

NASDAQ: LNTH



Lantheus Investor Presentation

*Building on our Foundation to
Power the Future of Radiopharmaceuticals*

September 2025

FIND. FIGHT. FOLLOW.™



Safe Harbor Statements

Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by their use of terms such as "advance," "aim," "believes," "building," "continue," "could," "creating," "driving," "evolving," "expect," "guidance," "intend," "maintain," "may," "on track," "plan," "position," "potential," "predict," "should," "target," "will," "would" and other similar terms. Such forward-looking statements include our guidance for the fiscal year 2025, our plans to expand our portfolio of late-stage assets and high potential early-stage candidates, our acquisitions of Evergreen Theragnostics Inc. ("Evergreen") and Life Molecular Imaging Ltd. ("Life Molecular"), and our plans to divest our SPECT business to Illuminated Holdings, Inc., the parent company of SHINE Technologies, LLC ("SHINE"), and are based upon current plans, estimates and expectations that are subject to risks and uncertainties that could cause actual results to materially differ from those described in the forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Readers are cautioned not to place undue reliance on the forward-looking statements contained herein, which speak only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. Risks and uncertainties that could cause our actual results to materially differ from those described in the forward-looking statements include: (i) continued market expansion and penetration for our established commercial products, particularly PYLARIFY, DEFINITY and NeuraCeq, in a competitive environment and our ability to clinically and commercially differentiate our products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility, in amounts and at the times needed; (iii) the availability of raw materials, key components, and equipment, either used in the production of our products and product candidates, or in the use by healthcare professionals ("HCPs") of our products and product candidates, including, but not limited to positron emission tomography ("PET") scanners for PYLARIFY, NeuraCeq, MK-6240 and NAV-4694; (iv) our ability to satisfy our obligations under our existing clinical development partnerships using MK-6240 or NAV-4694 as a research tool and under the license agreements through which we have rights to MK-6240 and NAV-4694, and to further develop and commercialize MK-6240 and NAV-4694 as approved products, including the timing for any potential regulatory submissions for these investigational assets; (v) our ability to successfully integrate acquisitions, including of Life Molecular and Evergreen, including the potential for unforeseen expenses related to integration activities, the accuracy of our financial models, the potential for unforeseen liabilities within those businesses, the ability to integrate disparate information technology systems, retain key talent and create a merged corporate culture that successfully realizes the full potential of the combined organization; (vi) our ability to obtain U.S. Food and Drug Administration ("FDA") approval for our new F-18 PSMA PET product candidate, to complete the technology transfer across our PET manufacturing facilities network for such new product candidate, and to obtain adequate coding, coverage and payment, including transitional pass-through payment status, for such new product candidate; (vii) our ability to complete the sale of our single-photon emission computerized tomography ("SPECT") business to SHINE on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary regulatory approvals and satisfaction of other closing conditions to consummate the transaction, unforeseen expenses related to the divestiture, and failure to realize the expected benefits of the transaction; (viii) our ability to obtain FDA approval for LNTH-2501, our investigational kit for the preparation of Gallium-68 DOTATOC, which may be used in conjunction with a PET scan to stage and localize gastroenteropancreatic neuroendocrine tumors in adults and children, and approval for PNT2003, our radiotherapeutic for neuroendocrine tumors, and to be successful in the patent litigation associated with PNT2003; (ix) the cost, efforts and timing for clinical development, regulatory approval, adequate coding, coverage and payment and successful commercialization of our product candidates and new clinical applications and territories for our products, in each case, that we or our strategic partners may undertake; (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 risk and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q).

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Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, such as adjusted net income and its line components; adjusted net income per share - fully diluted; adjusted operating income and free cash flow. The Company's management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company's operations, period over period. However, these measures may exclude items that may be highly variable, difficult to predict and of a size that could have a substantial impact on the Company's reported results of operations for a particular period. Management uses these and other non-GAAP measures internally for evaluation of the performance of the business, including the evaluation of results relative to employee performance compensation targets. Investors should consider these non-GAAP measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.



Lantheus is the **leading radiopharmaceutical-focused company** and is committed to enabling clinicians to **Find, Fight and Follow** disease to deliver better patient outcomes.

FIND. FIGHT. FOLLOW.®

Lantheus, the Leading Radiopharmaceutical-Focused Company



2030 TAM¹: \$3.5B+



2030 TAM¹: \$600M



2030 TAM¹: ~\$1.5B

>3.5M 

Patient lives impacted
in 1H 2025²

Near- and Long-Term Focus

▶ Drive commercial execution

▶ Strengthen radiodiagnostic & radiotherapeutic capabilities

▶ Expand commercial portfolio & pipeline

▶ Enhance long-term growth potential

LAYING THE FOUNDATION for the next chapter of our business

ACQUISITIONS



4 KEY PRODUCT LAUNCHES anticipated in the next 18 months³

NEW
PSMA PET

NEW formulation of F-18 PET imaging agent

MK-6240

Next-generation tau imaging agent for Alzheimer's disease

OCTEVY

Ga-68 PET imaging agent for neuroendocrine tumors

PNT2003

Radiotherapeutic for neuroendocrine tumors

Market-Leading Commercial Portfolio



**Utilized PSMA PET
Imaging Agent¹**

\$251M

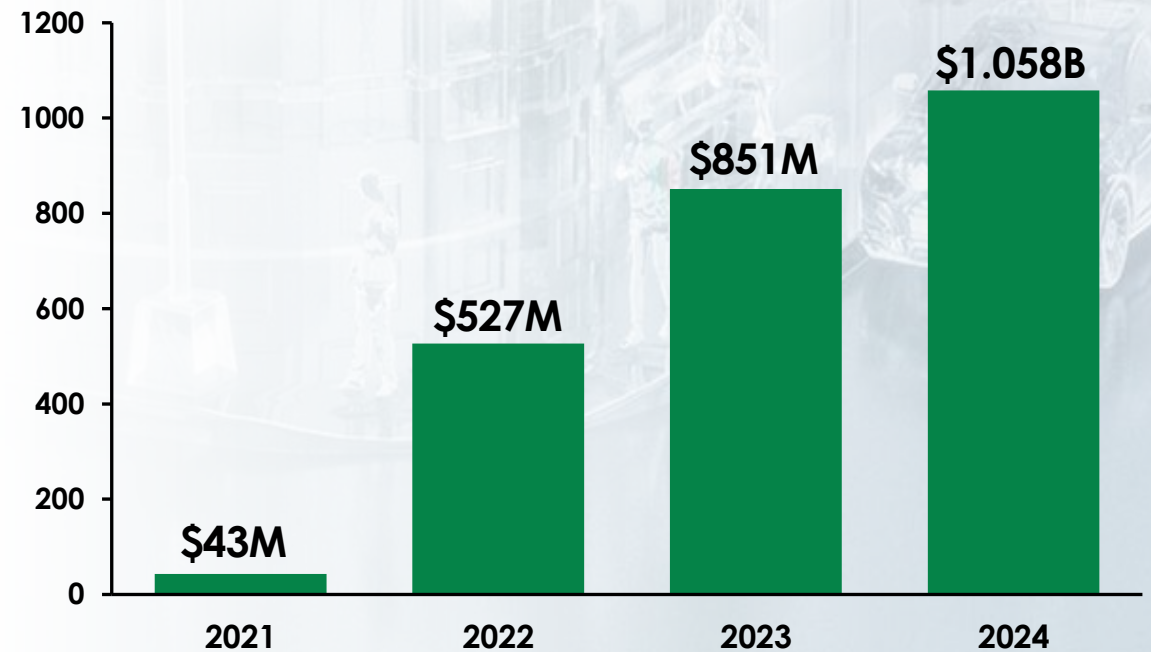
2Q 2025 Net Sales

\$508.7M

1H 2025 Net Sales

**Well-positioned to maintain
market leadership**

**PYLARIFY Sales
Year-over-Year**



First Radiodiagnostic to Achieve BLOCKBUSTER STATUS

1. Internal analyses and data on file.

PYLARIFY Offers Clear Clinical Value to Patients and Healthcare Providers

Change in Intended Patient Management¹⁻³

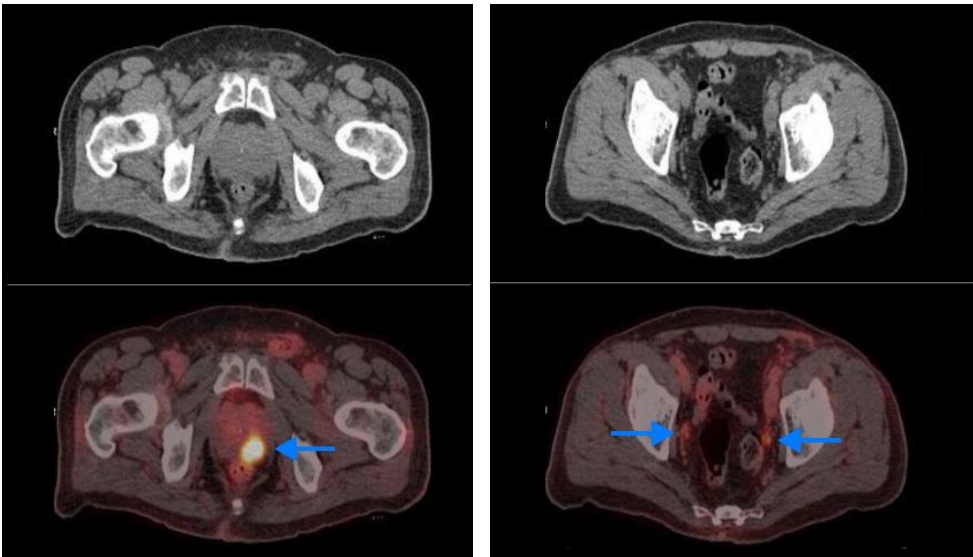


In PYLARIFY's Phase 3 pivotal study, nearly two out of three patients in the study with BCR who received PYLARIFY after negative or uninformative conventional imaging had a change in intended prostate cancer treatment

Note: It is not known if changes in intended patient management lead to improved outcomes for patients



PYLARIFY's change in intended patient management is based on 99% of enrolled patients in our CONDOR study



Courtesy (with permission) from Gary Ulaner, MD, PhD, FACNM, Hoag Family Cancer Institute

Study Design

CONDOR was a multicenter, phase 3 trial of 208 patients with suspected recurrent or metastatic prostate cancer with negative or equivocal results using standard imaging. The primary endpoint was CLR; the key secondary endpoint was the percentage of patients with a change in intended PC treatment plan. CLR is a measure of positive predictive value enhanced with precise anatomic location of the site of disease. CLR is based on anatomic lesion matching, or co-localization, of lesions identified by PYLARIFY® (piflufolastat F 18) injection and lesions identified by the standard of truth.^{3*}

*Change in intended prostate cancer treatment plan was a secondary endpoint in CONDOR. Future studies will be necessary to demonstrate whether PYLARIFY® PET/CT-directed changes in intended patient management lead to improved outcomes for patients with prostate cancer.¹

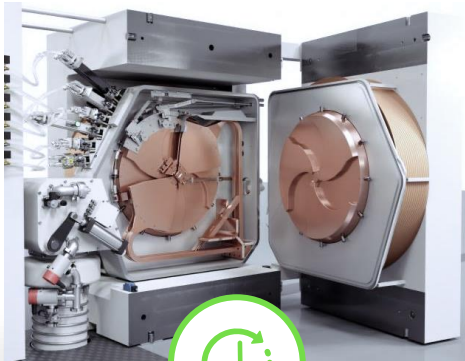
1. Data on file, Lantheus.

2. PYLARIFY® [package insert]. North Billerica, MA: Progenics Pharmaceuticals, Inc., a Lantheus company.

3. Morris MJ, Rowe SP, Gorin MA, et al. Diagnostic performance of 18F-DCFPyL-PET/CT in men with biochemically recurrent prostate cancer: results from the CONDOR phase III, multicenter study. *Clin Cancer Res*. 2021 July 01;27(13):3674-3682. doi:10.1158/1078-0432.CCR-20-4573

Patient Treatment Logistics Require Real-Time Delivery of Doses

PYLARIFY Synthesis, Distribution and Utilization



**F18 is produced
on a cyclotron**



**PYLARIFY is
manufactured and
formulated in
a synthesis box**

Finished as a bulk vial

Robust quality control and testing

Drawn into patient-ready doses



**PYLARIFY patient-
ready doses
“out the door”**

110-minute half-life advantage

Easily transported any time of day
within a ~3-hour radius



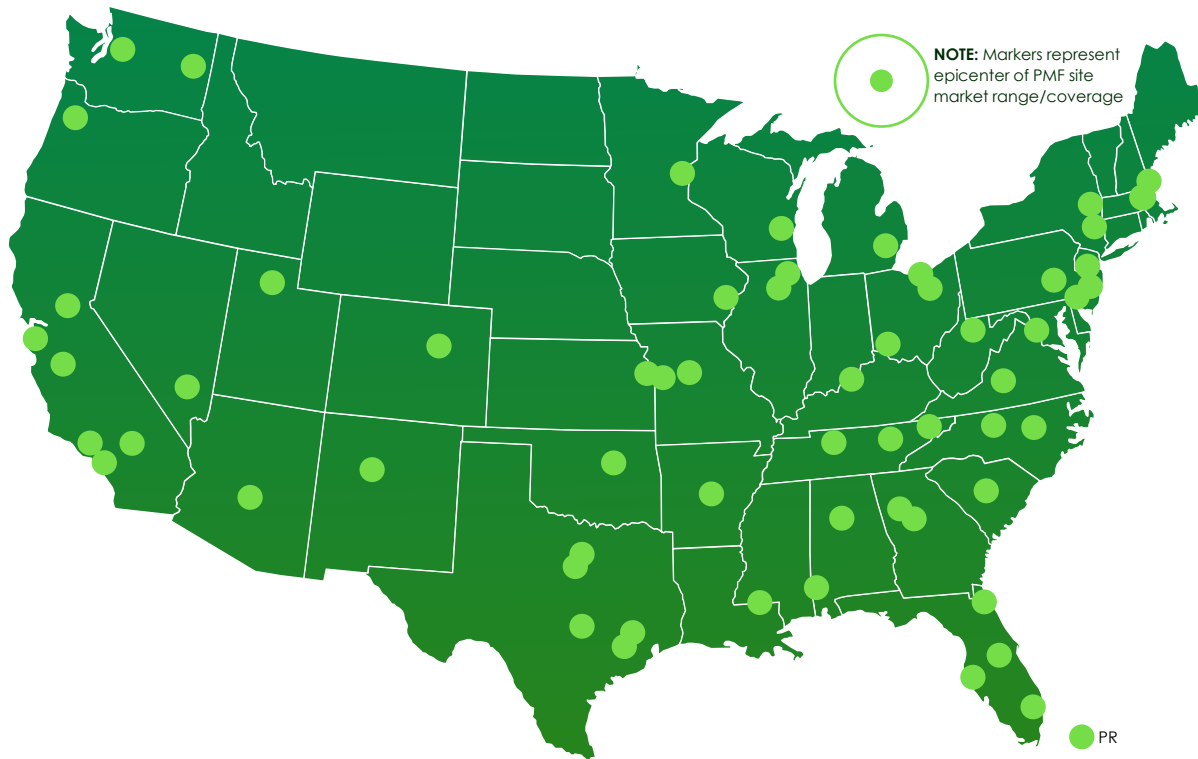
**Patient is injected
and scanned**

**PYLARIFY Batch Manufacturing Process Can Produce Ample Supply to Meet the Needs of this
Sizeable Patient Population**

PYLARIFY is the only PSMA imaging agent that is widely available through an extensive, multi-partner ^{18}F distributor supply network, ensuring convenient and reliable supply

Manufacturing sites

As of September 2025



Reference: 1. Data on file, Lantheus.

Please see Indications and Important Safety Information for PYLARIFY on slides 17-18, and read accompanying full Prescribing Information also available at [PYLARIFY.com](https://www.pylarify.com)

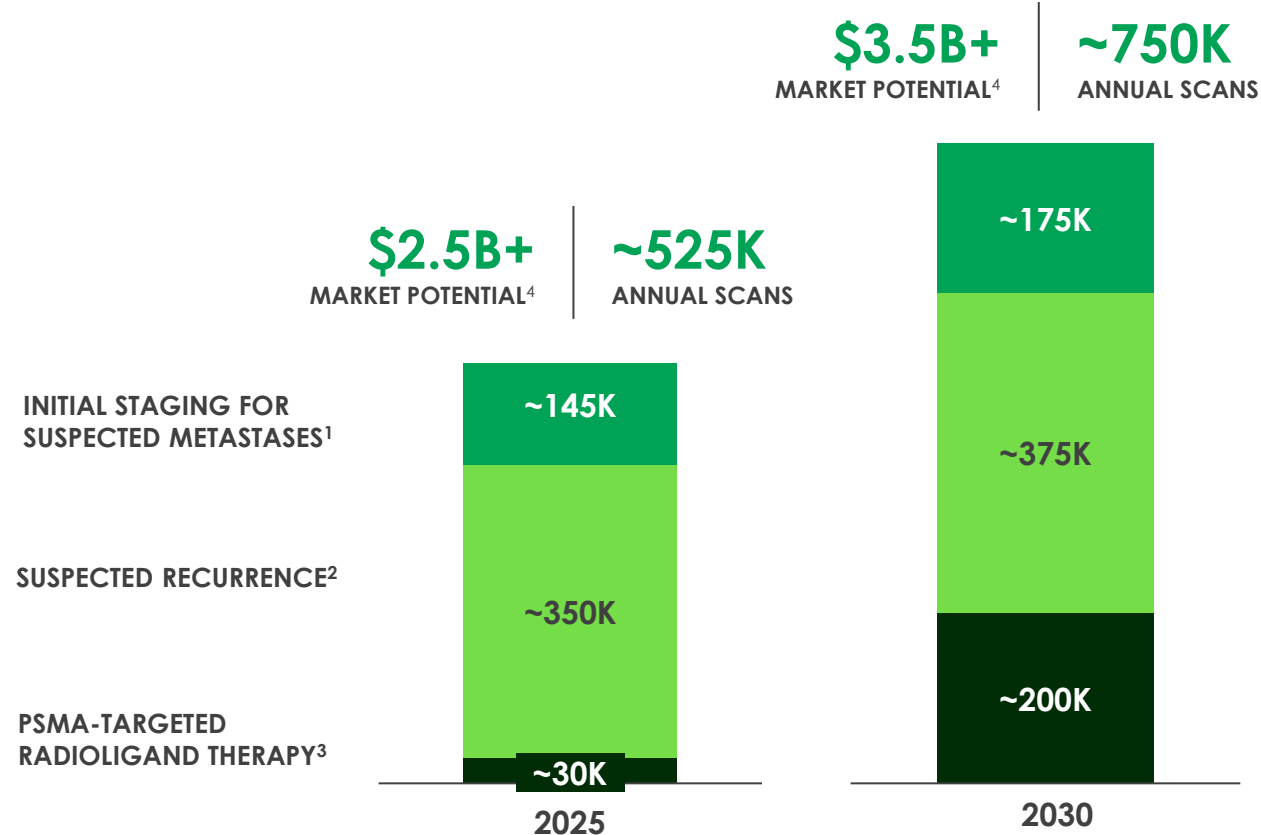


- **Extensive manufacturing network** with multiple radiopharmacies serving imaging centers in 48 states, the District of Columbia, and Puerto Rico¹
- Available from over **60 manufacturing facilities** nationally
- **Actively expanding PYLARIFY's multi-partner manufacturing network** to meet the growing needs of the PSMA PET market
- **Dedicated PYLARIFY Customer Experience team** for quick resolution of issues from order through delivery

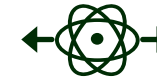


U.S. PSMA PET Imaging Market Potential of \$3.5B+ by 2030

Annual Market and Scan Potential



Factors Influencing Market Expansion:



Expansion of Radiotherapeutics into earlier lines of treatment (i.e., from 3L mCRPC to include 2L, 1L and mHSPC populations)



Increasing clinical utility of PSMA PET imaging in BCR population (increased number of scans per patient)



Expansion of Initial Staging population to include patients with an Intermediate Favorable risk profile



Overall **increase in epidemiological population**, 2-3% per year

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

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

PYLARIFY MIRROR Study: Phase 4 Study in Favorable Intermediate Risk (FIR) Prostate Cancer

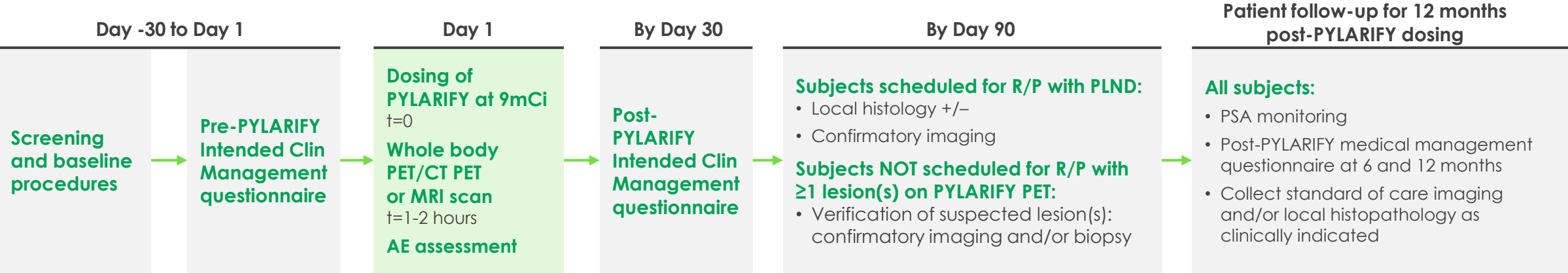
Study Objective: Determine whether PYLARIFY PSMA PET imaging can detect the presence or absence of additional prostate cancer lesions in patients with FIR prostate cancer, as well as how it may change the patient's intended management ([NCT06074510](#))

Primary Endpoint

Detection rate of intraprostatic ISUP grade ≥ 3 lesion(s) as confirmed by pathology; or the presence of extra-prostatic extension, seminal vesicle invasion, regional lymph node involvement, distant metastases as assessed by central readers

Secondary Endpoints

- Change in intended clinical management
- True detection rate
- Correct localization rate
- Sensitivity
- Specificity
- Positive Predictive Value
- Negative Predictive Value
- Safety



Enrollment Completed: ~275 patients newly diagnosed with favorable intermediate risk prostate cancer confirmed by standard care

Early detection of recurrent prostate cancer using ¹⁸F-DCFPyL PET/CT in patients with minimal PSA levels

Ida Sonni^{1,2}, Nicholas G. Nickols^{3,4}, Derace Schaffer⁵, Karl Sjöstrand⁵, Louis Montagut⁵, Aseem Anand⁵, Gholam R. Berenji^{1,2}, Matthew B. Rettig^{6,7,8}

1. Department of Radiological Sciences, University of California, Los Angeles, CA, USA; 2. Department of Nuclear Medicine, VA Greater Los Angeles Healthcare System, Los Angeles, CA, USA; 3. Department of Radiation Oncology, University of California-Los Angeles, Los Angeles, CA, USA; 4. Department of Radiation Oncology, VA Greater Los Angeles Healthcare System, Los Angeles, CA, USA; 5. Lantheus, Bedford, MA, USA; 6. Department of Hematology-Oncology, VA Greater Los Angeles Healthcare System, Los Angeles, CA, USA; 7. Department of Medicine, University of California-Los Angeles, Los Angeles, CA, USA; 8. Department of Urology, University of California-Los Angeles, Los Angeles, CA, USA



U.S. Department of Veterans Affairs
VA Greater Los Angeles Healthcare System

Background / Aim

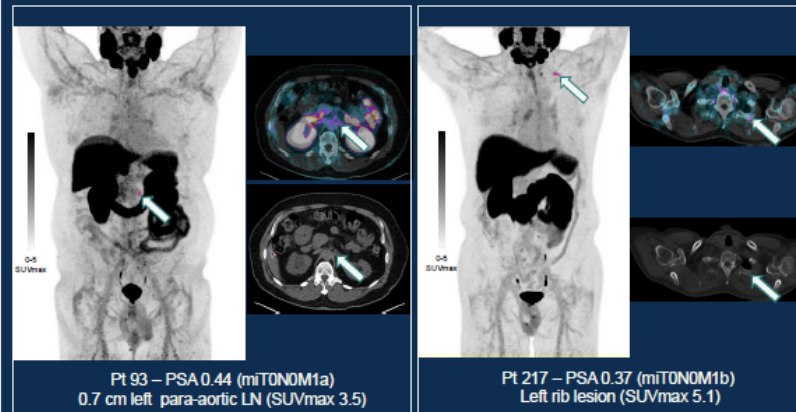
- PSMA PET imaging has shown to be highly sensitive and specific for detecting prostate cancer (PCa) in the setting of **biochemical recurrence (BCR)**.
- Following definitive treatment, **conventional imaging** (e.g. CT and bone scans) have limited ability to localize recurrent disease in patients with minimally detectable serum PSA levels, potentially delaying diagnosis and initiation of curative treatments.
- There is growing interest in using **PSMA PET/CT** for **detecting and localizing BCR** in patients with **low PSA levels** (<0.5 ng/ml).
- There is limited literature on the detection rates of different PSMA PET radiotracers in this setting.

