



# Third Quarter 2023 Results

November 2, 2023





**Mary Anne Heino**

CEO



**Paul Blanchfield**

President



**Bob Marshall**

CFO and Treasurer



**Mark Kinarney**

Vice President,  
Investor Relations

## Highlights & Business Update

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## Operational Update

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## Financial Update

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## Closing Remarks

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## Q&A

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# Safe Harbor Statements

## Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by their use of terms such as “anticipate,” “believe,” “confident,” “continue,” “could,” “estimate,” “expect,” “guidance,” “intend,” “introduce,” “may,” “momentum,” “plan,” “potential,” “predict,” “progress,” “project,” “promising,” “should,” “target,” “will,” “would” and other similar terms. Such forward-looking statements include our guidance for fiscal year 2023 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 in which other imaging agents have been approved and are being commercialized, and our ability to clinically and commercially differentiate our products from other products; (ii) our ability to have third parties manufacture our products and our ability to manufacture DEFINITY in our in-house manufacturing facility; (iii) the global availability of Molybdenum-99 (“Mo-99”) and other raw material and key components; (iv) the efforts and timing for clinical development, regulatory approval and successful commercialization of our product candidates and new clinical applications and territories for our products, in each case, that we or our strategic partners may undertake; (v) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc. (vi) our ability to successfully continue existing clinical development partnerships using MK-6240 as a research tool and to further develop and commercialize such research tool; (vii) our ability to identify and acquire or in-license additional diagnostic and therapeutic product opportunities in oncology and other strategic areas and continue to grow our pipeline of products; and (viii) the risk and uncertainties discussed in our filings with the Securities and Exchange Commission (including those described in the Risk Factors section in our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q).

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

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# Lantheus, the Leading Radiopharmaceutical-Focused Company



## CONTINUED STRONG PERFORMANCE<sup>1</sup>

- Total revenue: \$319.9M (+33.7% YoY)
- Adjusted EPS: \$1.47

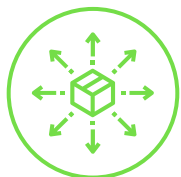
### PYLARIFY, clear market leader in PSMA PET Imaging<sup>2</sup>

- 2023 Current Addressable Market (CAM): \$1.6B<sup>3</sup>
- 2028 Total Addressable Market (TAM): >\$3B<sup>3</sup>



## ADVANCED KEY PIPELINE ASSETS

- PNT2002 Phase 3 SPLASH trial topline data expected in 4Q 2023
- Fast Track designation granted for MK-6240



## FOCUSED EXPANSION OF PIPELINE

- Pursue business development leveraging our long-standing expertise and significant capital resources

Advancing our purpose to  
**FIND. FIGHT. FOLLOW.**  
disease to deliver better patient outcomes



**>4.7M**

**Patient Lives Impacted**  
through 3Q 2023<sup>2</sup>

1. See slide 27 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding; 2. Internal analyses and data on file; 3. See slide 9 for details.

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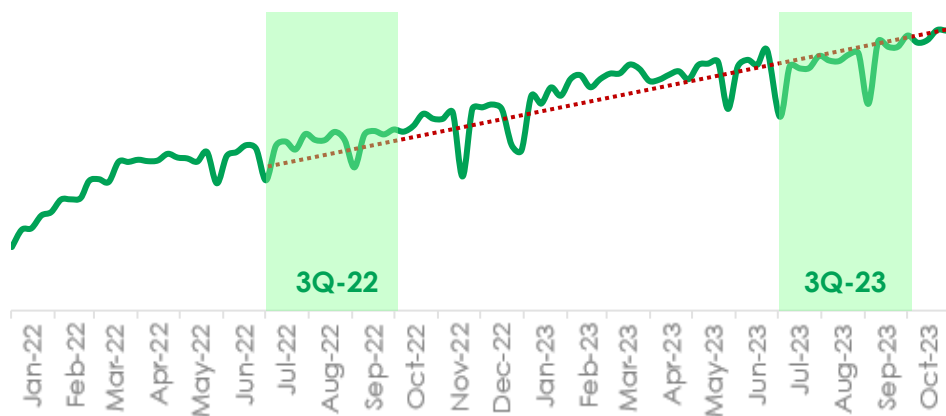


