

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-36569

LANTHEUS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

35-2318913

(IRS Employer Identification No.)

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

(Address of principal executive offices)

01730

(Zip Code)

(978) 671-8001

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act) Yes No

The registrant had 65,106,082 shares of common stock, \$0.01 par value, outstanding as of May 1, 2026.

LANTHEUS HOLDINGS, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Lantheus Holdings, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands, except par value)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 498,582	\$ 359,121
Accounts receivable, net	355,666	358,640
Inventory, net	61,339	64,674
Income tax receivable	1,487	15,387
Other current assets	25,214	21,400
Assets held for sale	—	80,742
Total current assets	942,288	899,964
Investment in equity securities	58,312	42,213
Long-term notes receivable	92,103	—
Property, plant and equipment, net	157,563	163,686
Intangibles, net	706,058	722,779
Goodwill	239,399	239,517
Deferred tax assets, net	89,122	109,196
Other long-term assets	61,742	50,044
Total assets	\$ 2,346,587	\$ 2,227,399
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt and other borrowings	\$ 803	\$ 738
Accounts payable	45,875	42,906
Accrued expenses and other current liabilities	286,488	267,307
Liabilities held for sale	—	22,468
Total current liabilities	333,166	333,419
Asset retirement obligations	139	138
Long-term debt and other borrowings, net of current portion	569,604	568,678
Long-term deferred tax liabilities	53,508	54,246
Long-term contingent consideration liabilities, net of current portion	72,647	73,255
Other long-term liabilities	105,235	107,866
Total liabilities	1,134,299	1,137,602
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Preferred stock (\$0.01 par value, 25,000 shares authorized; no shares issued and outstanding)	—	—
Common stock (\$0.01 par value; 250,000 shares authorized; 72,315 and 71,827 shares issued; 65,074 and 64,586 shares outstanding at March 31, 2026, and December 31, 2025, respectively)	723	718
Additional paid-in capital	892,949	888,320
Treasury stock at cost; 7,241 shares at March 31, 2026 and December 31, 2025, respectively	(477,438)	(477,438)
Retained earnings	797,921	679,504
Accumulated other comprehensive loss	(1,867)	(1,307)
Total stockholders' equity	1,212,288	1,089,797
Total liabilities and stockholders' equity	\$ 2,346,587	\$ 2,227,399

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2026	2025
Revenues	\$ 377,333	\$ 372,764
Cost of goods sold	146,411	135,064
Gross profit	<u>230,922</u>	<u>237,700</u>
Operating expenses		
Sales and marketing	52,684	42,503
General and administrative	57,533	56,816
Research and development	39,379	36,314
Total operating expenses	<u>149,596</u>	<u>135,633</u>
Operating income	<u>81,326</u>	<u>102,067</u>
Interest expense	4,864	4,804
Investment in equity securities - unrealized (gain) loss	(14,905)	14,862
Gain on sale of business, net of transaction costs	(59,328)	—
Other income, net	(5,710)	(14,128)
Income before income taxes	<u>156,405</u>	<u>96,529</u>
Income tax expense	<u>37,988</u>	<u>23,584</u>
Net income	<u>\$ 118,417</u>	<u>\$ 72,945</u>
Net income per common share:		
Basic	<u>\$ 1.83</u>	<u>\$ 1.06</u>
Diluted	<u>\$ 1.80</u>	<u>\$ 1.02</u>
Weighted average common shares outstanding:		
Basic	<u>64,736</u>	<u>68,675</u>
Diluted	<u>65,772</u>	<u>71,461</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)
(in thousands)

	Three Months Ended	
	March 31,	
	2026	2025
Net income	\$ 118,417	\$ 72,945
Other comprehensive income (loss):		
Foreign currency translation	(560)	(143)
Comprehensive income	\$ 117,857	\$ 72,802

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(in thousands)

	Three Months Ended March 31, 2026							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2026	71,827	\$ 718	7,241	\$ (477,438)	\$ 888,320	\$ 679,504	\$ (1,307)	\$ 1,089,797
Net income	—	—	—	—	—	118,417	—	118,417
Other comprehensive loss	—	—	—	—	—	—	(560)	(560)
Stock option exercises and employee stock plan purchases	91	1	—	—	4,287	—	—	4,288
Vesting of restricted stock units	604	6	—	—	(6)	—	—	0
Shares withheld to cover taxes	(207)	(2)	—	—	(15,693)	—	—	(15,695)
Stock-based compensation	—	—	—	—	16,041	—	—	16,041
Balance at March 31, 2026	<u>72,315</u>	<u>\$ 723</u>	<u>7,241</u>	<u>\$ (477,438)</u>	<u>\$ 892,949</u>	<u>\$ 797,921</u>	<u>\$ (1,867)</u>	<u>\$ 1,212,288</u>

	Three Months Ended March 31, 2025							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at January 1, 2025	70,905	\$ 709	2,455	\$ (175,000)	\$ 817,972	\$ 445,945	\$ (1,615)	\$ 1,088,011
Net income	—	—	—	—	—	72,945	—	72,945
Other comprehensive loss	—	—	—	—	—	—	(143)	(143)
Stock option exercises and employee stock plan purchases	107	1	—	—	5,868	—	—	5,869
Vesting of restricted stock units	845	8	—	—	(8)	—	—	—
Shares withheld to cover taxes	(250)	(2)	—	—	(23,684)	—	—	(23,686)
Stock-based compensation	—	—	—	—	21,198	—	—	21,198
Balance at March 31, 2025	<u>71,607</u>	<u>\$ 716</u>	<u>2,455</u>	<u>\$ (175,000)</u>	<u>\$ 821,346</u>	<u>\$ 518,890</u>	<u>\$ (1,758)</u>	<u>\$ 1,164,194</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 118,417	\$ 72,945
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation, amortization and accretion	22,683	13,626
Adjustment to the fair value of asset retirement obligation	—	(4,727)
Amortization of debt-related costs	1,115	1,115
Change in fair value of contingent assets and liabilities	(358)	—
Inventory adjustments	1,537	(1,378)
Stock-based compensation	16,041	21,198
Unrealized (gain) loss on investment in equity securities	(14,905)	14,862
Charges incurred pursuant to acquired in-process research and development	—	5,413
Deferred taxes	19,327	1,351
Long-term income tax payable and other long-term liabilities	84	639
Gain on sale of business, net of transaction costs	(59,328)	—
Other	(2,317)	822
Changes in operating assets and liabilities, excluding impact of acquisitions:		
Accounts receivable	(2,232)	(26,363)
Inventory	2,113	278
Other current and noncurrent assets	(244)	(528)
Accounts payable	190	4,982
Accrued expenses and other current and noncurrent liabilities	23,004	3,328
Net cash provided by operating activities	<u>125,127</u>	<u>107,563</u>
Cash flows from investing activities:		
Capital expenditures	(3,226)	(8,718)
Proceeds from sale of business, net of transaction costs	24,212	—
Proceeds from sale of assets	5,000	—
Deposit for acquisition of a business	—	(50,000)
Purchases of investment in equity securities	—	(5,000)
Net cash provided by (used in) investing activities	<u>25,986</u>	<u>(63,718)</u>
Cash flows from financing activities:		
Payments of long-term debt and other borrowings	(216)	(402)
Proceeds from stock option exercises	1,697	3,886
Proceeds from employee stock purchase plan	2,591	—
Payments for minimum statutory tax withholding related to net share settlement of equity awards	(15,695)	(23,686)
Proceeds from issuance of common stock	—	1,983
Net cash used in financing activities	<u>(11,623)</u>	<u>(18,219)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(22)	102
Net increase in cash, cash equivalents and restricted cash	139,468	25,728
Cash, cash equivalents and restricted cash, beginning of period	360,826	914,486
Cash, cash equivalents and restricted cash, end of period	<u>\$ 500,294</u>	<u>\$ 940,214</u>

Lantheus Holdings, Inc.
Condensed Consolidated Statements of Cash Flows (Continued)
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	2025
Reconciliation to amounts within the condensed consolidated balance sheets		
Cash and cash equivalents	\$ 498,582	\$ 938,533
Restricted cash included in other long-term assets	1,712	1,681
Cash, cash equivalents and restricted cash at end of period	\$ 500,294	\$ 940,214
	Three Months Ended March 31,	
	2026	2025
Schedule of non-cash investing and financing activities		
Additions of property, plant and equipment included in liabilities	\$ 2,036	\$ 5,855
Modification of lease agreement	\$ 1,939	\$ 5,789
Receipt of notes related to sale of business	\$ 94,000	\$ —
Contingent consideration assets related to sale of business	\$ 6,500	\$ —
Right-of-use asset obtained in exchange for operating lease obligation	\$ 4,822	\$ —
Right-of-use asset obtained in exchange for finance lease obligation	\$ 316	\$ 150

The accompanying notes are an integral part of these condensed consolidated financial statements.

Lantheus Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note Regarding Company References and Trademarks

Unless the context otherwise requires, references to the “Company,” “our Company,” “Lantheus,” “we,” “us” and “our” refer to Lantheus Holdings, Inc. and its direct and indirect wholly-owned subsidiaries; references to “Lantheus Holdings” refer to Lantheus Holdings, Inc. and not to any of its subsidiaries; references to “Lantheus Medical” refer to Lantheus Medical Imaging, Inc., the wholly-owned subsidiary of Lantheus Holdings; references to “Aphelion,” “Lantheus Alpha” and “Meilleur” refer to Aphelion LLC, Lantheus Alpha Therapy, LLC and Meilleur Technologies, Inc., respectively, each a wholly-owned subsidiary of Lantheus Holdings; references to “Cerveau,” “Lantheus Real Estate,” “Progenics,” “Evergreen,” “Lantheus Radiopharm UK,” and “Lantheus Switzerland,” refer to Cerveau Technologies, Inc.; Lantheus MI Real Estate, LLC; Progenics Pharmaceuticals, Inc.; Evergreen Theragnostics, Inc.; Lantheus Radiopharmaceuticals UK Limited and Lantheus Switzerland GmbH, respectively, each a wholly-owned subsidiary of Lantheus Medical, references to “EXINI” refer to EXINI Diagnostics AB, a wholly-owned subsidiary of Progenics, and references to “Lantheus Biosciences” refer to Lantheus Biosciences Ltd. (or to Life Molecular Imaging Limited prior to the Company’s acquisition of it in July 2025 and a name change in February 2026), a wholly-owned subsidiary of Lantheus Radiopharm UK.

Solely for convenience, the Company refers to trademarks, service marks and trade names in this Quarterly Report on Form 10-Q (“Form 10-Q”) without the TM, SM and ® symbols. Those references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent permitted under applicable law, its rights to its trademarks, service marks and trade names. Each trademark, service mark or trade name of any other company appearing in this Form 10-Q, is, to the Company’s knowledge, owned by that other company.

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Lantheus and have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) for interim financial information and with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, these condensed consolidated financial statements do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal and recurring adjustments) considered necessary for a fair statement have been included. The preparation of the Company’s condensed consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, equity, revenue and expenses, and related disclosures. The results of operations for the three months ended March 31, 2026 and 2025 are not necessarily indicative of the results that may be expected for any future period.

The condensed consolidated balance sheet at December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all the information and notes required by U.S. GAAP for complete financial statements. These condensed consolidated financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8 of the Company’s most recent Annual Report on Form 10-K (“Form 10-K”) for the year ended December 31, 2025 filed with the Securities Exchange Commission (“SEC”) on February 26, 2026.

2. Summary of Significant Accounting Policies**Recent Accounting Pronouncements**

The Company has considered all new accounting standards issued by the Financial Accounting Standards Board (“FASB”).

Accounting Pronouncements Adopted During the Period

In July 2025, the FASB issued Accounting Standards Update (“ASU”) 2025-05, “*Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*,” which provides a practical expedient related to the estimation of expected credit losses for accounts receivable and current contract assets that arise from transactions accounted for under Accounting Standards Codification (“ASC”) 606, “*Revenue Recognition*.” ASU 2025-05 requires an entity to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. The Company adopted ASU 2025-05 effective January 1, 2026 on a prospective basis and elected the practical expedient for the calculation of expected credit losses for the Company’s current accounts and notes receivables. Adoption of this standard did not have a material impact on the Company’s condensed consolidated financial statements and related disclosures during the first quarter of 2026.

In November 2024, the FASB issued ASU 2024-04, “*Debt - Debt with Conversion and Other Options (Subtopic 470-20)*,” which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion

Lantheus Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

rather than as extinguishment of debt. The requirements of ASU 2024-04 are effective for the annual periods beginning after December 15, 2025, including interim periods within those fiscal years. The Company prospectively adopted ASU 2024-04 as of January 1, 2026. The adoption did not have a material impact on the Company's condensed consolidated financial statements during the first quarter of 2026, as the Company has not entered into any exchange-related settlements, modifications, or inducement transactions related to its 2.625% Convertible Senior Notes due December 2027. However, the Company will utilize this guidance for any future induced conversions or extinguishments of these notes.

Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270) Narrow-Scope Improvements," which clarifies that the interim reporting requirements in Topic 270 apply to all entities that issue interim financial statements prepared in accordance with U.S. GAAP and consolidates such requirements within Topic 270. The amendments provide a comprehensive list within Topic 270 of required interim disclosures, establishes a principle requiring disclosure of events or changes occurring after the end of the most recent annual reporting period that have a material impact on interim results and clarifies the form and content requirements applicable to interim financial statements. The requirements of ASU 2025-11 are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 (for the Company's Form 10-Q for the three months ending March 31, 2028). The Company is currently in the process of evaluating the effects of this pronouncement on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which simplifies the capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. Entities will now capitalize costs associated with internal-use software only when management has authorized and committed funding, and it is probable that the project will be completed and the software will be used to perform its intended function. ASU 2025-06 is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently in the process of evaluating the effects of this pronouncement on its consolidated financial results and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)," and in January 2025, the FASB issued ASU 2025-01, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date." ASU 2024-03 requires additional income statement disclosures, including the disaggregation of specific categories of expenses underlying the line items presented on the income statement. Additionally, ASU 2024-03 requires enhanced disclosure of selling expenses. As clarified by ASU 2025-01, the requirements of the guidance are effective for annual periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. For the Company, annual reporting requirements under ASU 2024-03 will be effective for its Form 10-K for the year ending December 31, 2027 and interim reporting requirements will be effective beginning in the first quarter of 2028. Early adoption is permitted and the amendments should be applied on a prospective basis, however retrospective application is permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related disclosures.

3. Revenue from Contracts with Customers

Disaggregation of Revenue

The following table summarizes revenue by source as follows:

(in thousands)	Three Months Ended	
	March 31,	
	2026	2025
Major Products /Service Lines		
Product revenue, net ⁽¹⁾	\$ 369,849	\$ 366,918
License and royalty revenues	7,484	5,846
Total revenues	<u>\$ 377,333</u>	<u>\$ 372,764</u>

- (1) The Company's product revenue includes PYLARIFY, Neuraceq, DEFINITY, and prior to January 1, 2026, TechneLite, among other products. TechneLite was sold in connection with the Company's sale of its single-photon emission computerized tomography ("SPECT") business to SHINE Technologies, LLC ("SHINE"), a wholly-owned subsidiary of Illuminated Holdings, Inc. ("Illuminated"), on January 1, 2026. This category represents the delivery of physical goods. The Company applies the same revenue recognition policies and judgments for all its principal products.

Lantheus Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Prior to January 1, 2026, the Company classified its revenues into three product categories: Radiopharmaceutical Oncology, Precision Diagnostics, and Strategic Partnerships and Other Revenue. Following the Company's sale of its SPECT business on January 1, 2026, the Company classifies its revenues into four product categories: Oncology, Neurology, Cardiology, and Strategic Partnerships and Other Revenue. The change in classification reflects the Company's current business structure subsequent to its acquisition of two companies in 2025 and the sale of the SPECT business. The Company has presented the prior year numbers for revenues to conform with its current year presentation, including the disaggregation of revenue related to its sale of the SPECT business.

Revenue by product category on a net basis is as follows:

(in thousands)	Three Months Ended	
	March 31,	
	2026	2025
PYLARIFY	\$ 240,924	\$ 257,654
Total oncology	240,924	257,654
Neuraceq	35,439	—
Total neurology	35,439	—
DEFINITY	84,627	79,211
Total cardiology	84,627	79,211
Strategic partnerships and other	16,343	10,747
SPECT	—	25,152
Total revenues	<u>\$ 377,333</u>	<u>\$ 372,764</u>

The following table presents the Company's revenue by geographic region determined by location of customer or other party for the periods presented:

(in thousands)	For the Three Month Ended March 31,			
	2026	% of Revenue	2025	% of Revenue
United States	\$ 354,425	93.9%	\$ 357,755	96.0%
Rest of world	22,908	6.1%	15,009	4.0%
Total revenues	<u>\$ 377,333</u>	<u>100.0%</u>	<u>\$ 372,764</u>	<u>100.0%</u>

Product Returns

The Company generally offers customers a limited right of return due to non-conforming product. The Company estimates the amount of its product sales that may be returned by its customers and records this estimate as a reduction of revenue in the period the related product revenue is recognized. The Company currently estimates product return liabilities using its historical product return information and considers other factors that it believes could significantly impact its expected returns, including product recalls. Reserves for product returns are not significant to the Company due to the nature of its products including radiopharmaceutical products with limited half-lives.

Rebates

Estimates for rebates represent the Company's estimated obligations under contractual arrangements with third parties. Rebate accruals are recorded in the same period the related revenue is recognized, resulting in a reduction of revenue and the establishment of a liability which is included in accrued expenses and other current liabilities in the Company's consolidated balance sheets. These rebates result from performance-based offers that are primarily based on attaining contractually specified sales volumes and growth, Medicaid rebate programs for the Company's products, administrative fees of group purchasing organizations and certain distributor-related commissions. The calculation of the accrual for these rebates is based on an estimate of the third-party's expected purchases and the resulting applicable contractual rebate to be earned over a contractual period.

An analysis of the amount of, and change in, accruals for rebate liabilities is summarized as follows:

(in thousands)	Rebates
Balance at January 1, 2026	\$ 66,448
Provision related to current period revenues	49,848
Payments or credits made during the period	(46,419)
Balance at March 31, 2026	<u>\$ 69,877</u>

Lantheus Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Contract Assets and Liabilities

The Company recognizes an asset for incremental costs of obtaining a contract with a customer if it expects to recover those costs. The Company's sales incentive compensation plans qualify for capitalization since these plans are directly related to sales achieved during a period of time. However, the Company has elected the practical expedient to expense the costs as they are incurred, within sales and marketing expenses, since the amortization period is less than one year.

The following table provides a roll forward of deferred revenue:

<u>(in thousands)</u>	<u>Deferred Revenue</u>
Balance at January 1, 2026	\$ 6,984
Revenue recognized in relation to the beginning of the year contract liability balance	(1,327)
Revenue deferred	939
Balance at March 31, 2026	<u>\$ 6,596</u>

The Company is required to allocate a portion of its revenue received from commercial contracts to future reporting periods to the extent the Company had performance obligations that extended beyond one year. However, the Company's performance obligations are typically part of contracts that have an original expected duration of one year or less. Therefore, since the Company elected the practical expedient under ASC 606-10-50-14, it does not disclose information regarding remaining performance obligations which are part of contracts that have an original expected duration of one year or less.

4. Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability of fair value measurements, financial instruments are categorized based on a hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- *Level 1* — Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- *Level 2* — Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.) and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).
- *Level 3* — Unobservable inputs that reflect the Company's estimates about the assumptions that market participants would use in pricing the asset or liability. The Company develops these inputs based on the best information available, including its own data.

The Company's financial assets and liabilities that are measured at fair value on a recurring basis consist of money market funds, deferred compensation plan liabilities, contingent consideration liabilities and equity investments. The Company invests excess cash from its operating cash accounts in overnight investments and reflects these amounts in cash and cash equivalents in the condensed consolidated balance sheets at fair value using quoted prices in active markets for identical assets. Investment in equity securities resulting from the Perspective Therapeutics, Inc. ("Perspective") and Radiopharm Theranostics Limited ("Radiopharm") strategic agreements were recorded at fair value by the Company and are adjusted for price changes observable in the market each quarter. The Company recorded the contingent consideration liabilities resulting from the acquisitions of Progenics, Evergreen and Lantheus Biosciences at fair value based on inputs that are not observable in the market. Consideration received from the sale of the SPECT business on January 1, 2026 was initially measured at fair value. See Note 8, "SPECT Business" for more information about the sale of the SPECT business in the first quarter of 2026.

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The tables below present information about the Company's assets and liabilities measured at fair value on a recurring basis:

(in thousands)	Total Fair Value	March 31, 2026		
		Level 1	Level 2	Level 3
Assets:				
Money market funds	\$ 290,007	\$ 290,007	\$ —	\$ —
Investment securities	56,436	56,436	—	—
Total assets	\$ 346,443	\$ 346,443	\$ —	\$ —
Liabilities:				
Deferred compensation plan liabilities	\$ 1,749	\$ 1,749	\$ —	\$ —
Contingent consideration liabilities	93,981	—	—	93,981
Total liabilities	\$ 95,730	\$ 1,749	\$ —	\$ 93,981
December 31, 2025				
(in thousands)	Total Fair Value	Level 1	Level 2	Level 3
Assets:				
Money market funds	\$ 179,791	\$ 179,791	\$ —	\$ —
Investment securities	41,087	41,087	—	—
Total assets	\$ 220,878	\$ 220,878	\$ —	\$ —
Liabilities:				
Deferred compensation plan liabilities	\$ 943	\$ 943	\$ —	\$ —
Contingent consideration liabilities	94,339	—	—	94,339
Total liabilities	\$ 95,282	\$ 943	\$ —	\$ 94,339

Nonqualified Deferred Compensation Plan

The Company maintains the Lantheus Nonqualified Deferred Compensation Plan (the "LDCP") for the benefit of certain key, highly-compensated employees and non-employee directors. The assets of the LDCP are invested in corporate-owned life insurance ("COLI") and mutual funds at March 31, 2026. The mutual funds are classified as Level 1 of the fair value hierarchy because they are valued using quoted market prices. The liabilities of the LDCP are presented in other long-term liabilities in the Company's condensed consolidated balance sheets. See Note 16, "Benefit Plans" for more information on the LDCP.

Perspective Therapeutics Inc. Equity Securities

At March 31, 2026, the Company held 11,677,339 shares of Perspective common stock ("Perspective Shares"). The Company accounts for its investment in Perspective Shares as an equity investment with a readily determinable fair value, as the securities are publicly traded on the New York Stock Exchange ("NYSE"). The fair value of the Perspective Shares is based on their closing price on the NYSE at the end of the fiscal period and is classified within Level 1 of the fair value hierarchy because the equity securities are valued using quoted market prices. The fair value of the Perspective Shares as of March 31, 2026 was approximately \$48.7 million based on a closing market price of \$4.17 per share on March 31, 2026. The fair value of the Perspective Shares as of December 31, 2025 was approximately \$32.1 million based on a closing market price of \$2.75 per share on December 31, 2025. See Note 17, "Acquisitions" for further discussion of the Perspective transaction.

Radiopharm Theranostics Limited Equity Securities

The Company held 537,958,513 shares of Radiopharm common stock ("Radiopharm Shares") as of March 31, 2026. The Company accounts for its investment in Radiopharm Shares as an equity investment with a readily determinable fair value, as the securities are publicly traded on the Australian Stock Exchange ("ASX"). The fair value of the Radiopharm Shares is based on their closing price on the ASX at the end of the fiscal period and is classified within Level 1 of the fair value hierarchy because the equity securities are valued using quoted market prices. The fair value of the Radiopharm Shares as of March 31, 2026 was approximately \$7.7 million based on the converted closing market price of approximately \$0.01 per share on March 31, 2026. The fair value of the Radiopharm Shares as of December 31, 2025 was approximately \$9.0 million based on the converted closing market price of approximately \$0.02 per share on December 31, 2025. See Note 17, "Acquisitions" for further discussion of the Radiopharm transaction.

Contingent Consideration Liabilities

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Progenics

The Company assumed contingent consideration liabilities related to a previous acquisition completed by Progenics in 2013 (“2013 Acquisition”). These contingent consideration liabilities include potential payments of up to \$70.0 million if the Company attains certain net sales targets primarily for AZEDRA and 1095 (also known as 131 I-MIP-1095) and a \$5.0 million 1095 commercialization milestone. Additionally, there is a potential payment of up to \$10.0 million for a commercialization milestone related to a prostate cancer product candidate the Company refers to as “1404” that was out-licensed to ROTOP Pharmaka GmbH. The Company’s total potential payments related to the 2013 Acquisition are approximately \$85.0 million. The Company considers the contingent consideration liabilities relating to the 2013 Acquisition each a Level 3 instrument (one with significant unobservable inputs) in the fair value hierarchy. The estimated fair value of these was determined based on probability adjusted discounted cash flows and Monte Carlo simulation models that included significant estimates and assumptions pertaining to commercialization events and sales targets. The most significant unobservable inputs with respect to 1095 and 1404 are the probabilities of achieving regulatory approval of those development projects and subsequent commercial success.

Significant changes in any of the probabilities of success, the probabilities as to the periods in which sales targets and milestones will be achieved, discount rates or underlying revenue forecasts would result in a higher fair value measurement. The Company records the contingent consideration liabilities at fair value with changes in estimated fair values recorded in general and administrative expenses in the condensed consolidated statements of operations. The Company can give no assurance that the actual amounts paid, if any, in connection with the contingent consideration liabilities, will be consistent with any recurring fair value estimate of such contingent consideration liabilities. The Company estimated that the probability of successfully meeting the sales targets and commercialization milestones described above was zero, as the Company discontinued the production of AZEDRA in the first quarter of 2024 and the Company is not actively advancing 1095. As a result of this assessment, the Company determined the value of the contingent consideration liabilities to be \$0 at March 31, 2026 and December 31, 2025.

Evergreen Theragnostics, Inc.

Pursuant to the terms of the Agreement and Plan of Merger (the “Evergreen Merger Agreement”) with Evergreen and Shareholder Representative Services LLC governing the Company’s acquisition of Evergreen in April 2025 (see Note 17, “Acquisitions”), the Company is required to pay up to \$727.5 million in cash upon the achievement of specified milestones in connection with the development and commercialization of certain milestone products, as defined in the Evergreen Merger Agreement, and Octevy (also referred to as LNTH-2501), a registrational-stage positron emission tomography (“PET”) diagnostic imaging agent targeting neuroendocrine tumors. The Company records these possible payments as contingent consideration liabilities that are classified within Level 3 of the fair value hierarchy. The Company estimated the fair value of the contingent consideration liabilities associated with the sales milestones using a Monte Carlo simulation in a risk-neutral framework, whereby the achievement of the future revenue associated with the sales milestones was simulated using a geometric Brownian motion model. The Company estimated the fair value of the contingent consideration liability associated with the development and commercialization milestones using a probability-weighted discounted cash flow (“DCF”) approach. The most significant unobservable inputs with respect to these milestone products and Octevy, are the revenue volatility and probabilities of achieving regulatory milestones, respectively. A significant change in probability of payment of the first regulatory milestone payment for Octevy could result in a material fluctuation in the value of the contingent consideration liability.

