  | 5,473 |  | (25.1)% |
| Total radiopharmaceutical oncology | |  | 161,561 |  |  |  | 35,684 |  |  | 352.8 % |  |  | 531,507 |  |  | 48,887 |  | 987.2 % |
| Strategic Partnerships and other revenue | |  | 7,239 |  |  |  | 6,842 |  |  | 5.8 % |  |  | 46,872 |  |  | 25,296 |  | 85.3 % |
| Total revenues | | $ | 263,166 |  |  | $ | 129,562 |  |  | 103.1 % |  | $ | 935,061 |  | $ | 425,208 |  | 119.9 % |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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**Lantheus Holdings, Inc.**

**Reconciliation of GAAP to Non-GAAP Financial Measures**

(in thousands, except per share data – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Three Months Ended** | | | | | | | |  |  |  | **Year Ended** | | | | |  |  |  |
|  |  |  |  | **December 31,** | | | | | |  |  |  |  |  | **December 31,** | | | | |  |  |  |
|  |  |  |  | **2022** |  |  |  |  |  | **2021** |  |  |  |  | **2022** |  |  |  |  | **2021** |  |  |
|  | Net income (loss) | $ | (119,185) | |  |  | $ |  |  | (40,215) |  | $ | |  | 28,067 |  | $ | |  | (71,279) |  |  |
|  | Stock and incentive plan compensation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 8,124 |  |  |  |  |  | 4,162 |  |  |  |  | 29,262 |  |  |  |  | 15,934 |  |  |
|  | Amortization of acquired intangible assets |  |  | 8,307 |  |  |  |  |  | 8,373 |  |  |  |  | 33,225 |  |  |  |  | 27,506 |  |  |
|  | Acquired debt fair value adjustment |  |  | — |  |  |  |  |  | — | |  |  |  | — | |  |  |  | (307) |  |  |
|  | Contingent consideration fair value adjustments |  |  | 9,300 |  |  |  |  |  | 43,900 |  |  |  |  | 34,700 |  |  |  |  | 72,400 |  |  |
|  | Non-recurring refinancing related fees |  |  | 70 |  |  |  |  |  | — | |  |  |  | 70 |  |  |  |  | — |  |  |
|  | Non-recurring severance related fees |  |  | — |  |  |  |  |  | — | |  |  |  | — | |  |  |  | 522 |  |  |
|  | Non-recurring fees |  |  | — |  |  |  |  |  | 818 |  |  |  |  | (384) |  |  |  |  | 818 |  |  |
|  | Extinguishment of debt |  |  | 588 |  |  |  |  |  | — | |  |  |  | 588 |  |  |  |  | (889) |  |  |
|  | Gain on sale of assets |  |  | — |  |  |  |  |  | — | |  |  |  | — | |  |  |  | (15,263) |  |  |
|  | Strategic collaboration and license costs |  |  | 265,856 |  |  |  |  |  | — | |  |  |  | 266,356 |  |  |  |  | — |  |  |
|  | Integration costs |  |  | — |  |  |  |  |  | 9 |  |  |  |  | — | |  |  |  | 102 |  |  |
|  | Acquisition-related costs |  |  | 169 |  |  |  |  |  | 823 |  |  |  |  | 1,037 |  |  |  |  | 1,549 |  |  |
|  | Impairment of long-lived assets |  |  | — |  |  |  |  |  | 189 |  |  |  |  | — | |  |  |  | 9,729 |  |  |
|  | ARO Acceleration and other related costs |  |  | (968) |  |  |  |  |  | 5,259 |  |  |  |  | 2,119 |  |  |  |  | 5,259 |  |  |
|  | Other |  |  | 583 |  |  |  |  |  | 2 |  |  |  |  | 694 |  |  |  |  | 62 |  |  |
|  | Income tax effect of non-GAAP adjustments(b) |  |  | (76,227) |  |  |  |  |  | (6,079) |  |  |  |  | (97,739) |  |  |  |  | (12,138) |  |  |
|  | Adjusted net income | $ |  | 96,617 |  |  | $ |  |  | 17,241 |  | $ | |  | 297,995 |  | $ | |  | 34,005 |  |  |
|  | Adjusted net income, as a percentage of revenues |  |  | 36.7 % | |  |  |  |  | 13.3 % |  |  |  |  | 31.9 % |  |  |  |  | 8.0 % |  |  |
|  |  |  |  |  | |  |  |  | | |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **Three Months Ended** | | | | | | | |  |  |  | **Year Ended** | | | | |  |  |  |
|  |  |  |  |  | **December 31,** | | | | | | |  |  |  | **December 31,** | | | | | | |  |
|  |  |  |  | **2022** |  |  |  |  |  | **2021** |  |  |  |  | **2022** |  |  |  |  | **2021** |  |  |
| Net income (loss) per share - diluted | |  | $ | (1.74) | | | |  | $ | (0.59) | | |  | $ | 0.40 | |  |  | $ | (1.06) | |  |
|  | Stock and incentive plan compensation |  |  |  | | | |  |  |  | |  |  |  |  | |  |  |  |  |  |  |
|  |  |  | 0.12 | | | |  |  | 0.06 | |  |  |  | 0.41 | |  |  |  | 0.24 |  |  |
|  | Amortization of acquired intangible assets |  |  | 0.12 | | | |  |  | 0.13 | |  |  |  | 0.47 | |  |  |  | 0.41 |  |  |
|  | Acquired debt fair value adjustment |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | (0.01) | |  |
|  | Contingent consideration fair value adjustments |  |  | 0.13 | | | |  |  | 0.63 | |  |  |  | 0.49 | |  |  |  | 1.05 |  |  |
|  | Non-recurring refinancing related fees |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | — | |  |
|  | Non-recurring severance related fees |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | 0.01 |  |  |
|  | Non-recurring fees |  |  |  | — | | | |  | 0.01 | |  |  |  | (0.01) | |  |  |  | 0.01 |  |  |
|  | Extinguishment of debt |  |  | 0.01 | | | |  |  | — | |  |  |  | 0.01 | |  |  |  | (0.01) | |  |
|  | Gain on sale of assets |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | (0.23) | |  |
|  | Strategic collaboration and license costs |  |  | 3.76 | | | |  |  | — | |  |  |  | 3.77 | |  |  |  | — | |  |
|  | Integration costs |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | — | |  |
|  | Acquisition-related costs |  |  |  | — | | | |  | 0.01 | |  |  |  | 0.01 | |  |  |  | 0.02 |  |  |
|  | Impairment of long-lived assets |  |  |  | — | | | |  | — | |  |  |  | — | |  |  |  | 0.14 |  |  |
|  | ARO Acceleration and other related costs |  |  | (0.01) | | | |  |  | 0.08 | |  |  |  | 0.03 | |  |  |  | 0.08 |  |  |
|  | Other(a) |  |  | 0.06 | | | |  |  | — | |  |  |  | 0.01 | |  |  |  | — | |  |
|  | Income tax effect of non-GAAP adjustments(b) |  |  | (1.08) | | | |  |  | (0.08) | | |  |  | (1.37) | |  |  |  | (0.16) | |  |
| Adjusted net income per share - diluted | |  | $ | 1.37 | | | |  | $ | 0.25 | |  |  | $ | 4.22 | |  |  | $ | 0.49 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Weighted-average common shares outstanding - diluted | |  |  | 70,642 | | | |  |  | 69,446 | |  |  |  | 70,671 | |  |  |  | 68,963 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1. This effect includes an adjustment related to the increase from basic to diluted shares as the Company changed from GAAP net loss to non-GAAP adjusted net income for the three months ended December 31, 2022.
2. The income tax effect of the adjustments between GAAP net 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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**Lantheus Holdings, Inc.**