➤ **THE AIM** of this study was to investigate the **detection rates of ¹⁸F-DCFPyL in patients with BCR from PCa showing minimally detectable serum PSA levels.**

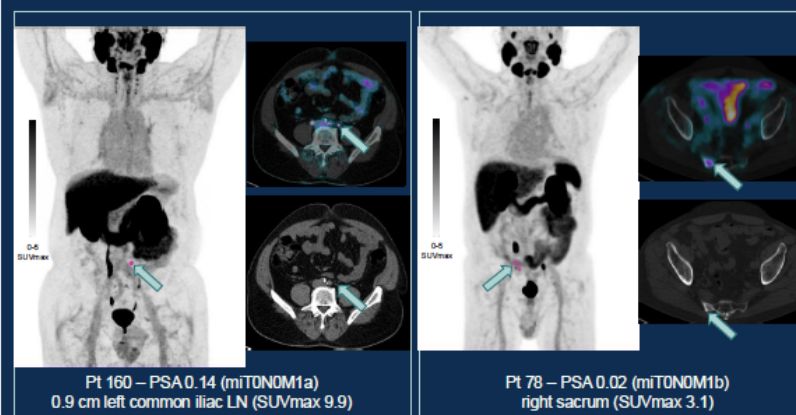
Methods

- This is a pooled retrospective analysis including patients from investigator-initiated trials at West Los Angeles Veterans Affairs and the phase III CONDOR clinical trial with serum PSA levels ≤ 0.5 ng/ml.
- Patients who underwent **¹⁸F-DCFPyL PET/CT** for rising PSA levels after definitive treatment (BCR) were included in this analysis and categorized in two groups, based on the serum PSA levels: **low PSA** (0.2 ≤ 0.5 ng/ml) and **ultra-low PSA** (0 < 0.2 ng/ml).
- ¹⁸F-DCFPyL PET/CT reads were assisted by automated deep learning enabled *Prostate Cancer Molecular Imaging Standardized Evaluation (aPROMISE)* platform, and results were verified by an experienced and independent nuclear medicine physician.
- Detection rate** was calculated and defined as the number of patients with positive PSMA lesions relative to total number of patients.

Low PSA group



Ultra-low PSA group



Results

A total of 129 patients were identified and included in the analysis.

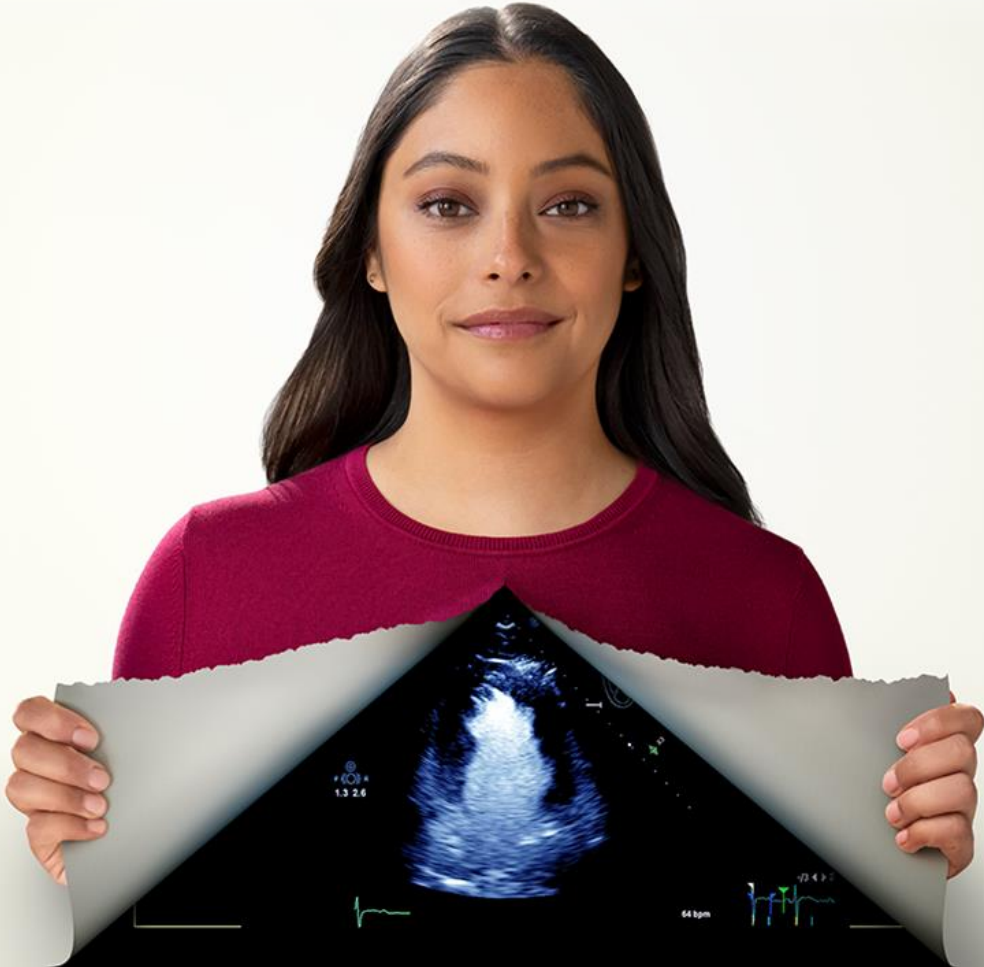
- The **low PSA group** (0.2 ≤ 0.5 ng/ml) included 93 patients.
- The **ultra-low PSA group** (0 < 0.2 ng/ml) included 36 patients.

Detection rate for the low-PSA group was 51% and for the ultra-low PSA group and was 36%.

	Ultra-low PSA: 0 < 0.2 ng/ml (n=36)	Low PSA: 0.2 ≤ 0.5 ng/ml (n=93)
Total Detection Rate	36% (n=13/36)	51% (n=47/93)
Prostate Bed	8% (3)	4% (4)
Lymph Node Only	14% (5)	31% (29)
Lymph Node and Bone	33% (12)	42% (39)
Bone Only	22% (8)	15% (14)
Visceral (Lung or Liver)	3% (1)	11% (10)
Total SUVmean	3.8	4.2
Total SUVmax	10.9	12.4
Total disease volume (mean)	4.9 ml	1.9 ml

Conclusions

- ¹⁸F-DCFPyL PET/CT** demonstrates a **significant detection rate** for recurrent prostate cancer in patients with **minimally detectable PSA levels**.
- Our findings highlight the potential of **¹⁸F-DCFPyL PET/CT** in the **early identification of metastatic disease**.
- Current thresholds** for initiating PSMA PET/CT imaging in patients with **BCR may need reconsideration**.
- Further studies are necessary** to refine guidelines and assess the cost-effectiveness of incorporating PSMA imaging at very low PSA levels.



#1 Utilized Ultrasound Enhancing Agent¹

2025

\$83.9M
2Q 2025 Net Sales

+7.5% Growth
2Q 2025 Year-over-Year

DEFINITY remains the #1
utilized ultrasound enhancing
agent²

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

As the #1 Utilized UEA, DEFINITY is the Clear Standard for Patients Who Present With a Suboptimal Echocardiogram

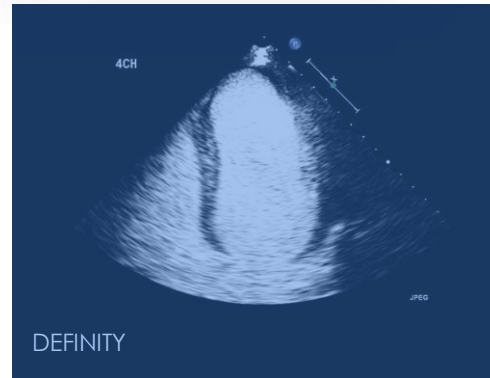
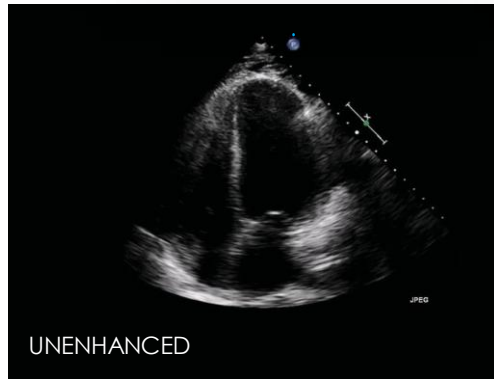


DEFINITY improved cardiac diagnosis and streamlined patient management¹⁻³

CONVERTED 90%

of suboptimal echos

to adequate echos³



- **33%** of patients avoided additional diagnostic procedures^{3,4}
- **36%** of patients experienced a significant change in medical management, procedures, or both^{3,4}
- **>50%** of SICU patients avoided additional diagnostic procedures^{3,4}

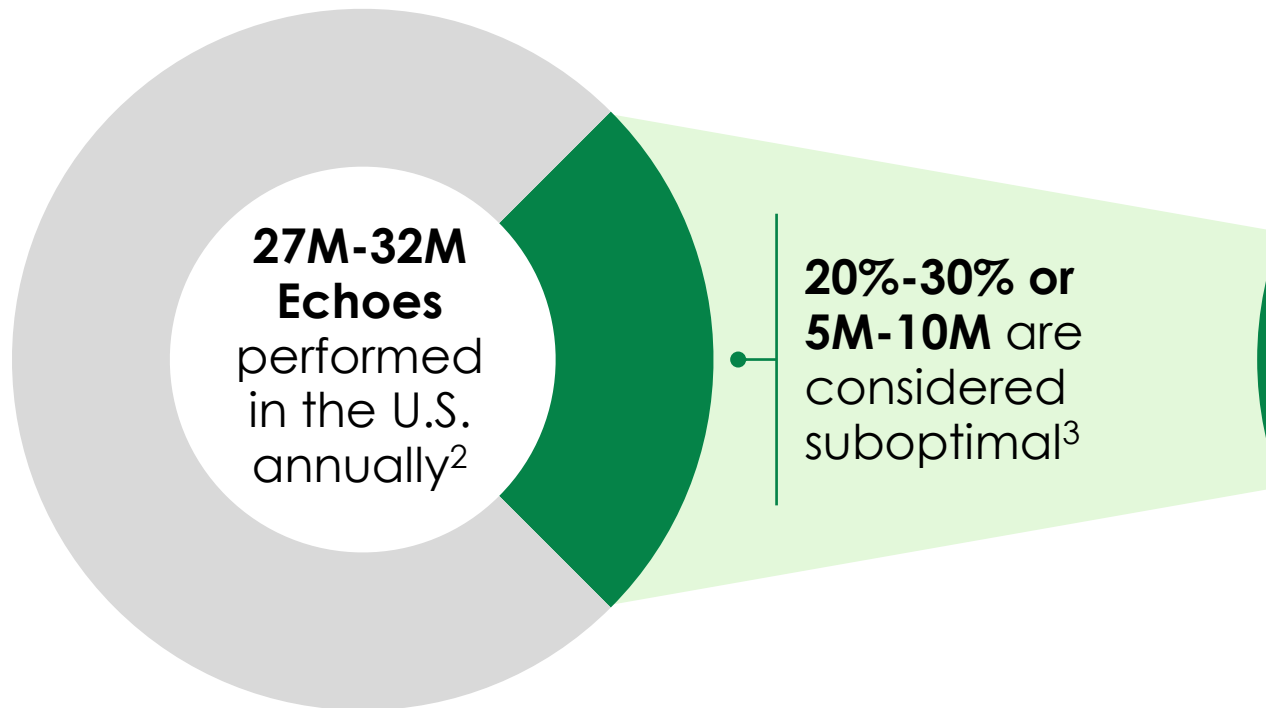
SICU, surgical intensive care unit; UEA, ultrasound enhancing agents.

1. Data on file, Lantheus. 2. DEFINITY. Prescribing Information. Lantheus. 3. Kurt M, Shaikh KA, Peterson L, et al. Impact of contrast echocardiography on evaluation of ventricular function and clinical management in a large prospective cohort. *J Am Coll Cardiol*. 2009;53(9):802-810. doi:10.1016/j.jacc.2009.01.005. 4. Results from a prospective study of the impact of UEAs on cardiac diagnoses in 632 patients with technically difficult echocardiograms.

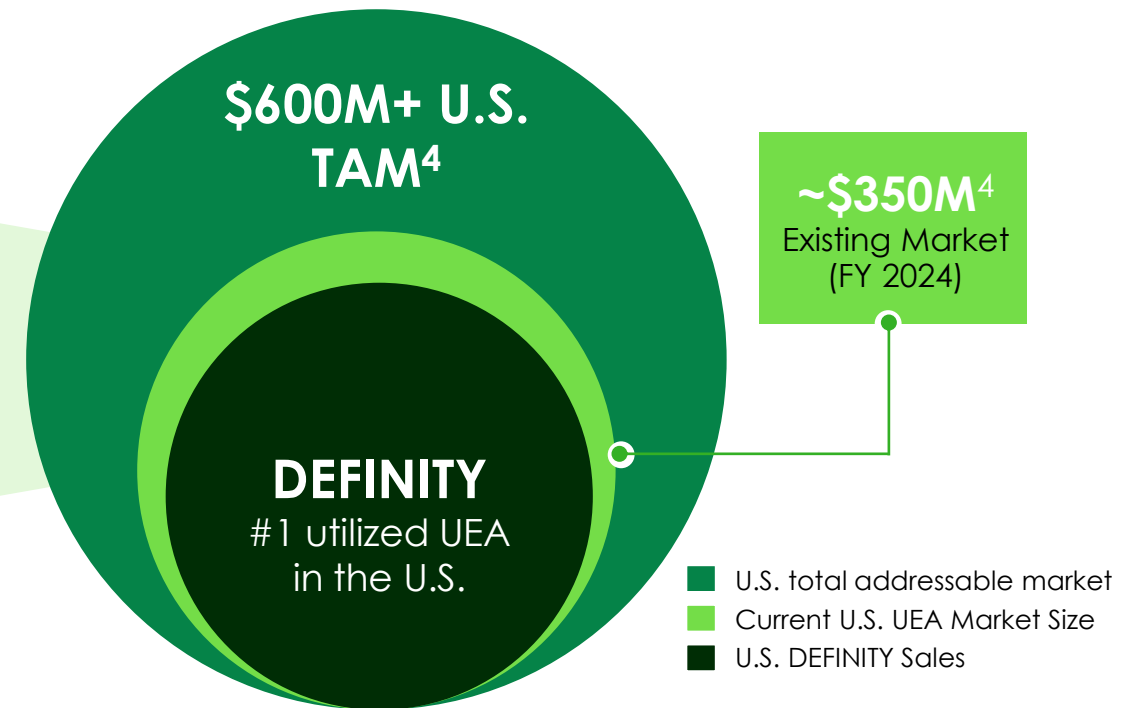
Significant Opportunity Remains in the Suboptimal Echo Market

U.S. Ultrasound Enhancing Agent TAM is \$600M+¹

U.S. Echo Market # of Annual Scans



U.S. UEA Market (\$M)

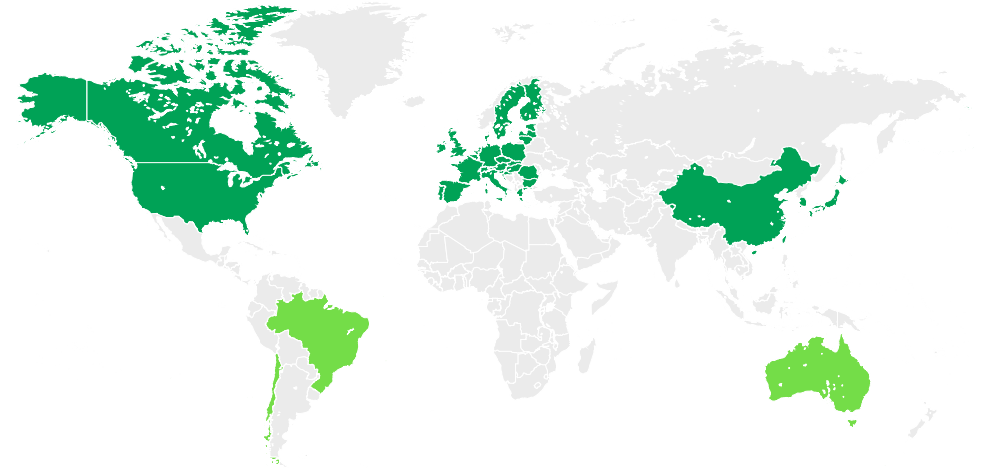


1. U.S. market; Internal Lantheus estimate. 2. AMR. Echocardiography Monthly Monitor and Real World Data; Kurt M et al. *Journal of the American College of Cardiology*, March 2009; Senior R et al., The European Society of Cardiology, 2006. ©2020 Millennium Research Group, Inc. All rights reserved. Reproduction, distribution, transmission or publication is prohibited. Reprinted with permission. 3. 20%-30% of echocardiograms result in sub-optimal images. Sources: i. Kurt M et al. Impact of contrast echocardiography on evaluation of ventricular function and clinical management in a large prospective cohort. *Journal of the American College of Cardiology*, Vol 53, No 9, March 2009, 802-810; ii. Platts DG and Fraser JF. Contrast echocardiography in critical care: echoes of the future? A review of the role of microsphere contrast echocardiography. *Critical Care and Resuscitation*, Vol 12, No 1, March 2011, 44-55; iii. Senior R et al. Clinical benefits of contrast-enhanced echocardiography during rest and stress examinations. *The European Society of Cardiology* 6, Suppl. 2, 2005, S6-S13. 4. Internal Lantheus estimate.

Globally-Approved PET Imaging Agent for Alzheimer's Disease

Proven Clinical and Commercial Value Driver

- Provides accurate and specific detection of amyloid plaques that aides in diagnosis of Alzheimer's, enabling patients to access disease-modifying drugs and medical support to reduce symptoms and improve their condition
- Marketed in the US since 2014¹
- Approved in EU, UK, Switzerland, USA, Canada, Japan, China, Taiwan & South Korea
- Significant potential to drive continued growth in sizeable AD/Dementia radiodiagnostic market²
 - Demand expected to increase significantly due to recent approvals of disease-modifying therapies requiring β amyloid for patient selection



NEURACEQ – Global cornerstone for growth and market leadership in neuroimaging with favorable relationships with hospitals, imaging centers, and neurologists across key markets

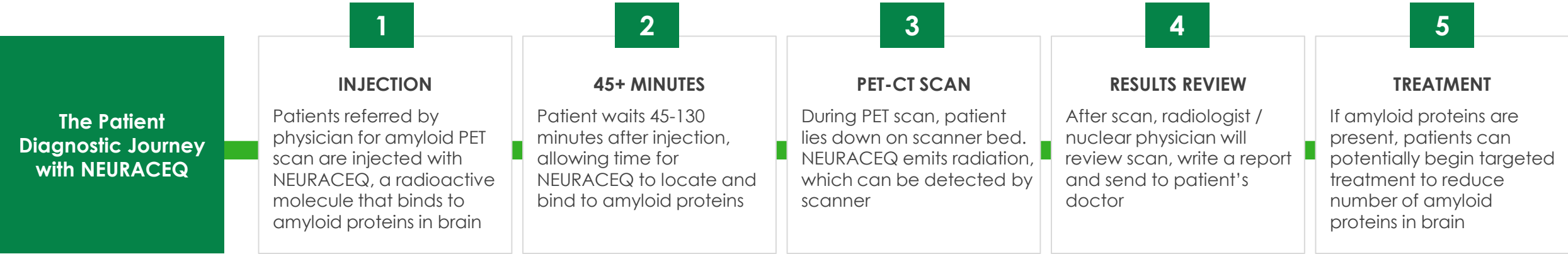
¹, Neuraceq® prescribing information. Life Molecular Imaging; 2024; ², Data on file.

Neuraceq® -18F-florbetaben is a Selective, Reversible, High-Affinity Binding Amyloid-Beta PET Agent¹



Indicated for PET imaging of the brain to estimate β -amyloid neuritic plaque density in adults with cognitive impairment for:

- Evaluation of Alzheimer’s Disease (AD) and other causes of cognitive decline
- Selection of patients who are indicated for β -amyloid-directed therapy as described in the prescribing information of the therapeutic products

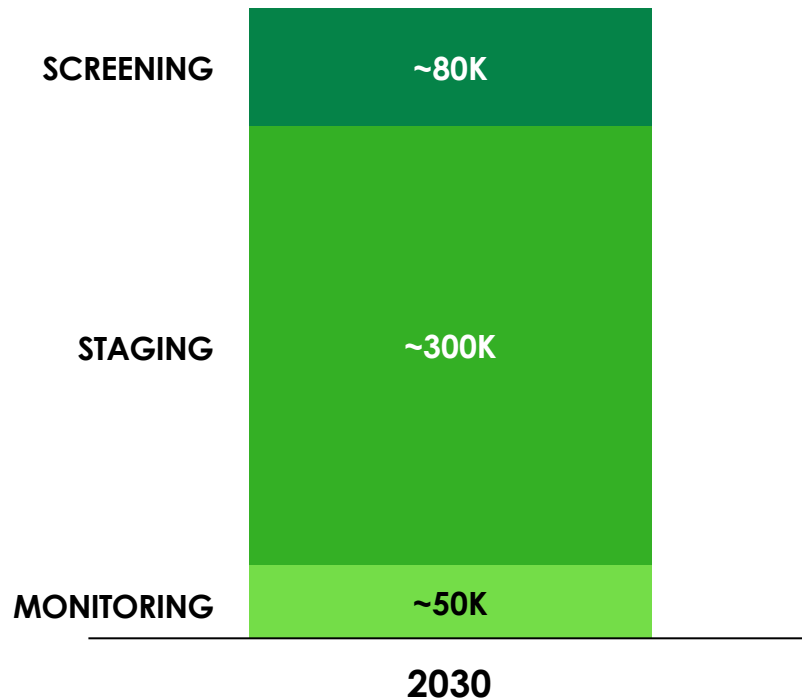


NEURACEQ delivers significant value by **providing accurate, specific detection of amyloid plaques aiding in AD diagnosis** – enables patients to access disease-modifying drugs and medical support to reduce symptoms and improve condition¹

¹, Neuraceq® prescribing information. Life Molecular Imaging; 2024; 2. La Joie et al. AAIC 2023, van Dyck et al. 2022, Sims et al. 2023, Bateman et al. 2023.