**\$215.4M**  
3Q 2023 Net Sales

**+49.9% growth**  
Year-Over-Year

**Demand Increased in 3Q, Driven by  
Higher Volume from Existing Accounts**

Weekly Dose Volume



**>250,000**  
PSMA PET scans  
with PYLARIFY  
since launch<sup>1</sup>



**PYLARIFY delivers  
a best-in-class  
patient & customer  
experience**  
with sustainable  
competitive  
advantages



1. Internal analyses and data on file



# Maintaining PYLARIFY'S position as the #1 ordered PSMA PET imaging agent<sup>1</sup>

## Clinical Value



### DIAGNOSTIC PERFORMANCE<sup>2</sup>

Demonstrates accurate detection rate without high false positive rate



### ROBUST PIVOTAL CLINICAL DATA<sup>2</sup>

Shows change in intended patient management in patients with BCR



### CONSISTENCY OF READER INTERPRETATION<sup>2-4</sup>

Demonstrates high reader agreement and reliability

## Commercial Value



### UTILIZATION

PYLARIFY is the #1 ordered PSMA PET imaging agent in the U.S. PYLARIFY is a proven diagnostic, backed by real-world experience, including in over 250,000 scans across 47 states<sup>1</sup>



### AVAILABILITY

PYLARIFY is the only PSMA-imaging agent that is widely available through a diverse, multi-partner F18 distributor network, ensuring convenient and reliable supply



### MARKET ACCESS

More than 90% of covered lives have access to PSMA PET with PYLARIFY<sup>1</sup>

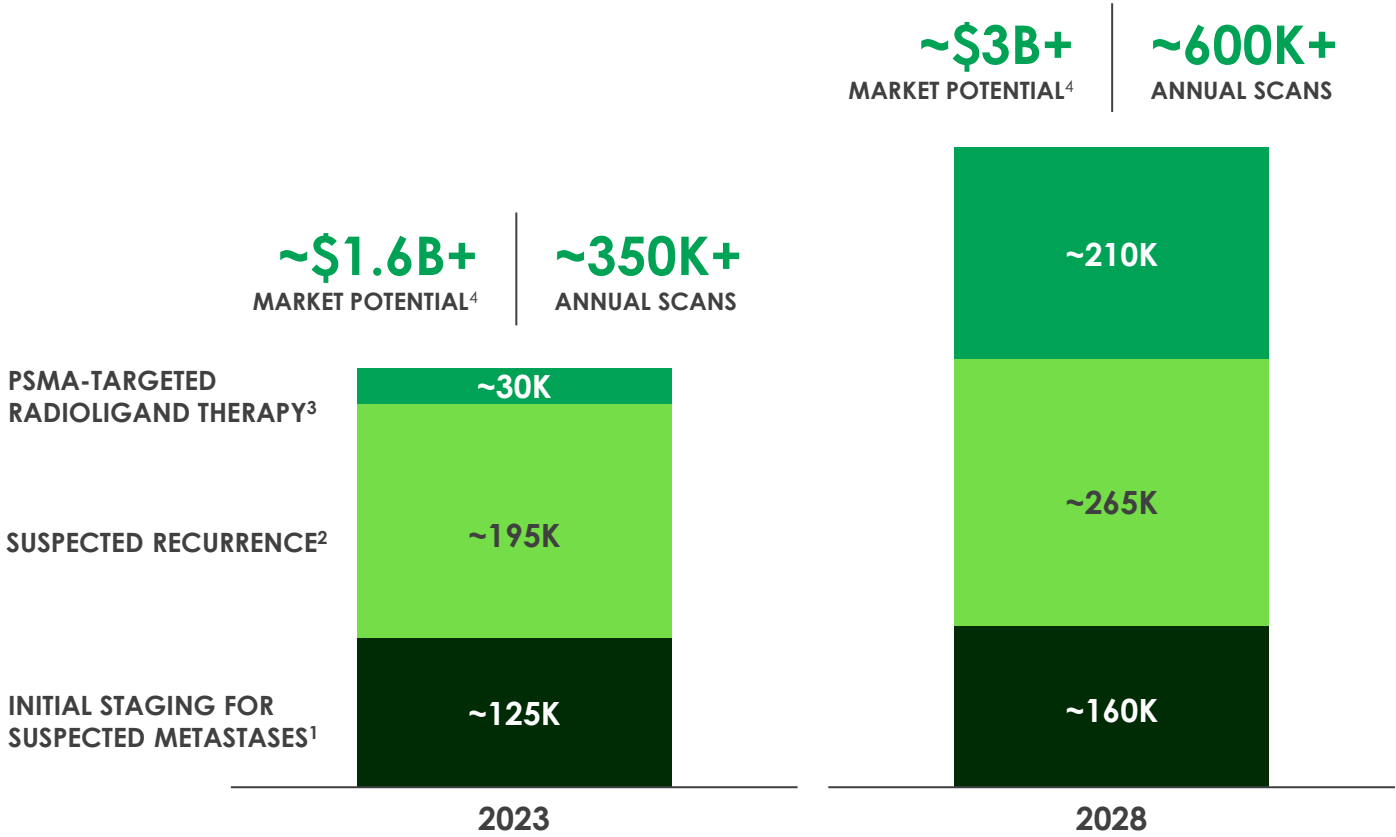
## The Clear Market Leader in PSMA PET Imaging

1. Internal analyses and data on file; 2. Morris et al. CCR 2021; 3. Pienta et al. J Urol 2021; 4. Hagens et al. JNM 2022.