**Reconciliation of Free Cash Flow**

(in thousands – unaudited)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Three Months Ended** | | | | |  | **Year Ended** | | |  |
|  |  | **December 31,** | | |  |  |  | **December 31,** | | |  |
|  |  | **2022** |  |  | **2021** |  |  | **2022** |  |  | **2021** |
| Net cash provided by operating activities | $ | 105,352 |  | $ | 13,889 |  | $ | 281,781 |  | $ | 53,916 |
| Capital expenditures |  | (4,724) |  |  | (4,544) |  |  | (18,347) |  |  | (12,140) |
| Free cash flow | $ | 100,628 |  | $ | 9,345 |  | $ | 263,434 |  | $ | 41,776 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash (used in) provided by investing activities | $ | (264,724) |  | $ | (4,544) |  | $ | (276,547) |  | $ | 3,683 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash used in financing activities | $ | 317,840 |  | $ | (2,100) |  | $ | 311,691 |  | $ | (39,332) |
|  |  |  |  |  |  |  |  |  |  |  |  |

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**Lantheus Holdings, Inc.**

**Condensed Consolidated Balance Sheets**

(in thousands – unaudited)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **December 31,** | |  | **December 31,** |  |
|  |  | **2022** |  |  | **2021** |  |
| **Assets** |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |
| Cash and cash equivalents | $ | 415,652 |  | $ | 98,508 |  |
| Accounts receivable, net |  | 213,397 |  |  | 89,336 |  |
| Inventory |  | 35,475 |  |  | 35,129 |  |
| Other current assets |  | 13,092 |  |  | 12,818 |  |
| **Total current assets** |  | 677,616 |  |  | 235,791 |  |
| Property, plant and equipment, net |  | 122,166 |  |  | 116,772 |  |
| Intangibles, net |  | 315,285 |  |  | 348,510 |  |
| Goodwill |  | 61,189 |  |  | 61,189 |  |
| Deferred tax assets, net |  | 110,647 |  |  | 62,764 |  |
| Other long-term assets |  | 34,355 |  |  | 38,758 |  |
| **Total assets** | $ | 1,321,258 |  | $ | 863,784 |  |
| **Liabilities and stockholders’ equity** |  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |  |
| Current portion of long-term debt and other borrowings | $ | 354 |  | $ | 11,642 |  |
| Accounts payable |  | 20,563 |  |  | 20,787 |  |
| Short-term contingent liability |  | 99,700 |  |  | — |  |
| Accrued expenses and other liabilities |  | 127,084 |  |  | 58,068 |  |
| **Total current liabilities** |  | 247,701 |  |  | 90,497 |  |
| Asset retirement obligations |  | 22,543 |  |  | 20,833 |  |
| Long-term debt, net and other borrowings |  | 557,712 |  |  | 163,121 |  |
| Other long-term liabilities |  | 46,155 |  |  | 124,894 |  |
| **Total liabilities** |  | 874,111 |  |  | 399,345 |  |
| **Total stockholders’ equity** |  | 447,147 |  |  | 464,439 |  |
| **Total liabilities and stockholders’ equity** | $ | 1,321,258 |  | $ | 863,784 |  |
|  |  |  |  |  |  |  |

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