Lantheus Biosciences Ltd.

Pursuant to the terms of the Sale and Purchase Agreement (the “LMI Purchase Agreement”) with Life Medical Group Limited (“Life Medical”) in connection with the Company’s acquisition of Lantheus Biosciences in July 2025 (see Note 17, “Acquisitions”), the Company is required to make certain earn-out and milestone payments as a percentage of and upon achievement of specified net sales thresholds, respectively, of Neuraceq and certain other imaging agents in Lantheus Bioscience’s pipeline. These contingent cash earn-out and milestone payments total up to \$400.0 million.

In addition to the net sales earn-out and milestone payments, the Company also assumed a contingent consideration liability owed to Piramal Holdings SA (“Piramal”), pursuant to an assumed contract (the “Piramal SPA”). The Company is required to make cash payments of up to \$30.0 million upon the achievement of specified earnings metrics of Lantheus Biosciences, as defined in the Piramal SPA.

The Company estimated the fair value of the contingent consideration liabilities using a Monte Carlo simulation model in a risk-neutral framework, whereby the achievement of the future revenue and other specified earnings metrics associated with the contingent payments were simulated using a geometric Brownian motion model. The most significant unobservable inputs with respect to Neuraceq and other imaging

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agents in Lantheus Biosciences’s pipeline include revenue volatility and the probability of commercial success. A significant change in the revenue volatility or forecasted commercial revenue could result in a material fluctuation in the value of the contingent consideration liability.

The following table reflects the activity for the Company’s contingent consideration measured at fair value using Level 3 inputs for the three months ended March 31, 2026:

(in thousands)	Level 3 Accrued Contingent Consideration
Balance at January 1, 2026	\$ 94,339
Changes in fair value included in net income	(358)
Balance at March 31, 2026	<u>\$ 93,981</u>

Significant changes in any of the probabilities of success, the probabilities as to the periods in which sales targets and milestones will be achieved, discount rates or underlying revenue forecasts would result in a higher or lower fair value measurement. The Company records the contingent consideration liabilities at fair value with changes in estimated fair values recorded within operating expenses in the condensed consolidated statements of operations. The Company can give no assurance that the actual amounts paid, if any, in connection with the contingent consideration liabilities, will be consistent with any recurring fair value estimate of such contingent consideration liabilities. As a result of this assessment, the Company determined the value of the contingent consideration liabilities to be \$94.0 million at March 31, 2026.

The recurring Level 3 fair value measurements of the Company’s contingent consideration liabilities include the following significant unobservable inputs (in thousands, except percent data):

Contingent Consideration Liability	Fair Value at		Valuation Technique	Unobservable Inputs	Range	Weighted Average
	March 31, 2026	December 31, 2025				
Development and commercialization milestones	\$ 42,112	\$ 42,378	Discounted cash flow	Payment discount rate	7.9% - 12.0%	8.1%
				Probability of payment	0.0% - 100.0%	86.4%
				Range of expected payment dates	2026 - 2037	N/A
Sales milestones	30,536	30,877	Scenario analysis	Revenue volatility	37.0% - 48.0%	46.8%
				Revenue discount rate	9.5% - 17.8%	16.9%
Assumed contingent consideration from Piramal SPA	21,333	21,084	Scenario analysis	EBITDA volatility	60.0%	60.0%
				EBITDA discount rate	21.0% - 21.0%	21.0%
Total contingent consideration liabilities	<u>\$ 93,981</u>	<u>\$ 94,339</u>				

Consideration Received From the Sale of the SPECT Business

On January 1, 2026 as a result of the sale of the Company’s SPECT business pursuant to the Equity and Asset Purchase Agreement, by and among Lantheus Medical, Lantheus MI Canada, Inc., Lantheus EU Limited, and Illuminated, SHINE SPECT, LLC, SHINE SPECT Medical Products, Ltd., and SHINE SPECT Limited (collectively referred to as “SHINE SPECT”), dated as of May 1, 2025 (the “SHINE SPECT Agreement”), the Company received consideration consisting of cash, notes receivable that may be settled in equity of Illuminated or in cash depending on their specific terms, a right to receive additional cash on the earlier of January 1, 2030 or upon the occurrence of certain specified events, and the right to certain contingent consideration, as described below.

Installment Note

The Company received a promissory note from Illuminated, with a principal amount of \$70.0 million that bears no interest and has a maturity date of June 14, 2028 (the “Installment Note”). On or prior to the maturity date, the Installment Note automatically converts into shares

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of preferred stock upon a qualified financing or shares of common stock on completion of an initial public offering by Illuminated (a “SHINE IPO”) or the merger or acquisition with a special purpose acquisition company, at the conversion price. If a Non-Qualified Financing (as defined in the Installment Note) occurs prior to the maturity date, the Company has the option to convert the outstanding principal amount into shares of preferred stock at the conversion price. If a change-in-control event occurs on or prior to the maturity date, the Company has the option to either (i) settle the principal balance in cash or (ii) convert the outstanding principal amount into shares of common stock of Illuminated at the conversion price. The Company estimated the fair value of the Installment Note issued on January 1, 2026 using a probability weight discounted cash flow model. The discount upon issuance of the Installment Note is being recognized into other income, net in the Company’s condensed consolidated statements of operations for the periods in which the instrument remains outstanding. Illuminated completed a qualified financing on February 17, 2026, resulting in the conversion of the Installment Note into Series E preferred shares of Illuminated, which were issued to the Company on April 6, 2026.

Seller Note

The Company received an unsecured promissory note from SHINE SPECT (the “Seller Note”), with a principal amount of \$20.0 million, an 8.0% annual interest rate payable semi-annually of which up to half can be paid in-kind, and a maturity date of the earlier of January 1, 2029 or completion of a SHINE IPO. The terms of the Seller Note are governed by a Subordination Agreement dated January 1, 2026, by and between Lantheus Medical, SHINE SPECT and other parties (the “Subordinated Agreement”). If a change in control or a material financing (in each case, as defined in the Subordinated Agreement) occurs on or prior to the maturity date, the Company has the option to receive a cash payment equal to the outstanding principal amount of the Seller Note plus accrued interest. SHINE SPECT has the option to prepay the Seller Note at any time prior to the maturity date, subject to the Subordinated Unsecured Note Agreement. The Company estimated the fair value of the Seller Note on January 1, 2026 using a discounted cash flow model, which incorporated probability scenarios that the Seller Note would be repaid prior to the maturity date. The Company recorded an immaterial derivative at issuance related to the aforementioned conditions that could result in the early settlement of the principal balance of the Seller Note. The discount on the host debt-instrument is being recognized into other income, net in the Company’s condensed consolidated statements of operations for the periods in which the Seller Note remains outstanding.

Deferred Cash Purchase Price

The Company will receive \$20.0 million in cash on the earlier of (i) January 1, 2029 or (ii) a SHINE IPO (“Deferred Cash Purchase Price”). If the Deferred Cash Purchase Price is not paid by January 1, 2029, the Company will be entitled to an additional \$5.0 million of cash consideration, for a total of \$25.0 million in cash to be paid no later than January 1, 2030. The Company estimated the fair value of the Deferred Cash Purchase Price on January 1, 2026 using a discounted cash flow model, which incorporated probability scenarios that the Deferred Cash Purchase Price would be repaid prior to January 1, 2029. The Company recorded an immaterial derivative related to the early potential repayment of the \$20.0 million principal owed to the Company. The discount upon issuance of the Deferred Cash Purchase Price is being recognized into other income, net in the Company’s condensed consolidated statements of operations for the periods in which the instrument remains outstanding.

Net Contingent Consideration

The Company may earn up to \$30.0 million in a combination of cash and capital stock of Illuminated upon exceeding specified annual and cumulative revenue milestones of the SPECT business for each calendar year through December 31, 2027 (“Contingent Consideration Receivable”). The Company estimated the fair value of the Contingent Consideration Receivable on January 1, 2026 associated with the revenue annual and cumulative milestones using a Monte Carlo simulation in a risk-neutral framework, whereby the achievement of the future

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revenue associated with the sales milestones was simulated using a geometric Brownian motion model. The Company estimated the fair value of the Contingent Consideration Receivable to be \$6.5 million on January 1, 2026.

A contingent consideration payable of \$1.4 million for the 2025 fiscal year was payable by the Company pursuant to terms of the SHINE SPECT Agreement, and settled shortly after January 1, 2026, and was included in the computation of the net consideration received.

All components of net consideration received were measured at fair value on January 1, 2026 in computing the gain on sale of business. The fair value of total net consideration received by the Company on January 1, 2026 was approximately \$130.5 million, including \$31.4 million in cash, as well as other instruments as follows:

<u>(in thousands)</u>	
Cash consideration received	\$ 31,409
Installment Note	67,200
Seller Note	14,500
Deferred Cash Purchase Price	12,300
Net contingent consideration receivable	5,081
Total net consideration received	<u>\$ 130,490</u>

5. Income Taxes

The Company calculates income taxes at the end of each reporting period based on the estimated effective tax rate for the full year, adjusted for any discrete events which are recorded in the period they occur. Cumulative adjustments to the tax provision are recorded in the reporting period in which a change in the estimated annual effective tax rate is determined. The Company's income tax expense and effective tax rate are presented below:

<u>(in thousands)</u>	<u>Three Months Ended</u>	
	<u>March 31,</u>	
	<u>2026</u>	<u>2025</u>
Income tax expense	\$ 37,988	\$ 23,584
Effective tax rate	24.3%	24.4%

The decrease in the effective income tax rate for the three months ended March 31, 2026 is primarily due to the change in valuation allowance related to the fluctuation in value of the Company's investment in equity securities balance, partially offset by the decrease in excess tax benefits associated with the Company's payment of stock-based compensation.

6. Inventory, Net

Inventory, net of related reserves, consisted of the following:

<u>(in thousands)</u>	<u>March 31,</u>		<u>December 31,</u>	
	<u>2026</u>		<u>2025</u>	
Raw materials	\$ 25,750	\$ 25,927		
Work in process	13,282	16,335		
Finished goods	22,307	22,412		
Total inventory, net	<u>\$ 61,339</u>	<u>\$ 64,674</u>		

The majority of the value of the inventory relates to non-radioactive products. With respect to the Company's products that are radiopharmaceuticals, due to the limited shelf life of such products, they are generally not held as finished goods.

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7. Property, Plant and Equipment, Net

Property, plant and equipment, net, consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Land	\$ 3,020	\$ 3,020
Buildings	50,866	49,913
Machinery, equipment and fixtures	115,710	110,587
Computer software	55,600	55,550
Construction in progress	14,075	17,406
Total gross property, plant and equipment	239,271	236,476
Less - accumulated depreciation and amortization	(81,708)	(72,790)
Total property, plant and equipment, net	<u>\$ 157,563</u>	<u>\$ 163,686</u>

Depreciation and amortization expense related to property, plant and equipment, net, was \$6.0 million and \$5.5 million for the three months ended March 31, 2026 and 2025, respectively.

8. SPECT Business***Sale of SPECT Business***

On January 1, 2026 (the "Disposition Date"), the Company completed the sale of its SPECT business to SHINE SPECT (the "Disposition"). Upon completion of the Disposition, the Company did not retain an equity interest in the SPECT entities sold in connection with the Disposition and concluded that it no longer held a controlling financial interest in the SPECT business. Accordingly, all previously recognized assets and liabilities of the SPECT business that were conveyed to SHINE SPECT were deconsolidated. Assets and liabilities derecognized upon the Disposition included those relating to the Company's approved SPECT products (TechneLite, NEUROLITE, Xenon Xe-133 Gas, and Cardiolite), the portion of the North Billerica, Massachusetts campus that manufactures the SPECT products and specified assets and liabilities of the Company's Canada-based SPECT operations. The Company has concluded that following the Disposition, SHINE SPECT and the Company are not related parties.

Consideration received from SHINE SPECT on the Disposition Date consisted of cash, the Installment Note, the Seller Note, the Deferred Cash Purchase Price and the right to certain contingent consideration. All components of consideration received were measured at fair value on the Disposition Date in computing the gain on sale of business. The fair value of total net consideration received on the Disposition Date was approximately \$130.5 million. See Note 4, "Fair Value of Financial Instruments" for more information on the total net consideration received for the Disposition.

The Company recognized a gain on sale of the SPECT business, net of transaction costs of \$59.3 million, which includes the Disposition Date fair value of consideration received of \$130.5 million less the carrying value of the deconsolidated assets and liabilities of approximately \$64.0 million and is net of transaction costs incurred and paid by the Company of \$7.2 million during the first quarter of 2026. This gain on sale of business, net of transaction costs is presented within non-operating income of the Company's condensed consolidated statement of operations for the three months ended March 31, 2026.

Assets and Liabilities Held for Sale

As of December 31, 2025, assets and liabilities associated with the Company's SPECT business were presented in the Company's consolidated balance sheet as assets and liabilities held for sale since it was determined that those assets and liabilities met the criteria of held-for-sale under ASC 360, "Impairment or disposal of long-lived assets."

The Company does not believe the sale represented a strategic shift that had a major effect on the Company's consolidated financial results and therefore did not meet the criteria for classification as discontinued operations.

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The table below presents the estimated carrying amounts of assets and liabilities held for sale related to the SPECT transaction as of December 31, 2025:

<u>(in thousands)</u>	<u>December 31,</u> <u>2025</u>
Assets:	
Accounts receivable, net	\$ 14,261
Inventory	11,641
Other current assets	2,991
Property, plant and equipment, net	49,244
Intangible assets, net	871
Goodwill	1,734
Total assets held-for-sale	<u>\$ 80,742</u>
Liabilities:	
Accounts payable	3,039
Accrued expenses and other liabilities	1,976
Asset retirement obligation	17,453
Total liabilities held-for-sale	<u>\$ 22,468</u>

9. Accrued Expenses, and Other Current and Long-Term Liabilities

Accrued expenses, and other current and long-term liabilities are comprised of the following:

<u>(in thousands)</u>	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Compensation and benefits	\$ 48,520	\$ 63,244
Freight, distribution and operations	78,298	75,995
Accrued rebates and discounts	69,877	66,448
Accrued professional fees	20,109	26,511
Accrued research and development expenses	12,472	12,964
Income taxes payable	22,145	3,574
Short-term contingent consideration	11,695	3,882
Other	23,372	14,689
Total accrued expenses and other current liabilities	<u>\$ 286,488</u>	<u>\$ 267,307</u>
Operating lease liabilities	\$ 55,345	\$ 50,016
Other long-term liabilities	49,890	57,850
Total other long-term liabilities	<u>\$ 105,235</u>	<u>\$ 107,866</u>

10. Goodwill and Intangibles, Net

Goodwill

The following table represents the change in the carrying value of goodwill for the three months ended March 31, 2026:

<u>(in thousands)</u>	<u>Amount</u>
Balance at January 1, 2026	\$ 239,517
Foreign currency translation adjustments	(118)
Balance at March 31, 2026	<u>\$ 239,399</u>

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Intangibles, net, consisted of the following:

<u>(in thousands)</u>	March 31, 2026				
	Useful Lives (in years)	Amortization Method	Gross	Accumulated Amortization	Net
Amortizable:					
Trademarks	25	Straight-line	\$ 13,540	\$ (12,546)	\$ 994
Customer relationships	5	Accelerated	102,908	(92,986)	9,922
Currently marketed products	9 - 10.5	Straight-line	492,800	(95,274)	397,526
Licenses	13 - 16	Straight-line	22,233	(14,408)	7,825
Developed technology	7 - 9	Straight-line	55,982	(15,191)	40,791
Total amortizable intangibles			<u>687,463</u>	<u>(230,405)</u>	<u>457,058</u>
Non-amortizable:					
In-process research and development	Indefinite		249,000	—	249,000
Total intangibles, net			<u>\$ 936,463</u>	<u>\$ (230,405)</u>	<u>\$ 706,058</u>

<u>(in thousands)</u>	December 31, 2025				
	Useful Lives (in years)	Amortization Method	Gross	Accumulated Amortization	Net
Amortizable:					
Trademarks	25	Straight-line	\$ 13,540	\$ (12,509)	\$ 1,031
Customer relationships	5	Accelerated	102,958	(90,834)	12,124
Currently marketed products	9 - 10.5	Straight-line	492,800	(83,013)	409,787
Licenses	13 - 16	Straight-line	22,233	(14,167)	8,066
Developed technology	7 - 9	Straight-line	55,982	(13,211)	42,771
Total amortizable intangibles			<u>687,513</u>	<u>(213,734)</u>	<u>473,779</u>
Non-amortizable:					
In-process research and development	Indefinite		249,000	—	249,000
Total intangibles, net			<u>\$ 936,513</u>	<u>\$ (213,734)</u>	<u>\$ 722,779</u>

The Company recorded amortization expense for its intangible assets of \$16.7 million and \$8.0 million for the three months ended March 31, 2026 and 2025, respectively.

The table below summarizes the estimated aggregate amortization expense expected to be recognized on the above intangible assets:

<u>(in thousands)</u>	<u>Amount</u>
Remainder of 2026	\$ 50,169
2027	61,380
2028	58,074
2029	57,930
2030	49,041
2031 and thereafter	180,464
Total	<u>\$ 457,058</u>

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11. Long-Term Debt, and Other Borrowings, Net of Current Portion

The carrying value of the Company's long-term debt and other borrowings, net of current portion is comprised of the following:

<u>(in thousands)</u>	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Principal amount 2.625% Convertible Senior Notes due December 2027	\$ 574,996	\$ 574,996
Unamortized debt issuance costs	(5,938)	(6,829)
Finance lease liabilities	1,349	1,249
Total	570,407	569,416
Less: current portion of long-term debt and other borrowings	(803)	(738)
Total long-term debt and other borrowings, net of current portion	<u>\$ 569,604</u>	<u>\$ 568,678</u>

2022 Revolving Facility

In December 2024, the Company entered into an amendment to its \$350.0 million five-year revolving credit facility originally entered into in December 2022. The amendment, among other things, increased the facility from \$350.0 million to \$750.0 million (as amended, the "2022 Revolving Facility") and extended the maturity date from December 2, 2027 to December 19, 2029. Under the terms of the 2022 Revolving Facility, the lenders are committed to extending credit to the Company from time to time consisting of revolving loans (the "Revolving Loans") in an aggregate principal amount not to exceed \$750.0 million (the "Revolving Commitment") at any time, including a \$40.0 million sub-facility for the issuance of letters of credit (the "Letters of Credit") and a \$20.0 million sub-facility for swingline loans (the "Swingline Loans"). The Revolving Loans, Letters of Credit, and the Swingline Loans, if used, are expected to be used for working capital and for other general corporate purposes.

The Revolving Loans bear interest, with pricing based from time to time at the Company's election, at (i) the secured overnight financing rate as published by the Federal Reserve Bank of New York on its website plus an applicable margin that ranges from 1.25% to 2.00% based on the Company's total net leverage ratio or (ii) the alternative base rate plus an applicable margin that ranges from 0.25% to 1.00%, in either case, based on the Company's total net leverage ratio. The 2022 Revolving Facility also includes an unused commitment fee at a rate ranging from 0.15% to 0.30% per annum based on the Company's total net leverage ratio. Interest associated with the unused commitment is recorded to accrued expenses and other current and long-term liabilities on the condensed consolidated balance sheets and paid out on a quarterly basis.

The Company is permitted to voluntarily prepay the Revolving Loans, in whole or in part, or reduce or terminate the Revolving Commitment, in each case, without premium or penalty. On any business day on which the total amount of outstanding Revolving Loans, Letters of Credit, and Swingline Loans exceeds the total Revolving Commitment, the Company must prepay the Revolving Loans in an amount equal to such excess. The Company is not required to make mandatory prepayments under the 2022 Revolving Facility. As of March 31, 2026, there were no outstanding borrowings under the 2022 Revolving Facility.

The Company has the right to request an increase to the Revolving Commitment in an aggregate principal amount of up to the greater of \$685.0 million (so that the total amount available would be approximately \$1.44 billion) or 100% of consolidated earnings before interest, taxes, depreciation and amortization for the four consecutive fiscal quarters most recently ended, plus additional amounts in certain circumstances (collectively, the "Incremental Cap"), minus certain incremental term loans made pursuant to specified incremental term loan commitments ("Incremental Term Loans"). The Company has the right to request Incremental Term Loans in an aggregate principal amount of up to the Incremental Cap less any incremental increases to the Revolving Commitment. Proceeds of Incremental Term Loans may be used for working capital and for other general corporate purposes and will bear interest at rates agreed between the Company and the lenders providing the Incremental Term Loans.

2022 Revolving Facility Covenants

The 2022 Revolving Facility contains a number of affirmative, negative and reporting covenants, as well as financial maintenance covenants pursuant to which the Company is required to be in quarterly compliance, measured on a trailing four quarter basis, with two financial covenants. The minimum interest coverage ratio must be at least 3.00 to 1.00. The maximum total net leverage ratio permitted by the financial

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covenant is 3.50 to 1.00, other than in connection with certain acquisitions, in which case, the maximum total net leverage ratio permitted can be increased to 4.00 to 1.00.

The 2022 Revolving Facility contains usual and customary restrictions on the ability of the Company and its subsidiaries to: (i) incur additional indebtedness (ii) create liens; (iii) consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; (iv) sell certain assets; (v) pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; (vi) make certain investments; (vii) repay subordinated indebtedness prior to stated maturity; and (viii) enter into certain transactions with its affiliates.

Upon an event of default, the Administrative Agent (as defined in the 2022 Revolving Facility) will have the right to declare the loans and other obligations outstanding under the 2022 Revolving Facility immediately due and payable and all commitments immediately terminated.

The 2022 Revolving Facility is guaranteed by Lantheus Holdings, and certain subsidiaries of Lantheus Medical, including Progenics and Lantheus Real Estate, and obligations under the 2022 Revolving Facility are generally secured by first priority liens over substantially all of the assets of each of Lantheus Medical, Lantheus Holdings, and certain subsidiaries of Lantheus Medical, including Progenics and Lantheus Real Estate (subject to customary exclusions set forth in the transaction documents) owned as of December 2, 2022 or thereafter acquired.

2.625% Convertible Senior Notes due December 2027

On December 8, 2022, the Company issued \$575.0 million in aggregate principal amount of 2.625% Convertible Senior Notes due December 2027 (the "Notes"), which includes \$75.0 million in aggregate principal amount of Notes sold pursuant to the full exercise of the initial purchasers' option to purchase additional Notes. The Notes were issued under an indenture, dated as of December 8, 2022 (the "Indenture"), among the Company, Lantheus Medical, a wholly owned subsidiary of the Company, as Guarantor, and U.S. Bank Trust Company, National Association, as Trustee. The net proceeds from the issuance of the Notes were approximately \$557.8 million after deducting the initial purchasers' discounts and offering expenses payable by the Company.

The Notes are senior unsecured obligations of the Company. The Notes are fully and unconditionally guaranteed on a senior unsecured basis by the Guarantor. The Notes bear interest at a rate of 2.625% per year, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2023, and will mature on December 15, 2027 unless earlier redeemed, repurchased or converted in accordance with their terms. The initial conversion rate for the Notes is 12.5291 shares of the Company's common stock per \$1,000 in principal amount of Notes (which is equivalent to an initial conversion price of approximately \$79.81 per share of the Company's common stock, representing an initial conversion premium of approximately 42.5% above the closing price of \$56.01 per share of the Company's common stock on December 5, 2022). In no event shall the conversion rate per \$1,000 in principal amount of the Notes exceed 17.8539 shares of the Company's common stock. Prior to the close of business on the business day immediately preceding September 15, 2027, the Notes may be converted at the option of the holders only upon occurrence of specified events and during certain periods, and thereafter until the close of business on the business day immediately preceding the maturity date, the Notes may be converted at any time. The Company will satisfy any conversion by paying cash up to the aggregate principal amount of the Notes to be converted and by paying or delivering, as the case may be, cash, shares of the Company's common stock, or a combination of cash and shares of the Company's common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Notes being converted. The Company may redeem for cash all or any portion of the Notes, at its option if the closing sale price per share of the Company's common stock exceeds 130% of the conversion price of the Notes for at least 20 trading days of the last 30 consecutive trading days of the quarter. The redemption price will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Company evaluated the Notes upon completion of the sale and concluded on the following features:

- **Conversion Feature:** The Company determined that the conversion feature qualifies for the classification of equity. As a result, the conversion feature should not be bifurcated as a derivative instrument and the Notes were accounted for as a single liability.
- **Redemption Features:** The redemption features were reviewed within the Notes and the Company determined that the redemption features are closely related to the Notes and as such should not be separately accounted for as a bifurcated derivative instrument.
- **Additional Interest Features:** The Notes may result in additional interest if the Company fails to timely file any document or report that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company will pay additional interest on the Notes at a rate equal to 0.25% to 0.50% per annum based on the principal amount of Notes outstanding for each day the Company failure to file has occurred or the Notes are not otherwise freely tradable. Further, if the Notes are assigned a restricted CUSIP number or the Notes are not otherwise freely tradable pursuant to Rule 144 under the Securities Act of 1933, as amended, by holders other than Company affiliates or holders

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that were Company affiliates at any time during the three months immediately preceding as of the 385th day after the last date of original issuance of the Notes, the Company will pay additional interest on the Notes at a rate equal to (i) 0.25% to 0.50% per annum based on the principal amount of Notes outstanding for each day until the restrictive legend has been removed from the Notes, the Notes are assigned an unrestricted CUSIP and the Notes are freely tradable. The Company concluded that the interest feature is unrelated to the credit risk and should be bifurcated from the Notes, however, the Company assessed the probabilities of triggering events occurring under these features and does not expect to trigger the aforementioned events. These events will continue to be monitored to determine whether the interest feature will be bifurcated if it has value.

Holders of the Notes may require the Company to repurchase their Notes upon the occurrence of a fundamental change prior to the maturity at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of repurchase. In connection with certain triggering events, the Company will, under certain circumstances, increase the conversion rate for holders of the Notes who elect to convert their Notes in connection with such corporate events.

During the first quarter of 2026, the closing price of the Company's common stock did not exceed 130% of the conversion price of the Notes for at least 20 trading days of the last 30 consecutive trading days of the quarter. As a result, the Notes are not convertible at the option of the holders of the Notes during the second quarter of 2026, the quarter immediately following the quarter when the conditions are met. Because the Notes are not considered convertible under the terms of the Notes and pursuant to ASC 470-10, the Company classified the carrying value of the Notes as long-term debt and other borrowings on the Company's condensed consolidated balance sheets as of March 31, 2026.

As of March 31, 2026, the carrying value of the Notes was \$575.0 million, the Notes had an unamortized discount of \$5.9 million, and the fair value of the liability was \$689.6 million. The Company recorded interest expense of approximately \$3.7 million related to the Notes for the three months ended March 31, 2026 and 2025, respectively.