# U.S. PSMA PET Imaging Market Potential to Expand from ~\$1.6B Today to \$3B+ by 2028

## Annual Market and Scan Potential



## Factors Influencing Market Expansion:

- 
**Expansion of Radioligand Therapy** into earlier lines of treatment (i.e., from 3L to include 2L, 1L and mHSPC populations)
- 
**Expansion of Initial Staging population** to include patients with an Intermediate Favorable risk profile
- 
**Overall increase in epidemiological population**, 2-3% per year
- 
**Increased clinical utility of PSMA PET imaging in BCR population** (increased scans per patient)

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 observed market price.

**DEFINITY**<sup>®</sup>  
VIAL FOR (Perflutren Lipid Microsphere)  
INJECTABLE SUSPENSION

**DEFINITY**<sup>®</sup> RT  
(Perflutren Lipid Microsphere)  
INJECTABLE SUSPENSION

**\$67.3M**

3Q 2023 Net Sales

**+10.9% Growth**

Year-Over-Year



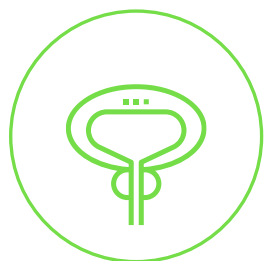
### Drivers of Success

- Clinical Differentiation
- Largest Dedicated Sales Team<sup>1</sup>
- Supporting Data & Publications
- Procedure Volumes



**The Clear Market Leader in the U.S. Ultrasound Enhancing Agent market<sup>2</sup>**

# Progressing Our Radiopharmaceutical Pipeline: PNT2002



**PNT2002**



## **Collaboration with POINT Biopharma**

Clinical / regulatory  
manufacturing,  
commercial workstreams



## **Fast Track Designation** granted by the FDA



## **Establishing Expanded Access Program (EAP)**



## **Phase 3 SPLASH Trial Topline Data Expected in 4Q 2023**

### **Phase 3 SPLASH Trial**

**Designed to evaluate the efficacy and safety of lutetium-177 PNT2002** in patients with metastatic castration-resistant prostate cancer who have progressed following treatment with an androgen receptor pathway inhibitor (ARPI)

### **Primary Endpoint**

**Radiographic or imaging-based progression-free survival,** as assessed by blinded independent central review

# Progressing Our Radiopharmaceutical Pipeline: MK-6240



**MK-6240**

**Novel**, clinical-stage,  
second generation PET  
imaging agent for  
**Alzheimer's disease**

**Tau imaging** has potential to play  
an important role in:

- **patient staging**
- **patient selection**
- **patient monitoring**
- **surrogate endpoint**  
for future treatment efficacy



**Recent  
Accomplishments**



**Currently being used as  
a biomarker**  
in more than 90 active  
clinical trials

**Fast Track  
Designation**  
granted

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**Financial Update**

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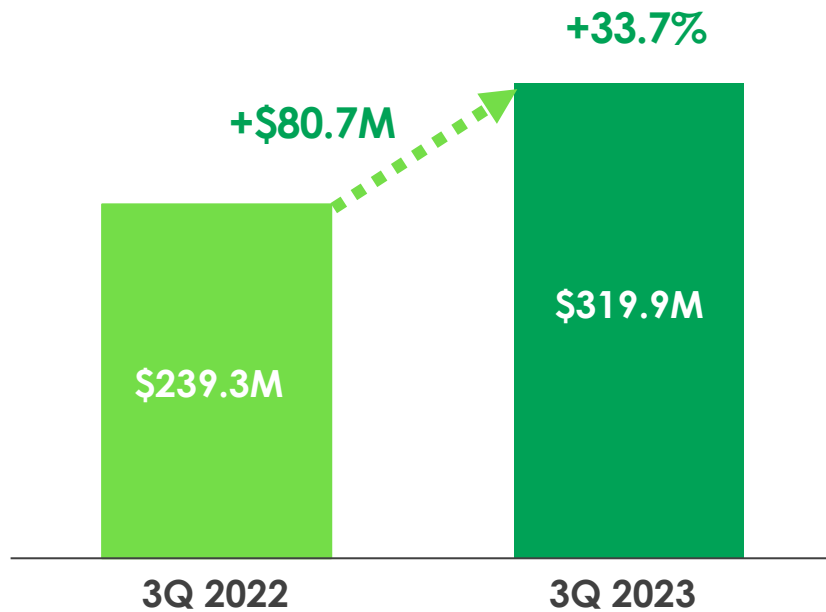
Q&A