Alzheimer's Disease PET Imaging Market Potential of ~\$1.5B¹ by 2030

Annual Market and Scan Potential



Key Growth Drivers



Rising prevalence of Alzheimer's disease



Increased adoption of PET imaging for early diagnosis and treatment monitoring



FDA approvals of disease-modifying therapies driving demand for biomarker confirmation

1. Addressable market based on current management estimates, internal data, and current WAC / 340B pricing.

Advancing Our Innovative Radiotherapeutic & Radiodiagnostic Pipeline

Expanding Pipeline of Radiopharmaceuticals



	Candidate	Target	Isotope	Indication/Disease Area	Pre-Clinical	Phase 1	Phase 2	Phase 3	Reg. Filing
Prostate Cancer	Piflufolastat F 18 ^{†,1} (new formulation)	PSMA	¹⁸ F	Proposed labeling to match PYLARIFY indication					
	LNTH-2401 ³	GRPR	⁶⁸ Ga	Metastatic Prostate Cancer					
	LNTH-2402 ⁴	GRPR	¹⁷⁷ Lu	Metastatic Prostate Cancer					
Neuro-Endocrine Tumors	PNT2003 ⁵	SSTR2	¹⁷⁷ Lu	GEP-NETs					
	LNTH-2501/EVG001	SSTR2	⁶⁸ Ga	NETs					
Other Solid Tumors	Piflufolastat F 18 ^{†,6} (HARRIER)	PSMA	¹⁸ F	Metastatic ccRCC					
	LNTH-1363S	FAP	⁶⁴ Cu	Tumor/Fibrosis assessment					
	LNTH-2403	LRRC15	Undisc.	Osteosarcoma					
	LNTH-2404	TROP2	Undisc.	Solid Tumors					
	LNTH-2503/EVG321	CCK2R	¹⁷⁷ Lu/ ⁶⁸ Ga	SCLC					
	LNTH-2505/EVG311	Undisc.	¹⁷⁷ Lu/ ⁶⁸ Ga	Glioblastoma					
	LNTH-2507/EVG332	Undisc.	¹⁷⁷ Lu/ ⁶⁸ Ga	Pancreatic Ductal Adenocarcinoma					
	LNTH-2509/EVG341	Undisc.	¹⁷⁷ Lu/ ⁶⁸ Ga	Lobular Breast Cancer					
Neurology / Other	MK-6240 (florquinitalu)	Tau	¹⁸ F	Alzheimer's Disease					
	NAV-4694 (flutafuranol)	β amyloid	¹⁸ F	Alzheimer's Disease					
	LNTH-2515/Florbetaben	Amyloid	¹⁸ F	Cardiac Amyloid Imaging					
	LNTH-2620/PI-2620	Tau	¹⁸ F	AD, PSP, CBD					
	LNTH-2511/DED	MAO-B	¹⁸ F	Neuroinflammation					
	LNTH-2513/GP-1	GP1Ib-IIIa	¹⁸ F	Thromboembolism					

[†]Piflufolastat F 18 was approved by the US FDA in May 2021 for PET of PSMA-positive lesions in men with prostate cancer with suspected metastasis who are candidates for initial definitive therapy or with suspected recurrence based on elevated serum PSA level. 1. Pending FDA approval. 2 ClinicalTrials.gov. NCT06074510. Available at: <https://clinicaltrials.gov/study/NCT06074510>. Accessed April 3, 2025. 3. Also known as ⁶⁸Ga-RM2. 4. Also known as ¹⁷⁷Lu-RM2. 5. Collaboration with POINT Biopharma Global Inc. 6. Lantheus. Data on File.

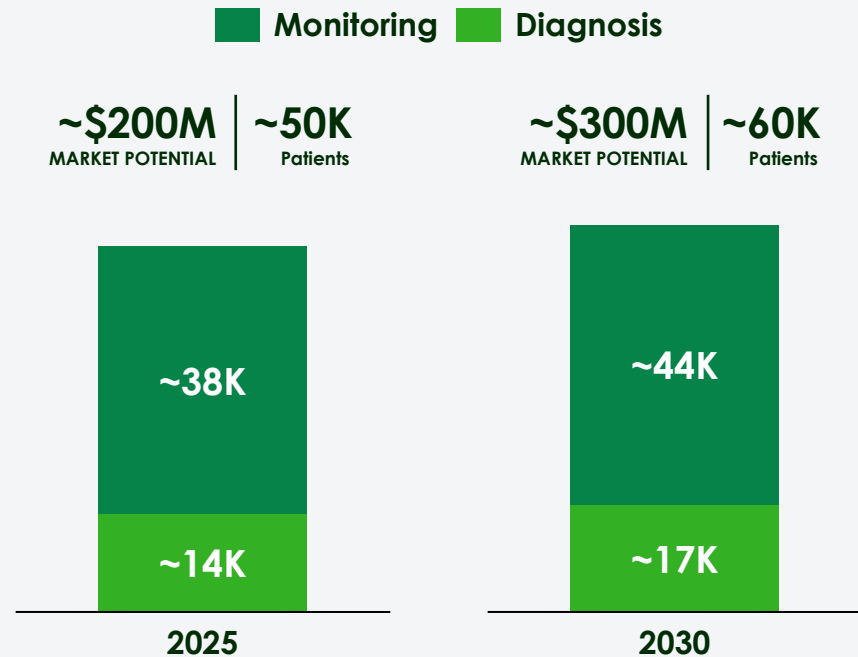
OCTEVY (LNTH-2501): Neuroendocrine Tumor (NET) Targeted Radiodiagnostic

Potential radiodiagnostic agent for use with **positron emission tomography (PET)** for **localization of somatostatin receptor positive (SSTR+) NETs** in adult and pediatric patients.

- ✓ Registrational-stage **PET radiodiagnostic**¹
- ✓ Could deliver a **theranostic-like pair** with **radioequivalent candidate PNT2003**²

POTENTIAL LAUNCH IN 2026¹

U.S. NET RADIODIAGNOSTIC MARKET ANNUAL MARKET POTENTIAL³



1. Subject to FDA approval. 2. Subject to FDA approval and positive resolution of an ongoing Hatch-Waxman litigation. 3. Factors Influencing Market Potential: Overall increase in epi population, expanding guidelines, and increased utilization of RLT within relevant patient populations. Source: Komodo claims data analysis.

PNT2003: Somatostatin Receptor (SSTR)–Targeted Radiotherapeutic

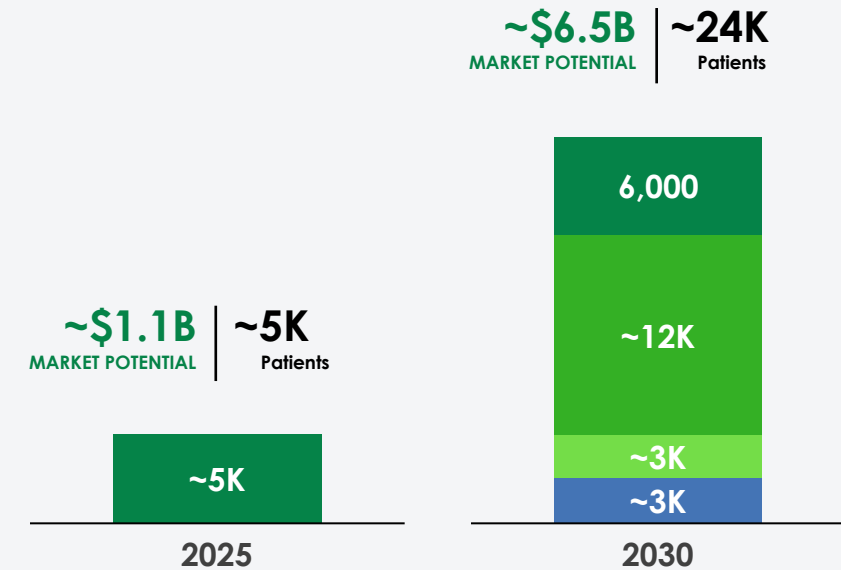
Potential therapeutic agent for the treatment of **SSTR-positive gastroenteropancreatic neuroendocrine tumors (GEP-NETs), including foregut, midgut and hindgut neuroendocrine tumors in adults**

- ✓ FDA accepted Abbreviated New Drug Application (ANDA) – **first to file**¹
- ✓ Anticipated to be a radioequivalent to **LUTATHERA®** (Lutetium Lu 177 Dotatate)

Potential launch in 2026²

U.S. GEP-NET Radiotherapeutic Market Annual Market Potential³

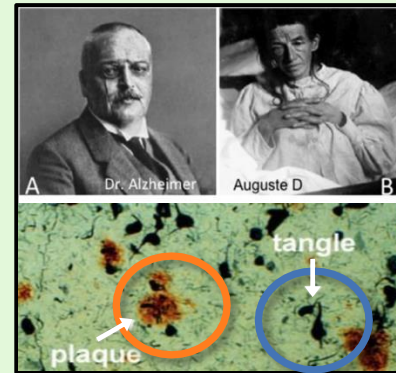
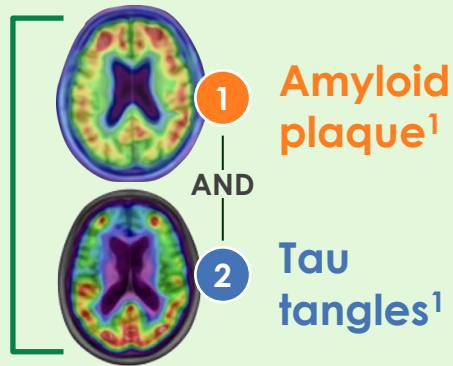
■ Metastatic 2L+ GEP-NETs ■ Metastatic 1L GEP-NETs ■ Lung-NETs ■ Pheo/Para⁴



1. Based on the most recent update to the FDA's online paragraph IV database listings. 2. Subject to FDA approval and positive resolution of an ongoing Hatch-Waxman litigation. 3. Factors Influencing Market Potential: Overall increase in epi population, expanding guidelines, and increased utilization of RLT within relevant patient populations. 4. Pheochromocytoma (Pheo) and Paraganglioma (Para)

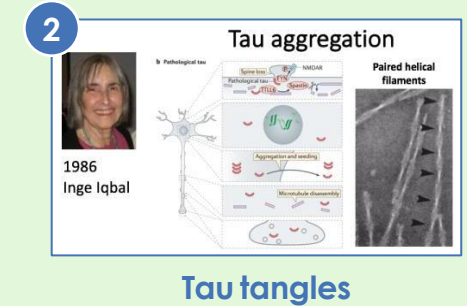
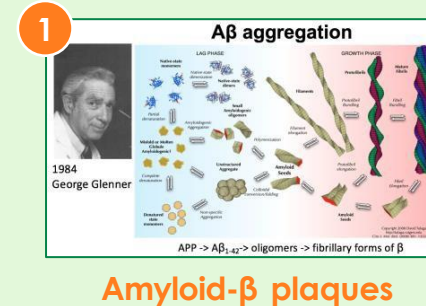
Alzheimer's Disease Is a Public Health Crisis

Alzheimer's disease is defined by pathological deposits of

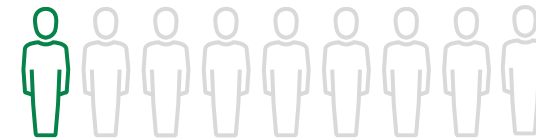
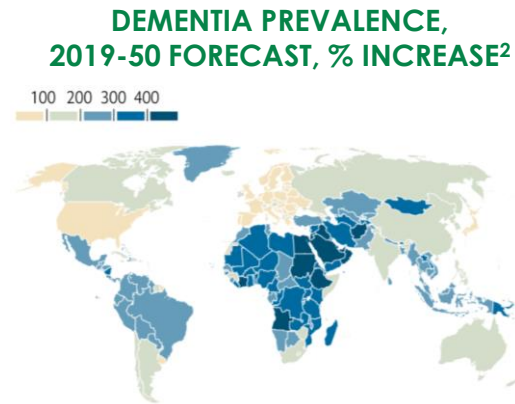
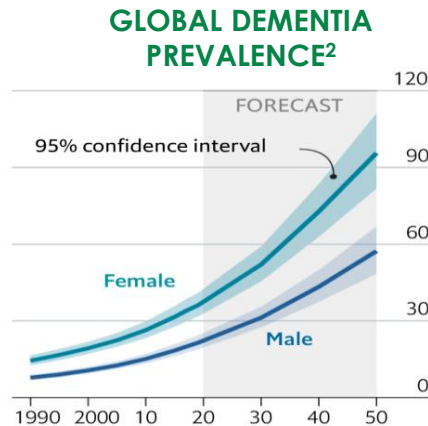


Alois Alzheimer, Auguste Deter (1906)

HALLMARK PATHOLOGICAL FEATURES OF ALZHEIMER'S DISEASE



>50 MILLION PEOPLE LIVING WITH DEMENTIA



1 in 9
PEOPLE AGE 65 OR OLDER
has Alzheimer's Disease³



1 in 12
will be affected by Alzheimer's
Disease—either by having it or
caring for someone who does³

1. Sheppard O, Coleman M. Alzheimer's Disease: Etiology, Neuropathology and Pathogenesis. In: Huang X, editor. Alzheimer's Disease: Drug Discovery [Internet]. Brisbane (AU): Exon Publications; 2020 Dec 18. Chapter 1. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK566126/> doi: 10.36255/exonpublications.alzheimersdisease.2020.ch1; 2. Estimation of the global prevalence of dementia in 2019 and forecasted prevalence in 2050; an analysis for the Global Burden of Disease Study 2019", by Emma Nichols et al., *Lancet*, 2022; 3. <https://www.alz.org/alzheimers-dementia/facts-figures>

The Expanding Role of Radiodiagnostics in Alzheimer's Disease



recently updated their guidelines^{1,2} to expand the appropriate use for both β Amyloid and Tau PET imaging



of ~300 dementia experts surveyed project **Tau PET** to add value to clinical practice³

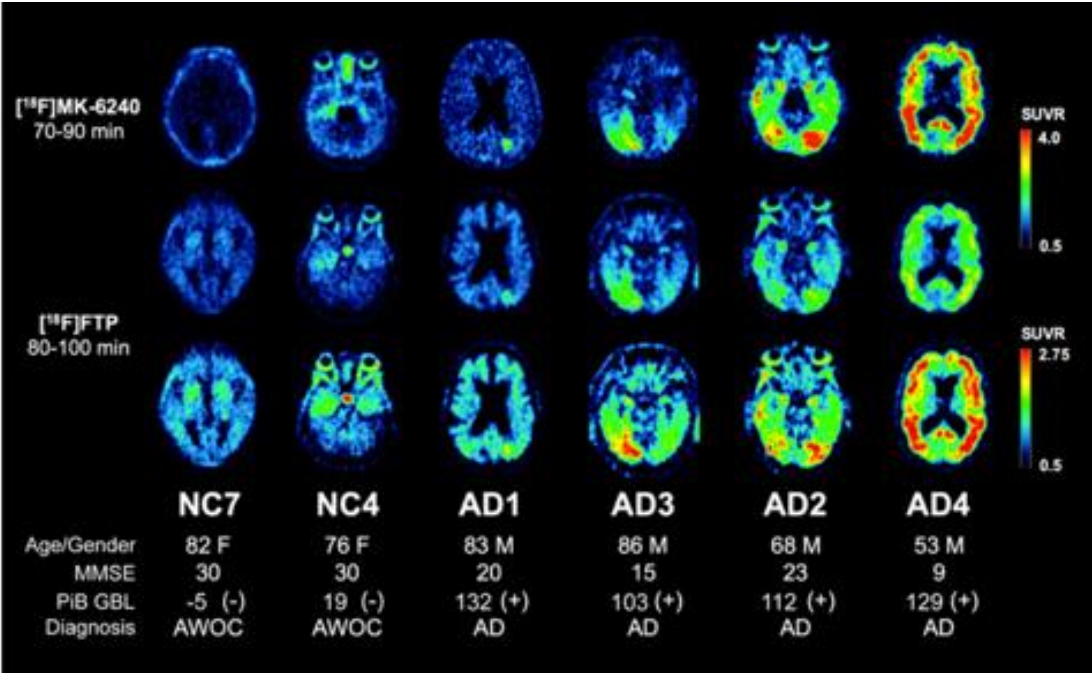
Advancing the Diagnosis of Alzheimer's Disease: Detection, Staging, and Monitoring

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

MK-6240: Potential Second-Generation Tau PET Imaging Agent With More Specific and Less Off-Target Binding

DIFFERENTIATING FEATURES ANTICIPATED¹

Compared to Tauvid, ¹⁸F-MK-6240 had an approximately 2-fold greater dynamic range in PET signal due to its higher affinity to tau



EVIDENCE FOR TARGET VALIDATION^{2,3}

Tau is a protein that helps stabilize the internal skeleton of neurons; in Alzheimer's disease (AD) specifically, a build up of an irregular form of tau causes this internal skeleton to disassemble

Neurofibrillary tau is a pathological hallmark of AD and the extent of deposition in brain correlates with clinical severity

In human AD brains, tau is three to four-fold more hyperphosphorylated than the normal adult brain tau

MK-6240 binding is elevated in AD patients, and simplified measures such as standardized uptake value ratio (SUVR) correlate with results from kinetic modeling

DIFFERENTIATED VALUE PROPOSITION ANTICIPATED^{2,3}

- ✓ Aid in diagnosing and staging as well as monitoring treatment progress and making informed decisions regarding the continuation or discontinuation of therapy
- ✓ High affinity and selectivity for AD/MCI vs non-AD

HIGH-LEVEL TIMELINES

INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	NOTES
Alzheimer's Disease	¹⁸ F					NDA filing expected in 3Q 2025

1. ¹⁸F-flortaucipir (¹⁸F-FTP) and ¹⁸F-MK-6240 SUVR images from 6 subjects representing the range of tau pathology observed in our cohort. From left to right: subjects showing no evidence of tau pathology (NC7); cognitively normal subject showing early Braak stage pathology (NC4); a typical AD subject with tau pathology in MTL and evidence of focal uptake in Braak V (AD1); and 3 AD subjects showing progression of increasingly severe tau pathology culminating in widespread neocortical involvement in AD4. ¹⁸F-flortaucipir and ¹⁸F-MK-6240 are shown on common scale (SUVR, 0.5–4.0). ¹⁸F-FTP images are repeated (row 3) on compressed scale (SUVR, 0.5–2.75) so that subtle differences may be more appreciated. AWOC5 abnormal without complaint; GBL5 global; MMSE5 mini-mental state examination. Gogola et al., 2022; 2. Kreisl et al., 2018; 3. Tabeshmehr, P., & Eftekharpour, E., 2023.

Medial Temporal Lobe (MTL) Functional Anatomy: The Gateway to Memory¹

The MTL includes:

- Hippocampus
- Para-hippocampal cortex
- Peri- & ento-rhinal cortex
- Amygdala

Brain Area Functions

Process objects' **location & speed**

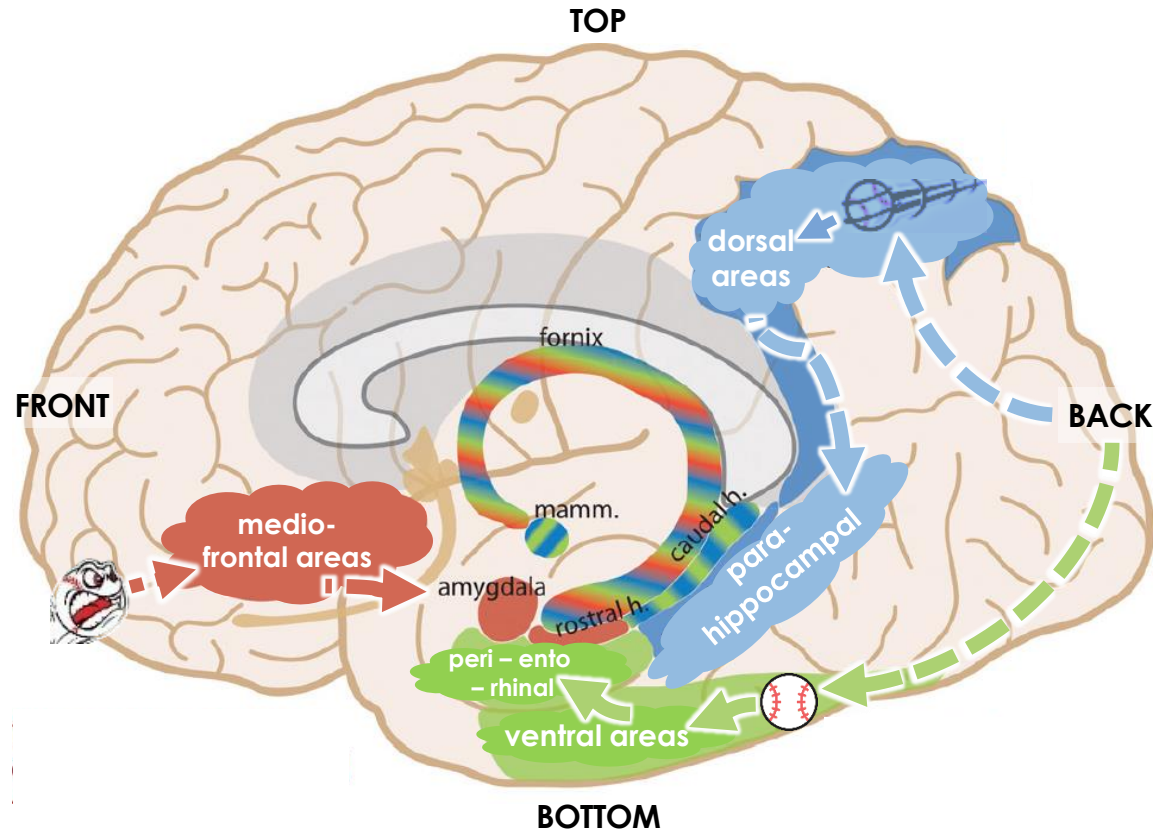
Perform objects' **recognition**

Orchestrate **emotional reactions** to objects

Diverse "flows" of info → **Converge in the hippocampus**

AD=Alzheimer's disease; mamm=mammillary body
rostral h. / caudal h. = rostral / caudal hippocampus

Internal (medial) view of the brain,
illustrating the MTL (right hemisphere)



The MTL is critical in forming auto-biographical episodic memories (a type of memory)

- Initially, AD patients have auto-biographical episodic memory problems due to MTL damage
- The first area to accrue TAU in AD is the entorhinal cortex
- As AD progresses, larger parts of MTL are involved
- Finally, TAU extends beyond the MTL causing more severe cognitive decline

1. Memory Part 2: The Role of the Medial Temporal Lobe F.D. Raslau, I.T. Mark, A.P. Klein, J.L. Ulmer, V. Mathews and L.P. Mark American Journal of Neuroradiology May 2015, 36 (5) 846-849; DOI: <https://doi.org/10.3174/ajnr.A4169>

MK-6240: Widespread Use as a Diagnostic Research Tool

16 Pharmaceutical companies in partnership

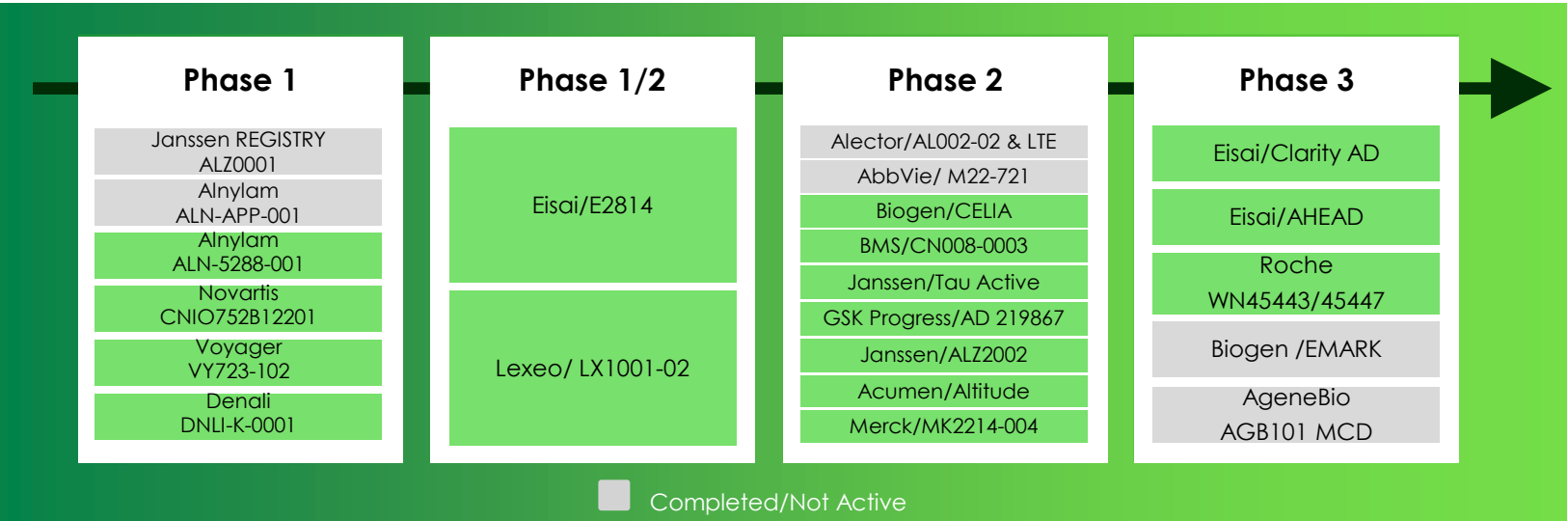


38 Research institutions in collaboration

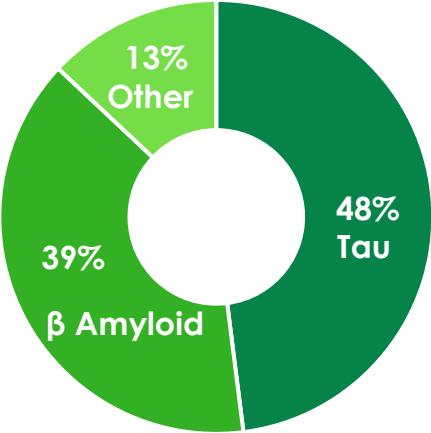
98 Studies



Academia/Research Institution that has more than one clinical trials



MK-6240 STUDY BREAKDOWN



Protein Specificity	Treatment Modality	# of Studies	Totals
Tau	siRNA & Vaccine	2	11
	Antibody	6	
	ASO	3	
β Amyloid	Small Molecule	1	9
	Antibody	6	
	AAV & siRNA	2	
Other	Biomarker/Obs	1	3
	Antibody	2	