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12. Stockholders' Equity and Stock-Based Compensation

Common Stock Repurchases

On July 31, 2025, the Company's Board of Directors ("Board") authorized a program to repurchase up to \$400.0 million of shares of the Company's common stock through December 31, 2027 (the "2025 Program"). During the three months ended March 31, 2026, the Company did not repurchase any of its common stock under the 2025 Program. During 2025, the Company repurchased a total of 3.5 million shares for an aggregate purchase price of approximately \$200.0 million under the 2025 Program for an average stock price of \$56.72. A total of approximately \$200.0 million of shares of the Company's common stock remain available for repurchase under the 2025 Program as of March 31, 2026.

Employee Stock Purchase Plan

The Lantheus Holdings, Inc. 2023 Employee Stock Purchase Plan, (the "2023 ESPP") provides for the granting of up to 500,000 shares of the Company's common stock to eligible employees. The 2023 ESPP allows eligible employees to contribute up to 15% of their qualifying compensation toward the semi-annual purchase of the Company's common stock in March and September of each year, subject to an annual maximum dollar amount. The purchase price is the lesser of 85% of the fair market value of the stock on the last trading day of each Offering Period (as defined in the 2023 ESPP); or the first trading day of each Offering Period. In March 2026, the Company issued 58,907 shares under the 2023 ESPP. As of March 31, 2026, the number of shares available for issuance under the 2023 ESPP was 340,393 shares. The Company calculates the fair value of the shares issued under the 2023 ESPP using the Black-Scholes model at the commencement of an Offering Period in March and September of each year and the related expense is recorded over the Offering Period.

Stock-Based Compensation Expense

The following table presents stock-based compensation expense recognized in the Company's accompanying condensed consolidated statements of operations:

<i>(in thousands)</i>	Three Months Ended	
	2026	March 31, 2025
Cost of goods sold	\$ 1,566	\$ 3,275
Sales and marketing	3,743	3,531
General and administrative	9,400	11,370
Research and development	1,332	3,022
Total stock-based compensation expense	\$ 16,041	\$ 21,198

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13. Net Income Per Common Share

A summary of net income per common share is presented below:

(in thousands, except per share amounts)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 118,417	\$ 72,945
Basic weighted-average common shares outstanding	64,736	68,675
Effect of dilutive stock options	143	272
Effect of dilutive restricted stock	893	1,458
Effect of convertible notes	—	1,056
Diluted weighted-average common shares outstanding	65,772	71,461
Net income per common share:		
Basic	\$ 1.83	\$ 1.06
Diluted	\$ 1.80	\$ 1.02
Antidilutive securities excluded from diluted net income per common share	2,338	1,201

Impact of the Convertible Notes

The Company considers shares issuable upon conversion of the Notes to be common stock equivalents and are only included in the calculation of diluted net income per share when their effect is dilutive. The Company has the option to settle the Notes through cash settlement or a combination of cash and share settlement provided that the principal is settled in cash and the conversion spread is settled in cash or shares as elected by the Company. The Company considers the Notes to be participating securities through the two-class method. Per the terms of the Indenture, the Company determined that if a cash dividend is paid that is greater than the stock price at the time such dividend is declared, the holders of the Notes will receive cash on an if-converted basis. While this feature is considered to be a participating right, basic income attributable to common shareholders is only impacted if the Company's earnings per share exceeds the current share price, regardless of whether such dividend is declared. During the three months ended March 31, 2026 and 2025, no such dividend was declared, and the Company's earnings per share did not exceed its share price. The Company is required to settle the principal amount of the Notes in cash upon conversion, and convertibility of the Notes is dependent upon the Company's share price. Therefore, the Company used the if-converted method for calculating the dilutive effect of the conversion option on diluted net income per share. The conversion option will have a dilutive impact on net income per share of Common Stock when the average price per share of the Company's common stock for a given period exceeds the conversion price of the Notes of \$79.81 per share. See Note 11, "Long-Term Debt, and Other Borrowings, Net of Current Portion" for further discussion on the Notes.

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14. Other Income

Other income consisted of the following:

(in thousands)	Three Months Ended	
	2026	March 31, 2025
Foreign currency (gain) loss	\$ (1,203)	\$ 78
Interest income	(4,969)	(9,482)
Revision of estimated decommissioning costs related to asset retirement obligation ⁽¹⁾	—	(4,727)
Other	462	3
Total other income, net	<u>\$ (5,710)</u>	<u>\$ (14,128)</u>

- (1) In 2025, the Company revised certain inputs to its estimate of decommissioning costs expected to be incurred throughout the period of remediation, which reduced the estimate of remediation costs at the time by \$4.7 million. See Note 9, “*Asset Retirement Obligations*” included in the Company’s Form 10-K for the year ended December 31, 2025 for more information.

15. Commitments and Contingencies**Legal Proceedings**

From time to time, the Company is a party to various legal proceedings arising in the ordinary course of business. In addition, the Company has in the past been, and may in the future be, subject to investigations by governmental and regulatory authorities, which expose it to greater risks associated with litigation, regulatory or other proceedings, as a result of which the Company could be required to pay significant fines or penalties. The costs and outcome of litigation, regulatory or other proceedings cannot be predicted with certainty, and some lawsuits, claims, actions or proceedings may be disposed of unfavorably to the Company and could have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows. In addition, intellectual property disputes often have a risk of injunctive relief which, if imposed against the Company, could materially and adversely affect its financial condition or results of operations. If a matter is both probable to result in material liability and the amount of loss can be reasonably estimated, the Company estimates and discloses the possible material loss or range of loss. If such loss is not probable or cannot be reasonably estimated, a liability is not recorded in its condensed consolidated financial statements.

On January 26, 2024, the Company was sued in the United States District Court for the District of Delaware by Advanced Accelerator Applications USA, Inc. and Advanced Accelerator Applications SA, each a Novartis entity, for patent infringement in response to the filing of our Abbreviated New Drug Application and Paragraph IV certification in connection with PNT2003, consistent with the process established by the Hatch-Waxman Act. In December 2025, the court conducted its trial. As of the date of this Form 10-Q, the Company is currently waiting for the court to issue its decision. Because the outcome of litigation is uncertain, the Company cannot predict how or when this matter will ultimately be resolved.

On February 23, 2024, the Company filed a patent infringement lawsuit against a healthcare-related imaging software developer. The Company settled this lawsuit in February 2026 and received an immaterial amount in settlement.

On September 9, 2025, an alleged stockholder initiated a putative securities class action against the Company in the United States District Court for the Southern District of New York, styled *Margolis v. Lantheus Holdings, Inc., et al.* The operative complaint also asserts claims against certain of the Company’s named executives. A related action, styled *Indiana Pub. Ret. Sys. v. Lantheus Holdings, Inc., et al.*, was filed in the same court on November 5, 2025. Those actions are now consolidated into a single putative securities class action (captioned *In re Lantheus Holdings, Inc. Secs. Litig.*), the theory of which is that the defendants made materially false or misleading statements (or omitted material facts) in violation of the Exchange Act. The lead plaintiff filed an amended complaint on March 13, 2026. Under the operative scheduling order in the case, the Company and its executives may move to dismiss the amended complaint by May 11, 2026. Additionally, on December 17, 2025, another alleged stockholder of the Company filed a shareholder derivative action in the same court, styled *Lelchuk v. Heino et al.*, nominally on behalf of the Company and naming as defendants the current directors of the Board and the same officers named in the consolidated securities class action described above (a similar derivative complaint styled *Jones v. Markison et al.*, was previously filed on October 31, 2025 but was voluntarily withdrawn without prejudice). The derivative complaint largely repeats the allegations asserted in the consolidated securities class action, and asserts claims for alleged breaches of fiduciary duties, aiding and abetting breach of fiduciary duty, unjust enrichment, waste of corporate assets, and violations of the Exchange Act. The plaintiff seeks damages and other relief on behalf of the Company. The derivative action is stayed pending one or more of the following events: (i) a public announcement of any settlement of the

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putative securities class action; (ii) a ruling on the defendants' anticipated motion to dismiss; or (iii) a dismissal with prejudice of the putative securities class action and exhaustion of all related appeals. Because the outcome of litigation is uncertain, the Company cannot predict how or when these matters will ultimately be resolved.

As of March 31, 2026, the Company was not a party to any other material ongoing legal proceedings and has determined that the aforementioned matters are not expected to have a material adverse effect on its business or consolidated financial results.

Technology License and Other Commitments

The Company has licensed from third parties the rights to use certain technologies in its research and development ("R&D") processes as well as in other products it may develop, commercialize, or sell. In accordance with the related license or sublicense agreements, the Company is contractually required to make certain future payments to these third parties contingent upon (i) the achievement of specified regulatory, development and/or commercialization milestones and (ii) future sales of specified products in the form of royalty payments. Milestone payments are generally recognized in the period in which the achievement of the underlying milestone becomes probable, which is generally the period in which it is actually achieved. Royalty payments are generally recognized in the period in which the associated revenue is recognized.

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16. Benefit Plans

Nonqualified Deferred Compensation Plan

In October 2024, the Company adopted the LDCP to provide key, highly-compensated employees and non-employee directors an additional opportunity for personal financial planning by allowing an option to defer a portion of their base salary and variable compensation each year. Under the LDCP, which is an elective nonqualified deferred compensation plan, employee participants are eligible to defer up to 80% of base salary and up to 80% of any bonus award beginning in 2025. Non-employee directors that are participants of the LDCP are eligible to defer up to 100% of their Board fees. Additionally, Company matching or employer contributions may be credited to the LDCP. Any matching or employer contributions cliff vest after the earlier of (i) five years, (ii) the participant reaching age 55, (iii) death, or (iv) disability. All amounts deferred or credited to a participant's account (the "Deferred Amounts") are held in a separate trust which was established by the Company to administer the LDCP. The LDCP assets held in trust by the Company to offset its obligation, which currently consist of COLI and could include mutual funds in future periods, are subject to the claims of the Company's creditors in the event that the Company becomes insolvent. Consequently, the trust qualifies as a grantor trust for income tax purposes, or a Rabbi Trust (the "Trust"). Amounts deferred (and earnings on those amounts) are generally distributed following termination of employment unless the participant has elected an earlier distribution date, which may be no earlier than January 1st of the second year following the year of deferral. Vested Company matching or employer contributions (and earnings on those amounts) are generally distributed following termination of employment. Participants can elect to receive distributions in a lump sum, in annual installments over a period of not more than ten years for a qualifying distribution event (as defined in the LDCP), or in annual installments over a period of not more than five years if distributions are made prior to termination of employment.

As of March 31, 2026, assets and liabilities held by the Trust were \$1.9 million and \$1.7 million, respectively. As of December 31, 2025, assets and liabilities held by the Trust were \$1.1 million and \$0.9 million, respectively. Assets and liabilities held by the Trust as of each such date were included in other long-term assets, accrued expenses and other current and long-term liabilities in the Company's condensed consolidated balance sheets. Changes in the value of the LDCP assets and liabilities are charged to investment in equity securities - unrealized (gain) loss and to general and administrative expenses, respectively, in the Company's condensed consolidated statements of operations and were *de minimis* for the three months ended March 31, 2026.

17. Acquisitions

Acquisition of Businesses

Evergreen Theragnostics, Inc.

On April 1, 2025 (the "Evergreen Closing Date"), the Company acquired all the issued and outstanding shares of Evergreen by means of a statutory merger of a subsidiary of the Company with and into Evergreen, with Evergreen surviving as the Company's wholly-owned subsidiary (the "Evergreen Merger"), pursuant to the terms of the Evergreen Merger Agreement. Evergreen is a clinical-stage radiopharmaceutical company engaged in contract development and manufacturing organization services as well as drug discovery and commercialization of proprietary products.

As consideration for the Evergreen Merger, the Company made an upfront payment of \$276.4 million in cash. The upfront cash consideration included a \$25.0 million milestone payment that was triggered prior to the Evergreen Closing Date, the cash settlement of the options and restricted stock units granted to certain Evergreen equity holders related to pre-acquisition services, which was recorded as a component of consideration transferred of \$6.1 million, the settlement by the Company of the pre-existing Evergreen debt of \$4.3 million, and the payment of transaction expenses paid by the Company on behalf of Evergreen of \$11.6 million. In connection with the Evergreen Merger, certain equity awards that were outstanding and unvested prior to the acquisition became fully vested per terms of the merger agreement. The Company recognized \$7.5 million of nonrecurring post-combination expense related to the acceleration and cash settlement of unvested historical Evergreen employee stock awards, which was recorded to operating expenses in the Company's consolidated statements of operations in 2025.

In the event of achievement of specified milestones, the Company would be required to pay up to an additional \$727.5 million in cash pursuant to the Evergreen Merger Agreement. The potential remaining milestone payments are accounted for as contingent consideration, the fair value of which is determined using a Monte-Carlo simulation for sales milestones and a probability-weighted DCF approach for

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development and commercialization milestones. The fair value of the total contingent consideration is included in other long-term liabilities in the Company's condensed consolidated balance sheets at March 31, 2026.

The acquisition date fair value of the consideration transferred in the Evergreen Merger consisted of the following (in thousands):

<u>(in thousands)</u>		
Cash consideration	\$	276,424
Fair value of contingent consideration		43,042
Total purchase consideration	\$	319,466

The Evergreen Merger was accounted for as an acquisition of a business under ASC 805, "Business Combinations ("ASC 805")," which requires that assets acquired and liabilities assumed on the acquisition date be recognized at their fair values as of the acquisition date. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to value the assets acquired and liabilities assumed, its estimates and assumptions are subject to change during the measurement period, which is up to one year from the acquisition date. Fair value estimates are based on a complex series of judgments about future events and uncertainties and relies on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's condensed consolidated statements of operations.

As of March 31, 2026, the purchase accounting for the Evergreen Merger has been finalized. The following table summarizes the final fair value of assets acquired and liabilities assumed as of the date of acquisition:

<u>(in thousands)</u>	<u>Estimated Fair Value</u>
Assets acquired:	
Cash and cash equivalents	\$ 8,065
Accounts receivable, other ⁽¹⁾	2,758
Prepaid expenses and other current assets	459
Property, plant and equipment, net	16,711
Intangibles ⁽²⁾	215,000
Deferred tax assets	18,112
Other long-term assets	1,424
Total identifiable assets acquired	\$ 262,529
Liabilities assumed:	
Accounts payable	\$ (1,964)
Accrued expenses and other current liabilities	(754)
Deferred tax liabilities	(55,718)
Other long-term liabilities	(848)
Total liabilities assumed	(59,284)
Net assets acquired	\$ 203,245
Purchase consideration	\$ 319,466
Goodwill ⁽³⁾	\$ 116,221

- (1) The value approximates the gross contractual amount of accounts receivables. The contractual amount not expected to be collected is immaterial.
- (2) Intangible assets acquired consisted of in-process research and development ("IPR&D"). The estimated fair values of the IPR&D assets were determined based on the present values of the expected cash flows to be generated by the respective underlying assets. The Company used a discount rate of 11.5% and cash flows that have been probability adjusted to reflect the risks of product commercialization, which the Company believes are appropriate and representative of market participant assumptions.
- (3) The goodwill recognized is attributable to future technologies that are not separately identifiable that could potentially add to the currently developed and pipeline products and Evergreen's assembled workforce. Future technologies did not meet the criteria for recognition separately from goodwill because they are part of the future development and growth of the business. Goodwill of \$116.2 million recognized in connection with the Evergreen Merger is not deductible for tax purposes.

Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company incurred \$1.9 million of acquisition and integration-related costs, including legal, accounting, compensation

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arrangements and other related fees in the three months ended March 31, 2026. The Company incurred \$28.0 million of acquisition- and integration-related costs in 2025. These costs were recorded in operating expenses in the condensed consolidated statements of operations in the period in which they were incurred.

Lantheus Biosciences Ltd.

On July 21, 2025, Lantheus Radiopharm UK acquired the entire issued share capital of Lantheus Biosciences pursuant to the LMI Purchase Agreement with Life Medical, Life Healthcare Group Holdings Limited and Lantheus Medical as Lantheus Radiopharm UK's guarantor (such acquisition, the "LMI Acquisition"). Lantheus Biosciences possesses an Alzheimer's disease radiodiagnostic commercial infrastructure, R&D capabilities, and an established international footprint. The LMI Acquisition includes Neuraceq, an Alzheimer's disease radiodiagnostic. Neuraceq is commercially approved in the United States, Canada, the European Union, the United Kingdom, Switzerland, China, Japan, South Korea, and Taiwan. As consideration for the LMI Acquisition, the Company remitted an upfront payment of \$355.2 million in cash to Life Medical. In November 2025, the Company received a \$2.3 million working capital settlement from Life Medical.

In connection with the LMI Acquisition, the Company could be required to pay up to an additional \$400.0 million in potential earn-out and milestone payments as a percentage of and upon achievement of specified net sales thresholds, respectively, of Neuraceq and other pipeline assets. Additionally, the Company assumed a contingent consideration liability owed to Piramal (see Note 4, "Fair Value of Financial Instruments"), which is excluded from purchase consideration.

The potential remaining earn-out and milestone payments are accounted for as contingent consideration, the fair value of which is determined using a Monte-Carlo simulation in a risk-neutral framework. The fair value of the total contingent consideration is included in other long-term liabilities in the Company's condensed consolidated balance sheets at March 31, 2026.

The acquisition date fair value of the provisional consideration transferred in the LMI Acquisition consisted of the following:

<u>(in thousands)</u>	<u>Preliminary Estimate</u>	<u>Measurement Period Adjustment</u>	<u>Final</u>
Cash consideration	\$ 355,204	\$ (2,278)	\$ 352,926
Fair value of contingent consideration	27,000	—	27,000
Total purchase consideration	<u>\$ 382,204</u>	<u>\$ (2,278)</u>	<u>\$ 379,926</u>

The LMI Acquisition was accounted for as an acquisition of a business under ASC 805, which requires that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to value the assets acquired and liabilities assumed, its estimates and assumptions are subject to change during the measurement period, which is up to one year from the date of acquisition. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's condensed consolidated statements of operations.

As of March 31, 2026, the purchase accounting for the LMI Acquisition has not been finalized. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. Besides

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tax implications of the purchase price allocation, the final allocation may result in additional changes to other assets and liabilities. The following table summarizes the fair values of assets acquired and liabilities assumed as of the date of acquisition:

<i>(in thousands)</i>	Estimated Fair Value	
Assets acquired:		
Cash and cash equivalents	\$	46,193
Accounts receivable, other ⁽¹⁾		25,123
Inventory		1,125
Prepaid expenses and other current assets		1,974
Property, plant and equipment, net		4,979
Intangibles ⁽²⁾		394,000
Deferred tax assets		15,993
Other long-term assets		11,506
Total identifiable assets acquired	\$	500,893
Liabilities assumed:		
Accounts payable	\$	(5,715)
Accrued expenses and other current liabilities		(25,964)
Deferred tax liabilities		(72,570)
Other long-term liabilities		(79,904)
Total liabilities assumed		(184,153)
Net assets acquired	\$	316,740
Purchase consideration	\$	379,926
Goodwill ⁽³⁾	\$	63,186

- (1) The value approximates the gross contractual amount of accounts receivables. The contractual amount not expected to be collected is immaterial.
- (2) Intangible assets acquired consisted of IPR&D and currently marketed products. The estimated fair values of the IPR&D and currently marketed product assets were determined based on the present values of the expected cash flows to be generated by the respective underlying assets. The Company used a discount rate of 23.5% and 23.0% for IPR&D and currently marketed products, respectively. IPR&D cash flows have been probability-adjusted to reflect the risks of technical and regulatory success of the products, which the Company believes are appropriate and representative of market participant assumptions. The Company estimates that the acquired currently marketed product asset has a useful life of 10.5 years.
- (3) The goodwill recognized is attributable to future technologies that are not separately identifiable that could potentially add to the currently developed and pipeline products and Lantheus Biosciences's assembled workforce. Future technologies did not meet the criteria for recognition separately from goodwill because they are part of the future development and growth of the business. Goodwill of \$63.2 million recognized in connection with the LMI Acquisition is not deductible for tax purposes.

Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company incurred \$2.0 million of acquisition and integration-related costs, including legal, accounting, compensation arrangements and other related fees in the three months ended March 31, 2026. The Company incurred \$36.7 million of acquisition- and integration-related costs in 2025. These costs were recorded in operating expenses in the condensed consolidated statements of operations in the period in which they were incurred.

Acquisition of Assets

Strategic Agreements with Perspective Therapeutics, Inc.

On January 8, 2024, the Company entered into an agreement with Perspective to participate in Perspective's next qualified financing to purchase Perspective Shares. On January 22, 2024, the Company purchased 56,342,355 Perspective Shares, representing 11.39% of the outstanding Perspective Shares, at the fair market offering price of \$0.37 per share. Included within the agreement is a covenant which allows for the Company to designate one observer to Perspective's board of directors. The observer has the option to attend any or all board meetings in a nonvoting capacity and the right to receive any board materials, except under certain instances where attorney-client privilege is necessary, where the material relates to a business or contractual relationship with the Company, to avoid bona fide conflict of interest, exposure of trade secrets or relating to a change of control transaction. The Company purchased 60,431,039 Perspective Shares at a fair market purchase price of

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\$0.95 per share as an investor in a private placement transaction on March 6, 2024, which resulted in the Company holding a cumulative 19.90% of the outstanding Perspective Shares (or 17.35% on a fully diluted basis) after giving effect to the closing of the private placement transaction. The Company's ownership has been further diluted since the original investment was made. The Company does not have the ability to exercise significant influence over operating and financial policies of Perspective based on its level of ownership of Perspective and because the Company's board observer has no voting rights and there is otherwise no participation in policy-making processes, no interchange of managerial personnel, and no sharing of technology between the Company and Perspective. See Note 4, "Fair Value of Financial Instruments," for more information on the Company's investment in Perspective.

Also effective January 8, 2024, the Company obtained certain options and rights from Perspective for an aggregate upfront payment of \$28.0 million in cash. The options and rights received from Perspective that remain open are as follows:

- An exclusive option from Perspective to negotiate for an exclusive license under the rights of Perspective and its affiliates to Perspective's Pb212-VMT- α -NET, a clinical stage alpha therapy developed for the treatment of neuroendocrine tumors, to develop, manufacture, commercialize and otherwise exploit the VMT- α -NET Product.
- A right to co-fund the investigational new drug application ("IND") enabling studies for early-stage therapeutic candidates targeting prostate-specific membrane antigen and gastrin releasing peptide receptor and, prior to IND filing, a right to negotiate for an exclusive license to such candidates.

None of these options and rights have been exercised as of March 31, 2026.

Exclusive License for Radiopharm Theranostics Limited

On June 15, 2024, the Company entered into an agreement with Radiopharm to acquire all of Radiopharm's rights to two licensed preclinical assets for an upfront payment of \$2.0 million. The Company acquired global exclusive rights to both a leucine-rich repeat-containing protein 15 ("LRRC15")-targeted monoclonal antibody and to a Trophoblast cell surface antigen-2 ("TROP2")-targeted radiodiagnostic. LRRC15, which is also known as LNTH-2403, is a potential first-in-class, highly specific monoclonal antibody radio-conjugate with both Orphan Drug and Rare Pediatric Disease designations from the U.S. Food and Drug Administration for the treatment of osteosarcoma. The agent is designed to target the surrounding tumor micro-environment cells expressing the protein potentially treating a broad range of cancers. The TROP2-targeted nanobody radio-conjugate, which is also known as LNTH-2404, is designed to target TROP2, an intracellular calcium signal transducer that is overexpressed in various types of adenocarcinomas with minimal expression in normal tissues and is associated with tumor aggressiveness, poor prognosis and drug resistance.

In connection with this acquisition, the Company assumed the underlying license agreements related to the two preclinical assets, together with their respective milestone and royalty payment obligations. The Company could pay up to an additional \$20.0 million in milestone payments upon achievement of specified regulatory milestones. The Company could also pay up to an additional \$6.5 million in sales milestone payments upon the achievement of specified annual commercial sales thresholds in the event the Company pursues commercialization, as well as royalty payments for commercial sales. Costs of IPR&D projects acquired as part of an asset acquisition that have no alternative future use are expensed when incurred.

During the third quarter of 2024, the Company purchased 149,625,180 Radiopharm Shares, for an aggregate purchase price of approximately \$5.0 million. During 2025, the Company purchased an aggregate additional 388,333,333 Radiopharm Shares for an aggregate purchase price of approximately \$10.0 million. The Company does not have the ability to exercise significant influence over operating and financial policies of Radiopharm based on its ownership and because there is no participation in policy-making processes, no interchange of managerial personnel, and no sharing of technology between the Company and Radiopharm. See Note 4, "Fair Value of Financial Instruments," for more information on the Company's investment in Radiopharm.

RM2 Asset Purchase

On July 3, 2024, the Company acquired from Lantheus Biosciences the global rights to RM2, a gastrin-releasing peptide receptor-targeting agent, including the associated novel, clinical-stage radiotherapeutic and radiodiagnostic pair, referred to as 177Lu-DOTA-RM2 and 68Ga-DOTA-RM2 (and which the Company now refers to as LNTH-2401 and LNTH-2402, respectively), for an upfront payment of \$35.0 million plus a \$1.0 million payment made prior to the acquisition (the "RM2 Asset Purchase"), pursuant to the Sublicense, Development and Collaboration Agreement, by and between the Company and Lantheus Biosciences, dated as of June 27, 2024 (the "RM2 Sublicense Agreement"). Pursuant to the RM2 Sublicense Agreement, the Company incurred €10.0 million in regulatory milestones in 2025, and agreed to pay up to an additional €127.5 million (reduced as discussed below) in regulatory and development milestone payments upon achievement of

Lantheus Holdings, Inc.
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clinical trial thresholds and approvals in different regions, up to €280.0 million in net sales milestones if products are commercialized and meet certain sales thresholds, and royalties on net sales of RM2.

Costs of IPR&D projects acquired as part of an asset acquisition that have no alternative future use are expensed when incurred, and therefore, charges of \$11.2 million in 2025 and \$36.0 million in the third quarter of 2024 were recognized in R&D expenses related to the RM2 Asset Purchase.

In connection with the LMI Acquisition, the RM2 Sublicense Agreement was amended to (i) reduce the contingent regulatory and development milestones by €45.0 million to €82.5 million; (ii) assign the right to future payments from Lantheus Biosciences to its former parent, Life Medical; and (iii) eliminate certain other non-substantive rights contained in the RM2 Sublicense Agreement (the "RM2 Amendment"). The Company determined that the RM2 Amendment did not constitute settlement of a pre-existing relationship in accordance with ASC 805, and concluded that the amendment represented a modification to the RM2 Sublicense Agreement, whereby the Company did not reacquire any incremental rights or assets. Accordingly, the Company will continue to account for the RM2 Sublicense Agreement as an asset acquisition, separate from the LMI Acquisition.

