

Lantheus First Quarter 2024 Results

May 2, 2024

FIND. FIGHT. FOLLOW.®





Brian Markison

CEO



Paul Blanchfield

President



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Mark Kinarney

Vice President,
Investor Relations

Highlights & Business Update

Commercial Update

Pipeline Update

Financial Update

Closing Remarks

Q&A

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,” “focus,” “guidance,” “intend,” “introduce,” “may,” “momentum,” “plan,” “potential,” “predict,” “progress,” “project,” “promising,” “prospect,” “should,” “target,” “will,” “would” and other similar terms. Such forward-looking statements include our guidance for the second quarter and fiscal year 2024 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; (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) our strategies, future prospects, and our projected growth, including revenue related to our collaboration agreements with POINT Biopharma Global Inc., including our ability to obtain FDA approval for PNT2002 and PNT2003; (v) our ability to satisfy our obligations under our existing clinical development partnerships using MK-6240 as a research tool and under the license agreement through which we have rights to MK-6240, and to further develop and commercialize it as an approved product; (vi) our ability to successfully execute on our agreements with Perspective Therapeutics, Inc. (“Perspective”), including finalizing the license agreements in the event we exercise our options to do so, the value of our current and any future equity interest in Perspective, and Perspective’s ability to successfully develop its alpha-particle therapy and innovative platform technology; (vii) 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; (viii) 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 (ix) 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 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.

Highlights & Business Update

Operational Update

Pipeline Update

Financial Update

Closing Remarks

Q&A

Agenda

Lantheus: The Leading Radiopharmaceutical-Focused Company

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

Strong Revenue, Earnings and Cash Flows¹

Total Revenue: \$370.0M (+23.0%)
Adjusted EPS: \$1.69 (+15.2%)

Sustained Growth Across Commercial Portfolio

PYLARIFY remains clear market leader in PSMA PET imaging²
→ **Potential >\$1B net sales in 2024**
DEFINITY delivered double-digit growth

Executing on Our Strategy

- Maximize value of existing portfolio
- Expand pipeline and expertise through business development and M&A
- Sustain and strengthen attractive financial profile



>1.6M

patient lives impacted in 1Q 2024²

1Q 2024: Continued Strong Performance

1. See slides 24 and 27 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding; 2. Internal analyses and data on file.

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Commercial Update

Pipeline Update

Financial Update

Closing Remarks

Q&A

Agenda



**Most Utilized PSMA PET
Imaging Agent¹**

**CLEAR
MARKET LEADER**

\$258.9M **+32.4% Growth**
1 Q 2024 Net Sales Year-Over-Year



**PYLARIFY delivers a best-in-class
customer experience**

**Driving growth through continued
education to the prostate cancer
community**

1. Internal analyses and data on file.



PYLARIFY[®]
Piflufolastat F 18 Injection



**Most Utilized PSMA PET
Imaging Agent¹**

SUSTAINING BRAND LEADERSHIP

**Differentiated clinical
and commercial
value proposition**

**Widely available
PSMA PET imaging
agent through
diverse network**

**Multifaceted Market
Access strategy**

**Expanded sales force
to educate HCPs on
the benefits of PSMA
PET with PYLARIFY**

**Exploring clinical
utility of PYLARIFY
in additional patient
populations**

Focus on Ensuring Market Leadership in 2025 & Beyond

1. Internal analyses and data on file.

▶▶ Expanded indication to include pediatric patients¹ ◀◀

\$76.6M

1Q 2024 Net Sales

+11.2% Growth

Year-Over-Year



Drivers of Success

- Clinical and commercial value proposition
- Decades of experience in clinical use
- Operational excellence
- Customer education efforts



The Clear Market Leader in the U.S. Ultrasound Enhancing Agent market²

1. DEFINITY is indicated, after activation, 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 border

2. DRG Real World Data (RWD) report

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Pipeline Update

Financial Update

Closing Remarks

Q&A

Agenda

Innovation that Makes an Impact

Maximizing the Value of Our Existing Portfolio and Expanding Our Pipeline



PNT2002

Late-stage, PSMA-targeted radiotherapeutic product candidate

- Met primary endpoint with statistically significant improvement in rPFS
- OS data was immature at interim analysis (46% of protocol-specified events reached), HR: 1.11
- Favorable safety profile¹
- Next overall survival data readout is expected 3Q 2024 (75% of protocol-specified events)

