



Lantheus First Quarter 2025 Results

May 7, 2025

FIND. FIGHT. FOLLOW.™

© 2025 Lantheus. All rights reserved.



Agenda

Highlights and Business Update

Operational and Strategic Update

Commercial Update

Development Pipeline Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Brian Markison
CEO



Paul Blanchfield
President



Amanda Morgan
Chief Commercial
Officer



Bob Marshall
CFO and Treasurer



Mark Kinarney
Vice President,
Investor Relations

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 acquisition of Evergreen Theragnostics Inc. (“Evergreen”) and potential acquisition of Life Molecular Imaging Ltd. (“Life Molecular”), expectations relating to adding a commercial team in the Alzheimer’s space from the Life Molecular acquisition, and our plans to divest our SPECT business to 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 and DEFINITY, in a competitive environment and our ability to clinically and commercially differentiate our products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility, in 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 of our products and product candidates, including, but not limited to positron emission tomography (“PET”) scanners for PYLARIFY, MK-6240 and NAV-4694; (iv) our ability to satisfy our obligations under our existing clinical development partnerships using MK-6240 or NAV-4694 as a research tool and under the license agreements through which we have rights to MK-6240 and NAV-4694, and to further develop and commercialize MK-6240 and NAV-4694 as approved products, including the timing for any potential regulatory submissions for these investigational assets; (v) our ability to successfully integrate acquisitions, including of Life Molecular, subject to completion of our acquisition thereof, 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 complete the transaction with 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; (vii) our ability to obtain U.S. Food and Drug Administration (“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, and to be successful in the patent litigation associated with PNT2003; (viii) the cost, efforts and timing for clinical development, regulatory approval, adequate coding, coverage and payment and successful commercialization of our product candidates and new clinical applications and territories for our products, in each case, that we or our strategic partners may undertake; (ix) our ability to identify opportunities to collaborate with strategic partners and to acquire or in-license additional diagnostic and therapeutic product opportunities in oncology, neurology and other strategic areas and continue to grow and advance our pipeline of products; and (x) the risk and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q).

All trademarks, logos and service marks used in this presentation are the property of their respective owners.

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.

Agenda

Highlights and Business Update

Operational and Strategic Update

Commercial Update

Development Pipeline Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Brian Markison
CEO



Paul Blanchfield
President



Amanda Morgan
Chief Commercial
Officer



Bob Marshall
CFO and Treasurer



Mark Kinarney
Vice President,
Investor Relations

Lantheus: Building on our Foundation to Power the Future of Radiopharmaceuticals



Closed: APR 2025

ACQUISITION



Close: 2Q 2025¹

ACQUISITION

SPECT

Close: by YE 2025¹

DIVESTMENT

GROWTH ENGINE



**4 ANTICIPATED
COMMERCIAL
LAUNCHES²**
2026-2027

OCTEVY and
PNT2003

Neuroendocrine Tumors

MK-6240 and
NAV-4694

Alzheimer's Imaging

FOCUS 2025

**Integrating Evergreen
and Life Molecular
Imaging businesses and
finalizing divestment of
our SPECT business**

- ✓ Strong cash position
- ✓ Disciplined capital allocation strategy

We are well positioned to continue investing in our capabilities, advancing and selectively expanding our pipeline, and returning value to shareholders

1Q 2025 RESULTS: Revenues: **\$372.8M**(+0.8%) | Adj. EPS: **\$1.53** (-9.5%)³

1. Transactions subject to customary closing conditions; 2. Subject to submission to and/or receipt of FDA approval; 3. See slide 24 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

Agenda

Highlights and Business Update

Operational and Strategic Update

Commercial Update

Development Pipeline Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Brian Markison
CEO



Paul Blanchfield
President



Amanda Morgan
Chief Commercial
Officer



Bob Marshall
CFO and Treasurer



Mark Kinarney
Vice President,
Investor Relations

Recent Acquisitions Enhance Capabilities Across the Value Chain

Our acquisition of **Evergreen** and upcoming acquisition of **Life Molecular Imaging**¹

- **STRENGTHEN** our radiodiagnostic and therapeutic capabilities
- **EXPAND** our commercial portfolio and pipeline
- **ENHANCE** long-term growth potential



- **Scalable** radiotherapeutic manufacturing
- **Early-stage** discovery engine
- **Expanded pipeline**, including **OCTEVY**, PET diagnostic candidate for neuroendocrine tumors