18. Segment Information

The Company operates as one business segment. The results of this operating segment are regularly reviewed by the Company's chief operating decision maker ("CODM"), the Chief Executive Officer. The CODM does not manage any part of the Company separately, and the allocation of resources and assessment of performance are based on the Company's consolidated operating results. In order to evaluate the reportable segment's performance, the CODM uses net income and gross margin based on the condensed consolidated statements of operations. The CODM uses net income to monitor budget and forecast versus actual results in assessing segment performance and to evaluate income generated from segment assets in deciding how to allocate resources. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets.

Significant segment expenses reviewed by the CODM on a monthly basis include sales and marketing, general and administrative and R&D expenses as reported in the Company's condensed consolidated statements of operations. However, the CODM reviews R&D expenses in more detail for certain expenses related to the Company's development of new products and clinical programs. The approximate disaggregated amounts that comprise R&D expenses regularly reviewed by the CODM are as follows:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Program third-party research and development expenses	\$ 11,788	\$ 8,429
Other research and development expenses ⁽¹⁾	27,591	27,885
Total research and development expenses	\$ 39,379	\$ 36,314

- (1) Other R&D expenses consist of all other R&D costs incurred for the benefit of multiple R&D programs, including legal, employee costs, depreciation, information technology, other facility-bases expenses and other third-party costs.

Geographic Information

See Note 3, "Revenue from Contracts with Customers" for a disaggregation of revenue by geographic region. Long-lived assets by geographic region, which are based on asset location, are not presented because it is impracticable to do so.

19. Subsequent Events

On April 6, 2026, the Company entered into an Adoption Agreement with Illuminated, the parent company of SHINE, pursuant to which the Company acquired 2,545,454 shares of Series E-1 convertible Preferred Stock of Illuminated (the "Series E-1 Preferred") upon the conversion in full and cancellation of the \$70.0 million Installment Note at a conversion price of \$27.50 per share. The Series E-1 Preferred is convertible, at any time upon the election of the holder, into shares of Illuminated common stock on a one-for-one basis, votes on an as-converted basis alongside other shares of Illuminated's preferred stock, and entitles the holders of the Series E-1 Preferred, voting as a single class along with the holders of all other shares of Series E convertible preferred stock, to elect one member to Illuminated's board of directors, subject to certain minimum ownership thresholds. See Note 4, "*Fair Value of Financial Instruments*" for more information on the Installment Note.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**Cautionary Note Regarding Forward-Looking Statements**

Some of the statements contained in this Quarterly Report on Form 10-Q ("Form 10-Q") are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements, including, in particular, statements about our plans, strategies, prospects and industry estimates, are subject to risks and uncertainties. These statements identify prospective information and can generally be identified by words such as "anticipates," "believes," "can," "commitment," "could," "designed," "ensuring," "estimates," "expects," "generate," "impact," "increasing," "hopes," "intends," "launch," "likely," "long-term," "maintain," "may," "pipeline," "plans," "potential," "predict," "remain," "seek," "should," "sustain," "target," "will," "would" and similar expressions, or by express or implied discussions regarding potential or pending acquisitions, dispositions, collaborations, development and commercialization plans described in this Form 10-Q, or regarding potential future revenues and expenses related to such acquisitions, collaborations, development and commercialization plans. Examples of forward-looking statements include statements we make relating to our outlook and expectations including, without limitation, in connection with: (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 complete the technology transfer across our positron emission tomography ("PET") manufacturing facilities ("PMF") network for PYLARIFY TruVu, the new formulation of our F-18 prostate-specific membrane antigen ("PSMA") PET imaging agent approved by the U.S. Food and Drug Administration ("FDA") on March 6, 2026, to obtain FDA approval for each PMF to manufacture PYLARIFY TruVu, to obtain adequate coding, coverage and payment, including transitional pass-through payment status ("TPT Status"), for PYLARIFY TruVu and to have customers adopt PYLARIFY TruVu; (iii) the availability of raw materials, key components, equipment, manufacturing time slots, 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, PYLARIFY TruVu, 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 and other assets 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 Lantheus Biosciences and Evergreen Theragnostics, Inc. ("Evergreen"), which could be impacted by unforeseen expenses related to integration activities, 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 to successfully commercialize LNTH-2501 if approved; (viii) our ability to obtain final FDA approval for PNT2003, which received FDA tentative approval in March 2026, to be successful in the patent litigation associated with PNT2003 and to successfully commercialize PNT2003 if approved; (ix) the cost, efforts and timing for clinical development, manufacturing, regulatory approval, adequate coding, coverage and payment and successful commercialization of our newly approved products, 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 has been obtained or is anticipated to be obtained this year; (x) 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 (xi) the effect that changes to management, including the recent turnover in our leadership and senior management team, could have on our business.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, such statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. These statements are neither statements of historical fact nor guarantees or assurances of future performance. The matters referred to in the forward-looking statements contained in this Form 10-Q may not in fact occur. We caution you, therefore, against relying on any of these forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 26, 2026 (our "Form 10-K"), and in Part II, Item 1A, "Risk Factors" in this Form 10-Q.

Any forward-looking statement made by us in this Form 10-Q speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake 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.

Available Information

Our global Internet site is www.lantheus.com. We routinely make available important information, including copies of our Form 10-K, Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the SEC, free of charge on our website at investor.lantheus.com. We recognize our website as a key channel of distribution to reach public investors and as a means of disclosing material non-public information to comply with our disclosure obligations under SEC Regulation FD. Information contained on our website shall not be deemed incorporated into, or to be part of this Form 10-Q, and any website references are not intended to be made through active hyperlinks.

Our reports filed with, or furnished to, the SEC are also available on the SEC's website at www.sec.gov, and for Form 10-Ks and Form 10-Qs, in an Inline Extensible Business Reporting Language ("iXBRL") format. iXBRL is an electronic coding language used to create interactive financial statement data over the Internet. The information on our website is neither part of nor incorporated by reference into this Form 10-Q.

The following discussion and analysis of our financial condition and results of operations should be read together with the condensed consolidated financial statements and the related notes included in Item 1 of this Form 10-Q as well as the other factors described in Part I, Item 1A. "Risk Factors" in our Form 10-K, and in Part II, Item 1A. "Risk Factors" in this Form 10-Q.

Overview

Our Business

We are the leading radiopharmaceutical-focused company committed to enabling clinicians to Find, Fight and Follow disease to deliver better patient outcomes. Prior to January 1, 2026, we classified our revenues into three product categories: Radiopharmaceutical Oncology, Precision Diagnostics, and Strategic Partnerships and Other Revenue. Following our sale of our SPECT business on January 1, 2026, we classify our revenues into four product categories: Oncology, Neurology, Cardiology, and Strategic Partnerships and Other Revenue, reflecting the evolution of our commercial portfolio and strategic focus. We have presented the prior year numbers for revenues to conform with our current year presentation, including the disaggregation of revenue related to the single-photon emission computerized tomography ("SPECT") business which was divested to SHINE Technologies, LLC ("SHINE"), a wholly-owned subsidiary of Illuminated Holdings, Inc. ("Illuminated"), on January 1, 2026. Our Strategic Partnerships and Other Revenue category includes biomarkers and digital solutions supporting our partners' therapeutic development, out-licensing agreements for non-core assets and geographically-focused commercialization strategies and contract development and manufacturing organization ("CDMO") revenue generated by Evergreen. We are headquartered in Massachusetts with offices in New Jersey, Canada, Germany, Switzerland, Sweden and the United Kingdom.

Our commercial products are used by cardiologists, internists, neurologists, nuclear medicine physicians, oncologists, radiologists, sonographers, technologists, and urologists across a range of clinical care settings. We believe our diagnostic products provide information that enables healthcare professionals ("HCPs") to better detect, characterize, or rule out disease, with the potential to improve patient management and clinical decision-making.

We produce and market our products throughout the United States (the "United States" or "U.S."), selling primarily to hospitals, independent imaging centers and government facilities. Outside the United States, we generally sell our products through a combination of direct distribution in Canada, third-party distribution relationships in Europe, Australia, Asia-Pacific, Central America, and South America and through licensing agreements granting exclusive rights to develop and commercialize certain products.

Recent Developments

In February 2026, we announced an updated strategic focus on innovative PET radiodiagnostics, informed by our capabilities and customer relationships. Over the past year, we took purposeful, disciplined actions to optimize our portfolio and continue to strengthen our commercial and development capabilities, including strategic transactions that expanded our presence across oncology, neurology and cardiology while diversifying our pipeline. Some of our recent developments include the following:

Extension of LNTH-2501 New Drug Application ("NDA") Review

On March 17, 2026, we announced that the FDA has extended its review of the NDA for LNTH-2501, moving the Prescription Drug User Fee Act ("PDUFA") target action date from March 29, 2026 to June 29, 2026. LNTH-2501 is a diagnostic kit for the preparation of Gallium-68 ("Ga-68") edotreotide injection, which has been studied for use with PET imaging for localization of somatostatin receptor-positive neuroendocrine tumors in adult and pediatric patients. The revised PDUFA target action date will allow the FDA additional time to review and

consider further manufacturing-related information we submitted. This standard review extension is not related to the efficacy or safety data of LNTH-2501.

Approval of PYLARIFY TruVu

On March 6, 2026, we announced that the FDA approved PYLARIFY TruVu (piflufolastat F18), a new formulation of our F-18 PSMA PET imaging agent. PYLARIFY TruVu is indicated for PET imaging of PSMA-positive lesions in men with prostate cancer with suspected metastasis who are candidates for initial definitive therapy, or suspected recurrence based on elevated serum prostate-specific antigen (“PSA”). PYLARIFY TruVu is designed to enhance product stability at higher radioactive concentrations, supporting more efficient manufacturing and distribution, including the potential to increase batch sizes and enable certain manufacturing sites to reach more patients and serve broader geographic markets. As a result, PYLARIFY TruVu has the potential to enhance supply flexibility and improve operating leverage across the network of PET manufacturing facilities (“PMFs”) that will manufacture and distribute the product. PYLARIFY TruVu is expected to become commercially available beginning in the fourth quarter of 2026 and will be introduced on a rolling geographic basis, with the intent to transition customers from PYLARIFY to the PYLARIFY TruVu. We plan to work closely with clinicians and PMF sites to support a smooth transition, including providing guidance on ordering, handling, and clinical use to support continuity of care. We also plan to pursue reimbursement for the new formulation from the Centers for Medicare and Medicaid Services (“CMS”), including seeking three years of TPT Status.

Tentative Approval of ANDA for PNT2003

On March 2, 2026, we announced that the FDA issued tentative approval of our Abbreviated New Drug Application (“ANDA”) for Lutetium Lu 177 Dotatate, also referred to as PNT2003, a radioequivalent version of LUTATHERA® (lutetium Lu 177 dotatate). LUTATHERA is indicated for the treatment of somatostatin receptor-positive gastroenteropancreatic neuroendocrine tumors (“GEP-NETS”), including foregut, midgut, and hindgut neuroendocrine tumors. This tentative approval from the FDA indicates that the FDA has completed its review of the ANDA and determined that it meets the requirements for approval under the Federal Food, Drug and Cosmetics Act. The timing of our launch will consider the following factors: the timing of final FDA approval, the expiration of the 30-month Hatch-Waxman stay and disposition of the related legal proceedings, as well as manufacturing and commercial strategy to ensure launch success.

Strategic Program

On February 19, 2026, the Board approved a strategic program to simplify and streamline the Company’s operations so it can focus mainly on its radiodiagnostic business and pursue value-maximizing alternatives for its radiotherapeutic assets. As a result of the program, the Company has incurred \$7.8 million of charges during the three months ended March 31, 2026 and expects to continue to incur costs for the remainder of 2026.

Sale of SPECT Business

On January 1, 2026 (the “Disposition Date”), as a result of the sale of our SPECT business pursuant to the Equity and Asset Purchase Agreement, by and among Lantheus Medical, Lantheus MI Canada, Inc., Lantheus EU Limited, and Illuminated, SHINE SPECT, LLC, SHINE SPECT Medical Products, Ltd., and SHINE SPECT Limited (collectively referred to as “SHINE SPECT”), dated as of May 1, 2025 (the “SHINE SPECT Agreement”), we completed the sale of our SPECT business to SHINE SPECT (the “Disposition”) and we received consideration consisting of cash, notes receivable, a portion of which have been and a portion of which may be settled in equity of Illuminated or in cash depending on their specific terms, a right to receive additional cash on the earlier of January 1, 2030 or upon the occurrence of certain specified events, and the right to certain contingent consideration. The fair value of total consideration that we received on the Disposition Date was approximately \$130.5 million, including \$31.4 million in cash. See Note 4, “Fair Value of Financial Instruments” in our condensed consolidated financial statements for more information on the sale of our SPECT business.

Leadership Transition Plan

Brian Markison retired from Lantheus as Chief Executive Officer (“CEO”) and resigned from our Board of Directors (“Board”), both effective December 31, 2025. Mary Anne Heino, the Chair of our Board, was appointed as our Executive Chair and principal executive officer effective November 7, 2025. Ms. Heino became our CEO on January 1, 2026 and will continue to serve in that role until such time as the Board completes the comprehensive search process that it initiated to identify and appoint the Company’s next CEO. Following his retirement, Mr. Markison served as a strategic advisor to the Company during the first quarter of 2026.

Acceptance of New Drug Application for MK-6240

In October 2025, we announced that the FDA had accepted our NDA for MK-6240, our registrational F-18 tau-targeted PET imaging agent for the detection of tau neurofibrillary tangle pathology in patients with cognitive impairment being evaluated for Alzheimer’s disease, and has set a PDUFA target action date of August 13, 2026. In 2025, we announced that MK-6240 successfully met its co-primary endpoints in

two pivotal studies assessing its sensitivity and specificity. The data from these two studies supported our NDA submission to the FDA. MK-6240 previously received Fast Track designation from the FDA for its potential to address an unmet medical need in Alzheimer's disease diagnostics.

Exclusive License for Prostate Cancer Imaging Agent Piflufolostat F-18 in Japan

In September 2025, we announced an exclusive licensing agreement for GE HealthCare Limited ("GE HealthCare") to develop, manufacture, and commercialize Lantheus' piflufolostat F-18 PET imaging agent (marketed in the United States as PYLARIFY) in Japan for prostate cancer diagnostics and companion diagnostic use. Under the terms of the agreement, GE HealthCare paid us an upfront license fee and will pay us development milestones and tiered royalties based on product sales in Japan.

Share Repurchase Program

On July 31, 2025, our Board authorized a program to repurchase up to \$400.0 million of shares of our common stock through December 31, 2027 (the "2025 Program"). The 2025 Program replaces the program authorized by the Board in November 2024 to repurchase up to \$250 million of our common stock during the twelve months following the authorization (the "2024 Program"), including the remaining unused amounts under the 2024 Program, and authorizes us to purchase shares of our common stock from time to time via open market purchases at prevailing market prices, in privately negotiated transactions, block trades, or pursuant to trades intending to comply with Rule 10b5-1 under the Exchange Act or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations. The timing, manner, price and amount of any repurchase will be subject to the discretion of our Management. The 2025 Program does not obligate us to acquire any particular amount of its common stock, and we may suspend or discontinue the 2025 Program at any time. We did not repurchase any shares under the 2025 Program in the three months ended March 31, 2026. We repurchased 3.5 million shares for approximately \$200.0 million under the 2025 Program, in 2025.

Acquisition of Lantheus Biosciences Ltd.

On July 21, 2025, we acquired Lantheus Biosciences, pursuant to the terms of the Sale and Purchase Agreement with Life Medical Group Limited ("Life Medical") and Life Healthcare Group Holdings Limited (the "Sale and Purchase Agreement" and, such acquisition, the "LMI Acquisition"). Lantheus Biosciences, headquartered in Berlin, Germany, possesses an Alzheimer's disease radiodiagnostic commercial infrastructure, research and development ("R&D") capabilities, and an established international footprint. The LMI Acquisition includes Neuraceq, an Alzheimer's disease radiodiagnostic. Neuraceq is commercially approved in the United States, Canada, the European Union, the United Kingdom, Switzerland, China, Japan, South Korea, and Taiwan.

As consideration for the LMI Acquisition, we remitted an upfront payment of \$355.2 million in cash, and could be required to pay up to an additional \$400.0 million in potential earn-out and milestone payments. In November 2025 and in accordance with the terms of the Sale and Purchase Agreement, we finalized the net working capital accounts with Life Medical and we received a \$2.3 million payment from Life Medical. This \$2.3 million payment was recorded as an adjustment to purchase consideration in the fourth quarter of 2025. Additionally, we assumed a contingent consideration liability owed to Piramal Holdings SA ("Piramal"), pursuant to a Securities Purchase Agreement between Piramal and Lantheus Biosciences.

Previously, on July 3, 2024, we acquired from Lantheus Biosciences the global rights to RM2, its clinical stage, gastrin-releasing peptide receptor ("GRPR")-targeting agent, including the associated novel, clinical-stage radiodiagnostic and radiotherapeutic pair, previously referred to as 68Ga-DOTA-RM2 and 177Lu-DOTA-RM2 (and which we now refer to as LNTH-2401 and LNTH-2402, respectively), for an upfront payment of \$35.0 million plus a \$1.0 million payment made prior to the acquisition (the "RM2 Asset Purchase"), pursuant to the Sublicense, Development and Collaboration Agreement, by and between us and Lantheus Biosciences, dated as of June 27, 2024 (the "RM2 Sublicense Agreement"). In addition, and pursuant to the RM2 Sublicense Agreement, we incurred €10.0 million in regulatory milestones in 2025, and agreed to pay up to an additional €127.5 million (reduced as discussed below) in regulatory and development milestone payments upon achievement of clinical trial thresholds and approvals in different regions up to €280.0 million in net sale milestones if products are commercialized and meet certain sales thresholds, and royalties on net sales of RM2.

In connection with the LMI Acquisition, the RM2 Sublicense Agreement was amended to (i) reduce the contingent regulatory and development milestones by €45.0 million to €82.5 million; (ii) assign the right to future payments from Lantheus Biosciences to its former parent, Life Medical; and (iii) eliminate certain other non-substantive rights contained in the RM2 Sublicense Agreement (the "RM2 Amendment").

GRPR is a member of the bombesin G protein-coupled receptor family, which has been found to be overexpressed in multiple cancers. First-in-human dosimetry showed a favorable safety and dosimetry profile and confirmed preclinical data demonstrating dose-dependent efficacy of LNTH-2402. We plan to initiate our registrational program for LNTH-2401 in patients with prostate cancer this year.

For more information on the acquisition of the global rights to RM2, see Note 17, “*Acquisitions*” in our condensed consolidated financial statements herein.

Acquisition of Evergreen Theragnostics, Inc.

On April 1, 2025, we acquired all the issued and outstanding shares of Evergreen by means of a statutory merger of our subsidiary with and into Evergreen, with Evergreen surviving as our wholly-owned subsidiary (the “Evergreen Merger”), pursuant to the terms of the Agreement and Plan of Merger (the “Evergreen Merger Agreement”) with Evergreen and Shareholder Representative Services LLC. Evergreen is a clinical-stage radiopharmaceutical company engaged in CDMO services as well as drug discovery and commercialization of proprietary products.

As consideration for the Evergreen Merger, we made an upfront payment of \$276.4 million in cash. In the event of achievement of specified milestones, we would be required to pay up to an additional \$727.5 million in cash, which may be adjusted pursuant to the terms of the Evergreen Merger Agreement.

For more information, see Note 17, “*Acquisitions*” in our condensed consolidated financial statements herein.

Radiopharm Theranostics Limited

On June 15, 2024, we entered into an agreement with Radiopharm to acquire all of Radiopharm’s rights to two licensed preclinical assets for an upfront payment of \$2.0 million (the “Radiopharm Asset Purchase”). We acquired global, exclusive rights to both a leucine-rich repeat-containing protein 15 (“LRRC15”)-targeted monoclonal antibody, which we refer to as LNTH-2403, and a Trophoblast cell surface antigen 2 targeted nanobody, which we refer to as LNTH-2404, each of which is a preclinical therapeutic candidate. LNTH-2403 is our pre-clinical therapeutic targeting LRRC15, which is strongly expressed in multiple malignancies, including head and neck, breast, lung, and pancreatic cancers. In connection with this acquisition, we assumed the underlying license agreements related to the two preclinical assets, together with their respective milestone and royalty payment obligations.

During the third quarter of 2024, we purchased 149,625,180 shares of Radiopharm common stock (“Radiopharm Shares”) for an aggregate purchase price of approximately \$5.0 million. During 2025, we purchased an additional 388,333,333 Radiopharm Shares for an aggregate purchase price of approximately \$10.0 million.

For more information, see Note 17, “*Acquisitions*” and Note 4, “*Fair Value of Financial Instruments*” in our condensed consolidated financial statements herein.

Strategic Agreements with Perspective Therapeutics, Inc.

On January 8, 2024, we entered into multiple strategic agreements with Perspective Therapeutics, Inc. (“Perspective”), a radiopharmaceutical company that is pursuing advanced treatment applications for cancers throughout the body. Under the agreements, we obtained an option to exclusively license Perspective’s Pb212-VMT- α -NET, a clinical stage alpha therapy in development for the treatment of neuroendocrine tumors, and an option to co-develop certain early-stage therapeutic candidates targeting prostate cancer using Perspective’s innovative platform technology for an aggregate upfront payment of \$28.0 million in cash.

During 2024, we also purchased an aggregate of 11,677,339 shares of Perspective’s common stock, after giving effect to a 1-for-10 reverse stock split.

For more information, see Note 17, “*Acquisitions*” and Note 4, “*Fair Value of Financial Instruments*” to our condensed consolidated financial statements herein.

Amendment of Credit Facility

In December 2024, we amended our five-year revolving credit facility (as amended, the “2022 Revolving Facility”). The amendment, among other things, extended the maturity date from December 2, 2027 to December 19, 2029, increased the 2022 Revolving Facility from \$350.0 million to \$750.0 million and increased the additional amount that we may request to add to the increased revolving commitment by \$350.0 million. The amendment also, among other things, (i) reduces the ranges of margins based on our Total Net Leverage Ratio (as defined in the 2022 Revolving Facility) used to calculate interest for the revolving loans and (ii) reduces the maximum unused commitment fee from 0.35% per annum to 0.30% per annum.

Key Factors Affecting Our Results

Our business and financial performance have been, and continue to be, impacted by the following:

PYLARIFY and PSMA PET Revenue

PYLARIFY, an F-18-labeled PET imaging agent targeting PSMA, was approved by the FDA in May 2021 and commercially launched in the United States in June 2021. PYLARIFY is indicated for PET imaging of PSMA-positive lesions in patients with prostate cancer with suspected metastasis who are candidates for initial definitive therapy and in patients with suspected recurrence based on elevated prostate-specific antigen levels. PYLARIFY is available through a diverse, multi-partner network of PMFs, including both commercial and academic partners.

The continued substantial revenue contribution from PYLARIFY depends on our ability to maintain PYLARIFY as a widely utilized PSMA PET imaging agent in an increasingly competitive diagnostic imaging landscape. PYLARIFY's competition includes three Ga-68-based PSMA imaging agents, an F-18-based PSMA imaging agent, and other non-PSMA-based imaging agents commonly referred to as conventional imaging. The potential for future generic entrants following the expiration of PYLARIFY's new chemical entity exclusivity period in 2026 could further increase competition, along with the continued development of additional F-18 and Ga-68 tracers and PSMA-targeted agents using alternative isotopes, including Copper-64. We continue to make targeted investments to support PYLARIFY awareness, adoption, and appropriate clinical use.

Continued substantial revenue contribution from PYLARIFY will also depend on our ability to clinically differentiate PYLARIFY from competitive products so that customers continue to choose PSMA PET with PYLARIFY for appropriate patients because of its clinical differentiation and despite the loss of TPT Status and the related changes to Medicare fee-for-service ("FFS") hospital outpatient payment. Our Healthcare Procedure Coding System code, which enables streamlined billing, went into effect as of January 1, 2022. In addition, from January 1, 2022 to December 31, 2024, PYLARIFY had TPT Status from CMS in the hospital outpatient setting, enabling traditional Medicare FFS to provide separate payment for PYLARIFY in addition to the payment for the PET/computed tomography procedure in that setting. In November 2024, CMS released the final rule for its calendar year 2025 Medicare Hospital Outpatient Prospective Payment System (the "CMS 2025 OPPS Rule"), which recognized the value and need for broad access to diagnostic radiopharmaceuticals. The CMS 2025 OPPS Rule provided separate payment for those diagnostic radiopharmaceuticals with per day costs greater than \$630 based on their mean unit cost ("MUC") for patients with traditional Medicare FFS insurance coverage who are treated in the hospital outpatient setting. In November 2025, CMS released the final rule for its calendar year 2026 Medicare Hospital Outpatient Prospective Payment System (the "CMS 2026 OPPS Rule"), which continues to provide for separate payment for diagnostic radiopharmaceuticals with per day costs greater than \$655 based on their MUC. As a result, since January 1, 2025, CMS has maintained separate payment for PYLARIFY based on MUC in the hospital outpatient setting, which is lower than payments based on the average selling price that were made during TPT Status. Although PYLARIFY continues to be paid separately, other competitive PSMA PET imaging agents continue to have TPT Status after December 31, 2024, and hospital use of those products, for patients with traditional Medicare FFS in the hospital outpatient setting, generally will be paid separately based on ASP plus six percent rather than on MUC. In November 2025, in the preamble to the CMS 2026 OPPS Rule, CMS acknowledged that there could be value in the use of Average Sales Price ("ASP") for determining separately paid diagnostic radiopharmaceutical payment amounts in the future. However, CMS will continue to use the arithmetic MUC to calculate payment for diagnostic radiopharmaceuticals in 2026, explaining that there must be more consistent, validated, and universal reporting of ASP data for diagnostic radiopharmaceuticals before ASP can be the basis for payment. CMS reiterated in the CMS 2026 OPPS Rule that, although ASP reporting for diagnostic radiopharmaceuticals remains voluntary at this time, it will continue to evaluate whether and how ASP could be used for future Medicare Outpatient Prospective Payment System ("OPPS") payment once reporting is sufficiently consistent, validated, and universal. We report ASP and have repeatedly engaged CMS on methodology for reporting ASP, and we will continue to work with coalition partners and CMS to support using ASP rather than MUC to calculate payment for diagnostic radiopharmaceuticals in future years similar to the way OPPS currently pays for other drugs, biologics, and therapeutic radiopharmaceuticals.

Our strategy to support the continued growth of our PSMA PET franchise includes the approval and planned commercialization of a new formulation of our F-18 PSMA PET imaging agent, including obtaining TPT Status for this formulation. On March 6, 2026, the FDA approved this new formulation, PYLARIFY TruVu, which is designed to enhance product stability at higher radioactive concentrations and support more efficient manufacturing and distribution. PYLARIFY TruVu is expected to become commercially available beginning in the fourth quarter of 2026 and will be introduced on a rolling geographic basis, with the intent to transition customers from PYLARIFY to PYLARIFY TruVu.

In addition to the planned launch of PYLARIFY TruVu, our PSMA PET strategy includes conveying the clinical and operational value of PSMA PET imaging, negotiating and executing strategic customer contracts in the United States, expanding PSMA PET use in appropriate patient populations, and pursuing strategic partnerships and collaborations, including outside the United States.