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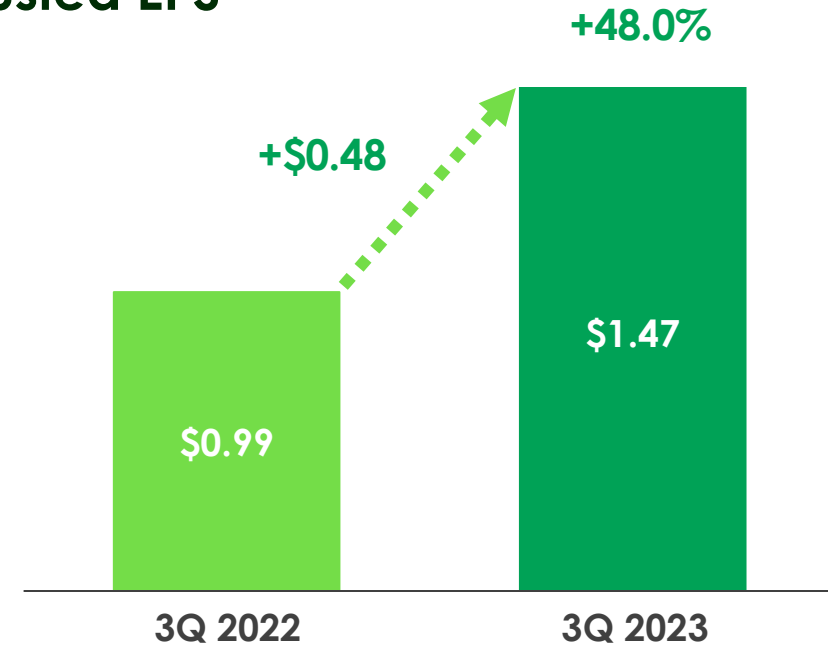
# Agenda

# Continued Strong Financial Performance in 3Q 2023

## Total Revenue



## Adjusted EPS<sup>1</sup>



Cash and Cash Equivalents as of September 30, 2023:

**\$614.1M**

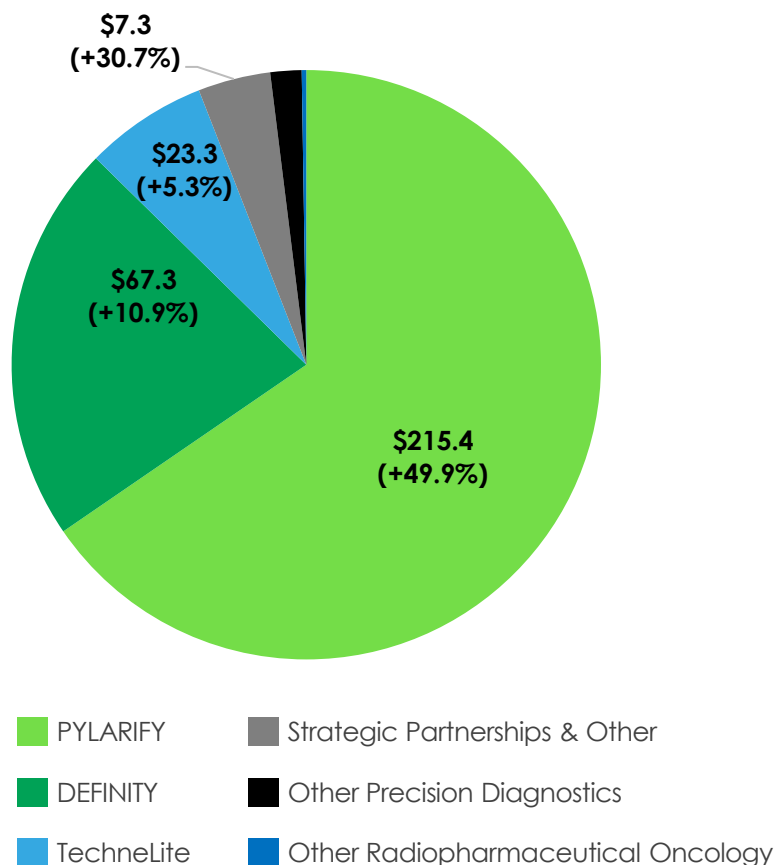
1. See slide 27 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.