- **Alzheimer's radiodiagnostic franchise** and skilled team
- **NEURACEQ**, globally approved F-18 PET imaging agent for beta-amyloid plaques in Alzheimer's patients



Lantheus is divesting its SPECT business to SHINE¹

- SPECT was a foundational part of Lantheus' leadership in Nuclear Medicine dating back to our days as New England Nuclear
- Shine is committed to growing the SPECT business
- The transaction is expected to close by the end of this year

Alzheimer's Disease (AD)

>50
MILLION PEOPLE
worldwide

Alzheimer's radiodiagnostic market set to grow significantly

- Two approved therapies
- Over 100 therapeutic candidates targeting beta amyloid or tau in development



U.S. AD RADIODIAGNOSTICS
Total Addressable
Market²:

\$1.5B
by 2030

\$2.5B
by mid-2030s

Combining LMI's **NEURACEQ** with our PET manufacturing expertise and customer relationships expected to create a scalable platform to launch our Alzheimer's PET imaging agents

1. Transactions subject to customary closing conditions; 2. Addressable market based on current management estimates, internal data, and current WAC / 340B pricing

Agenda

Highlights and Business Update

Operational and Strategic Update

Commercial Update

Development Pipeline Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Brian Markison
CEO



Paul Blanchfield
President



Amanda Morgan
Chief Commercial
Officer



Bob Marshall
CFO and Treasurer



Mark Kinarney
Vice President,
Investor Relations



PYLARIFY®

Piflufolastat F 18 Injection

**#1 Utilized
PSMA PET
Imaging Agent¹**

1. Internal analyses
and data on file.

1Q 2025

\$257.7M

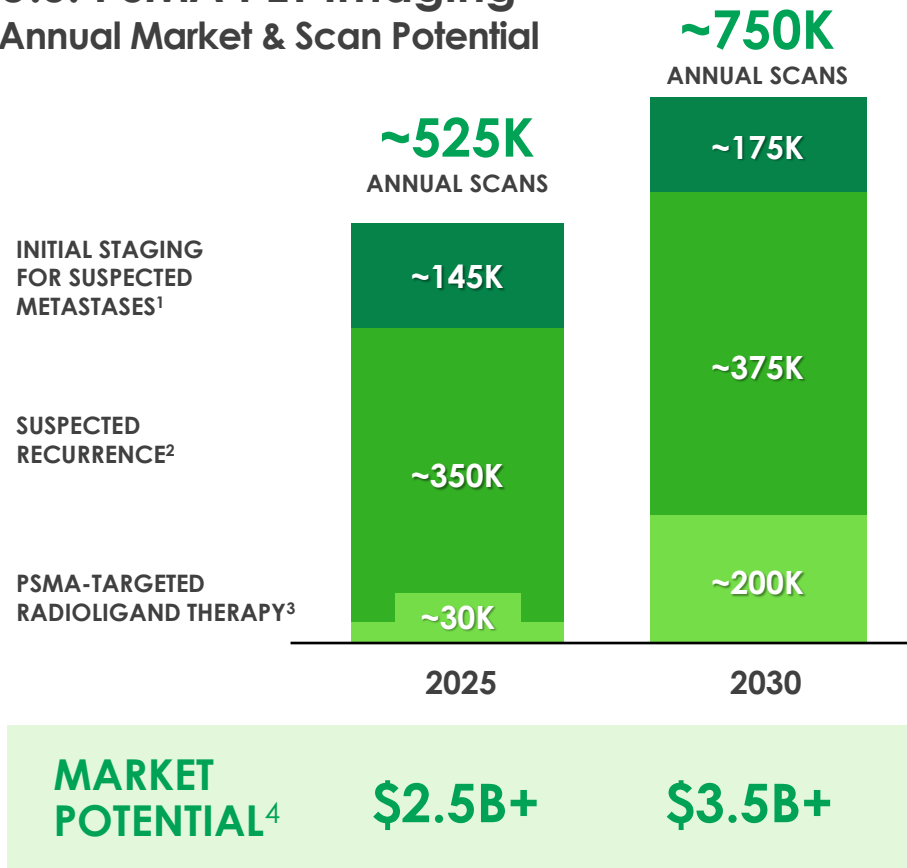
1Q 2025 Net Sales

**Well-positioned to
maintain market
leadership and grow
both volume and
revenue in 2025**

Strategic partnerships secured with the
vast majority of our business at key
hospitals and free-standing imaging
centers

PSMA PET Market May Exceed \$3.5B by the End of the Decade

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



- **Key growth drivers include:**
 - **Rising disease incidence** and **prevalence**
 - **Conversion of conventional imaging** in initial staging and biochemical recurrence (BCR) settings
 - **Broader adoption** among lower-risk patient cohorts
 - **Expansion of PSMA PET-targeted radioligand therapies**
- **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.