The HEAD Study: MK-6240 Had Higher Uptake

Multicenter Longitudinal Head-to-head Comparison of Tau-PET Tracers¹

FIGURE 1: ENROLLMENT AND MEASURE COLLECTION IN HEAD

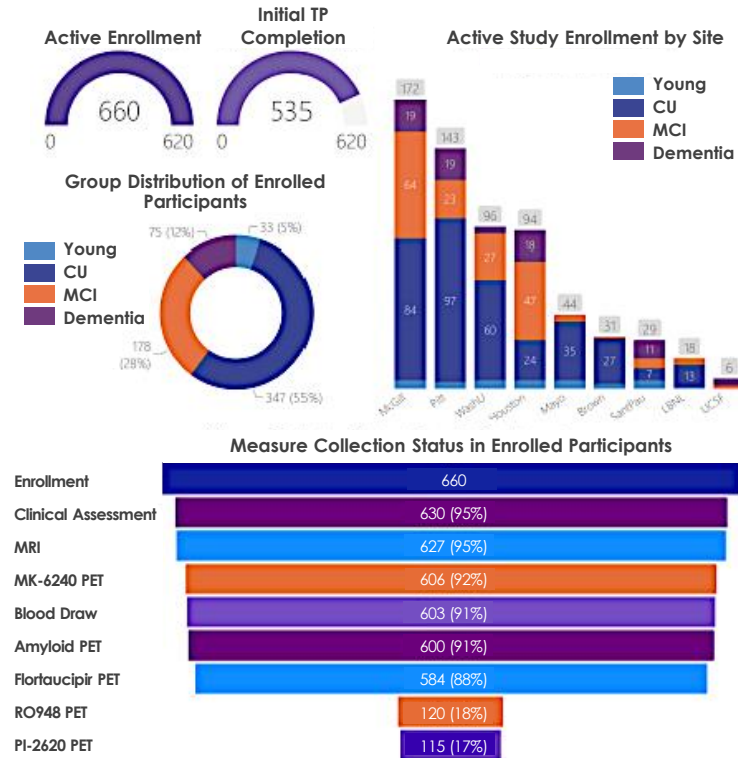
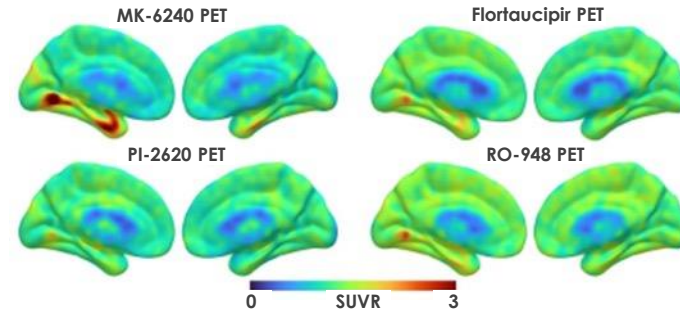
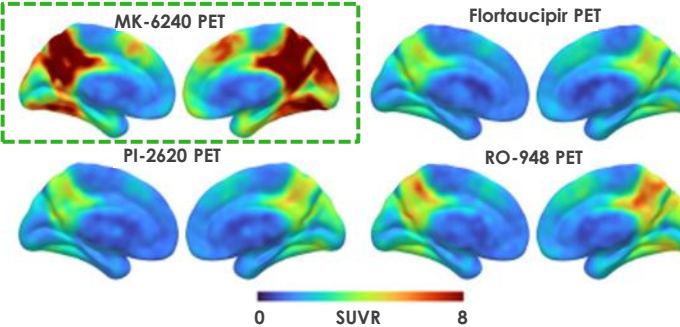


FIGURE 2: REPRESENTATIVE CASES WITH 4 HEAD-TO-HEAD TAU-PET

Case 1 Female, 70 y.o., White, CU A β +, tau-PET acquired within 28 days



Case 2 Female, 53 y.o., White, CI A β +, tau-PET acquired within 76 days



Case 2

- Female
- 53 y.o.
- White
- CI A β +
- tau-PET acquired within 76 days

MK-6240 is more sensitive and has higher uptake due to its larger dynamic range²

HEAD
STUDY



Funding: NIA 5 R01 AG073267
NIH National Institute on Aging
ClinicalTrials.gov ID: NCT05361382

Participating Sites: UCSF Memory and Aging Center
McGill University
Washington University in St. Louis
Methodist
Institut de Biologie Saint Paul
MAYO CLINIC
BROWN



Biorepository & Databasing:
NCRAD
LONI

Partners: Avid Radiopharmaceuticals
Roche
LANTHEUS
Life Molecular Imaging

Pascoal Lab

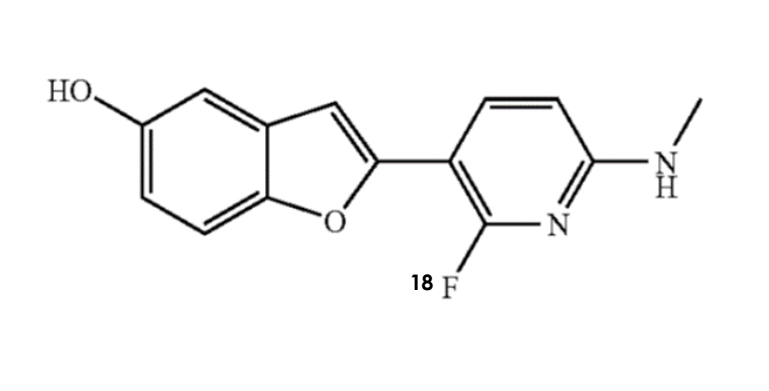


Contact information:
lussierfz@upmc.edu
@firoza_lussier
pascoal@lab.org
@LabPascoal

1. Lussier FZ. et al. Longitudinal multicenter head-to-head harmonization of tau-PET tracers: an overview of the HEAD study. Human Amyloid Imaging Conference, 2025; 2. Gogola A, et al. Journal of Nuclear Medicine January 2022, 63 (1) 108-116; DOI: <https://doi.org/10.2967/jnumed.120.254961>

NAV-4694 (flutafuranol): β Amyloid

PRODUCT DESCRIPTION



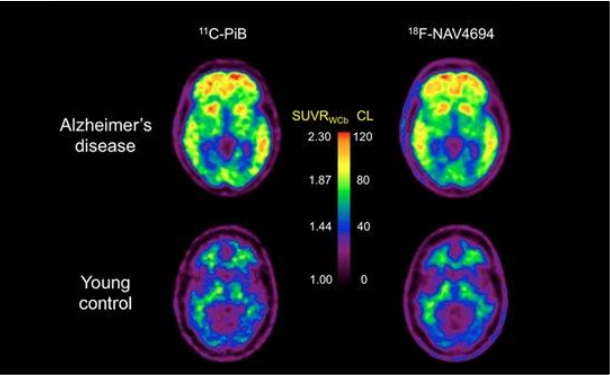
¹⁸F-NAV-4694 - flutafuranol

NAV-4694 is a potential best-in-class ¹⁸F-radiolabeled β amyloid investigational PET imaging agent for AD diagnosis and patient selection for therapy

DIFFERENTIATING FEATURES ANTICIPATED^{1,2,4}

Highest conformance to the gold standard, Pittsburgh Compound B, among ¹⁸F β -amyloid imaging agents

Detected lower levels of cortical β -amyloid in earlier stages of AD, via lower non-specific white matter binding, improved dynamic range, and improved signal-to-noise ratio vs. first generation tracers



EVIDENCE FOR TARGET VALIDATION^{1,3}

β amyloid is an extensively researched protein and is commonly assumed to be a central biological feature of AD, making it a promising target for treatment

It is strongly believed that the accumulation of toxic β amyloid in the central nervous system is the main cause of AD

DIFFERENTIATED VALUE PROPOSITION ANTICIPATED

- ✓ Synergetic offering with Neuraceq and MK-6240 as the AD-modifying therapeutic market expands
- ✓ Recent approvals of disease-modifying therapies requiring β -amyloid for patient selection and the removal of CMS' restriction on reimbursement are expected to significantly increase demand
- ✓ Offers the potential for earlier diagnosis of AD, increasing the ability to identify patients earlier for therapy

HIGH-LEVEL TIMELINES

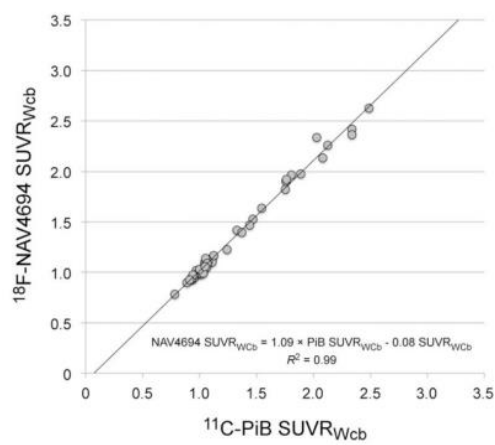
INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	NOTES
Alzheimer's Disease	¹⁸ F					NDA filing expected in 2026

1. Data on file; 2. Rowe et al., 2016; 3. Ma et al., 2022; 4. Krishnadas et al., 2021

NAV-4694 (flutafuranol): β Amyloid

Performance characteristics

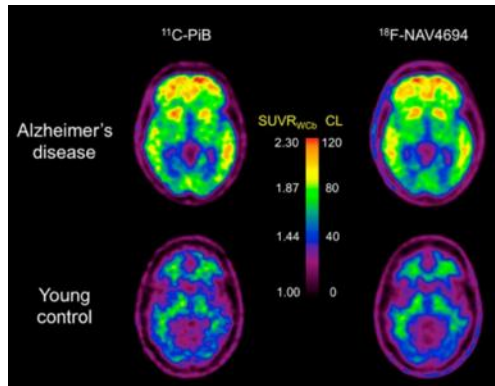
HIGHEST CONFORMANCE TO THE GOLD STANDARD^{1,3}



NAV-4694 demonstrated the greatest conformance to C11 PiB among F18 β amyloid imaging agents with the least variance across the spectrum of patients from young controls to extensive disease

NAV-4694 showed notably lower variance compared to Amyvid, VizamyI and Neuraceq (table 1)

NAV-4694 closely aligns to C11 PiB across the scale



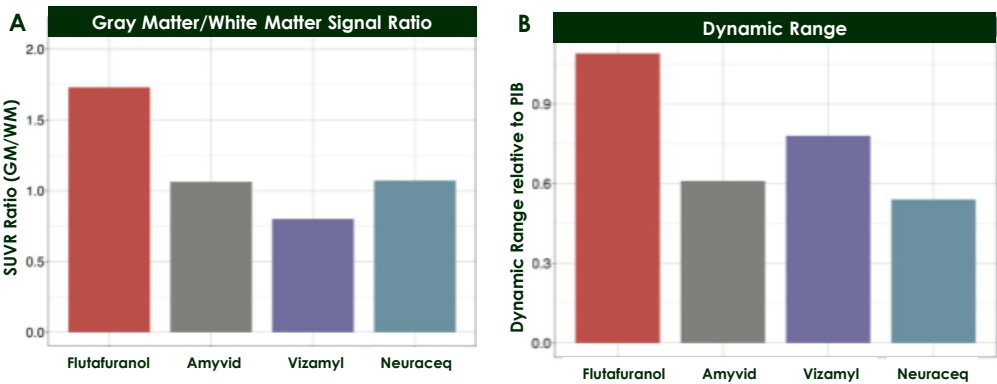
Pittsburgh Compound B (C11 PiB) is the index compound for centiloid scaling, the tool used to enable comparison of β amyloid imaging across tracers

The centiloid scale anchors at 0 to normal expression of β amyloid at the low end and extends to characterize high amyloid burden at 100

TABLE 1
CENTILOID CONVERSION EQUATIONS FOR COMMONLY-USED F18 β AMYLOID TRACERS²

Tracer	Variance (CL SD) Young Controls	Variance Ratio (Tracer SD/PiB SD)	Slope (Tracer SUVR to PiB SUVR)	Intercept	R ²	CL equation CL =...
¹⁸ F-Florbetapir	12	4.6	0.54	0.5	0.89	175.4*SUVR _{fbp} - 182.3
¹⁸ F-Flutemetamol	5.4	1.54	0.78	0.2	0.95	121.4*SUVR _{flute} - 121.2
¹⁸ F-FlorbetabenI	6.8	1.96	0.61	0.4	0.96	153.4*SUVR _{fbn} - 154.9
¹⁸ F-NAV4694I	3.7	1.00	1.09	0.1	0.99	85.3*SUVR _{nav} - 88
¹¹ C-PiB	3.5	n/a	n/a	n/a	n/a	93.7*SUVR _{piB} - 94.6

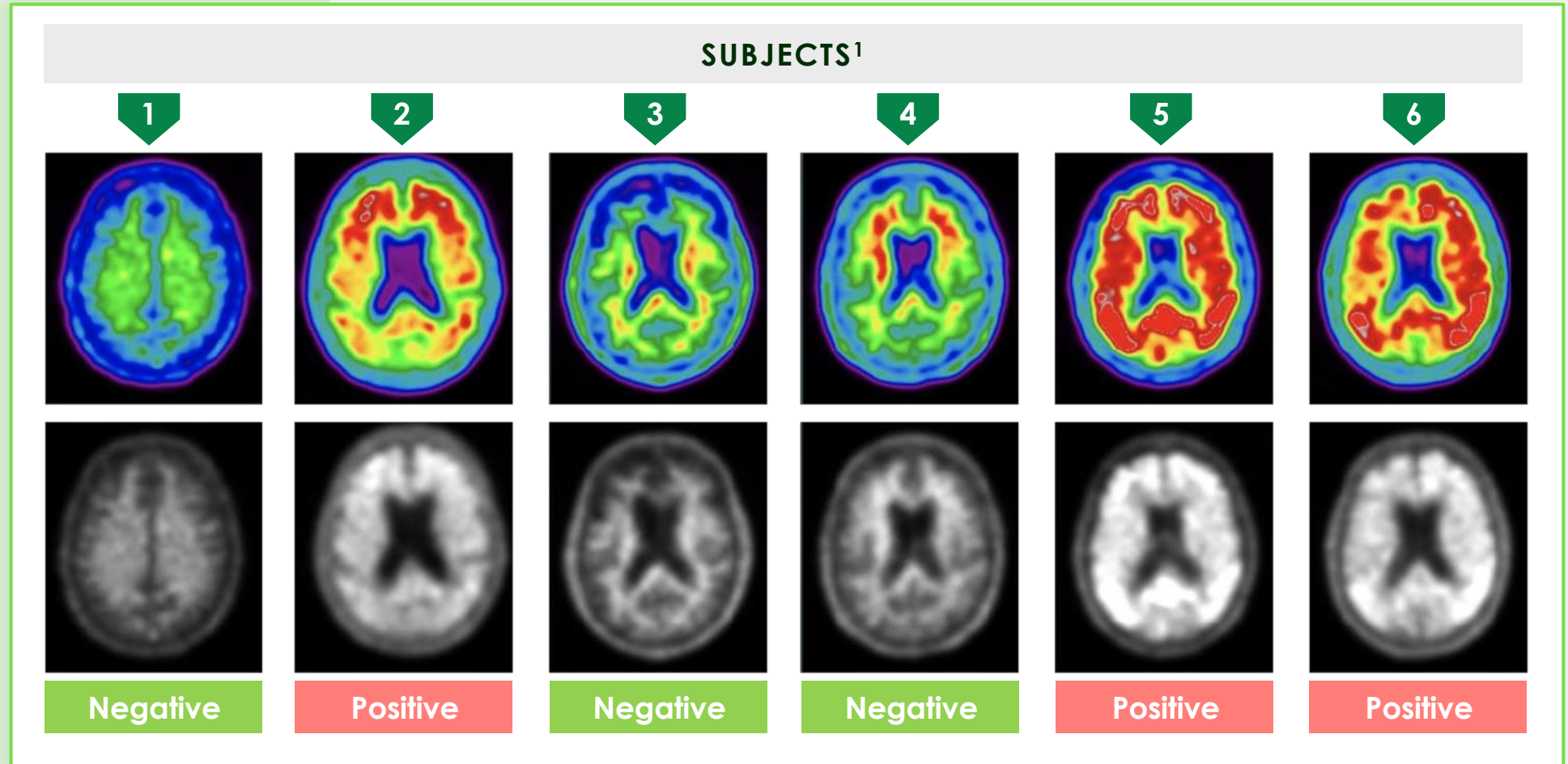
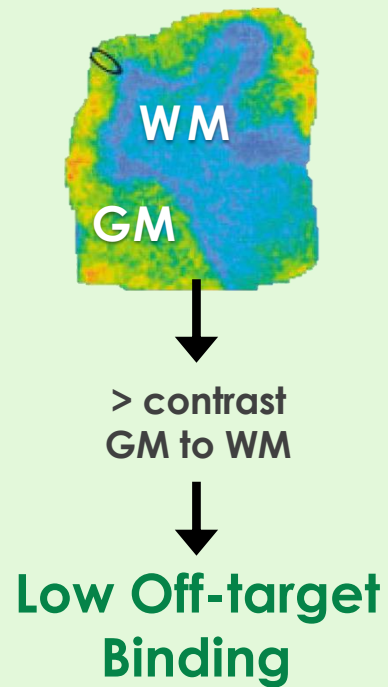
SUPERIOR GREY MATTER/ WHITE MATTER SIGNAL RATIO AND DYNAMIC RANGE⁴



Due to these properties, **NAV-4694 generates high contrast images** that are easy to interpret by visual read and the ability to **detect low levels** of β -amyloid pathology **with high accuracy**

1. Rowe CC, et al. *J Nucl Med*. 2016;57(8):1233-1237; 2. Krishnadas et al. *Seminars in Nuclear Medicine*, Volume 51, Issue 3, 2021, Pages 241-252; 3. Klunk WE, Koeppe RA, Price JC, et al. The Centiloid Project: standardizing quantitative amyloid plaque estimation by PET. *Alzheimers Dement*. Jan 2015;11(1):1-15 e1-4. doi:10.1016/j.jalz.2014.07.00; 4. Navitsky M, Joshi AD, Kennedy I, et al. Standardization of amyloid quantitation with florbetapir standardized uptake value ratios to the Centiloid scale. *Alzheimers Dement*. Dec 2018;14(12):1565-1571. doi:10.1016/j.jalz.2018.06.1353; 5. Battle MR, Pillay LC, Lowe VJ, et al. Centiloid scaling for quantification of brain amyloid with [(18)F]flutemetamol using multiple processing methods. *EJNMMI Res*. Dec 5 2018;8(1):107. doi:10.1186/s13550-018-0456-

NAV-4694 (Flutafuranol): Potential Easy Visual Reading in Clinical Practice because of Low Off-target Binding



1. Images courtesy of Dr. Tharick Pascoal, used with permission.

Potential Advantages of NAV-4694 (Flutafuranol)

Second generation imaging agent

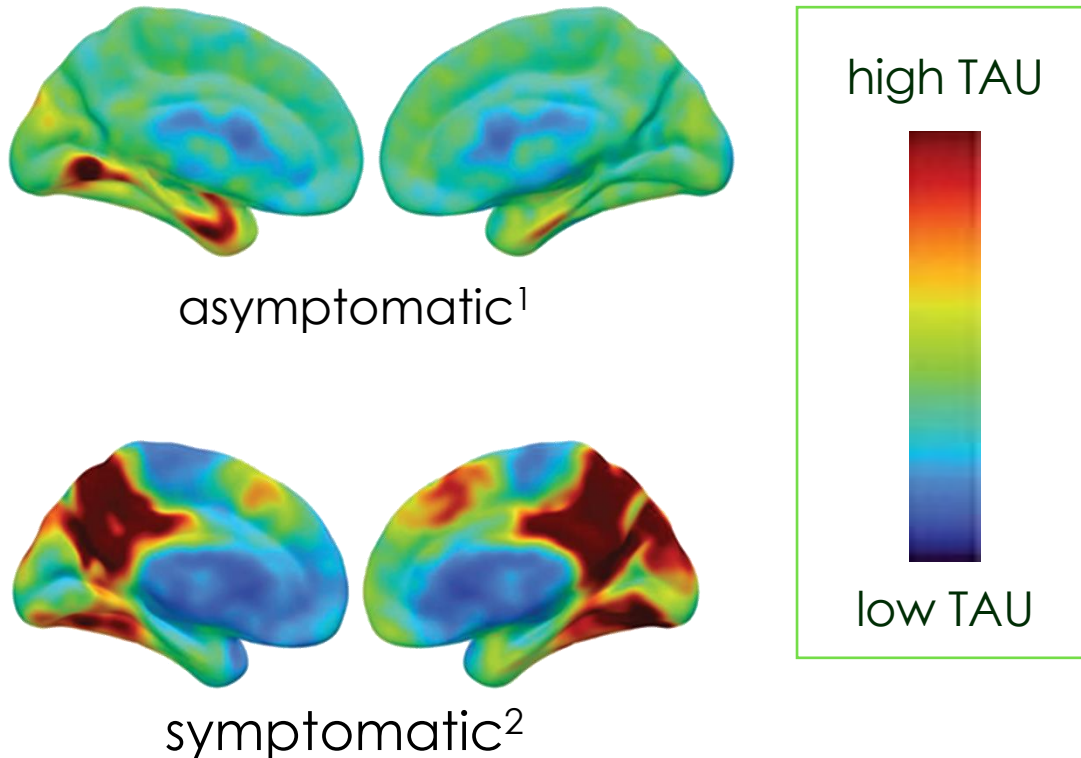
		Sens	Spec	GM/WM Visual Read	F18
PiB	Gold Standard	✓	✓	✓	✗
Florbetapir	First Generation	✓	✓	✗	✓
Florbetaben	First Generation	✓	✓	✗	✓
Flutemetamol	First Generation	✓	✓	✗	✓
Flutafuranol	Second Generation	✓	✓	✓	✓

NAV-4694 (Flutafuranol) may be most suitable to clinical visual readings

1. Not based on head-to-head comparisons in all instances; patient populations and baseline characteristics may differ between studies from which data is driven. Potential advantages are derived from published data based on anticipated advantages for our investigational tracer NAV-4694.

Blood-based & PET biomarkers: companions not competitors

MK-6240 PET



Images provide by Pascoal et al, HEAD study; All colorful brain pics represent quantitative analyses.