# 3Q 2023 Revenue Highlights

**Total Revenue: \$319.9M, +33.7% YoY**

USD in millions, YoY Quarterly Growth



## KEY DRIVERS

### PYLARIFY

- Further adoption as well as increased customer utilization

### DEFINITY

- Continued positive trends in patient office visits, and increased customer utilization as a result of promotional efforts

### TechneLite

- Increased sales volume due to opportunistic sales in the quarter

### Strategic Partnerships & Other

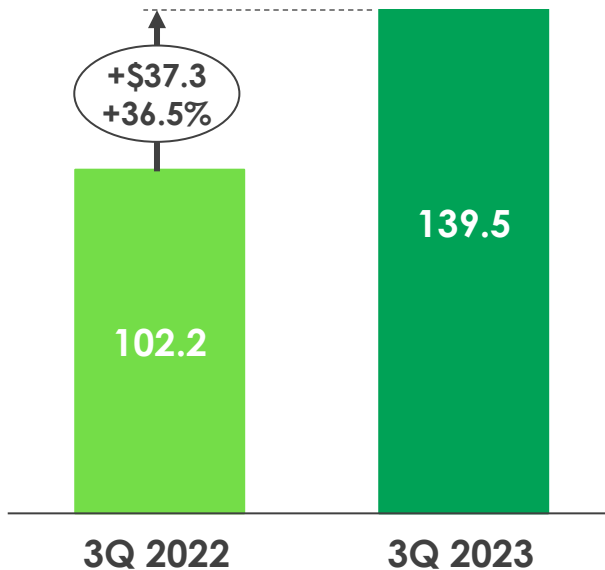
- Increasing contribution from MK-6240 Pharma Solutions revenue offset by RELISTOR royalty asset divestiture

# Significantly Expanded Adjusted Net Income Margin<sup>1</sup> While Investing in the Business

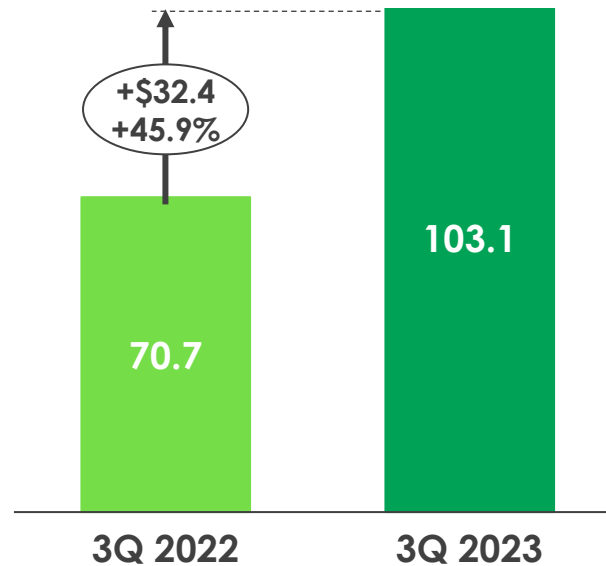
**3Q 2023 Adjusted Net Income Margin: 32.2%, 269 bps Favorable YoY**

USD Millions

## Adjusted Operating Profit



## Adjusted Net Income



## KEY DRIVERS

Favorable volume and product mix led by PYLARIFY and DEFINITY, offset by sale of RELISTOR royalty asset

Continued commercial investment for PYLARIFY branding awareness and adoption

Preparation for PNT2002 including market research and launch readiness

Investment in ERP implementation, as well as in risk management and employee engagement

1. See slide 27 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

# Growing Capital Resources Provide Financial Flexibility<sup>1</sup>

USD Millions

## Cash Flow Summary

Three Months Ending September 30

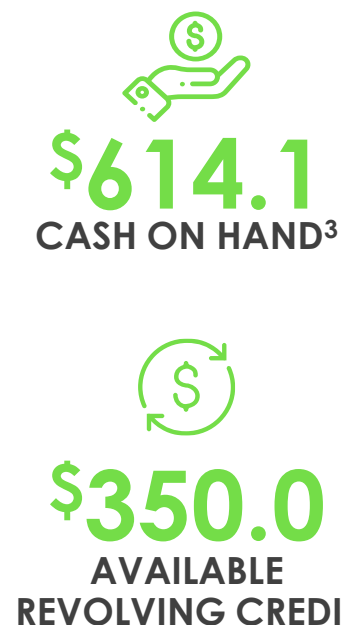
	2022	2023 <sup>3</sup>
Cash provided by operations	\$93.6	\$116.7
Cash used in (provided by) investing	(\$6.1)	\$83.2
Cash used in (provided by) financing	(\$2.0)	\$0.1

RELISTOR sale proceeds of approximately \$97.8 received in August 2023

## Free Cash Flow<sup>2</sup>




## Resources (3Q 2023)



1. Certain amounts may be subject to rounding; 2. See slide 27 and 30 for reconciliations of GAAP to non-GAAP financials ; 3. Cash, cash equivalents and restricted cash at the end of the period was \$615.7M.