#1 Utilized Ultrasound Enhancing Agent¹

1Q 2025

\$79.2M

1Q 2025 Net Sales

+3.5% Growth

1Q 2025 Year-over-Year

DEFINITY remains the #1 utilized ultrasound enhancing agent even with the return of competitive supply to the US market²

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

Agenda

Highlights and Business Update

Operational and Strategic Update

Commercial Update

Development Pipeline Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Brian Markison
CEO



Paul Blanchfield
President



Amanda Morgan
Chief Commercial
Officer



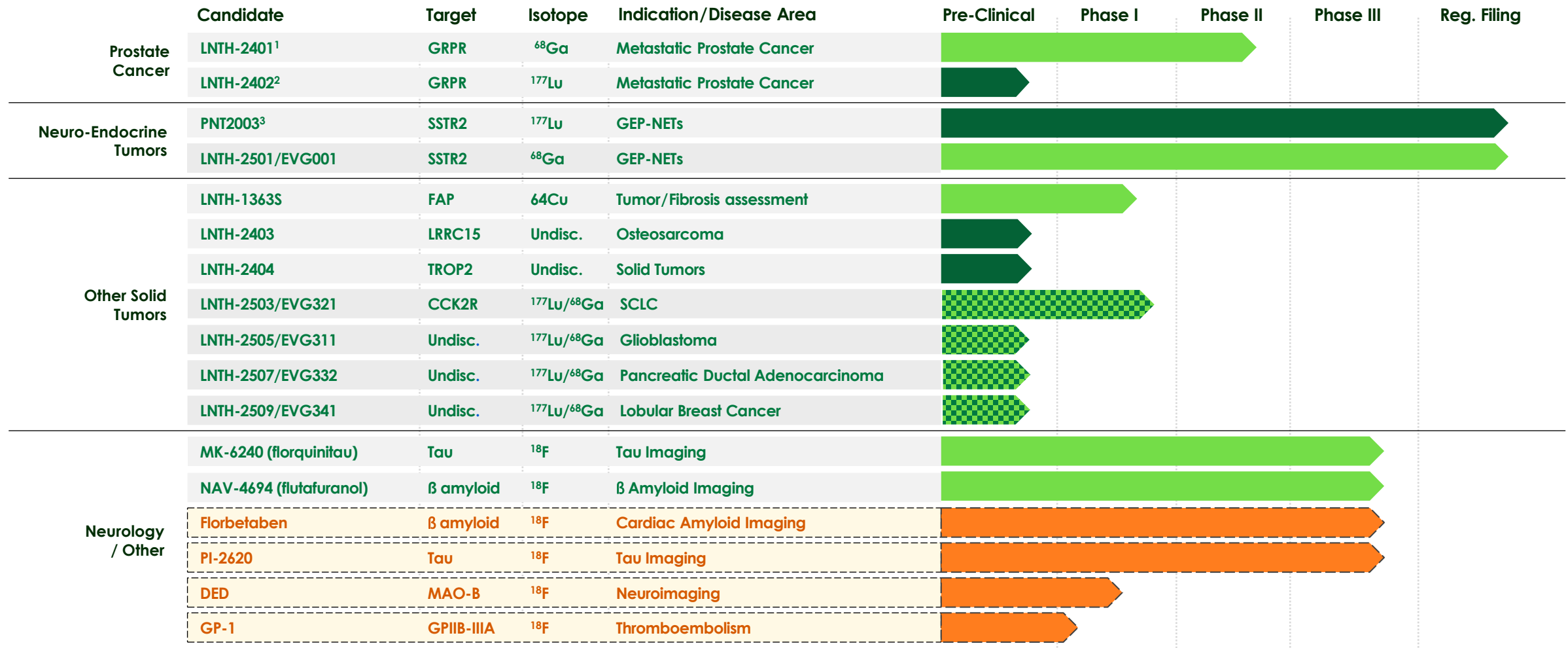
Bob Marshall
CFO and Treasurer



Mark Kinarney
Vice President,
Investor Relations

Innovation that Makes an Impact

Expanding Pipeline of Radiopharmaceuticals*



*Pipeline includes assets from Life Molecular Imaging. These assets are not currently owned or controlled by Lantheus. The acquisition is subject to the closing of the transaction, which is anticipated this year.