Blood-based & PET Biomarkers Considerations:

Blood-based & PET biomarkers are potential companions not competitors

THIS IS BECAUSE:

Blood-based biomarkers & PET evaluate different disease aspects & diverse pathology phases

Blood-based³

- ✓ **Measure SOLUBLE protein fragments**
 - soluble protein fragments tend to appear earlier in the disease course
- ✗ **Cannot assess spatial distribution of pathology**

PET³

- ✓ **Assesses INSOLUBLE protein aggregates**
 - insoluble protein aggregates represent later pathological changes
- ✓ **Can localize insoluble aggregates**
 - this allows pathology-symptoms mapping

1. 70-yr-old female, amyloid+, asymptomatic; 2. 53-yr-old female, amyloid+, symptomatic; 3. Paczynski MM, Day GS. Alzheimer Disease Biomarkers in Clinical Practice: A Blood-Based Diagnostic Revolution. *Journal of Primary Care & Community Health*. 2022;13. doi:[10.1177/21501319221141178](https://doi.org/10.1177/21501319221141178)

LNTH-2515/¹⁸F-florbetaben: Diagnosis of Cardiac Amyloidosis

PRODUCT CANDIDATE DESCRIPTION

¹⁸F-florbetaben

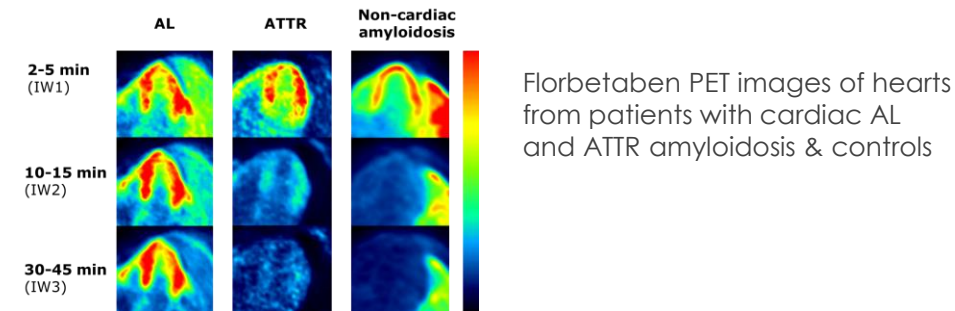
High-affinity amyloid-specific binding PET agent for diagnosis of cardiac amyloidosis (CA)

Potential indication:
Diagnosis of Amyloid Light chain (AL) and Transthyretin Amyloidosis cardiac amyloidosis (ATTR-CM)

POTENTIAL DIFFERENTIATORS

Florbetaben binds differentially to both forms of AL & ATTR-CM, which may allow for differential diagnosis

Direct detection of pathological amyloid offers a sensitive and specific tool for diagnosis



DEVELOPMENT HISTORY AND STATUS

- Life cycle management activity for Neuraceq®
- Proof of concept has been obtained in CA indication
- Orphan drug designations obtained in EU & US
- Phase 3 study ongoing
- Test-Retest study in preparation to support therapy monitoring

1. Rozenbaum, M. H., et al. 2021. PMID: 3387759; 2. Jain, A., et al. 2023. PMID: 34662045; 3. Cleveland Clinic, AL & ATTR Overview & Treatment; 4. GlobalData, AlphaSense, ClinicalTrials.gov

CARDIAC AMYLOIDOSIS (CA): HIGH MEDICAL NEED

- Two primary subtypes: AL (amyloid light chain) and ATTR (transthyretin), account for approximately 95% of all amyloidosis cases, with ATTR comprising ~80% and AL ~20%
- Mean time to diagnosis exceeds one year, contributing to delayed treatment initiation¹
- ATTR-CM prevalence is rising, driven by increased physician awareness and the emergence of more therapeutic options²
- Both AL and ATTR-CM are fatal if left untreated, underscoring the urgency of early detection and intervention
- Earlier diagnosis is associated with improved long-term outcomes for patients receiving therapy³
- The therapeutic pipeline remains active, with >20 drug candidates currently in development⁴

HIGH-LEVEL TIMELINES

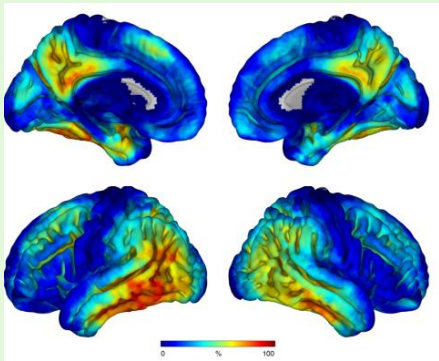
INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	NOTES
Cardiac Amyloid Imaging	¹⁸ F					Phase 3 enrollment completion expected 4Q 2025

LNTH-2620/¹⁸F-PI-2620 – Potentially Extends the Tau Imaging Franchise

PRODUCT DESCRIPTION

¹⁸F-PI-2620

Radiodiagnostic agent for Alzheimer’s disease and other tauopathies like Progressive Supranuclear Palsy (PSP)



¹⁸F-PI-2620 Tau PET imaging
Surface projection of Tau positivity of voxels from all AD dementia cases

Rullmann et al. Biomolecules 2022, 12, 458

HIGH-LEVEL TIMELINES

INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	NOTES
AD, PSP, CBD	¹⁸ F					Phase 3 completion expected in 2027

POTENTIAL DIFFERENTIATORS

- Shows high affinity binding to misfolded human Tau, with a Tau-typical brain-distribution and low off-target binding
- Potential to provide precise, real-time insights into cognitive function and pathology
- Potentially complementary to MK-6240 – with additional 4R tau binding allowing its use in other tauopathies

DEVELOPMENT HISTORY AND STATUS

- Histopathology Phase 3 study initiated – Dec. 2022, estimated completion of brain collection in 2026
- FDA fast-track designation for AD, PSP and CBD – Aug. 2024
- Phase 1 test-retest study in PSP completed – 1Q 2025
- Additional Phase 3 in intent-to-treat AD population to start in 4Q 2025, estimated completion in 2027

SIGNIFICANTLY DISTINGUISHES DIFFERENT PHENOTYPES OF TAUOPATHIES

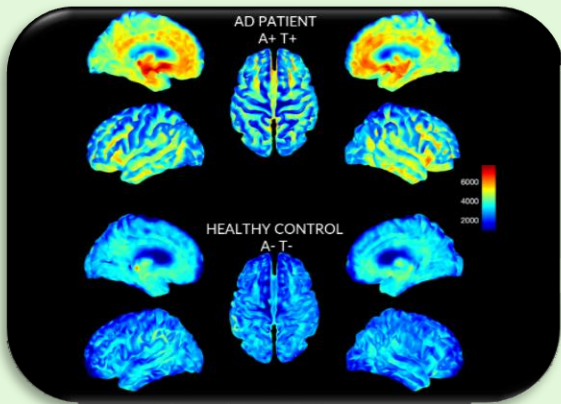
- Tauopathies result from the accumulation of pathologically misfolded tau proteins
 - Most common tauopathy is Alzheimer's disease (AD)
 - Other tauopathies include progressive supranuclear palsy (PSP), corticobasal degeneration (CBD), chronic traumatic encephalopathy (CTE) and Down's syndrome (DS)
- ¹⁸F-PI-2620 not only highly binds to tau in AD and PSP target regions, but significantly distinguishes different phenotypes of tauopathies

LNTH-2513/[¹⁸F]F-DED – Neuroinflammation

PRODUCT DESCRIPTION

[¹⁸F]F-DED

Radiodiagnostic agent for high MAO-B enzyme concentration - a marker for reactive astrocytosis



[¹⁸F]F-DED PET imaging in an AD patient (above) vs Healthy Control (below)

POTENTIAL DIFFERENTIATORS

- Spatial pattern differentiates disease stages as a response to AD pathophysiology, Early diagnosis
- Can reveal disease activity in autoimmune encephalitis
- Localizes focal epileptic seizures in temporal lobe epilepsy (TLE)
- Pattern-based differentiation in PD subtypes, e.g. multi system atrophy (MSA)

DEVELOPMENT HISTORY AND STATUS

- Phase 1 ISTs in AD, PD, MSA, autoimmune encephalitis and temporal lobe epilepsy ongoing
- ADDF-funded clinical study running in Munich (Germany) and preparations for study start in Barcelona(Spain) ongoing
- Data read-out of ADDF project 2027



A GAME-CHANGER IN THE STAGING OF NEURODEGENERATIVE PHENOTYPES

- High MAO-B enzyme activity is a marker of many neurogenerative disease phenotypes and a response to brain pathology, injury, and tissue damage
- Could facilitate disease staging based on inflammatory response
- Can guide diagnostic decisions in therapeutic intervention (i.e., identify inflammatory foci)
- Stimulate research in anti-inflammatory therapeutics
- May improve the disease prognosis based on spatial-temporal pattern of neuroinflammatory signal

HIGH-LEVEL TIMELINES

INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	NOTES
Neuroinflammation	¹⁸ F					

^{18}F -GP1 – Detection of Active Thrombus

PRODUCT DESCRIPTION

^{18}F -GP1

Radiodiagnostic agent for the detection of active thrombus in various cardiovascular settings, e.g. as source of stroke, myocardial infarction, bioprosthetic valves, pulmonary embolism (PE), deep-vein thrombosis (DVT)

FIRST IN CLASS POTENTIAL

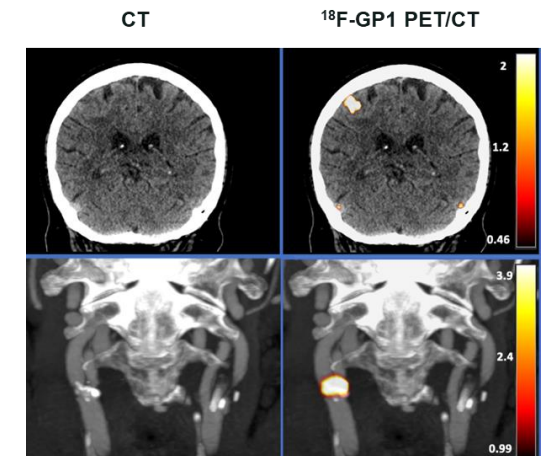
- ^{18}F -GP1 binds with high affinity and selectivity to activated GPIIb/IIIa receptors on platelets of active thrombi
- High signal intensity and low background allows detection of thrombi that are not visible by standard techniques
- Identification of source for culprit thrombus in stroke / transient ischemic attacks to provide therapy guidance

DEVELOPMENT HISTORY AND STATUS

- Phase 1 (IST) in PE/DVT completed (Seoul, South Korea)
- Phase 2 (IST) in DVT ongoing (Seoul, South Korea)
- Exploration of various indications in ISTs ongoing (Bad Oeynhausen, Germany, and Edinburgh, UK)
- Phase 3 preparation ongoing, potential study start in 2026

MEDICAL NEED FOR IMAGING ACTIVE THROMBUS

- Standard imaging techniques (such as ultrasound or contrast enhanced CT / MRI) detect space-filling lesions in the vasculature – no distinction possible between manifested (old) and active thrombus
- Active thrombus may lead to symptoms and severe thromboembolic events, e.g. stroke, myocardial infarction
- Images show example for detection of the culprit thrombus in a stroke patient: Patient was admitted with stroke symptoms (left arm weakness) caused by right frontal lobe brain infarction seen on GP1 PET (top right). Bilateral severe carotid stenosis is visible on CT (lower left). ^{18}F -GP1 binds only to the right carotid (lower right) revealing the presence of active thrombus, ipsilateral to the infarct.



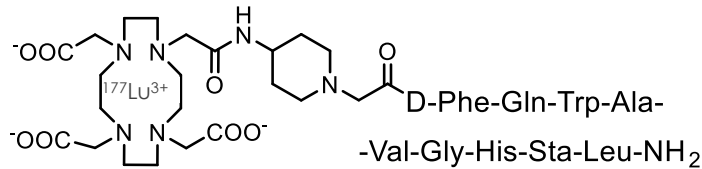
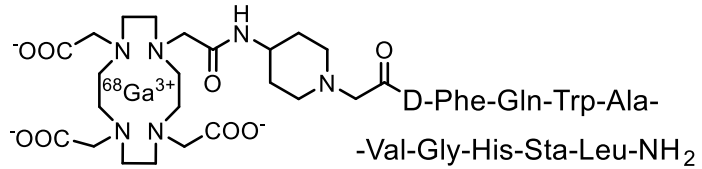
Courtesy of Prof. David Newby, Edinburgh

HIGH-LEVEL TIMELINES

INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2	PHASE 3	NOTES
Stroke, DVT/PE, MI	^{18}F					Phase 2 completion expected in 2026

LNTH-2401/2402: Gastrin-Releasing Peptide Receptor (GRPR) Theranostic Pair

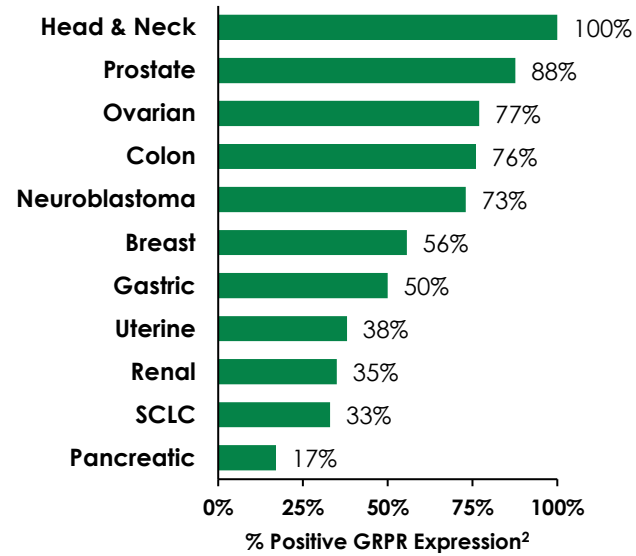
PRODUCT DESCRIPTION & MECHANISM OF ACTION



^{68}Ga / ^{177}Lu -LNTH-2401

LNTH-2401 / LNTH-2402 RM2 is an investigational gastrin-releasing peptide receptor (GRPR) targeted-peptide

SUMMARY OF GRPR EXPRESSION IN CANCER



EVIDENCE FOR TARGET VALIDATION^{2,3,4,6}

GRPR / BBN expression characterized as ranging from 63% - 100% in primary prostate cancer, but minimally expressed in normal tissue; patients may express PSMA and GRPR heterogeneously

Potential to target Prostate Cancer patients whose tumor(s) do not express PSMA or are ineligible for PSMA-targeted RLT

~15% - 25% of mCRPC patients have low to no PSMA expression

DIFFERENTIATED VALUE PROPOSITION ANTICIPATED

- ✓ Complementary to portfolio and offers potential commercial synergies
- ✓ Unlike PSMA-targeted RLT, where the kidneys are the limiting organ, the pancreas takes more absorption but can tolerate higher radiation doses
- ✓ High density expression in a broad range of other cancers²

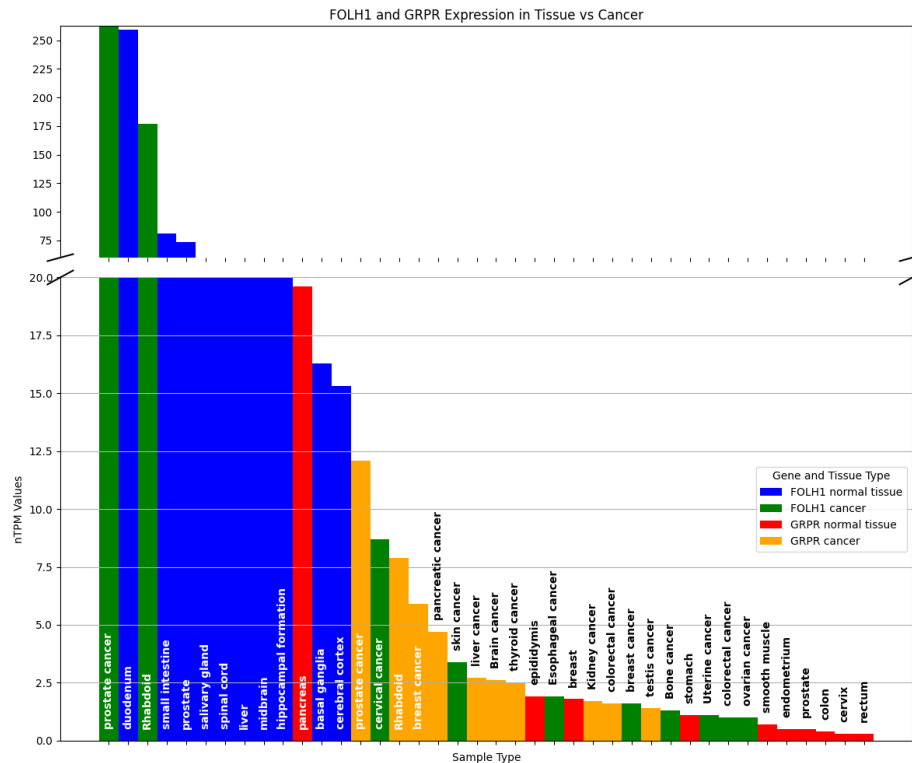
HIGH-LEVEL TIMELINE

INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2	NOTES
mCRPC	⁶⁸ Ga	LNTH-2401			
	¹⁷⁷ Lu	LNTH-2402			IND filing expected 4Q 2025; Phase 1 initiation planned 2026

1. Data on file; 2. Cornelio et al., 2007; Percentages include % positive binding and immunohistochemistry (IHC) scores; 3. Rinne, S.S., Abouzayed, A., Gagnon, K. et al. ⁶⁶Ga-PET-imaging of GRPR-expression in prostate cancer: production and characterization of [⁶⁶Ga]Ga-NOTA-PEG2-RM26. *Sci Rep* 11, 3631 (2021); 4. Ananias, Hildo JK, et al. "Expression of the gastrin-releasing peptide receptor, the prostate stem cell antigen and the prostate-specific membrane antigen in lymph node and bone metastases of prostate cancer." *The Prostate* 69.10 (2009): 1101-1108; 5. Baun et al. 2024, *Seminars in Nuclear Medicine* Volume 54, Issue 2, March 2024, Pages 256-269; 6. Verhoeven et al., [PMC10502172](https://pubmed.ncbi.nlm.nih.gov/35711772/).

PSMA & GRPR: Clinically Relevant Targets Across Various Tumor Types, but are Expressed at Different Frequencies

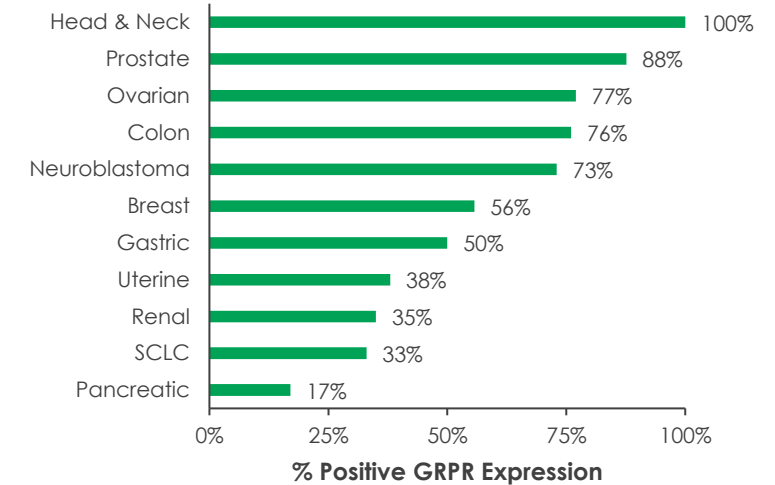
PSMA vs. GRPR Expression Across Normal & Cancerous Tissues¹



Key Considerations

- Between PSMA and GRPR, there is expression across both normal and cancerous tissues; however, GRPR expression is more common across a larger number of tumor types compared to PSMA
- GRPR and PSMA are best validated within prostate cancer, but may have clinical relevance in numerous other tumor types
- Outside of prostate cancer, GRPR demonstrates high-density expression in a broad range of other cancers (e.g. breast, lung, colon, glioma, GIST, and ovarian), offering broader tumor-targeting potential and disease relevance compared to PSMA

GRPR EXPRESSION IN CANCER^{2,3}

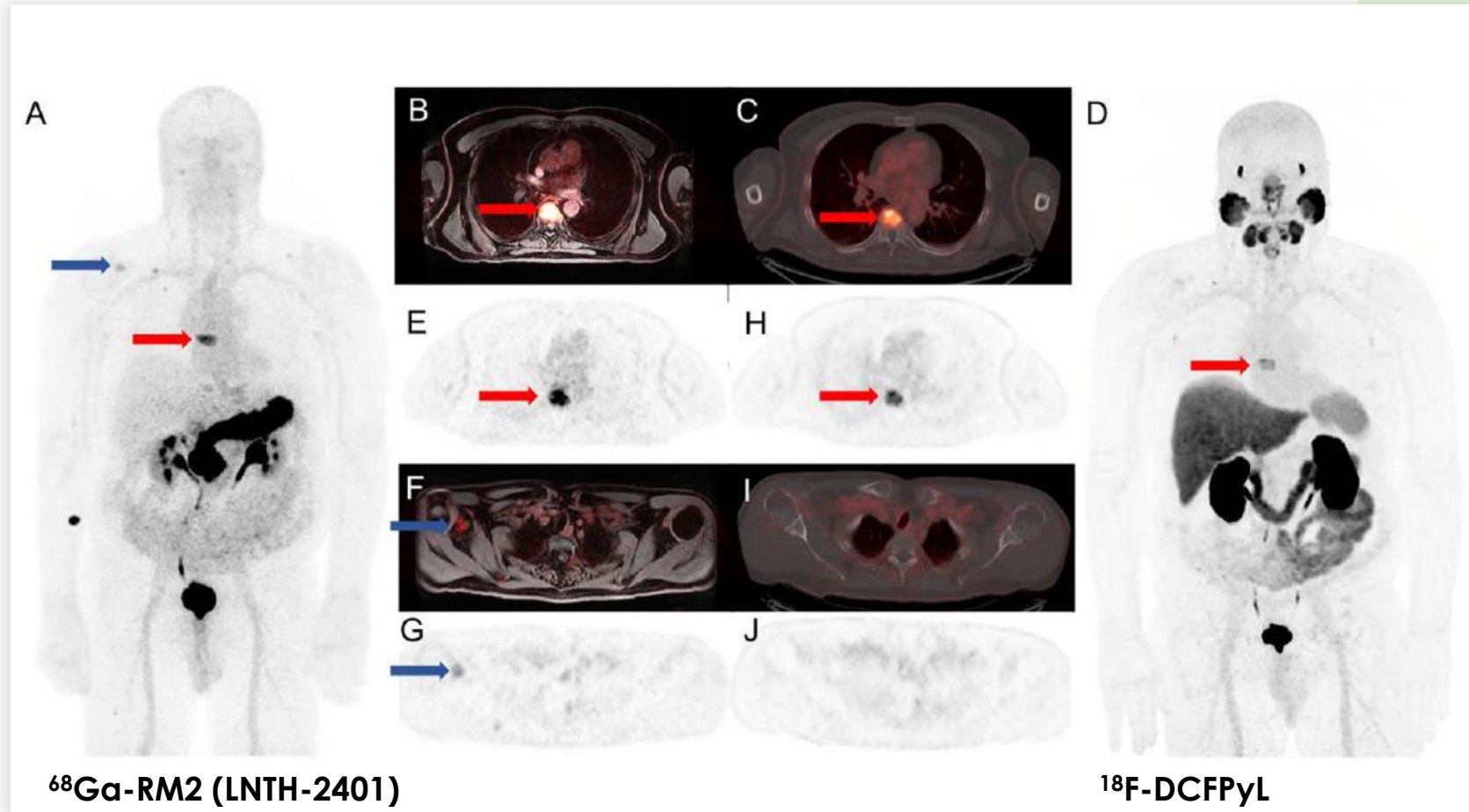


- Despite high uptake in GRPR-expressing pancreas tissues demonstrated in studies, it is not suggested to be a dose-limiting organ for GRPR-targeting therapies, likely as a result of rapid washout from the pancreas
- This poses a potential safety advantage of GRPR-targeting RLT over PSMA-targeting RLT, where xerostomia, due to high PSMA expression on salivary glands, is a commonly reported adverse event

1. Human Protein Atlas; 2. Cornelio et al., 2007; Percentages include % positive binding and immunohistochemistry (IHC) scores; 3. Canaccord Genuity Equity Research

LNTH-2401 Showing Heterogeneity of Expression of GRPR and PSMA

Example of Imaging in BCR Prostate Cancer



76-year-old man previously treated with radical prostatectomy, followed by salvage RT+ADT, presenting with BCR prostate cancer (PSA 4.2 ng/mL and PSA velocity 5.8 ng/mL/year)

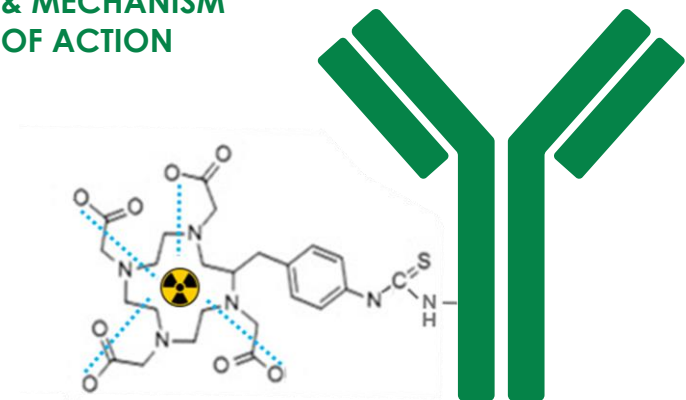
MIP of ^{68}Ga -RM2 (A) and ^{18}F -DCFPyL (D), axial PET of ^{68}Ga -RM2 (E, G) and ^{18}F -DCFPyL (H, J), fused axial PET/MRI of ^{68}Ga -RM2 (B, F) and fused axial ^{18}F -DCFPyL PET/CT (C, I)

Red arrows (→) mark a lesion in the T7 vertebra with more intense uptake on ^{68}Ga -RM2 than on ^{18}F -DCFPyL PET

Blue arrows (→) mark a lesion in the glenoid process of the right scapula on ^{68}Ga -RM2, but not on ^{18}F -DCFPyL PET

LNTH-2403: Potential First-in-Class Therapy for a Range of Solid Tumor Types Expressing LRRC15

PRODUCT DESCRIPTION & MECHANISM OF ACTION



¹⁷⁷Lu-LNTH-2403

DUNP19 is an investigational Leucin Rich Repeat Containing 15 (LRRC15)-targeted, fully humanized, mAb

LNTH-2403 is DUNP19 conjugated to radioisotope ¹⁷⁷Lutetium via a DOTA chelator

Received Orphan Drug and Rare Pediatric Disease Designations from U.S. FDA for the treatment of osteosarcoma

TPM, transcripts per million; IHC, immunohistochemistry.
Source: Human Protein Atlas.
1. Storey et al., 2024.