# Updated FY 2023 Financial Guidance<sup>1</sup>

The Company guidance for the full year 2023 is as follows:



<b>FY 2023</b>	Prior Revenue	\$1.245B - \$1.27B
	<b>Current Revenue</b>	<b>\$1.255B - \$1.27B</b>
	Prior Adjusted Fully Diluted EPS <sup>2</sup>	\$5.60 - \$5.70
	<b>Current Adjusted Fully Diluted EPS<sup>2</sup></b>	<b>\$5.80- \$5.85</b>

**Guidance Issued November 2, 2023**

1. On a forward-looking basis, the Company does not provide GAAP income per common share guidance or a reconciliation of adjusted fully diluted EPS to GAAP income per common share because the Company is unable to predict with reasonable certainty business development and acquisition-related expenses, purchase accounting fair value adjustments and any one-time, non-recurring charges. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. As a result, it is the Company's view that a quantitative reconciliation of adjusted fully diluted EPS on a forward-looking basis is not available without unreasonable effort.
2. FY 2023 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 70M-71M, and depreciation and amortization of ~\$12M and ~\$36M, respectively.

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# Lantheus, the Leading Radiopharmaceutical-Focused Company

## 3Q 2023 Key Takeaways



**Continued  
Strong  
Performance**  
with Revenue up

**+33.7%**  
YEAR-OVER-YEAR



**PYLARIFY,  
#1 ordered PSMA PET  
imaging agent<sup>1</sup>**

**+49.9%**  
YEAR-OVER-YEAR



**Focused**  
on advancement and  
expansion of  
radiopharmaceutical  
pipeline

Advancing our purpose to  
**FIND. FIGHT. FOLLOW.**  
disease to deliver better patient outcomes



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**4.7M**

**patient lives impacted**  
through 3Q 2023<sup>1</sup>

1. Internal analyses and data on file



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# Appendix

# Condensed Consolidated Statement of Operations – 3Q 2023

	Q3 2023		Q3 2022		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 319,946	100.0	\$ 239,292	100.0	33.7
Cost of goods sold	119,995	37.5	91,859	38.4	30.6
Gross profit	199,951	62.5	147,433	61.6	35.6
Operating expenses					
Sales and marketing	37,399	11.7	25,414	10.6	47.2
General and administrative	35,741	11.2	23,759	9.9	50.4
Research and development	14,450	4.5	12,517	5.2	15.4
Total operating expenses	87,590	27.4	61,690	25.8	42.0
Operating income	112,361	35.1	85,743	35.8	31.0
Interest expense	5,054	1.6	1,626	0.7	210.8
Other (income) expense	(52,649)	(16.5)	1,101	0.5	(4,881.9)
Income before income taxes	159,956	50.0	83,016	34.7	92.7
Income tax expense	27,999	8.8	21,784	9.1	28.5
Net Income	\$ 131,957	41.2	\$ 61,232	25.6	115.5
Net income per common share - diluted	\$ 1.88		\$ 0.86		
Weighted-average common shares outstanding - diluted	70,046		71,075		

# As Adjusted Condensed Consolidated Statement of Operations – 3Q 2023

	Q3 2023		Q3 2022		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 319,946	100.0	\$ 239,292	100.0	33.7
Cost of goods sold	105,092	32.8	80,999	33.8	29.7
Gross profit	214,854	67.2	158,293	66.2	35.7
Operating expenses					
Sales and marketing	34,576	10.8	23,669	9.9	46.1
General and administrative	28,189	8.8	20,992	8.8	34.3
Research and development	12,546	3.9	11,418	4.8	9.9
Total operating expenses	75,311	23.5	56,079	23.4	34.3
Operating income	139,543	43.6	102,214	42.7	36.5
Interest expense	5,054	1.6	1,626	0.7	210.8
Other (income) expense	(860)	(0.3)	1,101	0.5	(178.1)
Income before income taxes	135,349	42.3	99,487	41.6	36.0
Income tax expense	32,255	10.1	28,822	12.0	11.9
Net income	\$ 103,094	32.2	\$ 70,665	29.5	45.9
Net income per common share - diluted	\$ 1.47		\$ 0.99		
Weighted-average common shares outstanding - diluted	70,046		71,075		

# Condensed Consolidated Statement of Operations – FY 3Q 2023

	2023		2022		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 942,430	100.0	\$ 671,895	100.0	40.3
Cost of goods sold	462,756	49.1	257,363	38.3	79.8
Gross profit	479,674	50.9	414,532	61.7	15.7
Operating expenses					
Sales and marketing	106,472	11.3	73,260	10.9	45.3
General and administrative	85,163	9.0	93,945	14.0	(9.3)
Research and development	60,883	6.5	39,455	5.9	54.3
Total operating expenses	252,518	26.8	206,660	30.8	22.2
Operating income	227,156	24.1	207,872	30.9	9.3
Interest expense	14,978	1.6	4,604	0.7	225.3
Other (income) expense	(60,362)	(6.4)	306	0.0	(19,826.1)
Income before income taxes	272,540	28.9	202,962	30.2	34.3
Income tax expense	49,259	5.2	55,710	8.3	(11.6)
Net income	\$ 223,281	23.7	\$ 147,252	21.9	51.6
Net income per common share - diluted	\$ 3.18		\$ 2.08		
Weighted-average common shares outstanding - diluted	70,268		70,669		