1. Also known as ⁶⁸Ga-RM2 2. Also known as ¹⁷⁷Lu-RM2. 3. Collaboration with POINT Biopharma Global Inc.

Agenda

Highlights and Business Update

Operational and Strategic Update

Commercial Update

Development Pipeline Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Brian Markison
CEO



Paul Blanchfield
President



Amanda Morgan
Chief Commercial
Officer



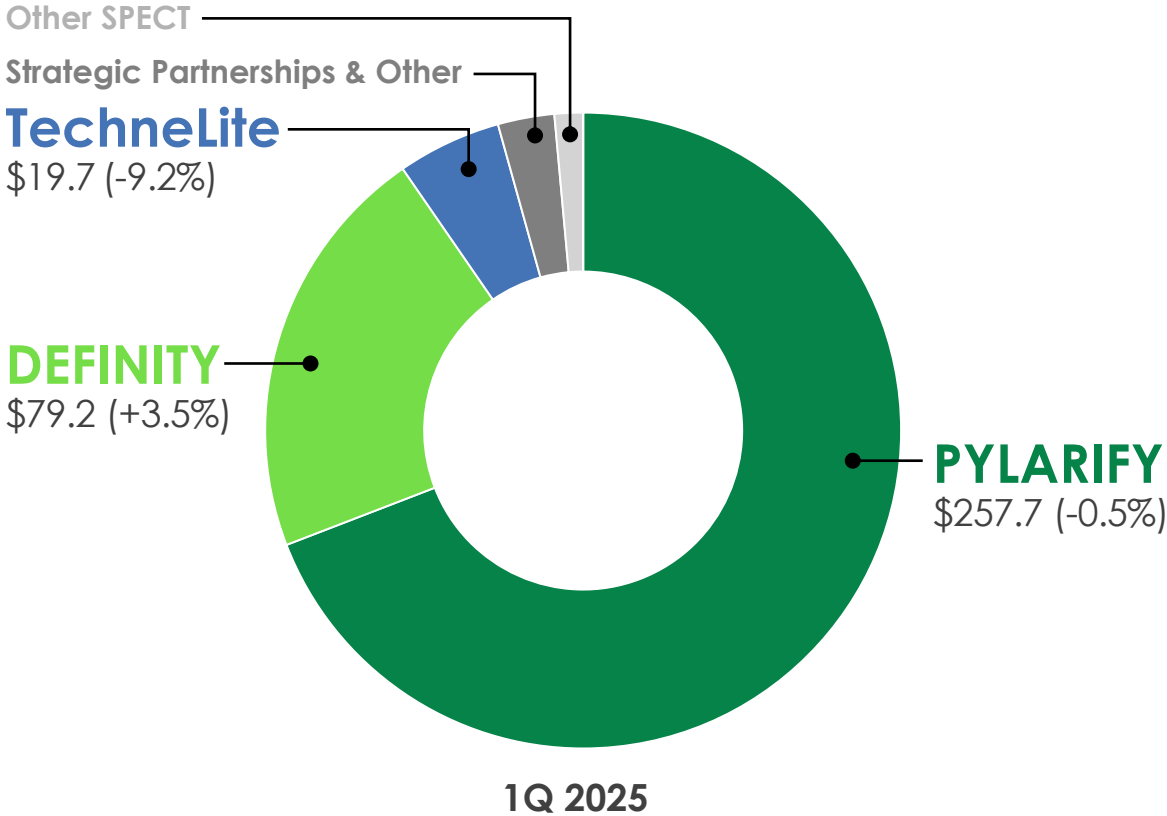
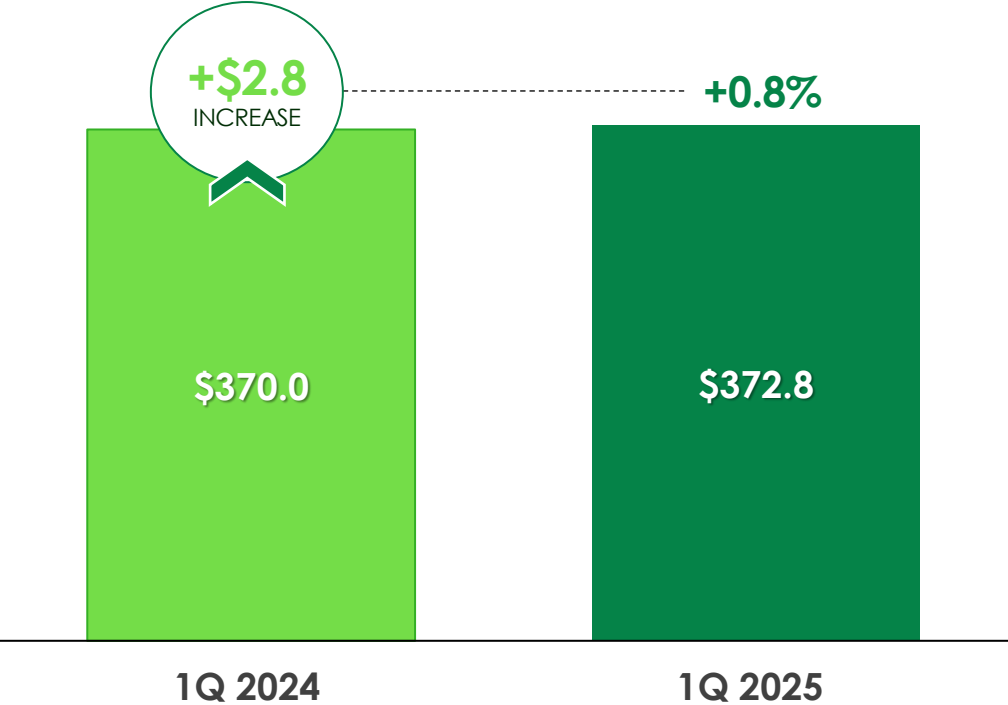
Bob Marshall
CFO and Treasurer