EVIDENCE FOR TARGET VALIDATION¹

LRRC15 is highly expressed on cancer-associated fibroblasts (CAFs) within the tumor stroma of a wide range of malignancies, and on cancer cells from a subset of mesenchymal tumors with low expression in normal tissues

Expression of LRRC15 is associated with TGF beta driven aggressive malignant disease

Studies carried out in various tumor models with LRRC15+ cancer cells and LRRC15+ CAFs have demonstrated that DUNP19 selectively accumulated in LRRC15+ cells after systemic injection and co-localizes with LRRC15

HIGH-LEVEL TIMELINE

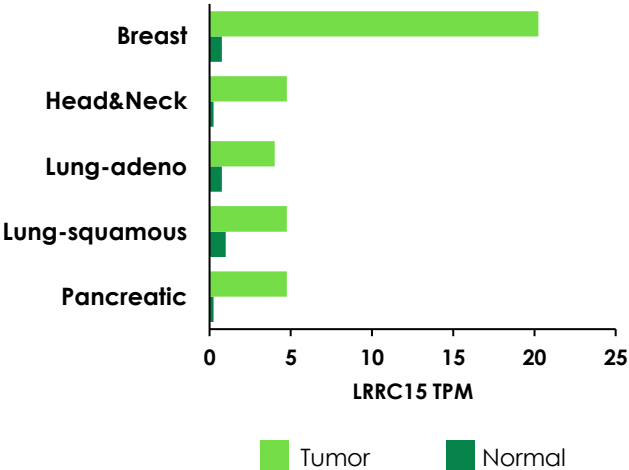
INDICATION	IND-ENABLING	NOTE
Osteosarcoma	LNTH-2403	IND filing expected 4Q 2025

A basket study is currently being planned in additional indications, including 3 different types of cancer.

DIFFERENTIATED VALUE PROPOSITION ANTICIPATED

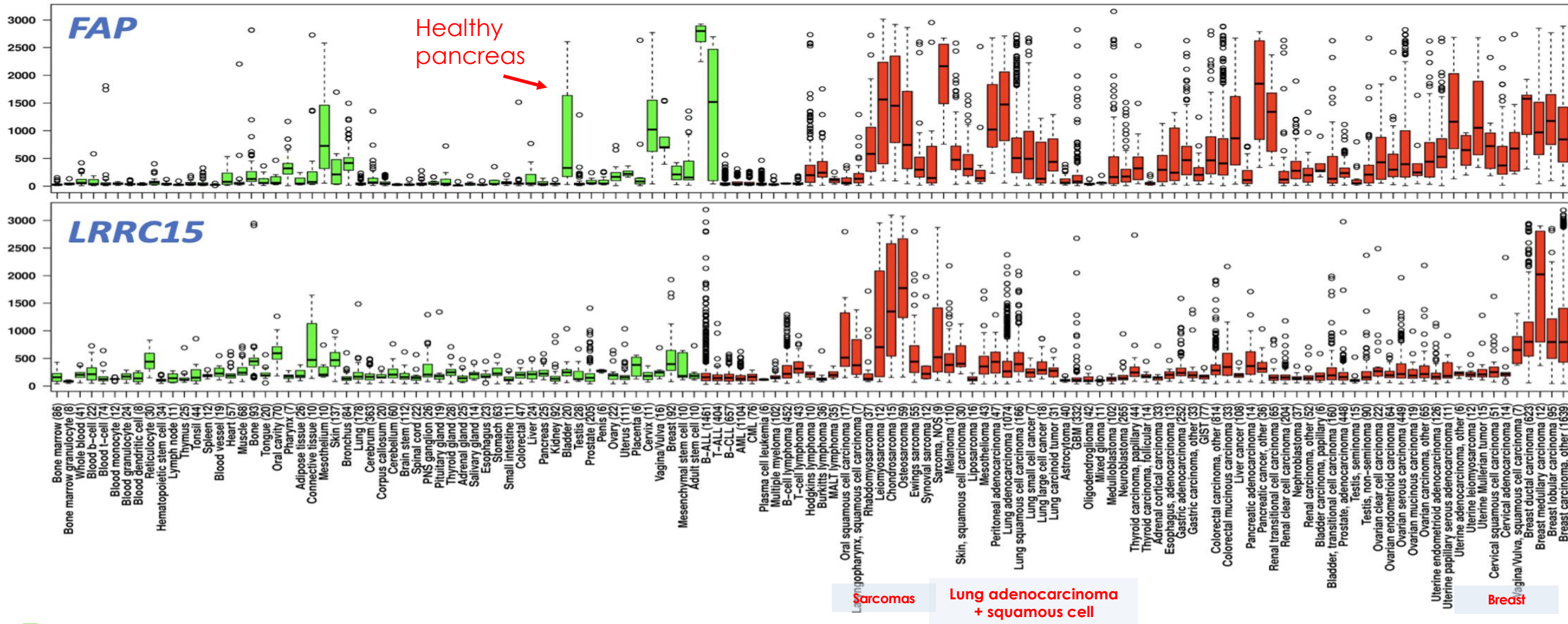
- ✓ DUNP19 has unique “dual action,” targeting ability, targeting both tumor cells and the surrounding environment (stroma)
- ✓ LRRC15 is widely expressed across a range of tumors, opening a pan-tumor opportunity for treatment of various cancers

EXPRESSION IN HEALTHY & MALIGNANT TISSUES



LRRC15 and FAP Expression in Healthy and Malignant Tissues

LRRC15 is similar to FAP (Fibroblast Activation Protein) in its mesenchymal cell origin and its expression on the surface of fibroblasts, however, unlike FAP expression in any inflammation process, LRRC15 is more specific to aggressive cancer¹

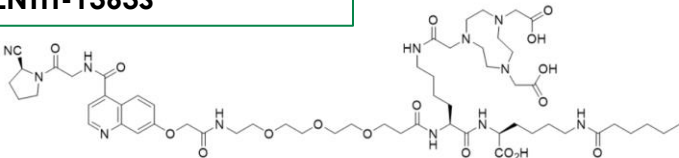


LNTH-1363S – Targeting Fibroblast Activation Protein (FAP)

Potential to replace ¹⁸F-FDG particularly in brain, liver, gastro-intestinal cancers

PRODUCT DESCRIPTION & MECHANISM OF ACTION

LNTH-1363S



- LNTH-1363S is a novel FAP-targeted Trillium compound, a small molecule scaffold comprised of a FAP binding domain, an albumin-binding domain for PK modulation and a chelator to contain a radionuclide
- LNTH-1363S can be labeled with Cu-64, Ga-68 or F-18 radioisotopes for PET imaging use

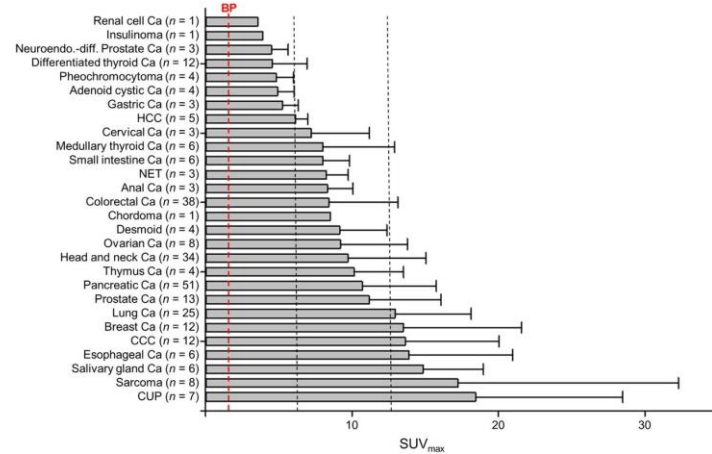
DIFFERENTIATED VALUE PROPOSITION¹

- ✓ PET FAP imaging holds the potential to replace ¹⁸F-FDG, particularly where this latter has limitations (e.g. brain, liver, gastro-intestinal cancers, etc.). No fasting required
- ✓ By targeting CAFs and extracellular fibrosis which may represent up to 90% of tumor mass, FAP imaging may detect smaller tumors compared to FDG that identifies the metabolic activity of cancer cells only
- ✓ LNTH-1363S expressed across a range of tumors, opening a pan-tumor opportunity for the diagnostic and treatment monitoring of various cancers

EVIDENCE FOR TARGET VALIDATION¹

- In cancer, Fibroblast Activation Protein (FAP) is:
 - Present in the tumor microenvironment (TME), is a selective marker for cancer-associated fibroblasts (CAFs), the dominant stroma cells in the TME.
 - Highly expressed and has been detected in both primary and metastatic tissues, independently of grade or tumor stage
- Outside cancer, fibroblasts expressing FAP, play a central role in remodeling and fibrosis. Persistent activation of these fibroblasts leads to organ fibrosis in conditions like pulmonary fibrosis, cardiac fibrosis, and liver cirrhosis

INTENSITY OF FAP EXPRESSION IN CANCER²



HIGH-LEVEL TIMELINE

INDICATION	ISOTOPE	IND-ENABLING	PHASE 1	PHASE 2/3	NOTES
Solid Tumors	⁶⁴ Cu	LNTH-1363S			⁶⁴ Cu-LNTH1363S Phase I/II ongoing
	⁶⁸ Ga/ ¹⁸ F	LNTH-1363S			

Oncology: development for imaging of sarcomas and gastro-intestinal cancers, and as diagnostic for osteosarcoma

Pulmonary & liver fibrosis, non-alcoholic steato-hepatitis (NASH): development as diagnostic through pharma collaborations

1. Data on file; 2. Kratochwill C. Et al. *J Nucl Med.* 2019; 60:801–805.

Financial Overview

Strong Capital Resources Provide Financial Flexibility¹

The Updated Corporate Financial Guidance² for the Full Year 2025 is as follows (updated August 6, 2025):

FY 2025	Prior Revenue	\$1.550B – \$1.585B
	Current Revenue	\$1.475B – \$1.51B
	Prior Adjusted Fully Diluted EPS	\$6.60 – \$6.70
	Current Adjusted Fully Diluted EPS³	\$5.50 – \$5.70

As of June 30, 2025



\$695.6M

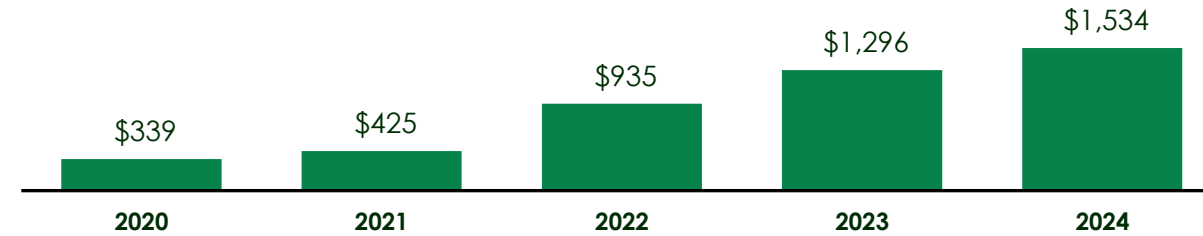
Cash on Hand⁴



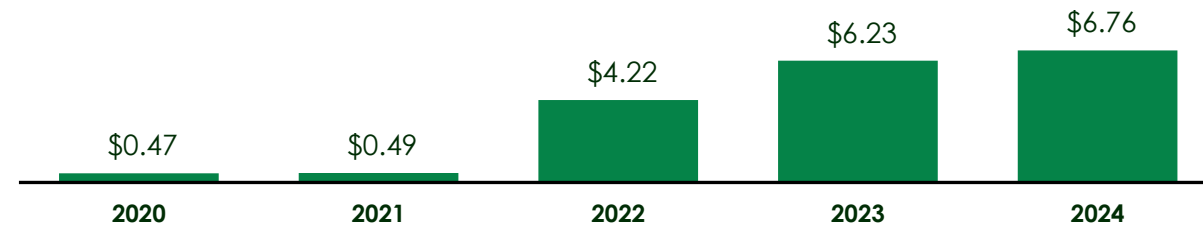
\$750M

Available Revolving Credit

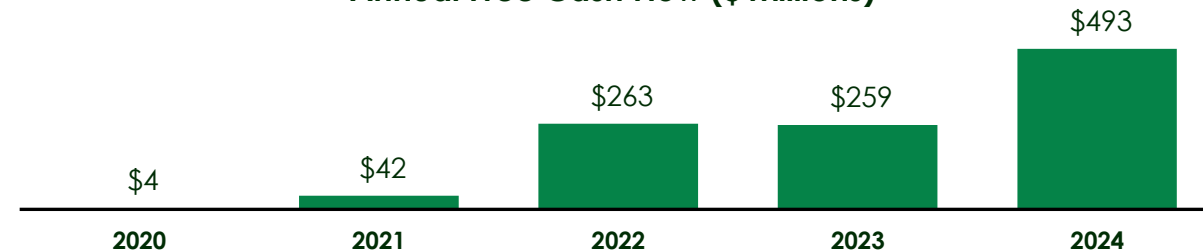
Annual Revenue (\$ Millions)



Annual Adj. EPS



Annual Free Cash Flow (\$ Millions)






1. See slides 49 and 50 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding. 2. Guidance provided on August 6, 2025. On a forward-looking basis, the Company does not provide GAAP income per common share guidance or a reconciliation of GAAP income per common share to adjusted fully diluted EPS because the Company is unable to predict with reasonable certainty business development and acquisition-related expenses, purchase accounting fair value adjustments and any one-time, non-recurring charges. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. As a result, it is the Company's view that a quantitative reconciliation of adjusted fully diluted EPS on a forward-looking basis is not available without unreasonable effort. 3. FY 2025 guidance assumes fully diluted, weighted average shares outstanding of approximately 70.5M YTD, and depreciation and amortization of approximately \$55M excluding the impacts of LMI intangible assets. 4. Cash, cash equivalents and restricted cash at the end of the period was \$697.3 M.

Lantheus, the Leading Radiopharmaceutical-Focused Company

Key Drivers

1



2

2026-2027
Anticipated
Product
Launches¹

New PSMA	F18 PSMA-targeted PET radiodiagnostic
MK-6240	F18 tau-targeted PET radiodiagnostic
LNTH-2501	G68 NET PET radiodiagnostic
PNT2003	SSTR+ GEP-NET radiotherapeutic ²

3

Pipeline

NAV-4694	F18 β -amyloid-targeted PET radiodiagnostic
LNTH-1363S	Cu64 FAP-targeted radiodiagnostic
LNTH-2401	RM2, GRPR-targeted radiodiagnostic
LNTH-2402	RM2, GRPR-targeted radiotherapeutic
LNTH-2403	LRRC15-targeted radiotherapeutic
LNTH-2404	TROP2-targeted radiotherapeutic

KEY 2025 MILESTONES

PROSTATE CANCER

- ✓ Non-Prostate PYLARIFY Study (HARRIER) Initiated
- ✓ MIRROR Study Enrollment Completed
- ✓ New formulation NDA accepted
- LNTH-2402 (RM2) IND Submission (4Q 2025)

NETs

- PNT2003 Tentative ANDA Approval (2025)
- LNTH-2501 Approval (2026)

OTHER SOLID TUMORS

- ✓ LNTH-1363S First Patient Dosed (PHANTOM study)
- LNTH-2403 (LRRC15) IND Submission (4Q 2025)

ALZHEIMER'S DISEASE

- MK-6240 NDA Submission (3Q 2025)
- NAV-4694 NDA Submission (2026)

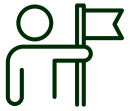
EVERGREEN
THERAGNOSTIC
Acquisition
CLOSED

LIFE
MOLECULAR
IMAGING
Acquisition
CLOSED

1. Subject to submission and/or receipt of FDA approval; 2. Subject to FDA approval and positive resolution of an ongoing Hatch-Waxman litigation.

Deliver on Long-term Growth and Sustainable Value Creation

Powering the Future of Radiopharmaceuticals



Industry Leadership

Strengthen position as a radiopharmaceutical leader with enhanced end-to-end expertise and capabilities

- Ability to scale production of radiopharmaceuticals
- Positioned to accelerate development and lifecycle management through end-to-end supply chain



Portfolio Diversification/ New Growth Drivers

Further diversify our diagnostic and therapeutic portfolio with high-potential, complementary assets

- Following close of LMI acquisition, growth profile expanded with Neuraceq, globally-approved PET imaging agent for AD
- Efficient advancement of catalyst-rich pipeline driven by R&D expertise



Sharpened Strategic Focus

Augment our resources in innovative radiopharmaceuticals

- Long-term and diversified revenue generation enables capital flexibility to invest in pipeline assets
- Drive scientific and commercial excellence across oncology, neurology and cardiology

Driven by a Purpose to Improve Patient Outcomes

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share and percent data – unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 78,755	\$ 62,073	\$ 151,700	\$ 193,139
Stock and incentive plan compensation	22,321	18,479	43,519	33,863
Amortization of acquired intangible assets	7,971	10,122	15,987	20,053
Campus consolidation costs	7	(5)	67	14
Contingent consideration fair value adjustments	-	100	-	100
Non-recurring fees	155	-	2,633	-
Gain on sale of assets	-	-	-	(6,254)
Strategic collaboration and license costs	10,000	38,191	15,413	66,191
Investment in equity securities - unrealized (gain) loss ^(a)	(14,531)	22,537	331	(38,167)
Acquisition-related costs	22,921	821	27,672	1,609
Other	1,231	679	(3,221)	1,468
Income tax effect of non-GAAP adjustments ^(b)	(18,206)	(26,158)	(34,002)	(26,859)
Adjusted net income	\$ 110,624	\$ 126,839	\$ 220,099	\$ 245,157
Adjusted net income, as a percentage of revenues	29.3%	32.2%	29.3%	32.1%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income per share - diluted	\$ 1.12	\$ 0.88	\$ 2.14	\$ 2.74
Stock and incentive plan compensation	0.32	0.26	0.61	0.48
Amortization of acquired intangible assets	0.11	0.14	0.23	0.28
Campus consolidation costs	0.00	(0.00)	0.00	0.00
Contingent consideration fair value adjustments	-	0.00	-	0.00
Non-recurring fees	0.00	-	0.04	-
Gain on sale of assets	-	-	-	(0.09)
Strategic collaboration and license costs	0.14	0.54	0.22	0.94
Investment in equity securities - unrealized (gain) loss ^(a)	(0.21)	0.32	0.00	(0.54)
Acquisition, integration and divestiture-related costs	0.33	0.01	0.39	0.02
Other	0.02	0.01	(0.05)	0.02
Income tax effect of non-GAAP adjustments ^(b)	(0.26)	(0.36)	(0.48)	(0.37)
Adjusted net income per share - diluted ^(c)	\$ 1.57	\$ 1.80	\$ 3.10	\$ 3.48
Weighted-average common shares outstanding - diluted	70,312	70,601	70,896	70,364

(a) Non-GAAP amount excludes a gain of \$42 from the change in value of other assets for the three and six months ended June 30, 2025.

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

(c) Amounts may not add due to rounding.

Reconciliation of Free Cash Flow

(in thousands – unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 87,106	\$ 84,720	\$ 194,669	\$ 211,958
Capital expenditures	(7,961)	(11,175)	(16,679)	(19,448)
Free cash flow	<u>\$ 79,145</u>	<u>\$ 73,545</u>	<u>\$ 177,990</u>	<u>\$ 192,510</u>
Net cash used in investing activities	<u>\$ (232,472)</u>	<u>\$ (45,086)</u>	<u>\$ (296,190)</u>	<u>\$ (151,615)</u>
Net cash (used in) provided by financing activities	<u>\$ (98,413)</u>	<u>\$ 99</u>	<u>\$ (116,632)</u>	<u>\$ (16,746)</u>

Radiopharmaceutical Leader Ready to Strengthen Capabilities at Forefront of Innovation and Patient Care

Powered by our **industry expertise**, **growing pipeline**, and **proven manufacturing and commercial platform**, we are launching **Lantheus' next phase of growth**



Pioneer with history spanning **nearly 70 years of leadership** in radiopharmaceuticals to positioning **Lantheus to champion the future** of this increasingly Important scientific field.



Proven success of flagship diagnostic agents with **PYLARIFY the #1 utilized PSMA PET imaging agent** that reached blockbuster status in 2024 with \$1B+ in sales and **DEFINITY – #1 ultrasound enhancing agent** used in U.S. for 20+ years.



Purpose-built market-leading operations, including **advanced research**, clinical and commercial **manufacturing capabilities**, position **Lantheus** as the **premier, one-stop-shop** to address the complex demands of **radiopharmaceutical discovery, development and production**.



Advanced R&D engine positioned to generate steady pipeline of **diagnostics and therapeutics** that provide meaningful clinical outcomes.



Geographically diverse with multi-channel PMF network, supporting **sustained supply, reliability and treatment logistics** for real-time delivery, and strong **international infrastructure**, commercial footprint able to **enable growth** in attractive global markets.