# As Adjusted Condensed Consolidated Statement of Operations – FY 3Q 2023

	2023		2022		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 942,430	100.0	\$ 671,895	100.0	40.3
Cost of goods sold	297,346	31.6	226,077	33.6	31.5
Gross profit	645,084	68.4	445,818	66.4	44.7
Operating expenses					
Sales and marketing	99,428	10.6	68,827	10.2	44.5
General and administrative	73,899	7.8	57,191	8.5	29.2
Research and development	40,146	4.3	36,290	5.4	10.6
Total operating expenses	213,473	22.7	162,308	24.2	31.5
Operating income	431,611	45.8	283,510	42.2	52.2
Interest expense	14,978	1.6	4,604	0.7	225.3
Other (income) expense	(8,573)	(0.9)	306	0.0	(2,901.6)
Income before income taxes	425,206	45.1	278,600	41.5	52.6
Income tax expense	110,352	11.7	77,222	11.5	42.9
Net income	\$ 314,854	33.4	\$ 201,378	30.0	56.3
Net income per common share - diluted	\$ 4.48		\$ 2.85		
Weighted-average common shares outstanding - diluted	70,268		70,669		



# Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

**Lantheus Holdings, Inc.**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
(in thousands, except per share data – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,			Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022		2023	2022	2023	2022
Net income	\$ 131,957	\$ 61,232	\$ 223,281	\$ 147,252	Net income per share - diluted	\$ 1.88	\$ 0.86	\$ 3.18	\$ 2.08
Stock and incentive plan compensation	13,976	8,103	36,335	21,138	Stock and incentive plan compensation	0.20	0.11	0.52	0.30
Amortization of acquired intangible assets	11,659	8,306	35,132	24,918	Amortization of acquired intangible assets	0.17	0.12	0.50	0.36
Campus consolidation costs	45	—	3,185	—	Campus consolidation costs	—	—	0.05	—
Contingent consideration fair value adjustments	(500)	(1,500)	(9,475)	25,400	Contingent consideration fair value adjustments	(0.01)	(0.02)	(0.13)	0.36
Non-recurring refinancing related fees	3	—	216	—	Non-recurring refinancing related fees	—	—	—	—
Non-recurring fees <sup>(a)</sup>	(51,789)	—	(54,523)	(384)	Non-recurring fees <sup>(a)</sup>	(0.74)	—	(0.78)	(0.01)
Strategic collaboration and license costs	—	—	—	500	Strategic collaboration and license costs	—	—	—	0.01
Acquisition-related costs	169	169	507	868	Acquisition-related costs	—	—	0.01	0.01
Impairment of long-lived assets	—	—	138,050	—	Impairment of long-lived assets	—	—	1.96	—
ARO Acceleration and other related costs	320	1,287	1,045	3,087	ARO Acceleration and other related costs	0.01	0.02	0.01	0.04
Other	1,510	106	2,194	111	Other	0.02	—	0.03	—
Income tax effect of non-GAAP adjustments <sup>(b)</sup>	(4,256)	(7,038)	(61,093)	(21,512)	Income tax effect of non-GAAP adjustments <sup>(b)</sup>	(0.06)	(0.10)	(0.87)	(0.30)
Adjusted net income	\$ 103,094	\$ 70,665	\$ 314,854	\$ 201,378	Adjusted net income per share - diluted	\$ 1.47	\$ 0.99	\$ 4.48	\$ 2.85
Adjusted net income, as a percentage of revenues	32.2 %	29.5 %	33.4 %	30.0 %	Weighted-average common shares outstanding - diluted	70,046	71,075	70,268	70,669

- (a) Includes the gain on sale of RELISTOR licensed intangible asset associated with net sales royalties of \$51.8 million.
- (b) The income tax effect of the adjustments between GAAP net loss and non-GAAP adjusted net income takes into account the tax treatment and related tax rate that apply to each adjustment in the applicable tax jurisdiction.