Mark Kinarney
Vice President,
Investor Relations

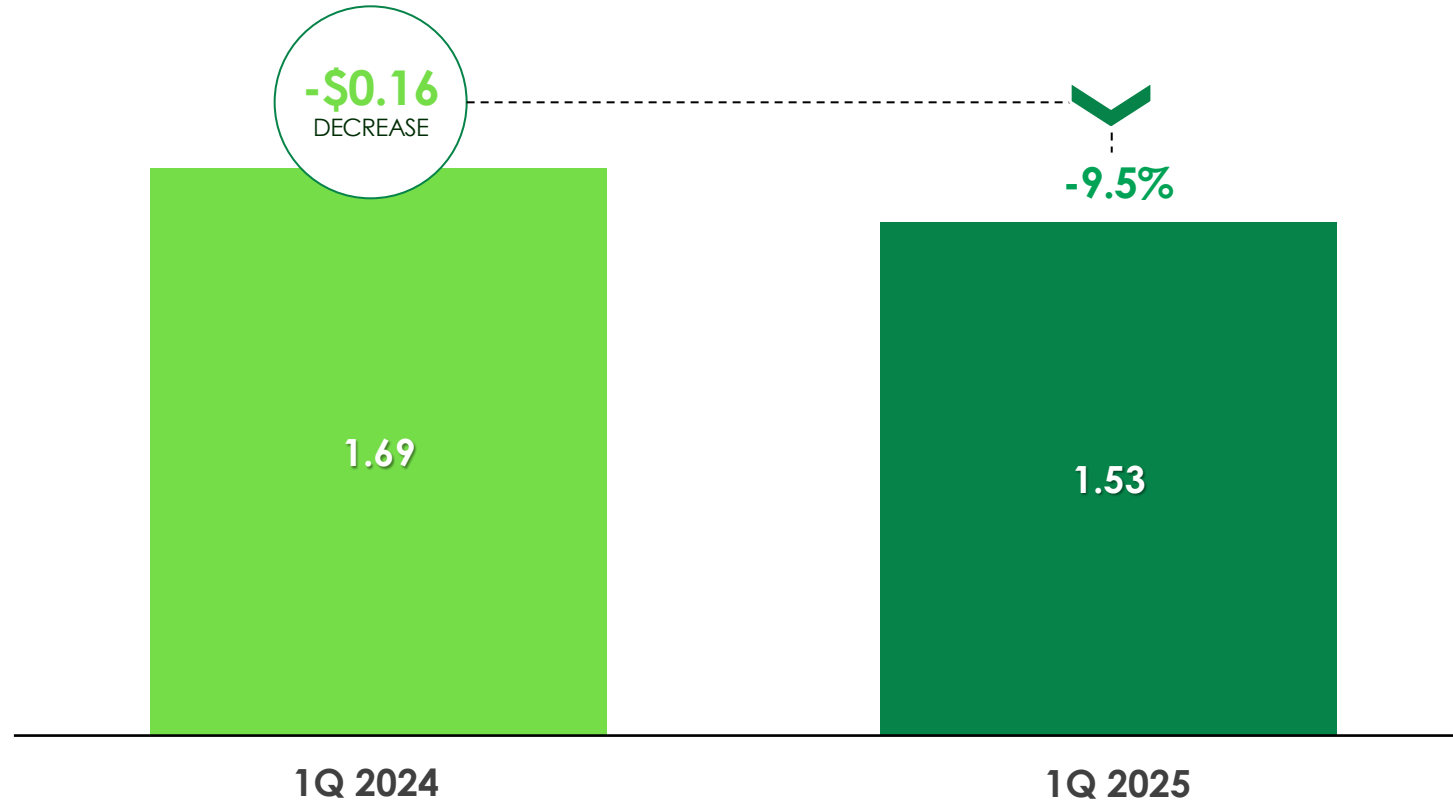
Continued Strong Financial Performance in 1Q 2025