MK-6240

Novel, clinical-stage, tau-targeting, F18 PET imaging agent for Alzheimer's disease

- **Fast track designation**
- Potential best-in-class agent to aid in staging and informing treatment selection and response to therapy for Alzheimer's disease
- High affinity and limited off-target binding inside the brain offers potential for earlier detection of tau and monitoring of changes in levels of tau^{4,5}

PNT2003

Somatostatin Receptor (SSTR)-Targeted Radioligand Therapy

- FDA accepted Abbreviated New Drug Application (ANDA) – first to file²
- Anticipated to be a radio-equivalent to Lutetium Lu 177 Dotatate
- Potential launch in 2026³

Perspective Therapeutics

Proprietary platform for developing innovative lead-based alpha therapies

- Provides option to further expand radioligand therapy pipeline with VMT-alpha-NET
- Initial data from Phase 1/2a candidate for treatment of NET expected by Perspective 3Q 2024⁶
- Ability to co-develop Pb212-based therapies for prostate cancer

1. Grade ≥ 3 TEAEs per CTCAE, serious TEAEs, and TEAEs leading to discontinuation occurring at lower rates in the 177Lu-PNT2002 arm than in the control arm; 2. Based on the most recent update to the FDA's online paragraph IV database listings; 3. Subject to FDA approval and positive resolution of an ongoing Hatch-Waxman litigation; 4. Lohith, et. al. J Nucl Med 2019; 60:107–114; 5. Krishnadas, et.al. Lancet 2023; 88: 104450; 6. Press release of Perspective dated March 28, 2024, entitled «Perspective Therapeutics Provides Recent Business Highlights and Reports Fiscal Year 2023 Financial Results.»



The Leading Radiopharmaceutical-Focused Company

- ✔ **Market-leading commercial portfolio**
- ✔ **Successful commercial execution**
- ✔ **Fully integrated capabilities**
- ✔ **Actively evaluating M&A opportunities**
- ✔ **Sustaining an attractive financial profile**