Recent Business Development Enhance Capabilities Across Radiopharmaceutical Value Chain and Unlock Value



Solidifies Capabilities as a Fully Integrated Radiopharmaceutical Company

ACQUISITION

STATUS

- Closed in April of 2025

STRATEGIC BENEFITS

- ✓ Added scalable manufacturing platform to support development, clinical trials & commercialization efforts, accelerating development, LCM and expand IP portfolio
- ✓ Enhanced growth profile with OCTEVY, registrational-stage PET diagnostic agent with potential as a complementary theranostic pair with PNT2003
- ✓ Augmented proven early-stage development capabilities to create novel radiotherapeutics & efficiently advance combined pipeline
- ✓ Expanded oncology radiopharmaceutical pipeline with multiple clinical and pre-clinical theragnostic pairs

Expected to:

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



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

ACQUISITION

- Closed in July 2025

- ✓ Established commercial franchise and accelerates entry into sizeable Alzheimer's Disease/Dementia radiodiagnostic market²
- ✓ Expanded growth profile with NEURACEQ®, a globally approved F-18 PET imaging agent for Alzheimer's Disease diagnostics
- ✓ Enhanced R&D and clinical infrastructure and capabilities to accelerate advancement of combined portfolio
- ✓ Strengthened innovative radiodiagnostic pipeline with complementary clinical assets

Expected to:

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



Optimizes Operating Model and Increases Focus on Growing Commercial Portfolio and Pipeline

DIVESTMENT

- Anticipated to close by YE 2025¹
- Sale of single photon emission computed tomography (SPECT) business to SHINE Technologies, LLC

- ✓ Divestiture aligns with Lantheus' strategy to position itself as the leading radiopharmaceutical company, and streamline its portfolio with a focus on higher-margin, growth-oriented segments including PET imaging, theranostic pairs, radiotherapeutics and microbubbles
- ✓ Secures compelling premium value while maintaining a stake in SHINE, aligning interests through earn-outs and equity participation
- ✓ Ensures priority access to suite of first-in-class, domestically produced isotopes, including Lu-177 with potential to rapidly expand access to new, strategic isotopes

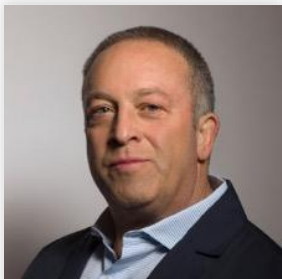
- Proceeds expected to further strengthen financial flexibility and strong cash position, as well as unlock consolidated revenue growth and gross margin expansion
- Lantheus expects to redeploy resources to support the integration of Evergreen Theragnostics and Life Molecular Imaging acquisitions and advance pipeline of innovative assets

1. Subject to customary closing conditions; 2. Data on file

Management Team

Led by Proven Pharmaceutical Industry Veterans

Driven by a **purpose to improve patient outcomes**, Lantheus' experienced leadership team **brings decades of expertise** in advancing innovative radiopharmaceuticals and driving scientific and commercial excellence in everything we do



Brian Markison
CEO



Paul Blanchfield
President



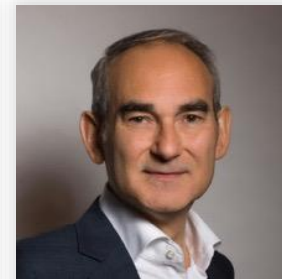
Bob Marshall
CFO and Treasurer



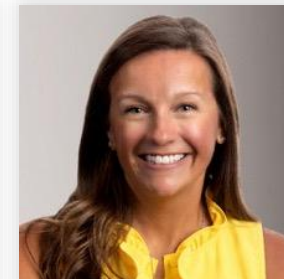
Amanda Morgan
Chief Commercial Officer



Daniel Niedzwiecki
Chief Administrative Officer



Jean-Claude Provost, MD
Chief Science Officer



Jamie Spaeth
Chief People Officer



Ludger Dinkelborg, PhD
Head of R&D



Theranostics Consulting



Previous Experience

Strategy Guided by Experienced, Engaged Board of Directors

Board of seasoned leaders with extensive expertise across healthcare, finance, and business management, supporting Lantheus' ability to shape the future in delivering innovative diagnostic and therapeutic solutions



Mary Anne Heino
Chairperson of the
Board



Brian Markison
Director



Minnie Baylor-Henry
Director



Dr. Gérard Ber
Director



Julie Eastland
Director



Samuel Leno
Director



Heinz Mäusli
Director



Julie McHugh
Lead Independent
Director



**Dr. Phuong Khanh
(P.K.) Morrow**
Director

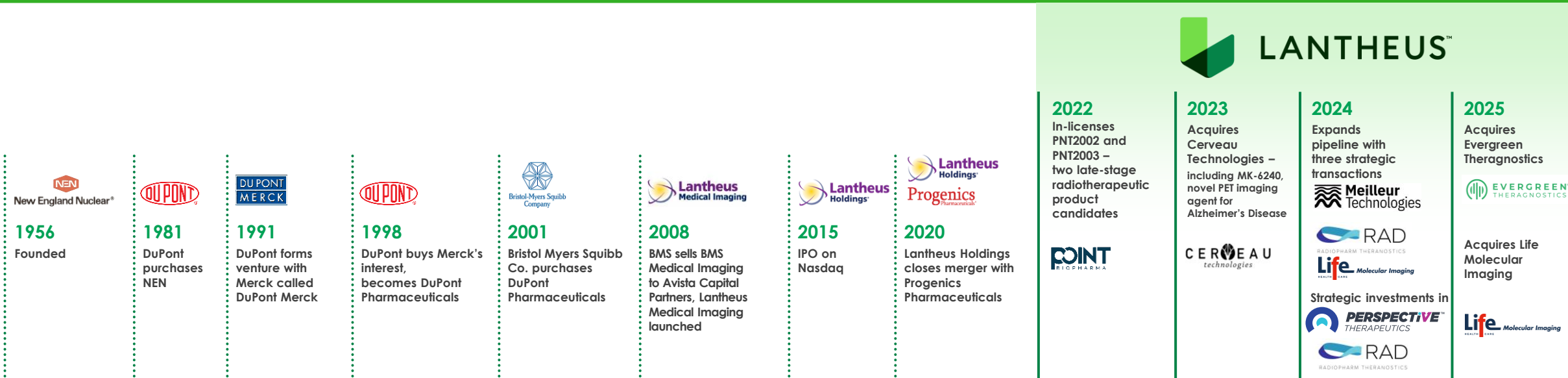


Gary J. Pruden
Director



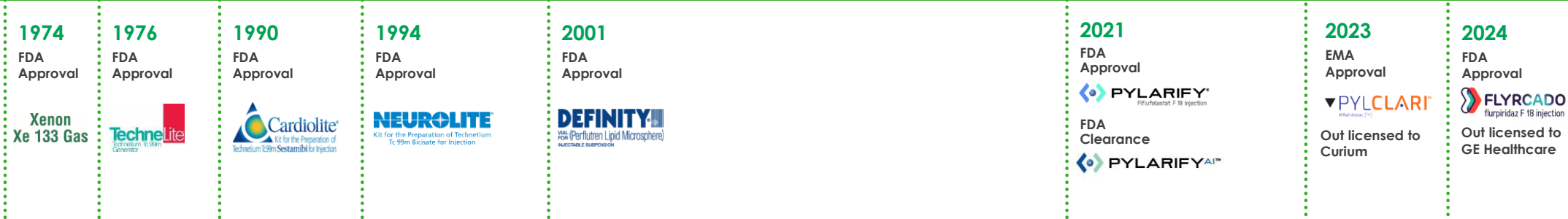
Dr. James H. Thrall
Director

Lantheus' Journey has Driven Growth and Success for Nearly 70 Years



CORPORATE GROWTH

FDA APPROVAL & CLEARANCE





PYLARIFY®
Piflufolastat F 18 Injection



**Utilized PSMA PET
Imaging Agent¹**

**CLEAR
MARKET LEADER**

PYLARIFY is a radioactive diagnostic agent indicated for positron emission tomography (PET) of prostate-specific membrane antigen (PSMA) positive lesions in men with prostate cancer

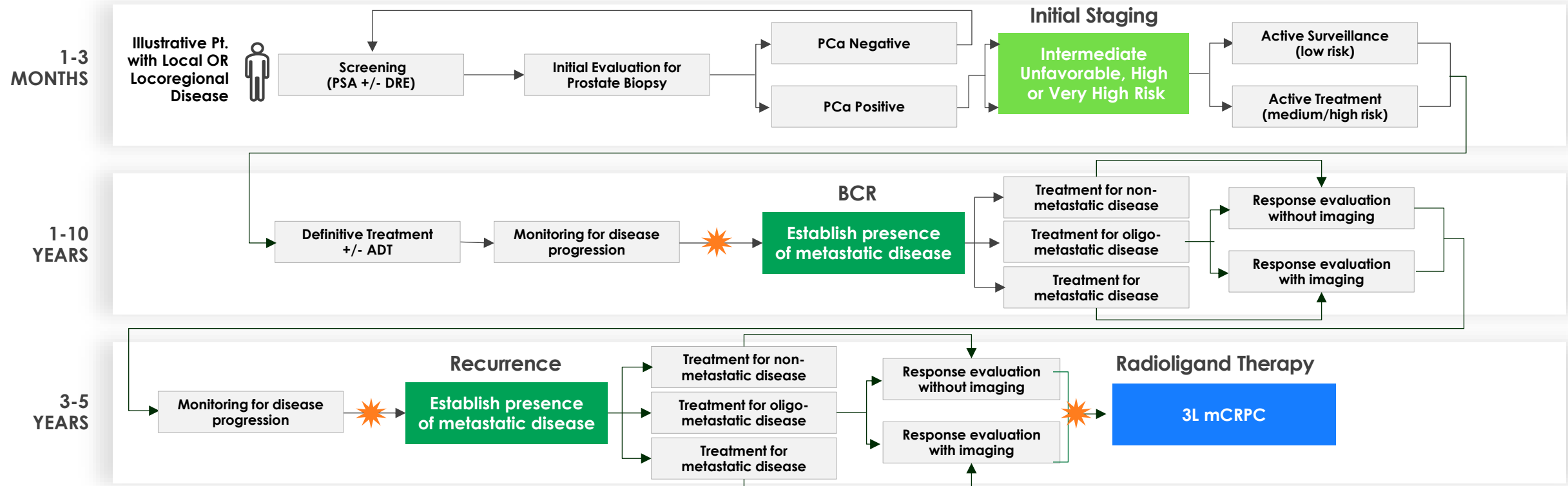
- with suspected metastasis who are candidates for initial definitive therapy
- with suspected recurrence based on elevated serum prostate-specific antigen (PSA) level²

Prostate Cancer Patients May Undergo Imaging Several Times During Their Disease Journey

PSMA PET Imaging Current Addressable U.S. Market is ~445K Annual Scans or \$2B+

Annual Incidence

★ Recurrent Disease (RD)



Estimated 2-3% annual growth due to increasing incidence / prevalence¹

1. Lantheus market research and analysis with ordering physicians, NCCN, ACS, UpToDate, SEER.

Geographically Diverse, Multi-Channel PMF Network Provides Sustained Supply and Reliability

PYLARIFY DELIVERS

Best-in-Class Patient & Customer Experience

- ✓ **Continue to expand our manufacturing capacity to ensure PSMA PET with PYLARIFY is the imaging agent of choice in prostate cancer**
Working with our manufacturing partners to expand delivery windows
- ✓ **Additional PMFs provide geographic breadth, out-the-door time flexibility and added optionality to our existing network**
PMF partners include both commercial and academic partners
- ✓ **Operational enhancements, such as adding additional synthesis boxes, enable us to serve customers “on-time-in-full” at a rate of 98%+**
Demonstrates our operational excellence that we strive to deliver to all our customers

PYLARIFY Manufacturing Supported by Sizeable U.S. PMF Network –
U.S. cyclotron network already supports 2+ million FDG doses on an annual basis

Significant Capacity per PMF

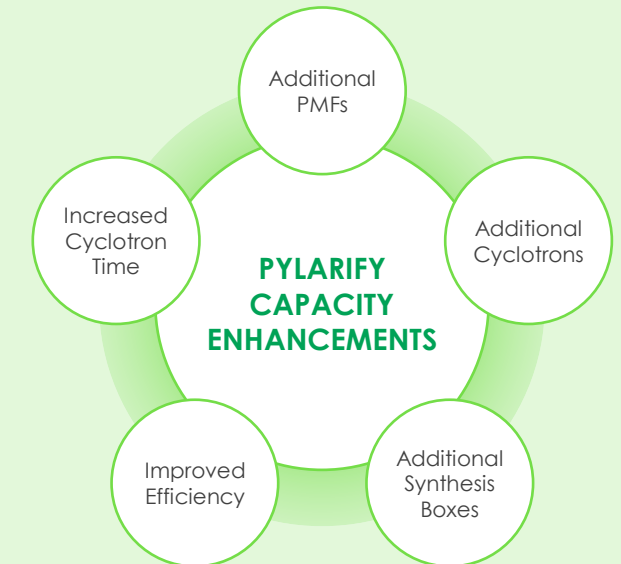
PMFs have already demonstrated the ability to produce:

**40+ PYLARIFY
doses per batch**

Some PMFs producing:
**3 batches per day;
5 days per week**

90%+ of covered lives have access to PYLARIFY²

Contracted with 100% of our targeted academic centers²



PMF = PET Manufacturing Facility.

1. IMV 2022 PET Imaging Market Summary Report; 2.Data on file.

DEFINITY®

VIAL
FOR (Perflutren Lipid Microsphere)
INJECTABLE SUSPENSION

Indicated for use in adult and pediatric patients with suboptimal echocardiograms to opacify the left ventricular chamber and to improve the delineation of the left ventricular endocardial border¹



Leading U.S. Ultrasound Enhancing Agent²

1. DEFINITY® [package insert], North Billerica, MA; 2.. Internal analyses and data on file;.

DEFINITY® is the #1 Utilized Ultrasound Enhancing Agent in the U.S.¹

DEFINITY® is a trusted UEA with more than 20 years in the market

IN THE U.S.

4 OUT OF 5

contrast-enhanced echoes
are performed with DEFINITY®

DEFINITY® HAS BEEN
INCLUDED IN MORE THAN

3200

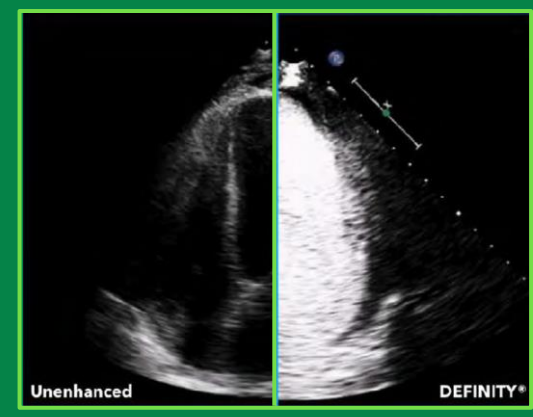
peer-reviewed
publications

MORE THAN

21 million

studies performed

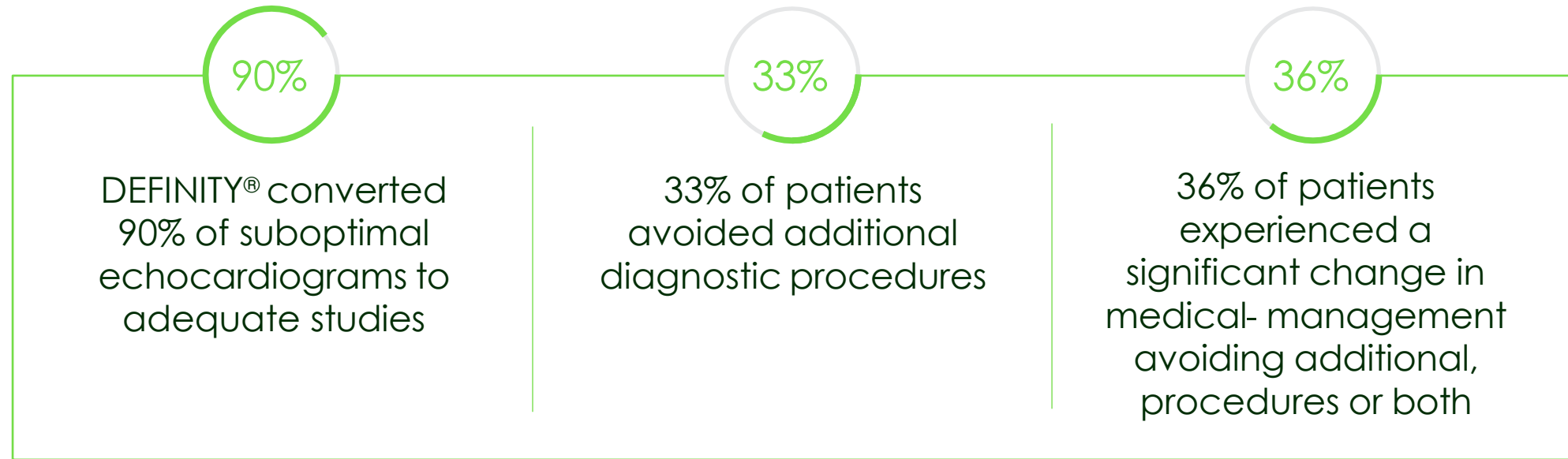
DEFINITY® (Perflutren Lipid Microsphere) is a diagnostic ultrasound enhancing contrast agent used to opacify the left ventricular chamber and to improve the delineation of the left ventricular endocardial border in adult and pediatric patients with suboptimal echocardiograms.²



1. Data on file, Lantheus.

2. DEFINITY® [package insert]. N. Billerica, MA: Lantheus, Inc.

DEFINITY® Reduced the Need for Additional Cardiac Imaging and Decreased the Length of a Hospital Stay¹



1. Kurt M, Shaikh KA, Peterson L, et al. Impact of contrast echocardiography on evaluation of ventricular function and clinical management in a large prospective cohort. *J Am Coll Cardiol.* 2009;53(9):802-810.

Acquired Life Molecular Imaging in July 2025



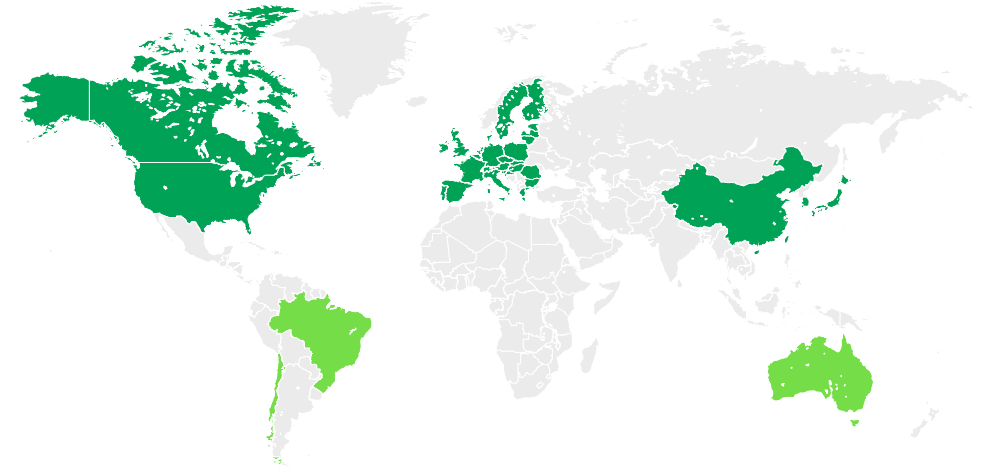
International, commercial-stage radiopharmaceutical company, with globally-approved product (Neuraceq), commercial infrastructure, and promising pipeline/R&D expertise

- ✓ Pipeline of radiodiagnostics
- ✓ Advanced, complementary manufacturing processes
- ✓ Talented R&D and commercial team
- ✓ US AD commercial presence
- ✓ Established clinical infrastructure in Europe



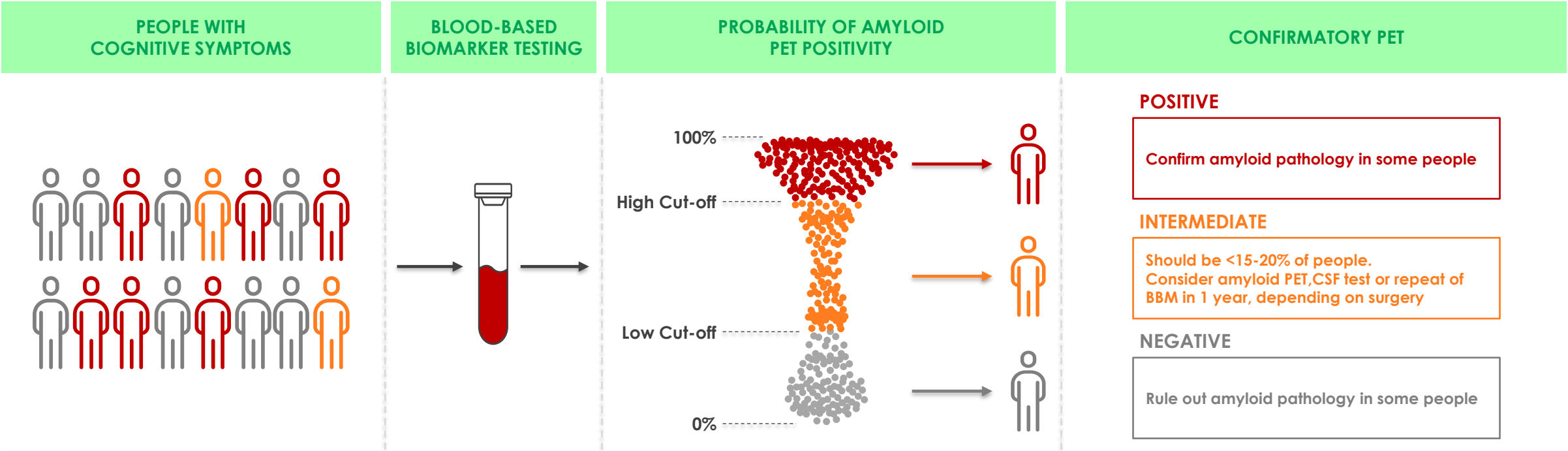
A Global Brand¹

A cornerstone for growth and market leadership in neuroimaging with favorable relationships with manufacturers, hospitals, imaging centers, and neurologists across key markets



1. Neuraceq® is commercially approved in the United States, Canada, Europe, the UK, Switzerland, China, Japan, South Korea and Taiwan. Neuraceq is supplied to Australia on a named patient basis; Chile according to local legislation and Brazil by simplified notification scheme.

A Two Cut-off Approach for Blood Tests of Amyloid Pathology



2 cut-off approach for blood biomarker tests of amyloid pathology in people with cognitive symptoms

This approach leads to **three categories of results:**
Positive, Intermediate,
and Negative

Expect **15–20%** of
people are classified
as having
intermediate results

Interpretation of positive &
negative results also **depends**
on the clinical suspicion of
Alzheimer disease

CSF=cerebro-spinal fluid
Schindler, et al. Nat Rev Neurol 20, 426–439 (2024).

2024 New Criteria for Diagnosis and Staging of Alzheimer's Disease

Amyloid plaque Imaging

Categorization of fluid analyte and imaging biomarkers¹

BIOMARKER CATEGORY	CSF OR PLASMA ANALYTES	IMAGING
Core Biomarkers		
Core 1		
A (Aβ proteinopathy)	Aβ 42	Amyloid PET
T ₁ (phosphorylated and secreted AD tau)	p-tau217, p-tau181, p-tau231	
Core 2		
T ₂ (AD tau proteinopathy)	MTBR-tau243, other phosphorylated tau forms (e.g., p-tau205), non-phosphorylated mid-region tau fragments ^a	Tau PET
Biomarkers of non-specific processes involved in AD pathophysiology		
N (injury, dysfunction, or degeneration of neuropil)	NfL	Anatomic MRI, FDG PET
I (inflammation) Astrocytic activation	GFAP	
Biomarkers of non-AD copathology		
V vascular brain injury		Infarction on MRI or CT, WMH
S α-synuclein	αSyn-SAA	

Biological staging¹

	INITIAL-STAGE BIOMARKERS (A)	EARLY-STAGE BIOMARKERS (B)	INTERMEDIATE-STAGE BIOMARKERS (C)	ADVANCED-STAGE BIOMARKERS (D)
PET	Amyloid PET A+T2-	Tau PET medial temporal region A+T2MTL+	Tau PET moderate neocortical uptake A+T2MOD+	Tau PET high neocortical uptake A+T2HIGH+
Core 1 fluid	CSF Aβ42/40, p-tau181/Aβ42, t-tau/Aβ42, and accurate Core 1 plasma assays can establish that an individual is in biological stage A or higher but cannot discriminate between PET stages A–D at present.			