Total Revenue USD Millions



Lantheus 1 Q 2025 Financial Highlights¹

Adjusted EPS USD



Focused on Diversifying our Revenues and Setting up the Business for Continued Long-Term Growth

1. See slide 24 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

Growing Capital Resources Provide Financial Flexibility¹

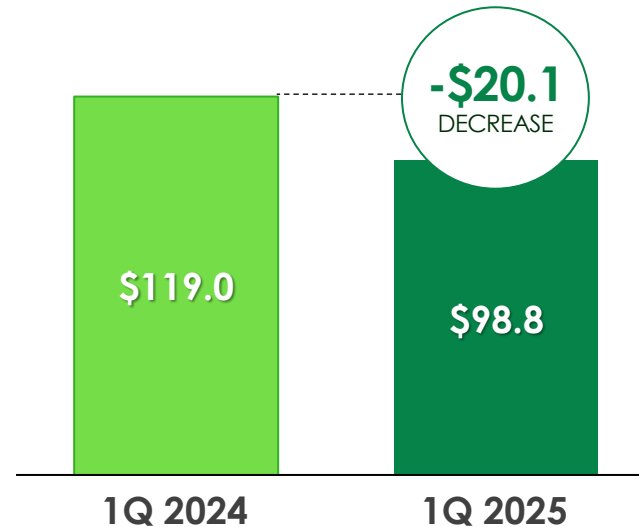
Cash Flow Summary

USD Millions

Three Months Ending March 31

	2024	2025
Cash provided by operations	\$127.2	\$107.6
Cash used in investing	(\$106.5)	(\$63.7)
Cash used in financing	(\$16.8)	(\$18.2)

Free Cash Flow²



Resources

(1Q 2025)



1. Certain amounts may be subject to rounding; 2. See slide 27 for reconciliations of GAAP to non-GAAP financials; 3. Cash, cash equivalents and restricted cash at the end of the period was \$940.2M.

Updated FY 2025 Interim Corporate Financial Guidance¹

Guidance Issued May 7, 2025

The Updated Interim Corporate Financial Guidance for the Full Year 2025 is as Follows:

 <div>FY 2025</div>	Prior Revenue	\$1.545B – \$1.610B
	Current Revenue	\$1.550B – \$1.585B
	Prior Adjusted Fully Diluted EPS ²	\$7.00 – \$7.20
	Current Adjusted Fully Diluted EPS²	\$6.60 – \$6.70

Narrows FY Revenue and Adjusts EPS for Evergreen Acquisition

1. 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.

2. FY 2025 guidance assumes fully diluted, weighted average shares outstanding of approximately 71.5M YTD, and depreciation and amortization of ~\$56M.