**Significant experience, capabilities and financial discipline
to drive near- and long-term growth**

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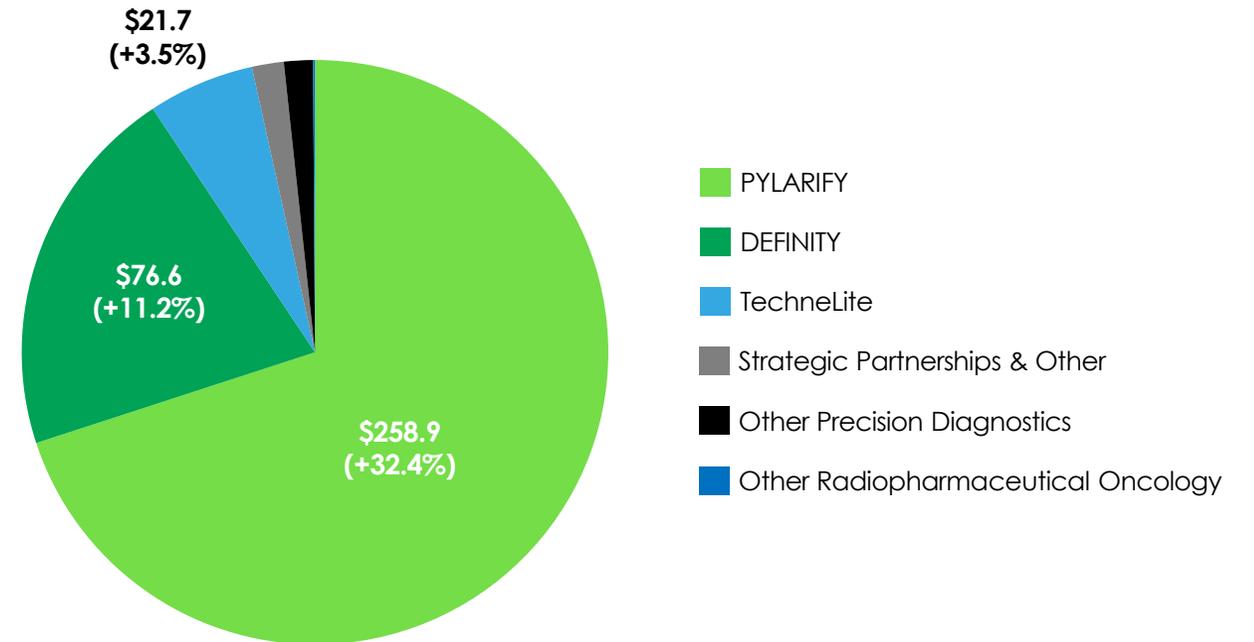
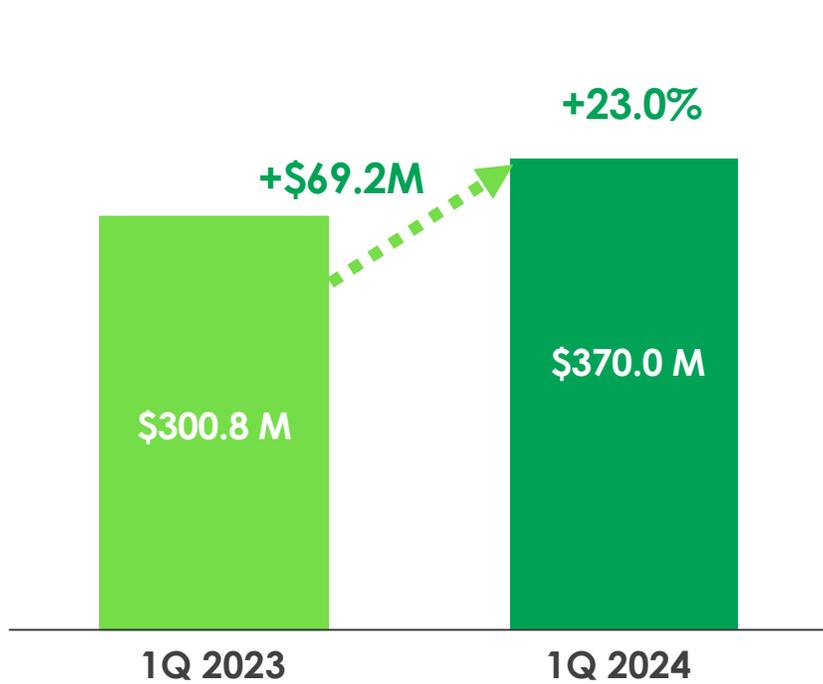
Closing Remarks

Q&A

Agenda

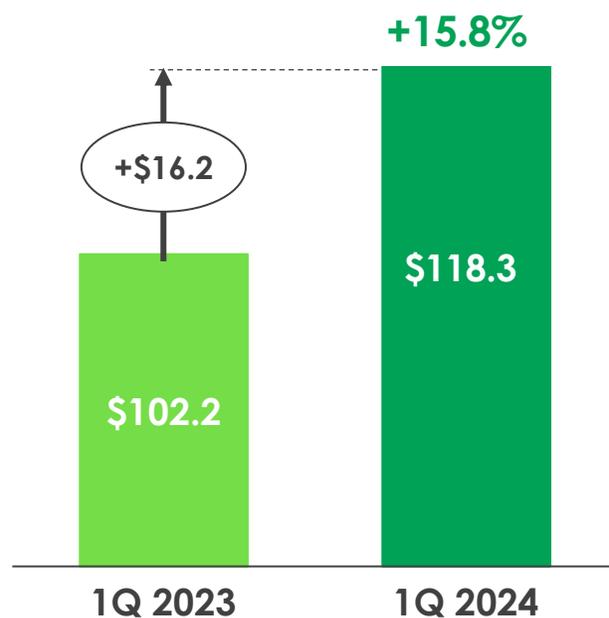
Continued Strong Financial Performance in 1Q 2024