# Consolidated Statement of Operations

(in thousands, except per share data – unaudited)

**Lantheus Holdings, Inc.**  
**Consolidated Statements of Operations**  
(in thousands, except per share data – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 319,946	\$ 239,292	\$ 942,430	\$ 671,895
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Gross profit	199,951	147,433	479,674	414,532
Operating expenses				
Sales and marketing	37,399	25,414	106,472	73,260
General and administrative	35,741	23,759	85,163	93,945
Research and development	14,450	12,517	60,883	39,455
Total operating expenses	87,590	61,690	252,518	206,660
Operating income	112,361	85,743	227,156	207,872
Interest expense	5,054	1,626	14,978	4,604
Other (income) expense <sup>(a)</sup>	(52,649)	1,101	(60,362)	306
Income before income taxes	159,956	83,016	272,540	202,962
Income tax expense	27,999	21,784	49,259	55,710
Net income	\$ 131,957	\$ 61,232	\$ 223,281	\$ 147,252
Net income per common share:				
Basic	\$ 1.93	\$ 0.89	\$ 3.27	\$ 2.15
Diluted	\$ 1.88	\$ 0.86	\$ 3.18	\$ 2.08
Weighted-average common shares outstanding:				
Basic	68,436	68,756	68,188	68,482
Diluted	70,046	71,075	70,268	70,669

(a) Includes the gain on sale of RELISTOR licensed intangible asset associated with net sales royalties of \$51.8 million.

# Consolidated Segment Revenues Analysis

(in thousands – unaudited)

**Lantheus Holdings, Inc.**  
**Consolidated Revenues Analysis**  
(in thousands – unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
PYLARIFY	\$ 215,428	\$ 143,754	49.9 %	\$ 621,419	\$ 366,763	69.4 %
Other radiopharmaceutical oncology	848	928	(8.6)%	2,383	3,183	(25.1)%
Total radiopharmaceutical oncology	216,276	144,682	49.5 %	623,802	369,946	68.6 %
DEFINITY	67,336	60,740	10.9 %	206,688	181,374	14.0 %
TechneLite	23,272	22,094	5.3 %	65,853	64,139	2.7 %
Other precision diagnostics	5,740	6,175	(7.0)%	17,002	16,803	1.2 %
Total precision diagnostics	96,348	89,009	8.2 %	289,543	262,316	10.4 %
Strategic partnerships and other revenue	7,322	5,601	30.7 %	29,085	39,633	(26.6)%
Total revenues	<u>\$ 319,946</u>	<u>\$ 239,292</u>	<u>33.7 %</u>	<u>\$ 942,430</u>	<u>\$ 671,895</u>	<u>40.3 %</u>

# Reconciliation of Free Cash Flow

(in thousands – unaudited)

**Lantheus Holdings, Inc.**  
**Reconciliation of Free Cash Flow**  
(in thousands – unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 116,739	\$ 93,568	\$ 192,973	\$ 176,429
Capital expenditures	(14,621)	(6,090)	(34,486)	(13,623)
Free cash flow	<u>\$ 102,118</u>	<u>\$ 87,478</u>	<u>\$ 158,487</u>	<u>\$ 162,806</u>
Net cash provided by (used in) investing activities	<u>\$ 83,218</u>	<u>\$ (6,090)</u>	<u>\$ 18,008</u>	<u>\$ (11,823)</u>
Net cash provided by (used in) financing activities	<u>\$ 108</u>	<u>\$ (1,959)</u>	<u>\$ (12,612)</u>	<u>\$ (6,149)</u>

# Condensed Consolidated Balance Sheet

(in thousands – unaudited)

**Lantheus Holdings, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands – unaudited)

	September 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 614,131	\$ 415,652
Accounts receivable, net	259,198	213,397
Inventory	56,462	35,475
Other current assets	11,485	13,092
Assets held for sale	7,159	—
<b>Total current assets</b>	<u>948,435</u>	<u>677,616</u>
Property, plant and equipment, net	140,293	122,166
Intangibles, net	163,294	315,285
Goodwill	61,189	61,189
Deferred tax assets, net	152,189	110,647
Other long-term assets	56,210	34,355
<b>Total assets</b>	<u>\$ 1,521,610</u>	<u>\$ 1,321,258</u>
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Current portion of long-term debt and other borrowings	\$ 703	\$ 354
Accounts payable	37,076	20,563
Short-term contingent liability	—	99,700
Accrued expenses and other liabilities	138,823	127,084
<b>Total current liabilities</b>	<u>176,602</u>	<u>247,701</u>
Asset retirement obligations	22,823	22,543
Long-term debt, net and other borrowings	560,576	557,712
Other long-term liabilities	62,850	46,155
<b>Total liabilities</b>	<u>822,851</u>	<u>874,111</u>
<b>Total stockholders' equity</b>	<u>698,759</u>	<u>447,147</u>
<b>Total liabilities and stockholders' equity</b>	<u>\$ 1,521,610</u>	<u>\$ 1,321,258</u>