Internationally, we have licensed exclusive rights to Curium Pharma ("Curium") to develop and commercialize piflufolastat F-18 in Europe, where it is marketed in the European Union under the brand name PYLCLARI. In September 2025, we entered into an exclusive licensing agreement with GE Healthcare to develop, manufacture, and commercialize piflufolastat F-18 in Japan for prostate cancer diagnostics and companion diagnostic use. We have also entered into strategic collaborations with pharmaceutical companies for the use of PYLARIFY in

connection with the development of PSMA-targeted therapeutics. Additional information on these collaborations are described further under Part I, Item 1. “*Business - Strategic Partnerships and Other Revenue – Oncology*” of our Form 10-K for the year ended December 31, 2025.

Neuraceq Revenue

Neuraceq is an F-18-labeled PET imaging agent that binds selectively to beta-amyloid plaques in the brain and was approved by the FDA in 2014. Neuraceq is indicated for PET imaging of the brain to estimate amyloid beta neuritic plaque density in adults with cognitive impairment who are being evaluated for Alzheimer’s disease and other causes of cognitive decline. In 2025, additional labeling updates were approved to support patient selection for amyloid-targeting therapies, where indicated in the prescribing information of the therapeutics products, as well as quantitative PET analysis.

We believe future growth in Neuraceq revenue will depend on several factors, including: (i) expansion of awareness and adoption of Neuraceq among existing and new customers, including leveraging our established commercial relationships; (ii) continued expansion of manufacturing capacity and geographic access through additional PET manufacturing sites; (iii) increased utilization of beta-amyloid PET imaging driven by evolving clinical practice and the growing availability of amyloid-targeting therapies; (iv) customer education regarding the approved uses of Neuraceq, including its role in patient selection and quantitative assessment of amyloid burden; and (v) our ability to differentiate Neuraceq based on its clinical profile and operational reliability in an increasingly competitive diagnostic imaging market.

In addition, Neuraceq utilization may be influenced by reimbursement dynamics, including differences in Medicare hospital outpatient payment methodologies resulting in a lower reimbursement for Neuraceq relative to other products, which could affect customer purchasing decisions despite clinical considerations.

DEFINITY Revenue

We believe we will be able to increase use of DEFINITY through continued education of physicians and HCPs about the benefits of ultrasound enhancing agents in suboptimal echocardiograms. The U.S. market currently has three echocardiography ultrasound enhancing agents approved by the FDA; we estimate that DEFINITY will continue to hold at least an 80% share of the U.S. segment for ultrasound enhancing agents in echocardiography procedures.

As we continue to grow our Microbubble Platform, we continue to prosecute and maintain patents and patent applications in connection with DEFINITY, both in the United States and internationally. In the United States for DEFINITY, we have method-of-use patents listed in the FDA’s publication, “*Approved Drug Products with Therapeutic Equivalence Evaluations*” (the “Orange Book”), as well as additional manufacturing patents that are not Orange Book-listed.

Expansion of Strategic Partnerships and Other Revenue

We continue to seek ways to increase the overall value of our portfolio of products and product candidates. We are evaluating a number of different opportunities to collaborate, in-license or acquire additional products, product candidates, businesses and technologies to drive our future growth. In particular, with respect to our Strategic Partnerships and Other Revenue category, we are focused on radiopharmaceutical diagnostic and therapeutic product opportunities in oncology, neurology, and other strategic areas that will complement our existing portfolio.

Our Strategic Partnerships and Other Revenue category includes our Strategic Partnerships, Digital Solutions, PharmaSolutions and CDMO services and is focused on enabling precision medicine with biomarkers, digital solutions and CDMO services.

- *Strategic Partnerships* – We seek to monetize our assets through our Strategic Partnerships business, which includes biomarkers and digital solutions in support of our partners’ therapeutic development, out-licensing agreements for non-core assets and optimization of our assets geographically. We have partnerships with pharmaceutical companies and academic institutions that use our commercial and investigational products in clinical trials as research tools.
- *PharmaSolutions* – We use our PharmaSolutions business to offer our biomarker and Microbubble Platforms to pharmaceutical companies to support their R&D of therapeutic drugs and devices. The strategic goal of our PharmaSolutions business is to gain early access to innovation, de-risk the development, generate data, embed our technologies in the clinical ecosystem and establish the clinical utility of product candidates and research tools in our pipeline. Our biomarkers are intended to support patient selection and the monitoring of disease progression.
- *CDMO* – Through the Evergreen Merger, we acquired a radiopharmaceutical manufacturing facility that provides end-to-end manufacturing services for alpha- and beta-emitting radiopharmaceuticals, from early clinical development through commercial supply. Our CDMO offerings include process and analytical method development, technology transfer, process validation, production of clinical and commercial batches, release and stability testing, and integrated quality oversight under fully electronic

Quality Management and Laboratory Information Management Systems. In addition, we coordinate raw material sourcing, just-in-time logistics, and packaging to facilitate timely delivery of finished product globally. Our CDMO's strategic location near major transportation hubs enables reliable distribution for short half-life products and supports customers across diagnostic and therapeutic indications.

- *Digital Solutions* - Our Digital Solutions are designed to enhance imaging value and throughput, reproducibility and reliability of image analysis, as well as to inform treatment selection and response to therapy. We offer our Digital Solutions to HCPs for clinical use and to pharmaceutical companies for development purposes, and in some cases, we also obtain clinical imaging data that we may use to further develop artificial intelligence solutions. Our Digital Solutions include artificial intelligence medical device software, such as aPROMISE and Automated Bone Scan Index, both of which are FDA cleared and received a European Conformity Marking.

Inventory Supply & Third-Party Suppliers

We obtain a substantial portion of our imaging agents from third-party suppliers. Jubilant HollisterStier ("JHS") is currently a significant supplier of DEFINITY. Our manufacturing and supply agreement with JHS (the "JHS MSA") runs through December 31, 2027 and can be further extended by mutual agreement of the parties. The JHS MSA requires us to purchase from JHS specified percentages of our total requirements for DEFINITY each year during the contract term. Either party can terminate the JHS MSA upon the occurrence of certain events, including the material breach or bankruptcy of the other party.

Radiopharmaceuticals are decaying radioisotopes with half-lives ranging from a few hours to several days. Radiopharmaceutical finished goods, such as doses of PYLARIFY and Neuraceq, cannot be kept in inventory because of their limited shelf lives and are subject to just-in-time manufacturing, processing, and distribution, which takes place at multiple PMF manufacturing partner sites that produce and deliver doses for us across the United States.

Research and Development Expenses

To ensure we remain the leading radiopharmaceutical-focused company, we have historically made and will continue to make substantial investments in new product development and lifecycle management for existing products, including:

- For PYLARIFY, we are conducting a clinical trial to determine whether PYLARIFY can detect the presence or absence of additional prostate cancer lesions in patients with favorable intermediate-risk prostate cancer, as well as how it may change the patient's intended management. In late 2025, we discontinued a study using piflufolostat to diagnose and describe the extent of clear cell renal carcinoma in patients due to enrollment and timeline challenges and not for safety reasons as we prioritized resources towards programs with more feasible development paths.
- For our PSMA PET franchise, we developed PYLARIFY TruVu, a new formulation of our F-18 PSMA PET imaging agent, which was approved by the FDA in the first quarter of 2026. The new formulation was designed to enhance product stability at higher radioactive concentrations and support more efficient manufacturing and distribution.
- For PNT2002 and PNT2003, we were granted a license to exclusive worldwide rights (excluding certain countries) for \$260.0 million in upfront payments during the fourth quarter of 2022 and will potentially make additional payments as described below. We also filed an Abbreviated New Drug Application ("ANDA") for PNT2003 as described further in the section entitled "Exclusive License for PNT2002 and PNT2003" in Part I, Item 1. "Business - Other Notable Transactions" of our Form 10-K for the year ended December 31, 2025. In March 2026, we received FDA tentative approval of the ANDA for PNT2003.
- For LNTH-2501, we acquired the rights to the investigational asset through our acquisition of Evergreen. In October 2025, the FDA established a PDUFA target action date of March 29, 2026, for the NDA for LNTH-2501, which was submitted under the FDA's 505(b)(2) regulatory pathway. On March 17, 2026, we announced that the FDA extended its review of the NDA by three months, resulting in a revised PDUFA target action date of June 29, 2026. The extension will allow the FDA additional time to review and consider manufacturing-related information submitted by the Company and is not related to the efficacy or safety data of LNTH-2501.

- For MK-6240, we acquired the right to the investigational asset for an upfront payment of \$35.3 million in February 2023 and an additional \$10.0 million in May 2023 upon the successful completion of a technology transfer and will potentially make additional milestone and royalty payments. During the second quarter of 2025, we announced that MK-6240 successfully met its co-primary endpoints in two pivotal studies assessing its sensitivity and specificity. The data from these two studies supported an NDA submission to the FDA that we filed during the third quarter of 2025. The FDA accepted our NDA and set a PDUFA target action date of August 13, 2026.
- For NAV-4694, we acquired the rights to the investigational asset for an upfront payment of \$32.9 million in June 2024 and an additional \$10.0 million in August 2024 upon the successful completion of a technology transfer and will potentially make additional milestone and royalty payments. In May 2025, we paid AstraZeneca AB (“AstraZeneca”) a \$10.0 million one-time, non-refundable upfront payment to reduce the future royalty obligations owed to AstraZeneca, pursuant to a license agreement between AstraZeneca and Meilleur related to NAV-4694.
- For LNTH-2515 (florbetaben F-18 injection), we acquired the rights to the asset through our acquisition of Lantheus Biosciences (formerly Life Molecular). LNTH-2515 is approved in the US and certain other countries to estimate amyloid beta neuritic plaque density in adults with cognitive impairment and is commercialized under the brand name Neuraceq. LNTH-2515 is currently being developed for the diagnosis of amyloid light chain and transthyretin cardiac amyloidosis. FDA has granted Fast Track designation for this indication.
- For LNTH-1363S, in collaboration with Ratio Therapeutics LLC (previously NoriaTherapeutics Inc.), we completed a Phase 1 study to evaluate the pharmacokinetics, biodistribution, and radiation dosimetry in adult healthy volunteers. We are now enrolling patients diagnosed with sarcoma in a Phase 1/2a study. We are also exploring the clinical utility of LNTH-1363S in lung and cardiac fibrosis in investigator-led studies.
- For RM2, we acquired global rights for an upfront payment of \$35.0 million plus a \$1.0 million payment made prior to the acquisition, incurred €10.0 million in regulatory milestones in 2025, and could potentially make additional milestone and royalty payments in the future. We plan to initiate our registrational program for LNTH-2401 in patients with prostate cancer this year.
- For LNTH-2403 and LNTH-2404, we acquired the rights to the preclinical assets and the underlying license agreements for \$2.0 million and will potentially make additional milestone and royalty payments. The rights we acquired included exclusive license rights from third-party licensors. We ultimately were assigned all intellectual property rights to LNTH-2403 from the original third-party licensor and have certain financial obligations in the form of license fees and indemnification provisions to the third-party licensor as a result of that assignment. We submitted an IND application for LNTH-2403 and have initiated a Phase 1/2 multi-center, open-label study in participants with relapsed / refractory osteosarcoma.

See Note 17, “Acquisitions” in our condensed consolidated financial statements herein for additional information on potential milestone and royalty payments related to the product candidates listed above.

PNT2002

Under the terms of the PNT2002 License Agreement, we paid POINT Biopharma Global Inc. (“POINT”) an upfront cash payment of \$250.0 million. The Phase 3 registrational clinical trial for PNT2002, known as the “SPLASH” study, reached 100% of pre-specified overall survival events. The results of the readout were comparable to the previously reported 46% and 75% readouts and remain confounded by the overwhelming number of patients who crossed over within the study to receive PNT2002. While we continue to review the available PNT2002 data, we do not currently plan to pursue an NDA or further invest in this asset.

PNT2003

Under the terms of the PNT2003 License Agreement, we paid POINT an upfront payment of \$10.0 million, and could pay up to an additional \$34.5 million in milestone payments upon the achievement of specified U.S. and ex-U.S. regulatory milestones. POINT is also eligible to receive up to \$275.0 million in sales milestone payments upon the achievement of specified annual sales thresholds of PNT2003. In addition, POINT is eligible to receive royalty payments of 15% of net sales of PNT2003.

Our investments in these additional clinical activities and lifecycle management opportunities will increase our operating expenses and impact our results of operations and cash flow, and we can give no assurances as to whether any of these clinical development candidates or lifecycle management opportunities will be successful.

Results of Operations

The following is a summary of our consolidated results of operations:

(in thousands, except percent data)	Three Months Ended March 31,			
	2026	2025	Change \$	Change %
Revenues	\$ 377,333	\$ 372,764	\$ 4,569	1.2%
Cost of goods sold	146,411	135,064	11,347	8.4%
Gross profit	230,922	237,700	(6,778)	(2.9%)
Operating expenses				
Sales and marketing	52,684	42,503	10,181	24.0%
General and administrative	57,533	56,816	717	1.3%
Research and development	39,379	36,314	3,065	8.4%
Total operating expenses	149,596	135,633	13,963	10.3%
Operating income	81,326	102,067	(20,741)	(20.3%)
Interest expense	4,864	4,804	60	1.2%
Investment in equity securities - unrealized (gain) loss	(14,905)	14,862	(29,767)	(200.3%)
Gain on sale of business, net of transaction costs	(59,328)	—	(59,328)	100.0%
Other income, net	(5,710)	(14,128)	8,418	(59.6%)
Income before income taxes	156,405	96,529	59,876	62.0%
Income tax expense	37,988	23,584	14,404	61.1%
Net income	\$ 118,417	\$ 72,945	\$ 45,472	62.3%

Comparison of the Periods Ended March 31, 2026 and 2025

Revenues

Prior to January 1, 2026, we classified our revenues into three product categories: Radiopharmaceutical Oncology, Precision Diagnostics, and Strategic Partnerships and Other Revenue. As of January 1, 2026, we classify our revenues into four product categories: Oncology, Neurology, Cardiology, and Strategic Partnerships and Other Revenue. We have presented the prior year numbers for revenues to conform with our current year presentation, including the disaggregation of revenue related to the sale of our SPECT business to SHINE on January 1, 2026.

Revenues are summarized by product category on a net basis as follows:

(in thousands)	Three Months Ended March 31,			
	2026	2025	Change \$	Change %
PYLARIFY	\$ 240,924	\$ 257,654	\$ (16,730)	(6.5)%
Total oncology	240,924	257,654	(16,730)	(6.5)%
Neuraceq	35,439	—	35,439	100.0%
Total neurology	35,439	—	35,439	100.0%
DEFINITY	84,627	79,211	5,416	6.8%
Total cardiology	84,627	79,211	5,416	6.8%
Strategic partnerships and other	16,343	10,747	5,596	52.1%
SPECT	—	25,152	(25,152)	(100.0)%
Total revenues	\$ 377,333	\$ 372,764	\$ 4,569	1.2%

The increase in revenues for the three months ended March 31, 2026, as compared to the same period of 2025, was primarily driven by revenues generated from sales of Neuraceq subsequent to our acquisition of Lantheus Biosciences in July 2025 and revenue from CDMO services generated subsequent to our acquisition of Evergreen in April 2025, in both cases for which there were no comparable amounts in the same period of 2025, as well as an increase in PYLARIFY and DEFINITY sales volume and revenue generated from sales of MK-6240 for investigational use. These increases were partially offset by a decrease in revenue resulting from a decrease in net sales price of PYLARIFY in 2026 and by revenue related to the SPECT business recognized during the three months ended March 31, 2025 for which there is no comparable amount in the same period of 2026.

Rebates

Estimates for rebates represent our estimated obligations under contractual arrangements with third parties. Rebate accruals are recorded in the same period the related revenue is recognized, resulting in a reduction of revenue and the establishment of a liability which is included

in accrued expenses and other current liabilities in our condensed consolidated balance sheets. These rebates result from performance-based offers that are primarily based on attaining contractually specified sales volumes and growth, Medicaid rebate programs for our products, administrative fees of group purchasing organizations and certain distributor-related commissions. The calculation of the accrual for these rebates is based on an estimate of the third-party's expected purchases and the resulting applicable contractual rebate to be earned over a contractual period.

A roll forward of the amount of, and change in, accruals for rebate liabilities is summarized as follows:

<u>(in thousands)</u>	<u>Rebates</u>
Balance at January 1, 2026	\$ 66,448
Provision related to current period revenues	49,848
Payments or credits made during the period	(46,419)
Balance at March 31, 2026	<u>\$ 69,877</u>

Gross Profit

The decrease in gross profit for the three months ended March 31, 2026, as compared to the prior year period, is primarily due to the decrease in PYLARIFY net sales price, an increase in amortization of intangible assets resulting from the 2025 acquisition of Lantheus Biosciences, for which there was no comparable amount for the three months ended March 31, 2025, and the sale of our SPECT business. The decrease was partially offset by an increase in gross profit resulting from sales of Neuraceq subsequent to our acquisition of Lantheus Biosciences in July 2025, an increase in PYLARIFY sales volume, an increase in revenue from MK-6240 for investigational use and an increase in DEFINITY sales volume.

Sales and Marketing

Sales and marketing expenses consist primarily of salaries and other related costs for personnel in field sales, marketing, and customer service functions. Other costs in sales and marketing expenses include the development of advertising and promotional material, professional services, market research, and sales meetings.

Sales and marketing expenses increased \$10.2 million for the three months ended March 31, 2026, as compared to the prior year period. This was primarily due to increased employee-related costs in connection with sales of Neuraceq subsequent to the acquisition of Lantheus Biosciences. In addition, there was an increase in marketing expenditures related to the launch preparations, primarily for PYLARIFY TruVu.

General and Administrative

General and administrative expenses consist of salaries and other related costs for personnel in executive, finance, legal, information technology, and human resource functions. Other costs included in general and administrative expenses are professional fees for information technology services, external legal fees, consulting and accounting services as well as bad debt expense, certain facility and insurance costs, including director and officer liability insurance, and fair value adjustments related to contingent consideration from acquisitions.

General and administrative expenses increased \$0.7 million for the three months ended March 31, 2026, as compared to prior year period. This was primarily driven by the impact of the acquisitions of Evergreen in April 2025 and Lantheus Biosciences in July 2025, including increased professional fees and employee-related costs, such as stock-based compensation expense. This increase was partially offset by a decrease in litigation costs incurred during the three months ended March 31, 2025 for which there are no comparable costs in 2026 and a legal settlement received during the first quarter of 2026.

Research and Development

R&D expenses relate primarily to salaries and costs related to the development of product candidates to add to our portfolio and costs related to our medical affairs, medical information and regulatory functions.

R&D expenses increased \$3.1 million for the three months ended March 31, 2026, as compared to the same prior year period. This was primarily driven by the impact of the acquisitions of Lantheus Biosciences in July 2025 and Evergreen in April 2025 and increase in project costs related to LNTH-2403. This increase was partially offset by a non-recurring payment made in 2025 of \$5.4 million to Lantheus Biosciences related to regulatory activities for LNTH-2401 for which there was no comparable payment in 2026.

Gain on Sale of Assets

As a result of the sale of our SPECT business on January 1, 2026, we recognized a gain on sale of assets of \$59.3 million for the three months ended March 31, 2026.

Investment in Equity Securities - Unrealized (Gain) Loss

Each quarter, our investments in equity securities of Radiopharm and Perspective are revalued to market price. Investment in equity securities - unrealized (gain) loss decreased \$29.8 million from a loss to a gain for the three months ended March 31, 2026, as compared to the same period of 2025. We recorded an unrealized loss on the investment in Radiopharm of \$1.6 million and an unrealized gain on the investment in Perspective of \$16.6 million during the three months ended March 31, 2026, compared to an unrealized losses on the investment in Radiopharm and Perspective of \$2.5 million and \$12.4 million, respectively, for the three months ended March 31, 2025.

Other Income, net

Other income, net decreased \$8.4 million for the three months ended March 31, 2026, as compared to the prior year period, primarily due to a decrease in interest income on lower average cash balances after the acquisitions of Evergreen in April 2025 and Lantheus Biosciences in July 2025 as well as a \$4.7 million adjustment recorded in the first quarter of 2025 to reduce the previous estimate of remediation costs related to the potential decommissioning of our previously owned facilities for our SPECT business of their radioactive-related operations.

Income Tax Expense

Our effective tax rate for each reporting period is presented as follows:

	Three Months Ended March 31,	
	2026	2025
Effective tax rate	24.3%	24.4%

Our effective tax rate for the three months ended March 31, 2026 differs from the U.S. statutory rate of 21% primarily due to state income taxes, partially offset by the change in valuation allowance related to the fluctuation in value of our investment in equity securities balance.

The decrease in the effective income tax rate for the three months ended March 31, 2026 is primarily due to the change in valuation allowance related to the fluctuation in value of our investment in equity securities balance, partially offset by the decrease in excess tax benefits associated with our payment of stock-based compensation.

Liquidity and Capital Resources**Cash Flows**

The following table provides information regarding our cash flows:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 125,127	\$ 107,563
Net cash provided by (used in) investing activities	\$ 25,986	\$ (63,718)
Net cash used in financing activities	\$ (11,623)	\$ (18,219)

Net Cash Provided by Operating Activities

Net cash provided by operating activities of \$125.1 million in the three months ended March 31, 2026 was primarily comprised of net income adjusted for the net effect of non-cash items such as unrealized gain on investment in equity securities, adjustments to the fair value of asset retirement obligation and contingent assets and liabilities, depreciation, amortization and accretion expense, gain on sale of business, deferred taxes and stock-based compensation expense. The primary working capital sources of cash include an increase in accounts payable which was attributable to the timing of payments to large vendors, a decrease in accounts receivable associated with the timing of billings and collections, a decrease in inventory, a decrease in income taxes receivable and increase in income taxes payable due to the timing of income tax payments.

Net cash provided by operating activities of \$107.6 million in the three months ended March 31, 2025 was primarily comprised of net income adjusted for the net effect of non-cash items such as unrealized loss on investment in equity securities, charges incurred in connection

with the RM2 license, adjustments to the fair value of asset retirement obligation, depreciation, amortization and accretion expense and stock-based compensation expense. The primary working capital sources of cash include an increase in accounts payable and accrued expenses which was attributable to the timing of payments to large vendors and an increase in income taxes payable. The primary working capital uses of cash were an increase in trade receivables associated primarily with the timing of billings and collections.

Net Cash Provided by (Used in) Investing Activities

Net cash provided by investing activities during the three months ended March 31, 2026 was driven by \$24.2 million of net proceeds that we received from the sale of our SPECT business to SHINE on January 1, 2026 and \$5.0 million of proceeds from the achievement of a sales-based milestone related to RELISTOR, partially offset by \$3.2 million of capital expenditures.

Net cash used in investing activities during the three months ended March 31, 2025 was driven by a deposit of \$50.0 million paid to the paying agent on March 31, 2025 in connection with the acquisition of Evergreen, \$5.0 million used to purchase equity securities and \$8.7 million of capital expenditures.

Net Cash Used in Financing Activities

Net cash used in financing activities during the three months ended March 31, 2026 is primarily attributable to the payments for minimum statutory tax withholding related to net share settlement of equity awards of \$15.7 million and payments for finance leases of \$0.2 million, offset by proceeds of \$4.3 million from stock option exercises and issuance of common stock.

Net cash used in financing activities during the three months ended March 31, 2025 is primarily attributable to the payments for minimum statutory tax withholding related to net share settlement of equity awards of \$23.7 million, offset by proceeds of \$5.9 million from stock option exercises and issuance of common stock.

External Sources of Liquidity

In December 2024, we entered into an amendment to the 2022 Revolving Facility that, among other things, extended the maturity date from December 2, 2027 to December 19, 2029, increased the 2022 Revolving Facility from \$350.0 million to \$750.0 million and increased the additional amount that Lantheus Medical may request to add to the increased revolving commitment by \$350.0 million. The amendment also, among other things, (i) reduces the ranges of margins based on our Total Net Leverage Ratio (as defined in the 2022 Revolving Facility) used to calculate interest for the revolving loans and (ii) reduces the maximum unused commitment fee from 0.35% per annum to 0.30% per annum. The full terms of the 2022 Revolving Facility are set forth in the Credit Agreement, dated as of December 2, 2022, by and among us, the lenders from time to time party thereto and Citizens Bank, N.A., as administrative agent and collateral agent, as amended. We have the right to request an increase to the 2022 Revolving Facility or request the establishment of one or more new incremental term loan facilities, in an aggregate principal amount of up to the greater of \$685.0 million (so that the total amount available is \$1.44 billion) or 100% of consolidated earnings before interest, taxes, depreciation and amortization for the four consecutive fiscal quarters most recently ended, plus additional amounts, in certain circumstances.

Under the terms of the 2022 Revolving Facility, the lenders thereunder agreed to extend credit to us from time to time until December 19, 2029 consisting of revolving loans in an aggregate principal amount not to exceed \$750.0 million at any time. The 2022 Revolving Facility includes a \$40.0 million sub-facility for the issuance of letters of credit (the "Letters of Credit"). The 2022 Revolving Facility includes a \$20.0 million sub-facility for swingline loans (the "Swingline Loans"). The Letters of Credit, Swingline Loans and the borrowings under the 2022 Revolving Facility are expected to be used for working capital and other general corporate purposes.

For more information on the 2022 Revolving Facility, see Note 11. "Long-Term Debt, Net, and Other Borrowings, Net of Current Portion" to our condensed consolidated financial statements of this Form 10-Q.

As of March 31, 2026, we were in compliance with all financial and other covenants under the 2022 Credit Agreement.

On December 8, 2022, we issued \$575.0 million in aggregate principal amount of 2.625% Convertible Senior Notes due 2027 (the "Notes"), which includes \$75.0 million in aggregate principal amount of Notes sold pursuant to the full exercise of the initial purchasers' option to purchase additional Notes. The Notes were issued under the Indenture. The net proceeds from the issuance of the Notes were approximately \$557.8 million, after deducting the initial purchasers' discounts and offering expenses payable by us.

On July 31, 2025, our Board authorized the 2025 Program. The 2025 Program replaces the 2024 Program, including the remaining unused amounts under the 2024 Program. We repurchased 1.3 million shares for approximately \$100.0 million under the 2024 Program in 2025. The 2025 Program authorizes us to purchase shares of our common stock from time to time via open market purchases at prevailing market prices, in privately negotiated transactions, block trades, or pursuant to trades intending to comply with Rule 10b5-1 under the Exchange Act or through other legally permissible means, depending on market conditions and in accordance with applicable rules and

regulations. The timing, manner, price and amount of any repurchase will be subject to the discretion of our Management. The 2025 Program does not obligate us to acquire any particular amount of our common stock, and we may suspend or discontinue the 2025 Program at any time. We did not repurchase any shares under the 2025 Program during the three months ended March 31, 2026. We repurchased 3.5 million shares for approximately \$200.0 million under the 2025 Program in 2025, with approximately \$200.0 million remaining available for repurchase as of March 31, 2026.