Agenda

Highlights and Business Update

Operational and Strategic Update

Commercial Update

Development Pipeline Update

Financial Update

Closing Remarks

Q&A

SPEAKERS



Brian Markison
CEO



Paul Blanchfield
President



Amanda Morgan
Chief Commercial
Officer



Bob Marshall
CFO and Treasurer



Mark Kinarney
Vice President,
Investor Relations

1Q 2025 Key Takeaways

Building on our Foundation to Power the Future of Radiopharmaceuticals



Well positioned to lead next-generation PET imaging and radiotherapeutics and deliver long-term sustainable growth

Growth Drivers



#1 Utilized PSMA PET Imaging Agent



Pending Acquisition



#1 Utilized Ultrasound Enhancing Agent (UAE)

MK-6240
NAV-4694

PNT2003
OCTEVY

4 Potential Launches

A diversified pipeline to support sustainable long-term growth

The capability to accelerate and manage clinical development

Leadership, expertise and broad portfolio

INVEST
in our capabilities

ADVANCE
our BD strategy

RETURN
value to shareholders

Appendix

Condensed Consolidated Statement of Operations – 1Q 2025

(in thousands, except per share data - unaudited)

	1Q 2025		1Q 2024		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
Revenues	\$ 372,764	100.0	\$ 369,975	100.0	0.8
Cost of goods sold	135,064	36.2	128,129	34.6	5.4
Gross profit	237,700	63.8	241,846	65.4	(1.7)
Operating expenses					
Sales and marketing	42,503	11.4	45,546	12.3	(6.7)
General and administrative	56,816	15.2	47,895	12.9	18.6
Research and development	36,314	9.7	48,024	13.0	(24.4)
Total operating expenses	135,633	36.4	141,465	38.2	(4.1)
Gain on sale of assets	-	-	6,254	1.7	(100.0)
Operating income	102,067	27.4	106,635	28.8	(4.3)
Interest expense	4,804	1.3	4,859	1.3	(1.1)
Investment in equity securities - unrealized loss (gain)	14,862	4.0	(60,704)	(16.4)	(124.5)
Other income	(14,128)	(3.8)	(8,788)	(2.4)	60.8
Income before income taxes	96,529	25.9	171,268	46.3	(43.6)
Income tax expense	23,584	6.3	40,202	10.9	(41.3)
Net income	\$ 72,945	19.6	\$ 131,066	35.4	(44.3)
Net income per common share - diluted	\$ 1.02		\$ 1.87		
Weighted-average common shares outstanding - diluted	71,461		70,095		

As Adjusted Condensed Consolidated Statement of Operations – 1Q 2025

(in thousands, except per share data - unaudited)

	1Q 2025		1Q 2024		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
Revenues	\$ 372,764	100.0	\$ 369,975	100.0	0.8
Cost of goods sold	123,161	33.0	115,565	31.2	6.6
Gross profit	249,603	67.0	254,410	68.8	(1.9)
Operating expenses					
Sales and marketing	38,756	10.4	42,754	11.6	(9.4)
General and administrative	39,270	10.5	38,536	10.4	1.9
Research and development	27,319	7.3	17,827	4.8	53.2
Total operating expenses	105,345	28.3	99,117	26.8	6.3
Operating income	144,258	38.7	155,293	42.0	(7.1)
Interest expense	4,804	1.3	4,859	1.3	(1.1)
Other income	(9,401)	(2.5)	(8,788)	(2.4)	7.0
Income before income taxes	148,855	39.9	159,222	43.0	(6.5)
Income tax expense	39,380	10.6	40,903	11.1	(3.7)
Net income	\$ 109,475	29.4	\$ 118,319	32.0	(7.5)
Net income per common share - diluted	\$ 1.53		\$ 1.69		
Weighted-average common shares outstanding - diluted	71,461		70,095		