Biomarker-driven framework classifies individuals in an unbiased symptom-agnostic fashion based on key AD-pathophysiological changes successfully facilitated AD drug development and approval²

- New criteria recommends that AD is defined by positivity of amyloid pathology in the brain revealed with core 1 biomarkers
- Amyloid PET not only serve screening for patient selection in AD clinical trials, but also for the eligibility to receive the FDA approved AD therapeutics

1. Olsen, L, Singh, A, Rees, D, et al.(2024). *Transforming Alzheimer's disease drug development with biomarkers and digital health technologies: The path to 2025 and beyond*. Alzheimer's & Dementia. <https://doi.org/10.1002/alz.13859>. 2. Jack et al., 2024, A&D.



Longitudinal multicenter head-to-head harmonization of tau-PET tracers: an overview of the HEAD study

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Background & Aims

Standardizing tau pathology quantification in vivo is challenged by differences in binding characteristics between tau-PET tracers. The HEAD study aims to generate a **leading, longitudinal head-to-head dataset of MK-6240, Flortaucipir, RO948, and PI-2620 tau-PET**. This dataset will be used to compare tau-PET tracers' cross-sectional and longitudinal performance in tracking tau accumulation and conduct head-to-head comparison of associations of plasma biomarker assays with multiple tau-PET tracer estimates. The principal aim of the HEAD study is to develop a **standardized tau-PET harmonization scale** to improve the interpretation and integration of findings from research studies and drug trials utilizing these tracers, and develop tools to increase accessibility of our harmonization scale. Here, we provide an **overview of the HEAD study design and an update on the progress of the HEAD study**, including a description of the clinical characteristics of the cohort and currently available data.

Study Design & Methods

The HEAD study is a **multicentric study – 9 performance sites** in the US, Canada, and Spain are actively involved, with the **University of Pittsburgh** being the coordinating site. Across all sites, the HEAD study set out to recruit **620 individuals** between 18-28 or 50-90 years of age (study groups: **Young, CU, MCI, AD**). The HEAD study protocol involves clinical & neuropsychological testing harmonized to ADRCS (NACC Uniform Data Set), blood collection for the banking of plasma, serum, buffy coat, and whole blood following **NCRAD** protocols, and **MRI** acquisition based on **ADNI4** acquisition protocols. All participants undergo **Amyloid-PET** with **PIB, NAV4694, Flortaucipir, or Flutemetamol** and **head-to-head tau-PET** with at least two tau-PET, including **MK-6240** (90-110 mins), **Flortaucipir** (80-100 mins), **PI-2620** (45-75 mins), and **RO948** (70-90 mins). A subset of participants will undergo tau-PET with all 4 tracers head-to-head. PET data is reconstructed to maximize cross-scanner harmonization and is processed uniformly similarly to ADNI4 PET. The Laboratory of Neuroimaging (LONI) provides a centralized database for imaging and neuropsychological data. The National Centralized Repository for ADRC (NCRAD) provides a biorepository for all blood samples. All study procedures are repeated at **18-month follow-up** to generate longitudinal data. Study progress and data collection is monitored by the University of Pittsburgh study team.

Over the past **26 months** (November 2022 – January 2025), **N=660** study participants are actively enrolled into the HEAD across all 9 sites, exceeding our aim at **106% of our proposed enrollment target**. Mean age of older adults is **72.1 years**, female distribution is **54%**, and **24%** of individuals come from underrepresented groups (race/ethnicity/rurality). Group distribution of enrolled participants is shown in **Fig.1 – 40%** of participants are **cognitively impaired** (MCI, AD). Measure collection is summarized below, with **over 88%** of enrolled participants having completed all imaging procedures at baseline, and **N=535 (86%)** of participants having completed the initial timepoint (TP). Thus far, **1,441 total head-to-head tau-PET scans have been acquired** in the HEAD study, using MK-6240, Flortaucipir, PI-2620, and RO948 (mean acquisition window=31.6 days). A growing subset currently composed of **101** individuals have undergone **four head-to-head tau-PET**. Two representative cases (CU, AD) of head-to-head tau-PET with 4 tracers are shown in **Fig.2**. Clinical characteristics of the HEAD cohort including APOEε4 carrier status, plasma biomarkers distribution (Aβ42/40 ratio/NfL/GFAP/PTau217), consensus visual rating of amyloid-PET, and Braak stage classification are summarized in **Fig.3**.

Figure 1: Enrollment and Measure Collection in HEAD

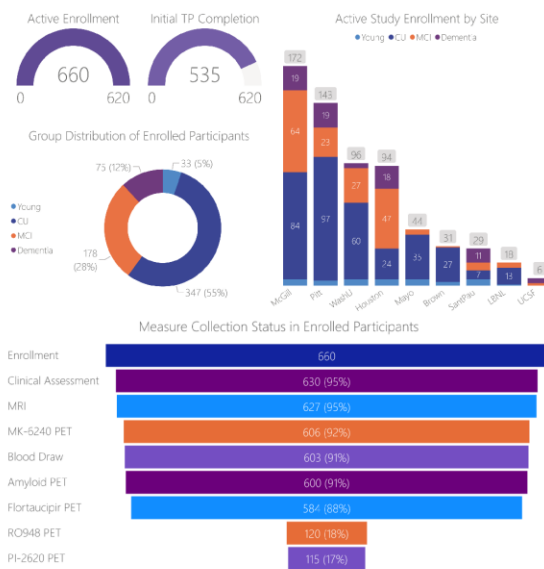
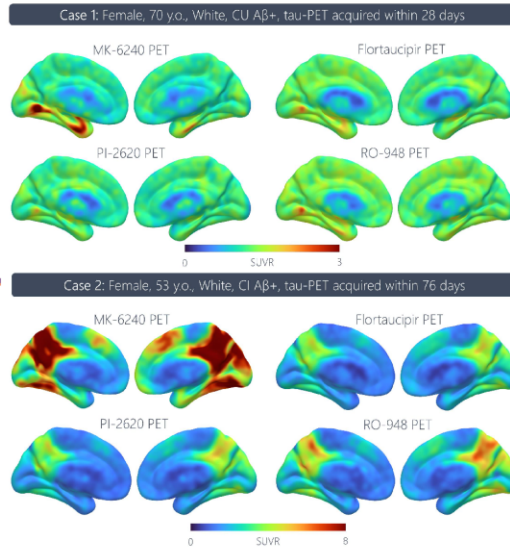


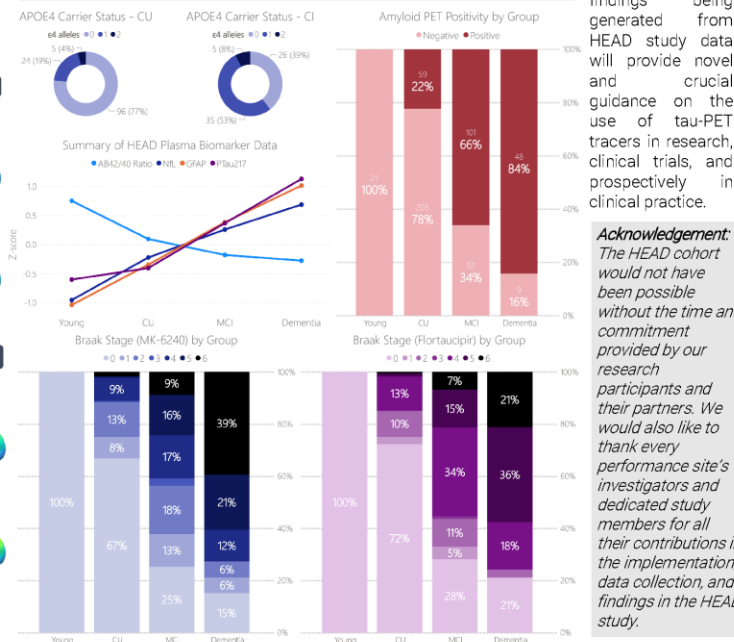
Figure 2: Representative Cases with 4 Head-to-Head Tau-PET



Study Outcomes

The HEAD study is **actively ongoing** at all performance sites. Principal outcomes of the HEAD study is the **Unit tau-PET harmonization scale** and **Unit Ecosystem Tool**, which are actively being disseminated to the scientific community. Plasma biomarker analysis in the HEAD study is ongoing, and **longitudinal (18-month follow-up)** data collection has been initiated and is expected to be completed by **mid-2026**. The HEAD study cohort represents the largest head-to-head tau-PET dataset to date and represents a continued effort in the optimization of AD imaging markers.

Figure 3: Clinical Characteristics of the HEAD Study Cohort



Acknowledgement:
The HEAD cohort would not have been possible without the time and commitment provided by our research participants and their partners. We would also like to thank every performance site's investigators and dedicated study members for all their contributions in the implementation, data collection, and findings in the HEAD study.



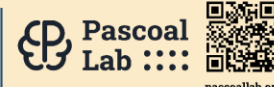
Funding: NIA 5 R01 AG073267
NIH National Institute on Aging
ClinicalTrials.gov ID: NCT05361382

Participating Sites: UCSF Memory and Aging Center, Institut de Recerca en Salut Pau, MAYO CLINIC, HERVEY LAB, McGill UNIVERSITY, Washington University in St. Louis, HOUSTON Methodist, BROWN



Biorepository & Databasing: NCRAD, LONI

Partners: Avid Radiopharmaceuticals, Roche, LANTHEUS, Life Molecular Imaging



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Head-to-head trajectories of tau PET and plasma p-tau217 as a function of Aβ

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Introduction

→ Tau PET tracers present distinct binding characteristics that might influence their trajectories and relationship with other biomarkers along the AD continuum.

In a head-to-head study, we investigated the relationship between the emergence of PET tracers MK6240 and Flortaucipir, and plasma p-tau217 abnormalities as a function of Aβ PET deposition. We further assessed the concordance between tau PET and plasma p-tau217 positivity.



353 individuals from the HEAD cohort:
19 cognitively unimpaired young (<25 years old)
186 cognitively unimpaired elderly
148 cognitively impaired



- Aβ PET { [¹⁸F]MK6240
- Tau PET { [¹⁸F]Flortaucipir
- P-tau217 (AlzPath)

- Tau PET and plasma p-tau217 trajectories were modeled as functions of Aβ burden (Centiloid scale) using the Lowess method.

- Biomarkers were z-scored using young individuals as anchors.

- Tau PET (Braak I region) and plasma p-tau217 were considered positive/abnormal when surpassing 2.5 z-score.

Methods

Results

Trajectories of tau PET tracers and plasma p-tau217 as a function of Aβ

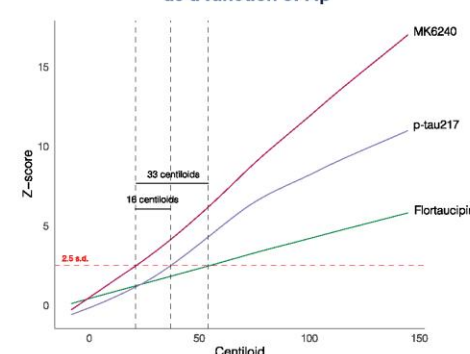


Figure 1. Robust linear regressions show MK6240 (Braak I region), Flortaucipir (Braak I region) and plasma p-tau217 increase as a function of Aβ burden (n = 353). Young individuals (n = 19, < 25 years old) were used as anchors to z-scores.

Agreement between plasma p-tau217 and tau PET positivity

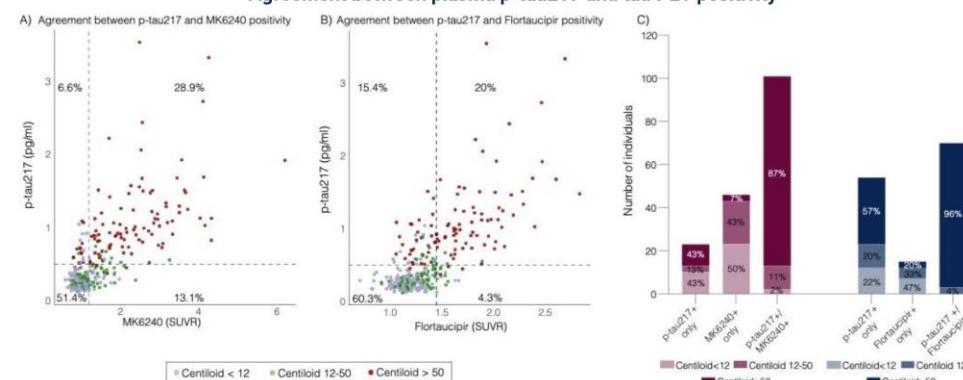


Figure 2. Agreement between plasma p-tau217 and (A) MK6240 or (B) Flortaucipir positivity. The dotted lines represent the cutoff for plasma p-tau217 and tau PET (in Braak I region) defined as 2.5 s.d. higher than the mean of young individuals. (C) Number of individuals according to their plasma p-tau217, MK6240 and Flortaucipir status and Centiloid distribution.

Discordant cases of plasma p-tau217 and tau PET positivity

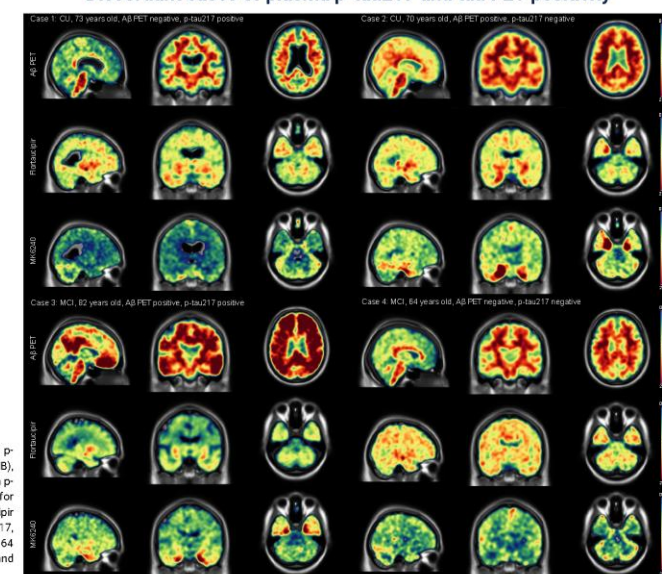


Figure 3. Case 1: cognitively unimpaired (CU), 73 years old plasma p-tau217 positive individual with negative scan for Aβ PET (PIB), Flortaucipir and MK6240. Case 2: CU 70 years old individual plasma p-tau217 negative (0.28 pg/ml measured in duplicate; threshold for positivity = 0.504 pg/ml) with positive Aβ PET (AZD4694), Flortaucipir and MK6240. Case 3: MCI, 82 years old positive for plasma p-tau217, Aβ PET (PIB) and MK6240 but negative for Flortaucipir. Case 4: MCI, 64 years old negative for plasma p-tau217, Aβ PET (AZD4694) and MK6240 but positive for Flortaucipir.

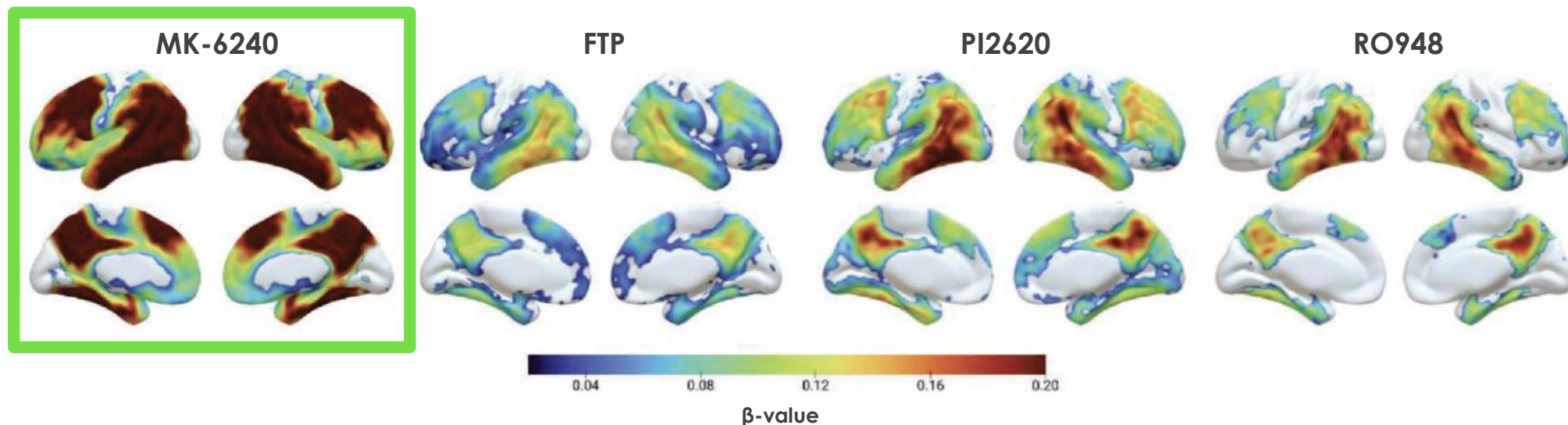
Conclusion

MK6240 becomes abnormal at lower levels of Aβ burden compared to plasma p-tau217 and Flortaucipir. The relatively high prevalence of discordant tau PET positive or plasma p-tau217 positive suggests that some individuals may show tau PET positivity first, while others may exhibit plasma p-tau217 positivity first.

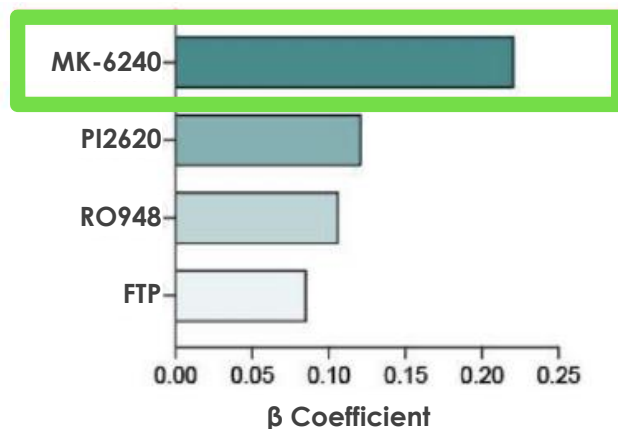
Acknowledgments:



Tau PET tracers Exhibited a Robust Association with Plasma P-Tau^{1,2}

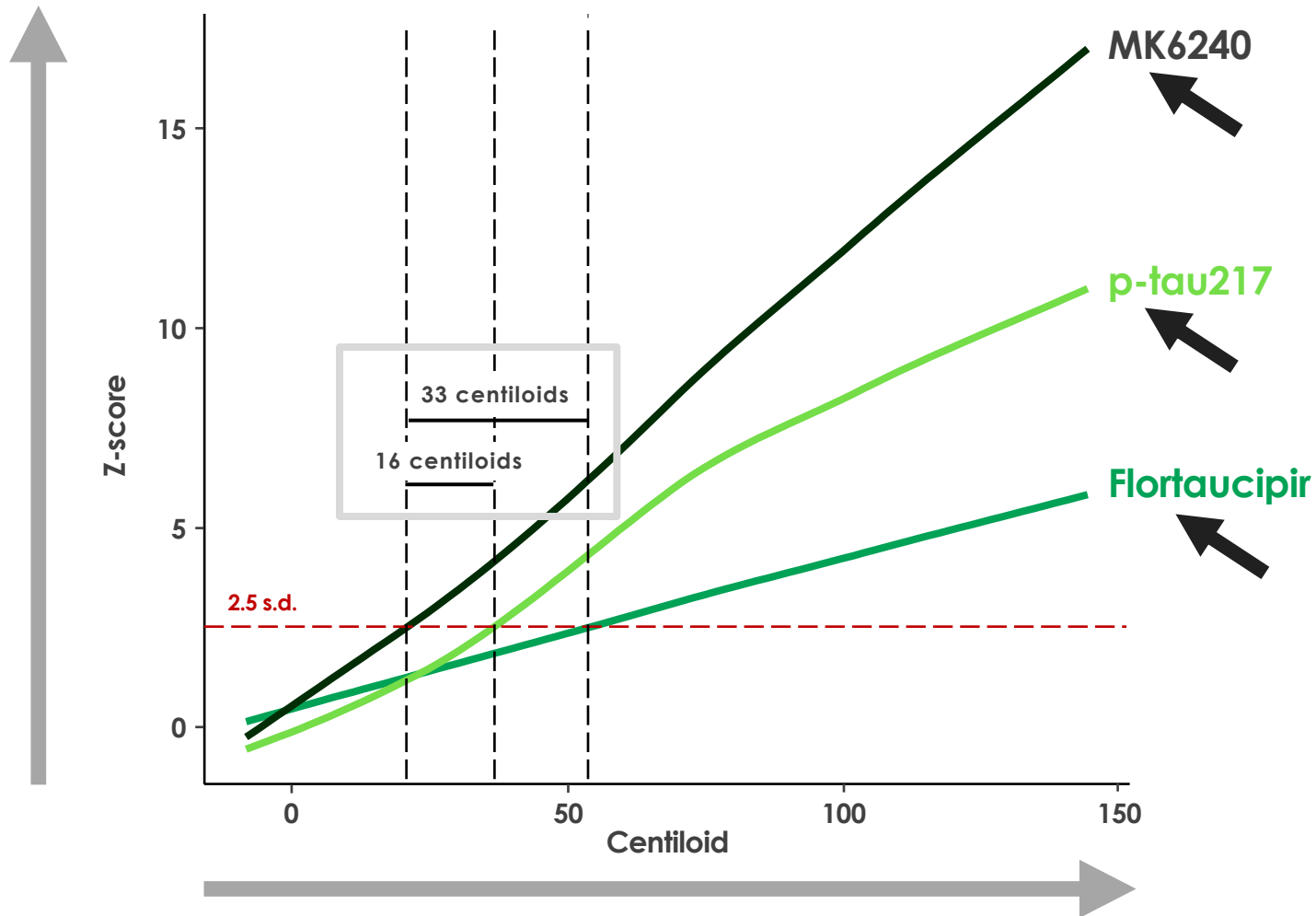


Average magnitude of the association between plasma p-tau217 and tau-PET tracers



For a subset of individuals who had all four PET tau tracers, MK-6240 showed a stronger overall association with p-tau217¹

Head-to-Head Trajectories of Tau PET and Plasma p-Tau217 as a Function of Amyloid PET¹



1. Bellaver B. et al., Head-to-head trajectories of tau PET and plasma p-tau217 as a function of A β . Human Amyloid Imaging Conference, 2025.

Glossary of Terms

AAV: Adeno-associated virus	AD: Alzheimer's Disease	AE: adverse event	ANDA: Abbreviated New Drug Application
BCR: biochemical recurrence	CCK2R: cholecystokinin-2 receptor	CLR: correct location rate	EPS: earnings per share
FAP: Fibroblast activation protein	FDA: Food and Drug Administration	GEP-NET: Gastroenteropancreatic neuroendocrine tumors	GPIB-IIIA: Glycoprotein IIb/IIIa
GRPR: Gastrin-releasing peptide receptor	ISUP: International Society of Urological Pathology	LRRC15: Leucine-Rich Repeat-Containing Protein 15	MAO-B: Monoamine oxidase B
mHSPC: metastatic hormone-sensitive prostate cancer	MCI: mild cognitive impairment	mCRPC: metastatic castration-resistant prostate cancer	NPV: negative predictive value
PC: prostate cancer	PET: positron emission tomography	PLND: pelvic lymph node dissection	PMF: PET Manufacturing Facility
PPV: positive predictive value	PSMA: Prostate specific membrane antigen	R/P: radical prostatectomy	siRNA: Small interfering Ribonucleic acid
SSTR: Somatostatin receptor	SUVr: Standardized Uptake Value Ratio	TAM: total addressable market	TROP2: Trophoblast cell surface antigen-2
UEA: ultrasound enhancing agent			

NASDAQ: LNTH



Lantheus Investor Presentation

*Building on our Foundation to
Power the Future of Radiopharmaceuticals*

September 2025

FIND. FIGHT. FOLLOW.™