On January 1, 2026 as a result of the sale of our SPECT business to SHINE SPECT, we received consideration consisting of cash, notes receivable that may be settled in equity of Illuminated or in cash depending on their specific terms, a right to receive additional cash on the earlier of January 1, 2030 or upon the occurrence of certain specified events, and the right to certain contingent consideration. The fair value of total consideration that we received on the Disposition Date was approximately \$130.5 million, including \$31.4 million in cash. See Note 4, "Fair Value of Financial Instruments" for more information on the sale of our SPECT business.

Our ability to fund our future capital needs will be affected by our ability to continue to generate cash from operations and may be affected by our ability to access the capital markets, money markets or other sources of funding, as well as the capacity and terms of our financing arrangements.

We may from time to time repurchase or otherwise retire our debt and take other steps to reduce our debt or otherwise improve our balance sheet. These actions may include prepayments of our term loans or other retirements or refinancing of outstanding debt, privately negotiated transactions or otherwise. The amount of debt that may be retired, if any, could be material and would be decided at the sole discretion of our Board and will depend on market conditions, our cash position and other considerations.

Funding Requirements

Our future capital requirements will depend on many factors, including:

- The level of product sales and the pricing environment of our currently marketed products, particularly PYLARIFY, Neuraceq and DEFINITY, as well as additional products that we market in the future, including PYLARIFY TruVu;
- Revenue mix shifts and associated volume and selling price changes that could result from additional competition or changes in customers' product demand;
- The continued costs of the ongoing commercialization of our products;
- The costs involved in launch preparation activities in anticipation of potential regulatory approvals;
- The costs to successfully integrate acquisitions, including of Lantheus Biosciences and Evergreen, which could be impacted by unforeseen expenses related to integration activities and liabilities within those businesses;
- Our investment in the further clinical development and commercialization of products and development candidates, as well as whether we exercise our option and co-development rights under certain license agreements;
- The costs of acquiring or in-licensing, developing, obtaining regulatory approval for, and commercializing, new products, businesses or technologies, including any potential related milestone or royalty payments, together with the costs of pursuing opportunities that are not eventually consummated;
- The costs of investing in our facilities, equipment and technology infrastructure;
- The costs and timing of establishing or amending manufacturing and supply arrangements for commercial supplies of our products and raw materials and components;
- Our ability to have products manufactured and released from manufacturing sites in a timely manner in the future, or to manufacture products at our in-house manufacturing facilities in amounts sufficient to meet our supply needs;
- The costs of further commercialization of our existing products, particularly in international markets, including product marketing, sales and distribution and whether we obtain local partners to help share such commercialization costs;
- The legal costs relating to maintaining, expanding and enforcing our intellectual property portfolio, pursuing insurance or other claims and defending against product liability, regulatory compliance, intellectual property, security law or other claims, including the patent infringement claim related to the filing of our ANDA for PNT2003 and the putative securities class action against us;
- The cost of interest on any additional borrowings which we may incur under our financing arrangements;
- The impact of sustained inflation on our costs of goods sold and operating expenses; and

- Our ability to continuously improve our operating efficiencies and control and reduce costs.

Disruption in our financial performance could occur if we experience significant adverse changes in product or customer mix, significant changes in our competitive or regulatory environment, broad economic downturns, sustained inflation, adverse industry or company conditions or catastrophic external events, including pandemics, natural disasters and political or military conflict. If we experience one or more of these events in the future, we may be required to implement expense reductions, such as a delay or elimination of discretionary spending in all functional areas, as well as scaling back select operating and strategic initiatives.

If our capital resources become insufficient to meet our future capital requirements, we would need to finance our cash needs through public or private equity offerings, debt financings, assets securitizations, sale-leasebacks or other financing or strategic alternatives, to the extent such transactions are permissible under the covenants of our 2022 Credit Agreement. Additional equity or debt financing, or other transactions, may not be available on acceptable terms, if at all. If any of these transactions require an amendment or waiver under the covenants in our 2022 Credit Agreement, which could result in additional expenses associated with obtaining the amendment or waiver, we will seek to obtain such an amendment or waiver to remain in compliance with those covenants. However, we cannot provide assurance that such an amendment or waiver would be granted, or that additional capital will be available on acceptable terms, if at all.

At March 31, 2026, our only current committed external source of funds is our borrowing availability under our 2022 Revolving Facility. We had \$498.6 million of cash and cash equivalents as of March 31, 2026. Our 2022 Revolving Facility contains a number of affirmative, negative, reporting and financial covenants, in each case subject to certain exceptions and materiality thresholds. Incremental borrowings under the 2022 Revolving Facility may affect our ability to comply with the covenants including the financial covenants restricting consolidated net leverage and interest coverage. Accordingly, we may be limited in utilizing the full amount of our 2022 Revolving Facility as a source of liquidity.

Based on our current operating plans, we believe our balance of cash and cash equivalents, along with cash generated by ongoing operations and continued access to our 2022 Revolving Facility, will be sufficient to satisfy our cash requirements over the next twelve months and beyond.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based on our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect our reported assets and liabilities, revenues and expenses, and other financial information. Actual results may differ materially from these estimates under different assumptions and conditions. In addition, our reported financial condition and results of operations could vary due to a change in the application of a particular accounting standard.

There have been no significant changes to our critical accounting policies or in the underlying accounting assumptions and estimates used in such policies in the three months ended March 31, 2026. For further information, refer to our summary of significant accounting policies and estimates in our Form 10-K for the year ended December 31, 2025.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements as of March 31, 2026, including structured finance, special purpose entities or variable interest entities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For quantitative and qualitative disclosures about market risk, see Part II, Item 7A. “*Quantitative and Qualitative Disclosures About Market Risk*,” of our Form 10-K for the year ended December 31, 2025. Our exposures to market risk have not changed materially since December 31, 2025.

Equity Investment Risk

As of March 31, 2026, our recorded carrying value of investments in equity securities was \$56.4 million, comprised of our equity investments in Perspective and Radiopharm, and is recorded at fair value, subject to market price volatility. We record our equity investments in public companies at fair value and adjust our equity investments in public companies for observable price changes or impairments. Valuations of public companies are variable and subject to change in share price at the applicable measurement period.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), its principal executive officer and principal financial officer, respectively, has evaluated the effectiveness of the Company’s disclosure controls and procedures as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, the Company’s CEO and CFO concluded that the Company’s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) were effective as of the period covered by this report.

Changes in Internal Controls Over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information with respect to certain legal proceedings is included in Note 15, “Commitments and Contingencies”, to the condensed consolidated financial statements contained in Part I, Item 1. Financial Statements of this Quarterly report on Form 10-Q and is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 (our “Form 10-K”), except as set forth below:

Risks Related to Our and our Strategic Partners’ Portfolios of Clinical Development Candidates

We may not, or may take longer to, realize the expected benefits and opportunities related to PYLARIFY TruVu, our recently-approved new formulation of our prostate-specific membrane antigen (“PSMA”) positron emission tomography (“PET”) Imaging Agent.

On March 6, 2026, the U.S. Food and Drug Administration (the “FDA”) approved PYLARIFY TruVu (piplufolastat F18), a new formulation of our F-18 PSMA PET imaging agent. PYLARIFY TruVu is designed to enhance product stability at higher radioactive concentrations, supporting more efficient manufacturing and distribution, including the potential to increase batch sizes and enable certain manufacturing sites to reach more patients and serve broader geographic markets. PYLARIFY TruVu is expected to become commercially available beginning in the fourth quarter of 2026 and will be introduced on a rolling geographic basis, with the intent transition customers from PYLARIFY to PYLARIFY TruVu. It is anticipated that once a PMF site begins to supply PYLARIFY TruVu commercially, it will no longer supply PYLARIFY. We plan to work closely with clinicians and PET manufacturing facility (“PMF”) sites to support a smooth transition, including providing guidance on ordering, handling, and clinical use to support continuity of care. We also plan to pursue reimbursement for the new formulation from the Centers for Medicare and Medicaid Services (“CMS”), including seeking three years of transitional pass-through payment status (“TPT Status”). However, we can provide no assurance that we will be able to complete the technology transfer across our PMF network for PYLARIFY TruVu or obtain FDA approval for each PMF site to manufacture PYLARIFY TruVu on our expected timeline or at all. Additionally, we may be unable to obtain adequate coding, coverage and payment, including TPT Status, for PYLARIFY TruVu. Furthermore, there is no assurance that any customer transition will occur on our expected timeline or that our customers will adopt PYLARIFY TruVu at all. If customers do not adopt PYLARIFY TruVu we may not be able to reintroduce PYLARIFY and we would then lose customers to competitors which would have an adverse effect on our business, results or operations, financial condition and cash flows. All of the risks as described in Part I, Item 1A, “Risk Factors” in our Form 10-K with respect to our ability to continue to generate substantial revenue from PYLARIFY, as well as the risks associated with launching a product, also apply to PYLARIFY TruVu, and we can provide no assurances that the anticipated increase in batch size or other expected improvements associated with the design of the new formulation will be realized or be viewed in the market as differentiating factors.

We may not, or may take longer to, realize the expected benefits and opportunities related to our acquisition of the rights to LNTH-2501.

In April 2025, we acquired Evergreen, including the rights to LNTH-2501. On October 30, 2025, we announced that the FDA had accepted our New Drug Application (“NDA”) for LNTH-2501 and set a PDUFA target action date of March 29, 2026. On March 17, 2026, the FDA extended its review of the NDA, moving the PDUFA target action date to June 29, 2026, which will allow the FDA additional time to review and consider further manufacturing-related information. We can provide no assurance that LNTH-2501 will be approved by the FDA in the expected timeline or at all. If LNTH-2501 is approved, there is no guarantee that we will be successful in gaining post-approval market acceptance and adequate coding, coverage, and payment for LNTH-2501 or that our manufacturer will be able to successfully develop and scale the manufacturing capabilities to support the launch of LNTH-2501. Even if we do receive NDA approval, all of the risks as described in Part I, Item 1A, “Risk Factors” in our Form 10-K with respect to launching a product would apply to LNTH-2501. Additionally, LNTH-2501 is a kit product with a supply chain that differs from that of our other commercial products, which may introduce additional operational complexity, coordination requirements, and sourcing and supply risks, and we can provide no assurance that we will be able to successfully or timely launch LNTH-2501, achieve anticipated adoption, or realize expected commercial results.

We may not, or may take longer to, realize the expected benefits and opportunities related to, the POINT Biopharma Global Inc. (“POINT”) License Agreements, including PNT2003.

On December 20, 2022, we announced the closing of a set of strategic collaborations with an affiliate of POINT, in which we were granted a license to exclusive worldwide rights (excluding Japan, South Korea, China (including Hong Kong, Macau and Taiwan), Singapore and Indonesia) to co-develop and commercialize POINT's PNT2003 and PNT2002 product candidates (the "POINT License Agreements"). The expected benefits and opportunities related to the POINT License Agreements and related agreements for the supply of PNT2003 by POINT may not be realized or may take longer to realize than expected due to, for example, challenges and uncertainties inherent in product research, development, manufacturing, regulatory approval, marketing and competition. In particular, activities under the POINT License Agreements may not result in viable products suitable for commercialization in a timely manner or at all, due to a variety of reasons, including any inability of the relevant parties to perform their commitments and obligations under the POINT License Agreements. The POINT License Agreements impose various development, regulatory filing, commercialization and other obligations on us, and require us to meet development timelines or to exercise commercially reasonable efforts to develop and commercialize licensed products.

With respect to PNT2003, in March 2026, we received tentative approval of our Abbreviated New Drug Application ("ANDA") for PNT2003, which indicates that the FDA has completed its review of the ANDA and determined that it meets the requirements for approval. The timing of our launch will consider the following factors: the timing of final FDA approval, the expiration of the 30-month Hatch-Waxman stay and disposition of the related legal proceedings, as well as manufacturing and commercial strategy to ensure launch success, however, even if we do receive ANDA approval, all of the risks as described in Part I, Item 1A, "Risk Factors" in our Form 10-K with respect to launching and successfully commercializing a radiopharmaceutical product as well as those related to our dependence on third parties for the manufacturing of products would apply to PNT2003.

In addition, we are also currently dependent on POINT to develop commercial product capacity and manufacture for both PNT2003 and PNT2002. Disagreements with POINT in the POINT License Agreements over proprietary rights, contract interpretation or the preferred course of product research, development, regulatory strategy or marketing, might cause delays in performance of the POINT License Agreements or termination of the POINT License Agreements, or might result in litigation or arbitration, which could be time-consuming and expensive.

Additionally, if we fail to comply with our obligations under the POINT License Agreements, then POINT may conclude that we have materially breached and may terminate one or both of the POINT License Agreements, in which event we may lose our rights to develop and market PNT2003 and PNT2002 or incur liability for damages.

The Phase 3 registrational clinical trial for PNT2002, known as the "SPLASH" study, reached 100% of prespecified overall survival events. The results of the readout were comparable to the previously reported 46% and 75% readouts and remain confounded by the overwhelming number of patients who crossed over within the study to receive PNT2002. While we continue to review the available PNT2002 data, we do not currently plan to pursue an NDA or further invest in this asset. As a result, we may never realize any future benefits from the related POINT License Agreement.

Any of the foregoing risks could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Risks Related to Our Business Operations and Financial Results

We may not receive the expected financial benefits from our sale of our single-photon emission computerized tomography ("SPECT") business, and a failure to receive future and contingent payments could adversely affect our liquidity and financial condition.

On January 1, 2026, as a result of the sale of the Company's SPECT business pursuant to the Equity and Asset Purchase Agreement, by and among Lantheus Medical, Lantheus MI Canada, Inc., Lantheus EU Limited, and Illuminated Holdings, Inc. ("Illuminated"), SHINE SPECT, LLC, SHINE SPECT Medical Products, Ltd., and SHINE SPECT Limited (collectively referred to as "SHINE SPECT"), dated as of May 1, 2025 (the "SHINE SPECT Agreement"), we are entitled to receive future and contingent consideration, including (i) a seller note with a principal amount of \$20.0 million (the "Seller Note"), which bears interest at 8.0% per year payable semi-annually (with up to half payable in-kind) and matures on the earlier of January 1, 2029 or completion of an initial public offering by Illuminated (a "SHINE IPO"), and which may be repaid earlier in certain circumstances, including in connection with a change in control or a material financing, as defined in the governing note agreement, and (ii) \$20.0 million in cash on the earlier of January 1, 2029 or a SHINE IPO (the "Deferred Cash Purchase Price"), with an additional \$5.0 million payable if the Deferred Cash Purchase Price is not paid by January 1, 2029, for a total of \$25.0 million in cash to be paid no later than January 1, 2030. In addition, we may earn up to \$30.0 million in a combination of cash and capital stock of Illuminated upon exceeding specified annual and cumulative revenue milestones of the SPECT business for each calendar year through December 31, 2027.

There can be no assurance that SHINE SPECT will have sufficient financial resources to make payments on the Seller Note or the Deferred Cash Purchase Price as they come due, or at all. The Seller Note is an unsecured obligation, and we do not have collateral protection in the event of non-payment, insolvency or other financial distress of the obligor. Further, the contingent consideration depends on the achievement of specified revenue milestones that may not be achieved in whole or in part, may take longer than we expect to be achieved, or may never be achieved, and the form of any contingent consideration may include equity rather than cash. If we do not receive some or all of

these future and contingent payments, or if receipt of these amounts is delayed, disputed or otherwise not realized on the expected terms or timing, our liquidity, financial condition and results of operations could be materially adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On July 31, 2025, the Board authorized a program to repurchase up to \$400.0 million of shares of the Company's common stock through December 31, 2027 (the "2025 Program"). The 2025 Program replaced the program authorized in November 2024 to repurchase up to \$250.0 million of shares of the Company's common stock (the "2024 Program"), including the remaining unused amounts under the 2024 Program, so there could be no additional repurchases under the 2024 Program subsequent to July 31, 2025. During 2025, the Company repurchased 1.3 million shares for approximately \$100.0 million under the 2024 Program for an average stock price of \$79.37. The Company did not repurchase any of its common stock available under the 2025 Program during the three months ended March 31, 2026. During 2025, the Company repurchased a total of 3.5 million shares for an aggregate purchase price of approximately \$200.0 million under the 2025 Program for an average stock price of \$56.72. A total of approximately \$200.0 million of shares of the Company's common stock remain available for repurchase under the 2025 Program.

The following table presents information with respect to purchases of common stock we made during the first quarter of 2026:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of the 2025 Program ⁽²⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2025 Program ⁽²⁾
January 2026	2,295	\$ 64.86	—	\$200.0 million
February 2026	2,966	\$ 72.08	—	\$200.0 million
March 2026	200,636	\$ 76.36	—	\$200.0 million
Total	205,897			\$200.0 million

(1) Reflects shares withheld to satisfy tax withholding amounts due from employees related to the receipt of stock which resulted from the exercise or vesting of equity awards.

(2) During the three months ended March 31, 2026, the Company did not repurchase shares of common stock under its 2025 Program. At March 31, 2026, the Company had \$200.0 million in approximate dollar value of shares of our common stock that may be purchased under the 2025 Program, which expires in December 2027.

Dividend Policy

We did not declare or pay any dividends, and we do not currently intend to pay dividends in the foreseeable future. We currently expect to retain future earnings, if any, for the foreseeable future, to finance the growth and development of our business and to repay indebtedness. Our ability to pay dividends is restricted by our financing arrangements. See Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources-External Sources of Liquidity" of this Form 10-Q for further information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information**Rule 10b5-1 Trading Plans**

On March 2, 2026, Julie McHugh, a member of our Board, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a "10b5-1 Plan"). The 10b5-1 Plan provides for the potential sale of up to 2,033 shares of our common stock on June 1, 2026.

On March 9, 2026, Mary Anne Heino, our Executive Chairperson and Chief Executive Officer, entered into a 10b5-1 Plan providing for the potential sale of shares of our common stock in an amount necessary to attain approximately \$2,000,000 of net sale proceeds between each of June 8, 2026, and June 15, 2026; August 11, 2026, and September 15, 2026; November 10, 2026, and December 15, 2026; and March 2, 2027, and March 15, 2027 for a total of up to \$8,000,000.

On March 11, 2026, Samuel R. Leno, a member of our Board, entered into a 10b5-1 Plan providing for the potential sale of 7,154 shares of our common stock on June 11, 2026, and for the potential sale of 7,153 shares of our common stock on June 12, 2026.

On March 12, 2026, Daniel Niedzwiecki, our Chief Administrative Officer, General Counsel and Corporate Secretary, entered into a 10b5-1 Plan providing for the potential sale of 7,029 shares of our common stock on June 15, 2026, and the potential sale of 4,798 shares of our common stock on September 15, 2026.

Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS	INCORPORATED BY REFERENCE		
		FORM	FILE NUMBER	FILING DATE
10.1*+	Service Agreement, dated as of July 30, 2025, by and between Life Molecular Imaging GmbH and Ludger Dinkelborg.			
10.2*+	Letter Agreement, dated July 30, 2025, by and between Life Molecular GmbH and Ludger Dinkelborg.			
10.3*+#	Life Molecular Imaging Management EBITDA Generative Incentive Scheme, dated September 20, 2019, by and between Life Molecular Imaging GmbH and Ludger Dinkelborg.			
10.4*+	Life Molecular Imaging Management EBITDA Generative Incentive Scheme Side Letter, dated July 11, 2025, by and between Life Molecular Imaging GmbH and Ludger Dinkelborg.			
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a).			
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a).			
32.1**	Certification pursuant to 18 U.S.C. Section 1350.			
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document			
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents			
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)			

* Filed herewith.

** Furnished herewith.

+ Indicates management contract or compensatory plan or arrangement.

Pursuant to Item 601(b)(10)(iv) of Regulation S-K promulgated by the SEC, certain portions of this exhibit have been redacted because the Company customarily and actually treats such omitted information as private or confidential and because such omitted information is not material.

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, thereunto duly authorized.

LANTHEUS HOLDINGS, INC.

By: /s/ MARY ANNE HEINO
Name: Mary Anne Heino
Title: *Chief Executive Officer and
Chairperson of the Board
(Principal Executive Officer)*
Date: May 7, 2026

LANTHEUS HOLDINGS, INC.

By: /s/ ROBERT J. MARSHALL, JR.
Name: Robert J. Marshall, Jr.
Title: *Chief Financial Officer and Treasurer
(Principal Financial Officer)*
Date: May 7, 2026

Service Agreement

between

Life Molecular Imaging GmbH, Tegeler Straße 6-7, 13353 Berlin, Germany, registered with the commercial register of the local court of Charlottenburg under HRB number 136823B, represented by the shareholders' meeting, represented by Daniel M. Niedzwiecki (as authorized by the shareholders resolution attached)

- hereinafter referred to as the "**Company**" -

and

Dr. Ludger Dinkelborg,

- hereinafter referred to as "**Managing Director**" and together with the Company the "**Parties**"-

Preamble

The Parties intend for the Managing Director to continue to provide managing director services to the Company and its direct and indirect subsidiaries (the "**Subsidiaries**") and / or the Company and its affiliated companies (the "**Affiliated Companies**") within the meaning of Section 15 et seq. of the German Stock Corporation Act (*AktG*) (together the "**Group**") in the future, and to replace his current service agreement as managing director with this new service agreement. The Managing Director was appointed as managing director of the Company with effect from April 13, 2012. To this end the Parties intend to conclude this new management service agreement between the Managing Director and the Company (the "**Service Agreement**").

Therefore, the Parties agree as follows:

§ 1 Position and Duties

- (1) The Managing Director is the managing director of the Company, either alone or with other managing directors. His title is "Head of R&D". He reports to the Chief Executive Officer of Lantheus Holdings, Inc. The shareholders' meeting reserves the right to change the title and reporting line at any time.
- (2) The Managing Director is assigned to the Company's registered office in Berlin. This is also his main place of work.
- (3) The Managing Director shall also provide services as managing director for all Affiliated Companies and Subsidiaries. Such services are generally covered by the remuneration specified in Section 4 of this Service Agreement.

§ 2 Management and Representation

- (1) The Managing Director manages the Company's business and represents the Company externally in accordance with the Company's articles of association, the instructions of the shareholders' meeting, and any rules of procedure issued and in compliance with the statutory provisions.

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- (2) The Company's shareholders' meeting may change the powers of representation and management of the Managing Director at any time. The shareholders' meeting may also issue rules of procedure for the management, in which details of the management and representation, including approval requirements, are regulated. The rules of procedure may be amended at any time.

§ 3 Working Hours and Side Activity

- (1) The Managing Director shall devote his full working capacity to the Company and promote the interests of the Company to the best of his ability. To the extent required for the good of the Company, he shall also be available to the Company outside of the usual business hours.
- (2) The exercise of any paid or unpaid side activity and the holding of honorary positions as well as the holding of shares in companies that compete with the Company, its Subsidiaries or its Affiliated Companies require the express prior consent of the shareholders' meeting in text form. The acquisition and holding of shares in listed companies up to a limit of 5% of the share capital is exempt from the approval requirement. Membership of supervisory or advisory boards or any managing directorship of other companies or other institutions that are related to the business purpose of the Company or otherwise clearly affect the interests of the Company or the Group also requires the express prior consent of the shareholders' meeting in text form. The aforementioned notwithstanding, no prior consent in text form shall be required for the membership of supervisory or advisory boards or any managing directorship of a Subsidiary. Managing Director shall also comply with any policies of Company, its Subsidiaries and Affiliated Companies in effect from time to time.
- (3) Publications and presentations by the Managing Director that could affect the interests of the Company or its Subsidiaries and Affiliated Companies require the prior approval of the shareholders' meeting.

§ 4 Remuneration

- (1) The Managing Director receives a fixed gross annual base salary of EUR 495,000. The base salary is payable in twelve equal installments at the end of each calendar month, less taxes and social security contributions. The Parties agree on an annual development review in which the base salary as well as an appropriate adjustment are discussed and then reviewed by the Talent & Compensation Committee of the Lantheus Holdings, Inc. Board of Directors.
- (2) Overtime is not remunerated separately.
- (3) Furthermore, the Managing Director will be entitled to a discretionary annual bonus with a target award of 50% of his annual base salary, subject to the terms of the Group's then-current bonus program, which takes into account individual performance and corporate performance. Actual payments are based on attainment of company performance objectives, functional goals and individual goals and performance. The shareholders' meeting will, after approval by the Talent & Compensation Committee of the Board of Directors of Lantheus Holdings, Inc., determine the individual fulfilment of the targets at the end of the relevant bonus period based on reasonable discretion.

§ 5 Expenses

The Company shall reimburse the Managing Director for reasonable expenses and travel costs upon presentation of proper receipts in accordance with the Company's or the Group's travel policy as amended from time to time.

§ 6 Vacation

- (1) The Managing Director is entitled to 30 business days of vacation per calendar year. Business days are all days with the exception of Saturdays, Sundays and public holidays at the respective registered office of the Company. The Managing Director shall determine the timing of the vacation in consultation with the other managing director(s), if any, and the shareholders' meeting, taking into account the interests of the Company. The Managing Director is generally obliged to take vacation within the respective calendar year.
- (2) A maximum of 10 vacation days that cannot be taken during the respective calendar year may be transferred and taken by March 31 of the following calendar year. Any vacation days that were not taken by this date, expire automatically without compensation.

§ 7 Confidentiality, IP, Non-Compete and Non-Solicitation

- (1) With regard to confidentiality, IP rights and non-solicitation, the separate agreement (Managing Director Non-Disclosure, Assignment of Inventions and Non-Solicitation Agreement) attached to this Service Agreement as **Annex 1** shall apply.
- (2) With regard to restrictive covenants, the separate agreement (Managing Director Restrictive Covenant Agreement) attached to this contract as **Annex 2** shall apply.

§ 8 Return of Documents

At the request of the Company at any time and at the latest upon termination of this Service Agreement without being requested to do so, the Managing Director shall return to the Company all items in his possession which are the property of the Company, the Group or a joint venture of the Group which were provided to him by the Company, Affiliated Companies, Subsidiaries or a joint venture of the Group, in particular files and other documents relating to the business operations of the Company, the Group or a joint venture of the Group (e.g., supplier and customer lists, printed material, documents, drawings, notes, drafts).

§ 9 Illness

In the event that the Managing Director is temporarily unable to perform his duties due to illness or for any other reason for which the Managing Director is not responsible, the Managing Director shall be entitled to continued payment of his base salary in accordance with Section 4 (1) of this Service Agreement and to the provision of other benefits for a period of up to three months, but no longer than until the termination of this Service Agreement. The Managing Director assigns to the Company any claims for damages against third parties in the amount of the continued salary payments made. The Managing Director is obliged to inform the Company and the other managing directors immediately of the incapacity for work and its expected duration. If the incapacity to work lasts longer than three days, a medical certificate must generally be submitted.