Reconciliation of GAAP to Non-GAAP Financial Measures

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

	Three Months Ended March 31,			Three Months Ended March 31,	
	2025	2024		2025	2024
Net income	\$ 72,945	\$ 131,066	Net income per share - diluted	\$ 1.02	\$ 1.87
Stock and incentive plan compensation	21,198	15,384	Stock and incentive plan compensation	0.30	0.22
Amortization of acquired intangible assets	8,016	9,932	Amortization of acquired intangible assets	0.11	0.14
Campus consolidation costs	60	19	Campus consolidation costs	-	-
Non-recurring fees	2,478	-	Non-recurring fees	0.03	-
Gain on sale of assets	-	(6,254)	Gain on sale of assets	-	(0.09)
Strategic collaboration and license costs	5,413	28,000	Strategic collaboration and license costs	0.07	0.40
Investment in equity securities - unrealized loss (gain)	14,862	(60,704)	Investment in equity securities - unrealized loss (gain)	0.21	(0.86)
Acquisition-related costs	4,751	788	Acquisition-related costs	0.07	0.01
Other	(4,452)	789	Other	(0.06)	0.01
Income tax effect of non-GAAP adjustments ^(a)	(15,796)	(701)	Income tax effect of non-GAAP adjustments ^(a)	(0.22)	(0.01)
Adjusted net income	\$ 109,475	\$ 118,319	Adjusted net income per share - diluted	\$ 1.53	\$ 1.69
Adjusted net income, as a percentage of revenues	29.4%	32.0%	Weighted-average common shares outstanding - diluted	71,461	70,095

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

Consolidated Statement of Operations

(in thousands, except per share data – unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 372,764	\$ 369,975
Cost of goods sold	135,064	128,129
Gross profit	237,700	241,846
Operating expenses		
Sales and marketing	42,503	45,546
General and administrative	56,816	47,895
Research and development	36,314	48,024
Total operating expenses	135,633	141,465
Gain on sale of assets	-	6,254
Operating income	102,067	106,635
Interest expense	4,804	4,859
Investment in equity securities - unrealized loss (gain)	14,862	(60,704)
Other income	(14,128)	(8,788)
Income before income taxes	96,529	171,268
Income tax expense	23,584	40,202
Net income	\$ 72,945	\$ 131,066
Net income per common share:		
Basic	\$ 1.06	\$ 1.91
Diluted	\$ 1.02	\$ 1.87
Weighted-average common shares outstanding:		
Basic	68,675	68,757
Diluted	71,461	70,095

Consolidated Segment Revenues Analysis

(in thousands – unaudited)

	Three Months Ended March 31,		
	2025	2024	% Change
PYLARIFY	\$ 257,654	\$ 258,870	(0.5)
Other radiopharmaceutical oncology	-	384	(100.0)
Total radiopharmaceutical oncology	257,654	259,254	(0.6)
DEFINITY	79,211	76,564	3.5
TechneLite	19,711	21,714	(9.2)
Other precision diagnostics	5,441	5,932	(8.3)
Total precision diagnostics	104,363	104,210	0.1
Strategic partnerships and other revenue	10,747	6,511	65.1
Total revenues	\$ 372,764	\$ 369,975	0.8

Reconciliation of Free Cash Flow

(in thousands – unaudited)

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 107,563	\$ 127,238
Capital expenditures	(8,718)	(8,273)
Free cash flow	<u>\$ 98,845</u>	<u>\$ 118,965</u>
Net cash used in investing activities	<u>\$ (63,718)</u>	<u>\$ (106,529)</u>
Net cash used in financing activities	<u>\$ (18,219)</u>	<u>\$ (16,845)</u>

Condensed Consolidated Balance Sheet

(in thousands – unaudited)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 938,533	\$ 912,814
Accounts receivable, net	348,749	321,258
Inventory	69,126	68,025
Other current assets	67,372	24,536
Total current assets	<u>1,423,780</u>	<u>1,326,633</u>
Investment in equity securities	30,375	39,489
Property, plant and equipment, net	180,783	176,798
Intangibles, net	153,745	161,761
Goodwill	61,189	61,189
Deferred tax assets, net	168,885	170,233
Other long-term assets	36,467	44,237
Total assets	<u>\$ 2,055,224</u>	<u>\$ 1,980,340</u>
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	\$ 747	\$ 974
Accounts payable	44,874	34,560
Accrued expenses and other liabilities	202,381	204,992
Total current liabilities	<u>248,002</u>	<u>240,526</u>
Asset retirement obligations	18,740	23,344
Long-term debt, net and other borrowings	566,098	565,279
Other long-term liabilities	58,190	63,180
Total liabilities	<u>891,030</u>	<u>892,329</u>
Total stockholders' equity	<u>1,164,194</u>	<u>1,088,011</u>
Total liabilities and stockholders' equity	<u>\$ 2,055,224</u>	<u>\$ 1,980,340</u>