§ 10 Replacement of Previous Agreement; Term of Agreement; Termination; Release

- (1) The Service Agreement becomes effective as of August 1, 2025 and has an indefinite term. It, together with its annexes, replaces the service agreement between the Parties dated April 13, 2012, and its Annex 1.
- (2) Either party may terminate this Service Agreement for any reason with three months' notice to the end of each calendar month.

- (3) This Service Agreement can be terminated at any time for good cause within the meaning of Section 626 German Civil Code (*BGB*) without the requirement of a notice period.
- (4) Any termination of this Service Agreement must be in text form.
- (5) The Service Agreement ends automatically with an expiry period of three months with the expiration of the appointment of the Managing Director as managing director of the Company. In such case no additional notice of termination of this Service Agreement shall be required. The expiry period will begin when the Managing Director receives the resolution revoking his appointment. For the avoidance of doubt: If the Managing Director is dismissed for good cause effectively which constitutes good cause within the meaning of Section 626 German Civil Code (*BGB*), the Service Agreement shall end without any expiry period.
- (6) If this Service Agreement is terminated by the Company or by the Managing Director at the instigation of the Company pursuant to Section 10 (2) of this Service Agreement and other than on, or within twelve (12) months following, a Change in Control as defined in the Severance Agreement between the Parties, the Company shall pay the Managing Director as compensation for termination of the service relationship and the associated loss of financial status an amount of one year's gross remuneration as in effect on the Separation Date (as defined in the Severance Agreement between the Parties) (gross annual base salary and target annual bonus, currently EUR 742,500 gross) as severance payment. The same shall apply if the Managing Director is revoked from his appointment as managing director of the Company in accordance with Section 10 (5) of this Service Agreement, other than for good cause (i.e. that would also allow for the effective termination of this Service Agreement for good cause within the meaning of Section 626 German Civil Code (*BGB*)). The severance payment will, after proper settlement and deduction of any taxes and social security contributions, be paid in substantially equal installments over a period of twelve (12) months following the Separation Date (as defined in the Severance Agreement between the Parties) in accordance with the Company's regular payroll practices, beginning on the Company's first regular payroll date following the date that the Separation Agreement (as defined in the Severance Agreement between the Parties and with release language substantially similar to the language set forth in Exhibit A attached hereto.) is signed (and the first installment will include all amounts that would have been paid on the regular payroll dates of the Company following the Separation Date (as defined in the Severance Agreement between the Parties) prior to such date). The claim arises upon receipt of the termination and is inheritable. The severance payment entitlement does not arise if the service relationship is effectively terminated by the Company for good cause in accordance with Section 626 German Civil Code (*BGB*) or if the Managing Director is revoked from his appointment as managing director of the Company for good cause (i.e. that would also allow for the effective termination of this Service Agreement for good cause within the meaning of Section 626 German Civil Code (*BGB*)) or if the Managing Director declares a notice of termination of this Service Agreement without being instigated by the Company. The compensation agreed in the Managing Director Restrictive Covenant Agreement ("MD RCA") concluded between Lantheus Holdings Inc. (also on behalf of the Company) and the Managing Director which is agreed in return for compliance with the restricted covenants stipulated in that agreement shall be deemed to be included in (and apply to) the severance payment under this Service Agreement.
- (7) If this Service Agreement is terminated, the Company shall be entitled to irrevocably release the Managing Director from his duties with continued payment of remuneration in accordance with Section 4 (1) and (3) of this Service Agreement (base salary and bonus) for a period of three (3) months. The duration of the leave of absence

shall be credited against the vacation entitlement. Section 615 sentence 2 of the German Civil Code (*BGB*) applies accordingly outside any vacation period.

- (8) Upon termination of this Service Agreement, the Managing Director shall resign from any managing directorships, supervisory board mandates, similar functions and honorary offices ("**Offices**") assumed by virtue of his position in the Company. The Managing Director shall be obliged to resign from one of his Offices at any time if he is requested to do so by the shareholders' meeting.

§ 11 D&O Insurance

Promptly following the execution of this Agreement, the Company shall take out a standard financial loss liability insurance policy (D&O) for the Managing Director and undertakes to pay the insurance premiums on time and to review the adequacy of the sum insured at regular intervals and to maintain it for the duration of this Service Agreement. The Managing Director may inspect the applicable insurance terms and conditions at any time and may request copies of them. The D&O insurance shall also cover any activity as a member of the governing body of Affiliated Companies or Subsidiaries.

§ 12 Final Provisions

- (1) Except for the Severance Agreement between the Parties and as expressly provided otherwise herein, no other agreements have been made outside of this Service Agreement relating to the service of the Managing Director to the Company, its Subsidiaries or its Affiliated Companies between the Parties alone. Amendments or additions to this Service Agreement must be made in text form. The same applies to the waiver of this text form requirement. The priority of individual agreements (Section 305b German Civil Code (*BGB*)) remains unaffected.
- (2) Should any provision of this Service Agreement be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of this Service Agreement. The invalid provision shall be replaced by a legally permissible provision that comes as close as possible to the economic intent of the invalid provision. The same applies in the event of a contractual gap.
- (3) German law shall apply to all legal disputes concerning the validity of this Service Agreement and to claims arising from or in connection with this Service Agreement.
- (4) This Service Agreement is subject to the following condition subsequent (*auflösende Bedingung*):
- (a) Should, by August 31, 2025, (i) the "**New Hire Equity Grant**" (i.e. a one-time equity grant in the amount of \$1,600,000, being comprised of 50% Restricted Stock Units (RSUs) and 50% Stock Options, being governed by the terms of the respective award agreements with Lantheus Holdings, Inc. and the applicable Lantheus Holdings, Inc. equity plan, that was promised within the Equity Letter addressed by Lantheus Holdings, Inc. to Dr. Ludger Dinkelborg dated July 28, 2025) not have been issued to Dr. Ludger Dinkelborg or (ii) such issuance of the New Hire Equity Grant have occurred, but under terms and conditions more detrimental to Dr. Ludger Dinkelborg due to material changes in the award agreements than those that were communicated to him and/or his advisors on or about July 25, 2025, and
- (b) should Dr. Ludger Dinkelborg notify the Company in writing (e-mail transmission of a PDF-copy of a signed letter sufficient) by September 30, 2025 of his wish to end this Service Agreement and to, instead, revive the prior Service Agreement dated April 13, 2012, and its Annex 1, this Service Agreement will cease to be effective between the Parties at the end of September 30, 2025 and the prior Service Agreement dated April 13, 2012, and its Annex 1 will come back into force between the Parties from October, 1, 2025. Until the end of September 30, 2025 neither the termination of this Service

Agreement nor of the prior Service Agreement dated April 13, 2012 is allowed by either Party.

[Signature page follows]

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Place, the July 30, 2025
(place, date)

/s/ Daniel M. Niedzwiecki
Life Molecular Imaging GmbH, represented by the shareholders' meeting, Life
Molecular Imaging Ltd., represented by Daniel M. Niedzwiecki

Berlin, the 30th of July 2025
(place, date)

/s/ Dr. Ludger Dinkelborg
Managing Director

EXHIBIT A
RELEASE PROVISIONS TO BE INCLUDED
IN SEPARATION AGREEMENT

This RELEASE (this “**Release**”) dated as of _____, 20____ between Lantheus Medical Imaging, Inc., a Delaware corporation (the “**Company**”), Life Molecular Imaging GmbH, an indirectly wholly-owned subsidiary of the Company (“**LMI**”), and Dr. Ludger Dinkelborg (“**Executive**”).

WHEREAS, LMI and Executive previously entered into a service agreement effective as of August 1, 2025 and annexes (as amended, modified and/or supplemented from time to time, the “**Service Agreement**”); and

WHEREAS, Executive’s engagement with LMI has terminated effective _____, 20____;

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein and in the Service Agreement, the Company, LMI, and Executive agree as follows:

1. Executive agrees to and does waive any claims Executive may have for employment by the Company and/or continuation of his services as managing director. Executive, on his own behalf and on behalf of Executive’s heirs, estate and beneficiaries, further does hereby release LMI, the Company, and in those capacities, any of its affiliates, and each of their respective past, present and future officers, directors, agents, employees, shareholders, investors, employee benefit plans and their administrators, trustees or fiduciaries, insurers of any of those entities, and its and their successors and assigns and others related to those entities (collectively, the “**Released Parties**”), with the exception of claims due to injury to life, body or health and/or, which are based on a grossly negligent breach of duty on the part of LMI or on an intentional or grossly negligent breach of duty on the part of a legal representative or vicarious agent of LMI and/or which the Executive cannot waive by individual contract according to German law, from any and all claims made, to be made, or which might have been made of whatever nature, whether known or unknown, from the beginning of time, including those that arose as a consequence of Executive’s service relationship with LMI, or arising out of the termination of Executive’s service relationship with LMI, or any act committed or omitted during or after the existence of that service relationship, all up through and including the date on which this Release is executed, including, but not limited to, those which were, could have been or could be the subject of an administrative or judicial proceeding filed by Executive or on his behalf under federal, state or local law, whether by statute, regulation, in contract or tort, and including, but not limited to, for front pay, back pay, wages, bonus, fringe benefit, any form of discrimination, wrongful termination, tort, emotional distress, pain and suffering, breach of contract, fraud, defamation, compensatory or punitive damages, interest, attorney’s fees and/or costs, reinstatement or reemployment, and any rights or claims under (in each case, as amended): Title VII of the Civil Rights Act of 1964, as amended; Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Age Discrimination in Employment Act of 1967, as amended; the Older Workers Benefit Protection Act; the Immigration Reform Control Act, as amended; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, et seq. (except for any vested benefits under any tax qualified benefit plan); the Occupational Safety and Health Act, as amended; the Civil Rights Act of 1866, 29 U.S.C. § 1981, et seq.; the Rehabilitation Act of 1973, 29 U.S.C. § 701, et seq.; the Americans With Disabilities Act of 1990, as amended; the Civil Rights Act of 1991; the Family and Medical Leave Act; the Equal Pay Act; the Fair Credit Reporting Act; the Genetic Information Nondiscrimination Act; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq.; the Massachusetts Law Against Discrimination, G.L. c. 151B; the Massachusetts Wage Payment Statute, G.L. c. 149, §§ 148, 148A, 148B, 148C, 149, 150, 150A-150C, 151, 152, 152A, et seq.; the Massachusetts Wage and Hour laws, G.L. c. 151§1A et seq.; the Massachusetts Privacy Statute, G.L. c. 214, § 1B; the Massachusetts Sexual Harassment Statute, G.L. c. 214 § 1C; the Massachusetts Civil Rights Act, G.L. c. 12, § 11H; the Massachusetts Equal Rights Act, G.L. c. 93, § 102; the Massachusetts Equal Pay Act, G.L. c. 149, § 105A; the Massachusetts Parental Leave Law, G.L. c. 149, § 105D; the Massachusetts Family and Medical Leave Law, G.L. c. 175M; and any other federal, state or local law relating to employment, discrimination in employment, termination of employment, wages, benefits or otherwise. Executive acknowledges and agrees that even though claims and facts in addition to those now known or believed by his to exist may subsequently be discovered, it is

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Executive's intention to fully settle and release all claims he may have against the Company and the Released Parties, whether known, unknown or suspected. The Released Parties who are not party to this Release will be third-party beneficiaries of this Section 1 of this Release. FOR THE AVOIDANCE OF DOUBT, THIS GENERAL RELEASE IS INTENDED TO RELEASE ANY AND ALL CLAIMS EXECUTIVE MAY HAVE UNDER THE MASSACHUSETTS WAGE ACT OR ANY OTHER STATE OR LOCAL LAW AND IS INTENDED TO RESOLVE ANY AND ALL DISPUTES RELATED TO WAGES, COMMISSIONS, BONUSSES OR OTHER COMPENSATION OF ANY KIND.

2. Notwithstanding the generality of the foregoing, nothing in this Release prohibits, prevents, or otherwise limits Executive from reporting a possible violation of federal, state or local law or regulation, filing a charge or complaint with or participating, testifying, or assisting in any investigation, hearing, or other proceeding before any federal, state, or local government agency or entity (including but not limited, the Equal Employment Opportunity Commission, National Labor Relations Board ("NLRB"), the Department of Justice, the Securities and Exchange Commission, the Congress and any agency Inspector General) or in any legislative or judicial proceeding, nor does anything in this Release preclude, prohibit or otherwise limit, in any way, Executive's rights and abilities to contact, communicate with or report unlawful conduct to federal, state, or local officials for investigation or participate in any whistleblower program administered by any such agencies. However, to the maximum extent permitted by law, Executive agrees that if such an administrative claim is made, Executive shall not be entitled to recover any individual monetary relief or other individual remedies. Executive does not need the prior authorization of anyone at the Company or the Company's legal counsel to make any such reports or disclosures, and Executive is not required to notify the Company that Executive has made such reports or disclosures. Nothing in this Release limits Executive's ability to receive a whistleblower or other award from a governmental agency or entity for information provided to such an agency or entity. Nothing in this Release or any other agreement or policy of the Company is intended to interfere with or restrain the immunity provided under 18 U.S.C. § 1833(b) for confidential disclosures of trade secrets to government officials, or lawyers, solely for the purpose of reporting or investigating a suspected violation of law, or in a sealed filing in court or other proceeding. Executive does not need the prior authorization of anyone at the Company or the Company's legal counsel to make any such reports or disclosures, and Executive is not required to notify the Company that Executive has made such reports or disclosures. Nothing in this Release is intended to interfere with or restrain Executive from exercising his rights under the National Labor Relations Act, including Executive's rights under Section 7 to discuss terms and conditions of employment or file a charge with the NLRB.
3. The Company and Executive acknowledge and agree that the release contained in Section 1 of this Release above does not, and will not be construed to, release or limit the scope of any existing obligation of LMI, the Company and/or any of its affiliates (i) if and as applicable, to indemnify Executive for his acts as a managing director of LMI, an officer or director of the Company and/or its affiliates in accordance with their respective charters or bylaws or under an indemnification agreement to which Executive and the Company or any of its affiliates are parties or under any applicable Directors and Officers insurance policies or under any applicable law; or (ii) to Executive and his eligible, participating dependents or beneficiaries under the terms of any existing group welfare (excluding severance) or retirement plan of the Company in which Executive and/or any of those dependents or beneficiaries are participants.
4. Executive acknowledges and agrees that before entering into this Release, he has had the opportunity to consult with any attorney or other advisor of his choice, and Executive is hereby advised to consult with an attorney. Executive further acknowledges and agrees that by signing this Release, Executive does so of his own free will and act, that it is his intention to be legally bound by its terms, and that no promises or representations have been made to his by any person to induce his to enter into this Release other than the express terms set forth herein. Executive further acknowledges and agrees that Executive has carefully read this Release, knows and understands its contents and its binding legal effect, including the waiver and release of claims set forth in Section 1 of this Release, and understands that Executive is receiving benefits in exchange for executing this Release that he would not otherwise be entitled to if he did not sign this Release.
5. Executive acknowledges that he has been provided at least twenty-one (21) days to review the Release. In the event Executive elects to sign this Release prior to this twenty-one (21) day period, he agrees that it is a knowing and voluntary waiver of his right to wait the full twenty-one (21) days. Executive further understand

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that he has seven (7) days after the signing of this Release to revoke this Release by so notifying the Company in writing (at Lantheus Medical Imaging, Inc., 201 Burlington Road, South Building, Bedford, MA 01730, Attention: General Counsel), such notice to be received by the Company within the seven (7) day period. This Release shall not become effective or enforceable, and no payments or benefits under Section 10 (6) of the Service Agreement or Section 1 (a) or (b) of the Severance Agreement with LMI, as applicable, shall be made or provided, until this seven (7) day revocation period expires without Executive having revoked this Release.

[Signatures on following page]

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July 30, 2025

VIA ELECTRONIC MAIL

Dr. Ludger Dinkelborg

Re: Severance

This letter agreement (this "**Agreement**") sets forth the terms and conditions pursuant to which Life Molecular Imaging GmbH, a limited liability company under German law (the "**Company**"), will pay you cash severance if your engagement with the Company is terminated in a Qualifying Termination (as defined below).

The Company is part of the Lantheus group, headed by Lantheus Holdings Inc. ("**Holdings**") Lantheus Medical Imaging, Inc. (the "**Parent Company**"), a Delaware corporation, is a wholly-owned subsidiary of Holdings. The Company is an indirectly wholly-owned subsidiary of the Parent Company.

1. Severance Payments.

(a) Change in Control Severance. If your engagement with Company is terminated in a Qualifying Termination on, or within twelve (12) months following, a Change in Control, then, in lieu of the payments described in Section 10 (6) of the service agreement between the parties and subject to terms and conditions of this Agreement:

i. The Company will pay you an amount equal to two times (2x) the sum of your annual base salary and target annual bonus, in each case, as in effect on the Separation Date (or, if a reduction in your annual base salary gave rise to Good Reason under this Agreement, as in effect immediately prior to such reduction) ("**Change in Control Severance Payment**"); and

ii. Furthermore, but separately from the benefit under (i) which the Company will provide you with, the following applies to your equity-based awards (which are solely granted to you by Holdings):

- a) notwithstanding anything to the contrary in any equity incentive plan or award agreement, any stock options or other equity-based award that you hold on the Separation Date, to the extent then-unvested, shall vest in full, with performance-based awards vesting at target, and, in the case of stock options, shall remain exercisable as provided in the equity plan or award agreement under which they were granted.

The compensation agreed upon in the MD RCA which is paid in return for your compliance with the restricted covenants stipulated in that agreement shall be deemed to be included in (and apply to) the Change in Control Severance Payment and the Change in Control

Severance Payment will, after proper settlement and deduction of any taxes and social security contributions in accordance with German law, be paid in a lump sum on the Company's first regular payroll date following the date that the Separation Agreement is signed (and will include all amounts that would have been paid on the regular payroll dates of the Company following the Separation Date prior to such date).

(b)Death or Permanent Disability Severance. If your engagement with the Company is terminated due to your death or by the Company due to your Permanent Disability, then, in lieu of the payments described in Section 1(a) above and subject to terms and conditions of this Agreement, the Company will provide you with the following benefits:

i. a pro rata portion of your target annual bonus for the year of termination, based on the percentage of the fiscal year that shall have elapsed through the Separation Date, payable in a lump sum on the Company's first regular payroll date following the date that the Separation Agreement is signed (and will include all amounts that would have been paid on the regular payroll dates of the Company following the Separation Date prior to such date) (the "**Death/Disability Payment**").

(c)Certain Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

i. "**Beneficial Owner**" shall have the meaning ascribed to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

ii. "**Cause**" means any of the following, if and to the extent effectively in accordance with Section 626 German Civil Code (*BGB*): (i) your material failure to perform your duties as managing director (other than as a consequence of any illness, accident or disability); (ii) your continued, willful failure to carry out any reasonable lawful direction of the Company, Holdings, the Parent Company, and/or any Subsidiary; (iii) your material failure to comply with any of the applicable rules or policies of the Company, Holdings, the Parent Company and/or any Subsidiary; (iv) your fraud, willful malfeasance, gross negligence or recklessness in the performance of your duties as managing director; (v) your willful failure to comply with any of the material terms of any agreement between you and the Company, Holdings or the Parent Company and/or any Subsidiary; (vi) your other serious willful misconduct which causes material injury to the Company, Holdings, the Parent Company or any Subsidiary or their reputation, including, but not limited to, willful or gross misconduct toward any of them or their employees, or (vii) your conviction of a crime (or a pleading of guilt or *nolo contendere*), other than one which in the opinion of the board of directors/shareholders of the Company and/or the Parent Company does not affect your position as a managing director of the Company.

iii. "**Change in Control**" means any of the following:

a. Any Person becomes the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the combined voting power, excluding any Person who is the Beneficial Owner of fifty percent (50%) or more of the voting power on the date this Agreement is accepted and agreed to by you, of the then outstanding

voting securities of the Parent Company entitled to vote generally in the election of its directors (the “**Outstanding Company Voting Securities**”), including by way of merger, consolidation or otherwise; *provided, however*, that for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (i) any acquisition of Outstanding Company Voting Securities directly from the Parent Company, including, without limitation, in a public offering of securities, or (ii) any acquisition of Outstanding Company Voting Securities by the Parent Company or any of its Subsidiaries, including, without limitation, an acquisition by any employee benefit plan or related trust sponsored or maintained by the Parent Company or any of its Subsidiaries.

b. Consummation of a reorganization, merger, or consolidation to which the Parent Company (directly or indirectly) is a party or a sale or other disposition of all or substantially all of the assets of the Parent Company or the line of business to which your service relationship as managing director principally relates (a “**Business Combination**”), unless, following such Business Combination: (i) any Persons who were the Beneficial Owners of Outstanding Company Voting Securities immediately prior to such Business Combination are the Beneficial Owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors (or election of members of a comparable governing body) of the entity resulting from the Business Combination (including, without limitation, an entity which, as a result of such transaction, owns all or substantially all of the Parent Company or all or substantially all of the Parent Company’s assets, either directly or through one or more subsidiaries) (the “**Successor Entity**”) in substantially the same proportions as their ownership immediately prior to such Business Combination; or (ii) no Person (excluding any Successor Entity or any employee benefit plan or related trust of the Parent Company, any of its Subsidiaries, such Successor Entity or any of its subsidiaries) is the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or comparable governing body) of the Successor Entity, except to the extent that such ownership of the Parent Company existed prior to the Business Combination.

c. Approval by the shareholders of the Parent Company of a complete liquidation or dissolution of the Parent Company.

iv. “**Good Reason**” means, without your consent: (i) a material decrease in your base salary or failure to pay salary when due; (ii) a material diminution in your duties or responsibilities (provided however, that a mere change in your title or reporting relationship alone shall not constitute “Good Reason”); (iii) the failure of the Parent Company to cause the transferee or successor to all or substantially all of the assets of the Parent Company or line of business to which your service relationship as managing director principally relates to assume by operation of law or contractually the Company’s obligations hereunder; or (iv) the relocation of your principal work location to a location more than fifty (50) miles from its current location; provided, in each case, that (A) you

provide written notice to the Company and Parent Company, setting forth in reasonable detail the event giving rise to Good Reason within thirty (30) days following the initial occurrence of such event, (B) such event is not cured by the Company or Parent Company within thirty (30) days following its receipt of such written notice, and (C) you actually terminate your service relationship as managing director not later than thirty (30) days following the expiration of such cure period.

v. “**Permanent Disability**” means complete reduction in your earning capacity in accordance with the German social security law.

vi. “**Person**” means an individual, entity, or organization, including a government or political subdivision, department, or agency of a government.

vii. “**Qualifying Termination**” means a termination of your service relationship as managing director by the Company without Cause or your resignation from the Company for Good Reason. “Qualifying Termination” does not include a termination of your service relationship as managing director due to your death or Permanent Disability.

viii. “**Separation Date**” means the date your service relationship with the Company terminates.

ix. “**Subsidiary**” means an entity (whether or not a corporation) that is wholly or majority owned or controlled, directly or indirectly, by the Parent Company or any other affiliate of the Parent Company that is so designated, from time to time, by the Parent Company, during the period of such affiliated status.

2. Conditions to Payment. Any obligation of the Company to pay you the Change in Control Severance Payment or the Death/Disability Payment is conditioned upon (i) your continued compliance with all confidentiality, non-solicitation, no-hire, non-disparagement, invention assignment, cooperation and other similar obligations to, and other restrictive covenants in favor of, the Company, Holdings, the Parent Company or any of its Subsidiaries to which you are currently obligated and your entering into the Holdings and/or Parent Company’s or any of its Subsidiary’s then-current form of Restrictive Covenant Agreement for executive officers, and (ii) your (or your estate’s or legal representative’s, in the event of your death or Permanent Disability) execution and delivery to the Company of a separation agreement that includes non-competition, non-solicitation and other restrictive covenants that apply for one year following your termination of your service relationship as managing director and general release and waiver in favor of the Company, Holdings and the Parent Company (including its Subsidiaries), all in a form reasonably acceptable to the Company, Holdings and Parent Company (a “**Separation Agreement**”), and such Separation Agreement becoming fully effective on the date specified therein, but in no event more than sixty (60) days following the Separation Date.

3. No Other Severance or Similar Benefits. The payments provided by this Agreement or provided by the service agreement between the Company and you which is governed by German law (depending on which severance payment is payable (Change in Control Severance Payment or severance payment based on the service agreement)) are in lieu of any severance or similar payments or benefits that you may otherwise be entitled to upon termination of your service

relationship with the Company and/or any other contractual relationship with the Company, Holdings, the Parent Company or any of its Subsidiaries, including, without limitation, under any severance policy of the Company, Holdings, the Parent Company or any of its Subsidiaries and the compensation for compliance with the restricted covenants as stipulated in the MD RCA. This shall not apply for any equity grants provided by Holdings and/or the Parent Company which are governed exclusively by the agreements with Holdings in this regard unless otherwise specified in this Agreement. The compensation stipulated in the MD RCA shall be deemed to be included in (and apply to) the Change in Control Severance Payment as already stated above.

4. Withholding. The Company may withhold from all amounts payable under this Agreement any taxes or other amounts required by law to be withheld with respect to such payments, as determined by the Company in its sole discretion in compliance with applicable German law.

5. Scope of Agreement. To the extent permitted by German law and not in conflict with the service agreement between the Company and you, nothing in this Agreement will be deemed to entitle you to continued employment or other contractual relationship, including, without limitation, a service relationship as managing director, with the Company, Holdings, the Parent Company or any of its Subsidiaries or limit the Company's right to terminate your service relationship as managing director at any time for any reason.

6. Assignment. Neither the Company nor you may assign any rights or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of the other, except that the Company may assign its rights and obligations under this Agreement without your consent in the event that you are transferred to a position with any of the Parent Company's Subsidiaries or affiliates, and the Company will assign its rights and obligations under this Agreement in the event of a reorganization, consolidation, or merger involving the Company or any of its Subsidiaries or affiliates in which the Company is not the surviving entity, or a transfer of all or substantially all of the Company's assets or line of business to which your service relationship as managing director principally relates. This Agreement shall inure to the benefit of and be binding upon you and the Company and your and its respective successors, executors, administrators, heirs and permitted assigns.

7. Governing Law; Validity. Notwithstanding the references to German law in this Agreement, the laws of the state of Delaware will govern all other questions concerning the relative rights of you and the Company and all other questions concerning the construction, validity and interpretation of this Agreement, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provisions of this Agreement, which other provisions will remain in full force and effect.

8. Specific Performance. You acknowledge and agree that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 2(i) of this Agreement would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, you agree that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond or

proving damages, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement (and/or recoup any payments already made under Section 1) and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

9. Notice. For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier, postage prepaid, addressed to the respective addresses set forth below in this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt. Notwithstanding the foregoing, notice shall also be deemed given if sent by electronic mail with confirmation received.

If to the Company: Life Molecular Imaging GmbH
Tegeler Straße 6-7
13353 Berlin, Germany

With a copy to the Parent Company:
Lantheus Medical Imaging, Inc.
201 Burlington Road, South Building
Bedford, MA 01730, USA
Attention: General Counsel
With a copy to: Legal@lantheus.com

If to you: To your address on file with the Company

10. Miscellaneous. This Agreement is the entire agreement between you and the Company, and replaces all prior and contemporaneous communications, agreements, and understandings, whether written or oral, with respect to the subject matter described herein. No modification or amendment of this Agreement will be valid unless such modification or amendment is agreed to in writing and signed by you and by a duly authorized representative of the Company.

11. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute the same instrument.

[The remainder of the page is intentionally left blank.]

You acknowledge that you have been and are hereby advised of your right to consult an attorney before signing this agreement.

Sincerely,

**LIFE MOLECULAR IMAGING GMBH,
represented by the shareholders' meeting,
represented**

By /s/ Daniel M. Niedzwiecki

:

Name: Daniel M. Niedzwiecki
Title: Director of Life Molecular Imaging, LTD
(Shareholder of Life Molecular Imaging GMBH)

ACCEPTED AND AGREED:

/s/ Dr. Ludger Dinkelborg

Name: Dr. Ludger Dinkelborg

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Certain identified information has been omitted from this exhibit because it is (i) not material and (ii) of the type that the registrant treats as private or confidential. [***] indicates the information has been omitted.



Intelligent imaging

Dr Ludger Dinkelborg

20th September 2019

Dear Ludger,

Life Molecular Imaging Management EBITDA Generation Incentive Scheme

Life Healthcare Group ("LHG") recognises that you are key to the growth prospects of Life Molecular Imaging ("LMI") and wishes to incentivise you, through participation in a Management EBITDA Generation Incentive Scheme (the "Scheme"), to assist in helping to grow the business. The Scheme is intended to incentivise the LMI management team to maximise LMI's Management EBITDA.

Membership of the Scheme is at the sole discretion of the Remuneration Committee of LHG and I am now delighted to invite you to participate. The object of the Scheme is to provide you with an opportunity to participate in the anticipated future growth of LMI and you will be entitled to receive 45% of the funds allocated to Scheme participants.

The structure and rules of the Scheme are outlined in appendix 1 and 2.

This letter is sent to you on a confidential basis. You are one of a select group who are being offered the chance to participate in the Scheme and you must keep the terms of this offer strictly confidential.

If you do wish to participate, you will need to sign and return a copy of this letter to Pete Winchester, HR Director – International by 5pm (CET) on Friday 11th October 2019.

If you have any queries regarding practical matters in relation to the Scheme please also contact Pete at pwinchester@life-hc.com.

Yours sincerely,

Mark Chapman
Managing Director – International

I, the undersigned, hereby confirm that I have read and understood the provisions of the Life Molecular Imaging Management EBITDA Generation Incentive Scheme and that I am in agreement with the structure and rules as set out in the relevant appendices.

Signature: _____ /s/ Dr Ludger Dinkelborg
Date: October 2, 2019

Alliance Medical Group Limited | 38 Jermyn Street | London | SW1Y 6DN | United Kingdom
 T: +44 20 7220 2350 | F: +44 20 7220 2356 | www.alliancemedical.com

Registered Office: Icani Centre, Warwick Technology Park, Gallows Hill, Warwick, CV34 6DA
 Registered in England: 07296109 Vat number: 523318667

Page 1 of NUMPAGES 9

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Appendix 1: Life Molecular Imaging Management EBITDA Generation Incentive Scheme Structure

1. Definitions

In this document, except where a different interpretation is necessary in a particular context, the words and expressions set out below shall have the following meanings:

Acquisition Business Plan	The financial performance assumptions referenced during the acquisition process of Life Molecular Imaging by Alliance Medical Acquisitionco Limited – Summarised in Appendix 3.
Deferred Consideration	Deferred Consideration as determined in accordance with the SPA.
Invitation Letter	The letter addressed to each Participant in relation to the Scheme, and each of Appendix 1, Appendix 2 and Appendix 3.
LHG	Life Healthcare Group.
LMI	Life Molecular Imaging.
Management EBITDA	Management EBITDA as calculated in accordance with the SPA.
Participant	A Participant in the Scheme who has executed and returned an Invitation Letter.
Payment Fund	The cumulative funds made available for distribution to Participants, pursuant to the terms of this Appendix 1.
Scheme	The Life Molecular Imaging Management EBITDA Generation Incentive Scheme.
Scheme Payments	Payments made under the Scheme to Participants from the Payment Fund pursuant to the terms of the Invitation Letter.
Scheme Duration	25 June 2018 to 24 June 2028.
Scheme Period	One of the ten financial periods set out within paragraph 3.5 of Appendix 1.
SPA	The share purchase agreement for the sale and purchase of Piramal Imaging SA entered by and among Alliance Medical Acquisitionco Limited, Alliance Medical General Limited, Piramal Holdings (Suisse) SA and Piramal Dutch Holdings NV dated 25 June 2018.

2. Background

2.1. The Scheme was adopted by the LHG Remuneration Committee on 25th February 2019 with the objective of providing to LMI senior executives an incentive linked to future Management EBITDA growth at LMI.

3. Operation of the Scheme

- 3.1. Subject to the remaining provisions of this document, for a Scheme Period in which Deferred Consideration is paid or becomes payable, Management EBITDA in that Scheme Period giving rise to such Deferred Consideration shall be used to calculate the Payment Fund in accordance with the percentage set out at paragraph 3.2 and such Payment Fund amounts shall accrue accordingly. Each Participant will be entitled to the percentage of the Payment Fund set out in each Participant's Invitation Letter, in each relevant Scheme Period (the "**Scheme Payments**"). It is noted that under the SPA, Deferred Consideration is only payable on Management EBITDA to the extent that such Management EBITDA is cash positive on a cumulative basis.
- 3.2. For the Scheme Periods where Deferred Consideration payments are due, a percentage of Management EBITDA will be allocated into a Payment Fund for Participants in accordance with the following ratios:
- 3.3.

Management Performance against Acquisition Business Plan	EBITDA	Allocation to Payment Fund
Greater than 75%	against	8% of annual Management EBITDA
Between 50% and 75%		6% of annual Management EBITDA
Less than 50%		4% of annual Management EBITDA

- 3.4. Unless otherwise determined by the Remuneration Committee, Scheme Payments (less such deductions for tax and national insurance as are required by law) shall be paid to you within thirty days following the payment of the associated Annual Deferred Consideration, as defined in the SPA, or the next salary day thereafter. For the avoidance of doubt, Scheme Payments will not be paid on a quarterly basis, notwithstanding that any Deferred Consideration paid on a quarterly basis will be taken into account for the determination of any Scheme Payment for the relevant Scheme Period.
- 3.5. Participants will be eligible to receive Scheme Payments for a maximum of five consecutive Scheme Periods within the Scheme Duration. The first payment will be made following the first Scheme Period when Scheme Payments become payable in accordance with this document. Participants shall subsequently be eligible to receive Scheme Payments, if they become payable, until the earlier of (i) the fourth consecutive Scheme Period following the first Scheme Period in which Scheme Payments became payable, and (ii) Period 10 as set out in paragraph 3.5. The right to receive Scheme Payments will irrevocably terminate thereafter.
- 3.6. The Scheme Duration will last for ten consecutive financial periods and will irrevocably terminate on 25 June 2028.

Scheme Period	Reference Earn-out Period	Financial Period
Period One	2018/2019	25 June 2018 to 30 June 2019
Period Two	2020	1 July 2019 to 30 June 2020
Period Three	2021	1 July 2020 to 30 June 2021

Period Four	2022	1 July 2021 to 30 June 2022
Period Five	2023	1 July 2022 to 30 June 2023
Period Six	2024	1 July 2023 to 30 June 2024
Period Seven	2025	1 July 2024 to 30 June 2025
Period Eight	2026	1 July 2025 to 30 June 2026
Period Nine	2027	1 July 2026 to 30 June 2027
Period Ten	2028	1 July 2027 to 24 June 2028

3.7. If for whatever reason, including at the discretion of LMI, the accrued Scheme Payment amounts are not applied as deductible expenses for the purposes of calculating Management EBITDA under the SPA, then such amounts payable under this Invitation Letter shall be reduced by 50%.

4. Administration

4.1. The Scheme shall be administered by the LHG Remuneration Committee in accordance with the Scheme, Rules and Invitation Letter.

Appendix 2: Life Molecular Imaging Management EBITDA Generation Incentive Scheme Rules

1. Definitions

In this Appendix 2, except where a different interpretation is necessary in a particular context, the words and expressions set out below shall have the following meanings:

Rules	The Life Molecular Imaging Management EBITDA Generation Incentive Scheme rules
Scheme Payment Date	Any date on which a Scheme participant is entitled to be paid a Scheme Payment pursuant to the Invitation Letter
VCP	The Life Healthcare Group variable compensation plan

Capitalised terms used but not defined in this Appendix 2 have the meaning given to them in Appendix 1.

2. Scheme Rules

2.1. The Rules govern employee eligibility, operation, administration, amendment and termination of the Scheme

2.2. The Rules are divided into the following areas:

- Eligibility to participate in the Scheme.
- Operation of the Scheme.
- Administration, amendment and termination of the Scheme.

3. Eligibility

3.1. To participate in the Scheme, an employee must:

- be in receipt of an invitation letter inviting him/her to participate in the Scheme;
- be permanently employed, whether full or part time;
- be an employee of an LHG company;
- not have given or received notice to terminate such employment as specified in paragraph 3.7.1 at the relevant Scheme Payment Date (for the avoidance of doubt, in the case of all other terminations and as further specified in paragraph 3.7.2, a Participant's eligibility to participate in the Scheme remains unaffected for the remaining Scheme Duration); and
- not participate in any other incentive or bonus arrangement, other than the Life Healthcare Variable Compensation Plan (the "VCP"), unless expressly agreed in writing by the Chief Executive Officer – International of LHG.

3.2. It is a requirement of the Scheme that all Participants must, if invited, also agree to participate in the VCP as a replacement for any pre-existing annual performance incentive or bonus arrangement.

3.3. It is the responsibility of LHG to determine, at LHG's sole discretion, those of its employees eligible to participate in the Scheme and those that are not.

Providing the conditions listed above are met, the following additional provisions apply:

3.4. Family Leave

3.4.1. A Participant will remain eligible to participate in the Scheme during their absence on maternity or paternity leave or shared parental leave. Subject to local legislation and practice, and at the discretion of LHG, any payment made under the Scheme may be pro-rated to reflect any period(s) where you are absent from work during such leave and therefore not directly contributing to LMI's performance.

3.5. New Joiners

3.5.1. Additional Participants may be entered into the Scheme at the discretion of LHG, provided that the admission of further Participant(s) may only be done with the consent of existing Participants who have been allocated to receive, in aggregate, at least 50% of the Payment Fund, subject to the procedure set out at paragraph 3.5.2.

3.5.2. Where LHG determines that such additional Participants should be entered into the Scheme, LHG shall serve a notice (the "**Additions Notice**") of such decision to the existing Participants as at the date of the Additions Notice, requesting the consent of the existing Participants to the addition of further Participants, such Additions Notice to include the identity of further Participants and their proposed percentage of the Payment Fund. Existing Participants shall have 20 Business Days from the date on which the Additions Notice is sent, to respond to LHG confirming their consent or rejection of admittance of additional Participants to the Scheme. Where, within 20 Business Days of sending the Additions Notice, LHG has not received a response from an existing Participant, the existing Participant shall be deemed to have consented to the addition of the further Participants as set out in the Additions Notice. For the avoidance of doubt, communication by email shall be sufficient for the purposes of serving notice.

3.5.3. Any admission of further Participant(s) in accordance with paragraph 3.5.1 shall not affect the percentage rate of allocation of Management EBITDA into the Payment Fund for Participants in accordance with paragraph 3.2 of Appendix 1. Where additional Participants are admitted to the Scheme in accordance with paragraph 3.5.1, the percentage of the Payment Fund to which each existing Participant is entitled as at the date of such admission of further Participants, shall be reduced *pro-rata* to such existing Participant's percentage share of the Payment Fund.

3.6. Temporary Absence

3.6.1. A Participant who has chosen to be temporarily absent during the Scheme Duration (for example, taking unpaid leave or a career break) will no longer be eligible to participate in the Scheme for the entire period of that temporary absence, and any payment made under the Scheme for the relevant Scheme Period will be pro-rated.

3.6.2. A Participant who is temporarily absent through long-term illness during the Scheme Duration will continue to be eligible to participate in the Scheme. Subject to local legislation and practice, and at the discretion of LHG, any payment may be pro-rated to reflect any period(s) where you are absent from work and therefore not directly contributing to LMI's performance.

3.7. Cessation of Employment

3.7.1. Save where determined otherwise at LHG's discretion, a Participant's entitlement under the Scheme ceases if they are not employed by an LHG company, or are in a notice period on the relevant Scheme Payment Date due to:

3.7.1.1 such Participant giving notice to terminate employment with their employing LHG company;

3.7.1.2 the relevant employing LHG company sending a notice of termination of employment to such Participant, where termination is for cause; and

3.7.1.3 if the Leaver dies.

For the purposes of this paragraph 3.7.1, "termination for cause" shall mean such Participant's employment agreement or terms of engagement with an LHG company being terminated for fraud, gross misconduct or any other reason entitling the LHG company in question to summarily dismiss the Participant or terminate the Participant's engagement for cause as defined by the law applicable to the Participant's employment agreement.

3.7.2. In case of all other terminations (including where termination occurs due to a group restructuring and LHG determines that the role performed by the Participant is no longer required), or where under notice for any reason other than those specified in paragraph 3.7.1, a Participant's entitlement under the Scheme remains unaffected for the remaining Scheme Duration.

3.8. Contractual Obligations

3.8.1. A Participant's entitlement under the Scheme is conditional upon and subject to his/her full compliance with the material obligations under their employment contract, including, but not limited to, any post-termination restrictions. For the avoidance of doubt, LHG will not be obliged to make any payment under the Scheme in the event that LHG reasonably determines that the Participant has not fully complied with any such material obligations or conditions during the Scheme Duration.

4. **Operation of the Scheme**

4.1. All payments are subject to the usual deductions for employment tax and insurance.

4.2. Any payment under the Scheme does not qualify as pensionable salary, nor does it qualify when calculating overtime (if applicable), average earnings or any other salary-related benefit entitlement (save where required by local law).

4.3. The anticipated payment date(s) will be specified within the Scheme Structure set out at Appendix 1.

4.4. Payments under the Scheme shall be initially calculated in Euros and translated for payment in non-Euro jurisdictions using an exchange rate at the date of translation, sourced from xe.com, or an equivalent organisation should xe.com no longer be applicable.

4.5. The Scheme and the contents of any invitation letter are strictly confidential and must not be discussed with person save for your professional advisors without the express permission of the Chief Executive Officer – International of LHG.

4.6. Save as otherwise permitted by the Rules, discussion of the Scheme with any person or disclosure of any details of the Scheme without the express permission of the Chief Executive Officer – International of LHG, may result in a Participant being excluded from the Scheme and any Scheme Payment due to the Participant being cancelled.

5. **Administration of the Scheme / Jurisdiction / Venue**

5.1. The Scheme operates entirely at the discretion of LHG and does not form part of the Participant's employment contract. LHG's decision on any matter concerning the operation or administration of the Scheme will be final and binding.

- 5.2. Payment under the Scheme in any Scheme Period shall not give a Participant a contractual right to receive a payment in subsequent Scheme Periods.
- 5.3. These Rules and any non-contractual obligations arising out of or in connection with them shall be governed by English law. The courts in the relevant geographical jurisdiction in which the relevant Participant is employed shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Rules.

APPENDIX 3: Acquisition Business Plan (Provided by Management in Sept 17)

[**]



2 June 2025

L Dinkelborg
Life Molecular Imaging GmbH

Dear Ludger

Life Molecular Imaging Management EBITDA Generation Incentive Scheme (the "Scheme") – Confirmation of Implementation

INTRODUCTION

You are a participant in the Scheme. You were invited to participate in this Scheme in a letter dated 20 September 2019 which set out the applicable structure and rules of the Scheme (the "Scheme Terms") and a copy of this is attached for reference. This letter (the "Letter") intends to clarify the operation of the Scheme Terms for good order as between you, LMI, LHG and your employer.

As you are aware, Life Medical Group Limited (the "Seller") has entered into a share purchase agreement (as may be amended, supplemented and/or otherwise modified from time to time, the "Eagle SPA") with Lantheus Radiopharmaceuticals UK Limited (the "Purchaser") pursuant to which the Seller has agreed to sell the entire issued share capital of Life Molecular Imaging Limited (the "Transaction") to the Purchaser.

Following completion of the Transaction ("Completion"), your employer, Life Molecular Imaging GmbH ("Employer"), will no longer be a member of Life Healthcare Group (being Life Healthcare Group Holdings Limited and its subsidiaries) ("LHG"). Consequently, on and from Completion, the Scheme will be operated by the Purchaser, funded by LHG in accordance with the terms agreed with the Purchaser.

It is therefore important that Participants understand how LHG will implement the Scheme Terms going forward.

Capitalised terms used but undefined in this Letter have the meaning given to them in the 20 September 2019 letter and the Scheme Terms. All references in this Letter to Appendices are to the Appendices set out in the Scheme Terms.

IMPLEMENTATION OF THE SCHEME TERMS

1. Scheme Periods

LHG shall treat the Scheme Periods such that they run for the financial period from 1 January to 31 December each year (except for the final Scheme Period which shall end on 24 June 2028) and accordingly, paragraph 3.5 of Appendix 1 of the Scheme Terms is amended to read as follows:

Scheme Period	Reference Earn-out Period	Financial Period
Period Seven	2025	1 January 2025 to 31 December 2025
Period Eight	2026	1 January 2026 to 31 December 2026

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Period Nine	2027	1 January 2027 to 31 December 2027
Period Ten	2028	1 January 2028 to 24 June 2028

Life Healthcare Group Proprietary Limited
Reg. no. 2003/024367/07 Registered address: Oxford Parks, 203 Oxford Road, Cnr Eastwood and Oxford Roads, Dunkeld, 2196.

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As set out in paragraph 3.1 of Appendix 1 of the Scheme Terms, Participants are only entitled to Scheme Payments once the cumulative Management EBITDA (being Aggregate Annual Management EBITDA as defined under the SPA (or "Piramal SPA")) is cash positive.

In the event that Aggregate Annual Management EBITDA is cash positive in the period running from 1 January 2025 to 31 December 2025 (which is LHG's current expectation), LHG will treat 1 January 2025 to 31 December 2025 as the first Scheme Period under which Scheme Payments will become due to Participants (subject to other conditions for payment under the Scheme Terms being met).

2. Annual Management EBITDA

Annual Management EBITDA, as defined in the Piramal SPA, will be used to determine the Payment Fund and references in the Scheme Terms to "annual Management EBITDA" or "Management EBITDA" are interpreted as references to "Annual Management EBITDA" as defined under the Piramal SPA. The calculation of Annual Management EBITDA will be for the same calendar year periods as the reference periods in the Piramal SPA. In line with paragraph 3.12 of schedule 7 to the Piramal SPA, net proceeds from the disposal of non-current assets will be recorded as income in the calculation of Annual Management EBITDA. For clarity, for the purposes of calculating Annual Management EBITDA, LHG shall include net proceeds from the sale of shares in LMI or its subsidiaries and any other potential consideration related to the RM2 Agreement or the Eagle SPA under the Transaction as income in the calculation of Annual Management EBITDA in terms of the Scheme.

For further clarity, for the purposes of calculating Annual Management EBITDA, neither the LMI EBITDA Scheme Completion Amount nor the amounts of any other potential consideration related to the RM2 Agreement or the Eagle SPA paid or payable to Participants shall be deducted from income in the calculation of Annual Management EBITDA in terms of the Scheme.

3. Calculation of the allocation to Payment Fund percentage

The allocation to Payment Fund percentage used in determining the Payment Fund for each Scheme Period will be calculated in accordance with paragraph 3.2 of Appendix 1 of the Scheme Terms. The Acquisition Business Plan will be calendarised to align to the Scheme Periods.

4. Timing of payments under the Scheme

Per paragraph 3.3. of the Scheme Terms, Scheme Payments (other than the LMI EBITDA Scheme Completion Amount, which will be paid in accordance of Section 5 of this Letter) will be made to Participants within thirty days following the payment of the associated Annual Deferred Consideration, as defined in the Piramal SPA, or the next salary day thereafter, or other such timing agreed between the Purchaser and Participants following Completion.

5. Timing of payment of the LMI EBITDA Scheme Completion Amount and True-Up

Pursuant to clause 19.5 of the Eagle SPA, LHG confirms that it shall procure that the Seller shall (i) as soon as practicable following Completion, notify the Purchaser of the amount required to be paid to you under the Scheme arising from Completion (being the LMI EBITDA Scheme Completion Amount as defined under the Eagle SPA), and (ii) irrevocably pay (or have paid or credited) to the Purchaser such sums within five Business Days (as defined in the Eagle SPA) following Completion, to the extent that such amounts are not accrued in the estimates used to determine the amount payable by the Purchaser to the Seller at Completion in accordance with the Eagle SPA.

Notwithstanding paragraph 4 above, pursuant to clause 19.5(c) of the Eagle SPA, it is LHG's understanding that any Scheme Payment due as the LMI EBITDA Scheme Completion Amount will be made by the

Purchaser to Participants as soon as reasonably practicable following the Purchaser's receipt of such sums from the Seller, or other such timing agreed between the Purchaser and Participants.

- **Termination of the Scheme**

In accordance with paragraph 3.5 of Appendix 1 of the Scheme Terms, the Scheme Duration shall irrevocably terminate on 24 June 2028. Accordingly, subject only to paragraph 7 of this Letter (in terms of the timing of payments of amounts attributable to the final Scheme Period running from 1 January 2028 to 24 June 2028), there shall be no right of any Participant to receive any Scheme Payments on or following this date.

- **Pro-rata of the last Scheme Period**

With respect to the final Scheme Period running from 1 January 2028 to 24 June 2028, Annual Management EBITDA will be calculated based on the following:

- Annual Management EBITDA (excluding any potential consideration related to the Eagle SPA or any contractual arrangement(s) put in place in furtherance of paragraph 1.1 of Schedule 11 to the Eagle SPA including any amendment to the Eagle SPA with respect to the matters in Schedule 11 to the Eagle SPA (if any) (as may be amended, supplemented and/or otherwise modified from time to time, the "**RM2 Agreement**") achieved between 1 January 2028 and 24 June 2028;
- Any potential consideration related to the RM2 Agreement received between 1 January 2028 and 24 June 2028; and
- Any potential consideration related to the Eagle SPA earned between 1 January 2028 and 31 December, pro-rated for the period 1 January 2028 to 24 June 2028.

As such, the calculation for Annual Management EBITDA for the Scheme Period running from 1 January 2028 to 24 June 2028 will be finalised by 31 December 2028. As soon as this is finalised, any Scheme Payments will be calculated and if applicable (subject always to the Scheme Terms as interpreted by this Letter), paid in accordance with paragraph 3.3. of the Scheme Terms, or other such timing agreed between the Purchaser and Participants.

- **Administration of the Scheme**

LHG confirms that it will discuss in good faith with the Purchaser to agree how the administration of the Scheme will operate on and from Completion.

Following and conditional on Completion, you shall continue to be entitled to participate in the Scheme (on the Scheme Terms as clarified by this Letter) subject always to the eligibility criteria set out at paragraph 3.1 of Appendix 2 of the Scheme Terms (as interpreted in accordance with this paragraph). Accordingly, and conditional on Completion taking place, the following administrative interpretations shall apply to enable Lantheus to administer the Scheme following Completion:

- all references to a "LHG company" in the Scheme Terms shall be read as references to a "Lantheus Group Company";
- a new bullet point shall be added to Appendix 2 of the Scheme Terms as follows: "be primarily providing services to Life Molecular Imaging Limited and its subsidiaries as part of employment with a Lantheus Group Company"; and
- new definitions shall be added to Appendix 1 of the Scheme Terms as follows:

Completion	Completion of the sale and purchase of the shares in Life Molecular Imaging Limited to Lantheus Radiopharmaceuticals UK Limited in accordance with the Eagle SPA.
Lantheus Group Company	Lantheus Radiopharmaceuticals UK Limited, all its subsidiaries, all companies of which Lantheus Radiopharmaceuticals UK Limited is an affiliate from time to time, including (after Completion) Life Molecular Imaging Limited and its subsidiaries.
Letter	The document dated on or around 2 June 2025 from Life Healthcare Group Limited to each Participant regarding their ongoing participation in the Scheme on and from Completion.
Scheme Terms	The Invitation Letter addressed to each Participant in relation to the Scheme, and each of Appendix 1, Appendix 2 and Appendix 3, interpreted in accordance with the Letter.

The Scheme Terms, as clarified by this Letter, shall remain in full force and effect.

This Letter should be treated as strictly confidential, and the confidentiality provisions set out at paragraphs 4.5 and 4.6 of Appendix 2 of the Scheme Terms shall apply to this Letter.

Paragraph 5 of Appendix 2 of the Scheme Terms (regarding Administration of the Scheme, Jurisdiction and Venue) shall apply to this Letter.

Please sign and return a copy of this letter to me **as soon as possible**, via email on avanthip@life.co.za.

We remain available for any further information or clarification you may require.
Yours sincerely,

Avanathi Parboosing
Group People Officer
On behalf of Life HealthCare Group

Enclosed:

- Scheme Terms
- Participant Letter

ACCEPTANCE OF PROVISIONS OF THIS LETTER

I, **Ludger Dinkelborg**, hereby confirm that I have read and understood the provisions of this Letter and I agree with its contents.

/s/ Dr. Ludger Dinkelborg

14.07.2025

Name Dr. Ludger Dinkelborg **Date**

ANNEXURE:**Steps for the calculation of Payment Fund**

Aggregate Annual Management EBITDA	[•] A
Annual Management EBITDA	[•] B
Allocation to the Payment Fund (%) (as set forth in Section 3.2 of Appendix 1 of the Scheme Terms)	[•] C
Payment Fund	
If A < or = 0	0
If A > 0	[•] D = B x C

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mary Anne Heino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lantheus Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

	<u>/s/ MARY ANNE HEINO</u>
Name:	Mary Anne Heino
Title:	<i>Chief Executive Officer and Chairperson of the Board (Principal Executive Officer)</i>

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert J. Marshall, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lantheus Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ ROBERT J. MARSHALL, JR.

Name: Robert J. Marshall, Jr.
Title: Chief Financial Officer and Treasurer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Mary Anne Heino, the Chief Executive Officer, and Robert J. Marshall, Jr., the Chief Financial Officer, of Lantheus Holdings, Inc. (the "Company"), hereby certify, that, to their knowledge:

1. The Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ MARY ANNE HEINO

Name: Mary Anne Heino
Title: *Chief Executive Officer and Chairperson of the Board
(Principal Executive Officer)*

Date: May 7, 2026

/s/ ROBERT J. MARSHALL, JR.

Name: Robert J. Marshall, Jr.
Title: *Chief Financial Officer and Treasurer
(Principal Financial Officer)*

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