Total Revenue

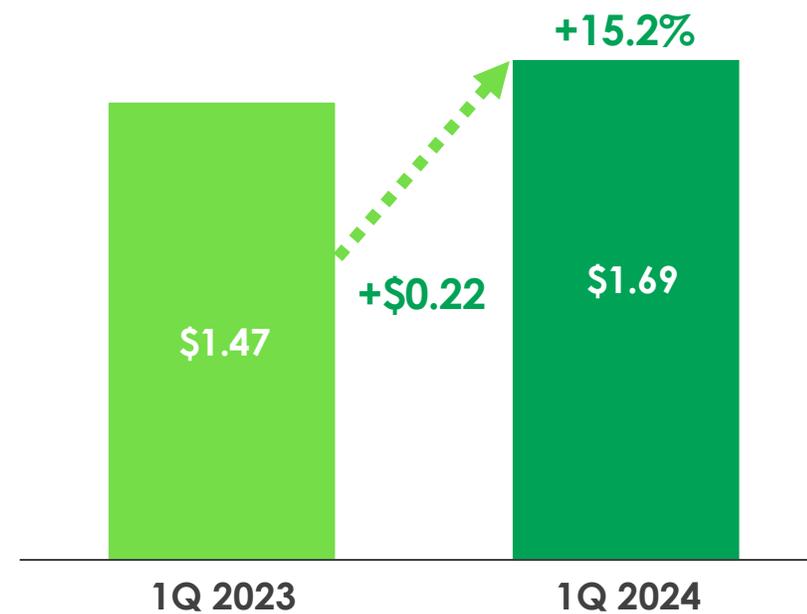


1Q 2024 Financial Highlights¹

Adjusted Net Income



Adjusted EPS



Cash and Cash Equivalents as of March 31, 2024:

\$718.3M

1. See slides 24 and 27 for a reconciliation of GAAP to non-GAAP financials; certain amounts may be subject to rounding.

Growing Capital Resources Provide Financial Flexibility¹

USD Millions

Cash Flow Summary

Three Months Ending March 31

	2023	2024
Cash provided by operations	\$108.5	\$127.2
Cash used in investing	(\$44.5)	(\$106.5)
Cash used in financing	(\$8.7)	(\$16.8)

Free Cash Flow²



Resources (1Q 2024)



1. Certain amounts may be subject to rounding; 2. See slides 24 and 27 for reconciliations of GAAP to non-GAAP financials; 3. Cash, cash equivalents and restricted cash at the end of the period was \$719.9M.

2Q 2024 and Updated FY Financial Guidance¹

The Company guidance for the second quarter and full year 2024 is as follows:



2Q 2024	Revenue	\$380M - \$390M
	Adjusted Fully Diluted EPS ²	\$1.81 - \$1.86
FY 2024	Revenue	\$1.50B - \$1.52B
	Adjusted Fully Diluted EPS ²	\$7.00 - \$7.20

Guidance Issued May 2, 2024

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 2024 guidance assumes fully diluted, weighted avg. shares outstanding of approximately 71M-72M, and depreciation and amortization of ~\$61M.

Highlights & Business Update

Commercial Update

Pipeline Update

Financial Update

Closing Remarks

Q&A

Agenda

Lantheus, the Leading Radiopharmaceutical-Focused Company

1Q 2024 Key Takeaways

Executing on Strategy

to drive near- and long-term growth



Focused

on advancement and expansion of radiopharmaceutical pipeline



PYLARIFY

Clear market leader as the #1 most utilized PSMA PET imaging agent¹



Continued Strong Performance

well capitalized and positioned for continued value creation



>\$1B net sales potential in 2024

+23.0% 1Q 2024 Revenue (YoY)

>1.6M

patient lives impacted in 1Q 2024¹

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

1. Internal analyses and data on file.

Highlights & Business Update

Commercial Update

Pipeline Update

Financial Update

Closing Remarks

Q&A

Agenda

Appendix

Condensed Consolidated Statement of Operations – 1Q 2024

	Q1 2024		Q1 2023		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 369,975	100.0	\$ 300,784	100.0	23.0
Cost of goods sold	128,129	34.6	223,708	74.4	(42.7)
Gross profit	241,846	65.4	77,076	25.6	213.8
Operating expenses					
Sales and marketing	45,546	12.3	32,617	10.8	39.6
General and administrative	47,895	12.9	23,271	7.7	105.8
Research and development	48,024	13.0	30,532	10.2	57.3
Total operating expenses	141,465	38.2	86,420	28.7	63.7
Gain on sale of assets	6,254	1.7	-	-	N/A
Operating income (loss)	106,635	28.8	(9,344)	(3.1)	(1,241.2)
Interest expense	4,859	1.3	4,991	1.7	(2.6)
Investment in equity securities unrealized gain	(60,704)	(16.4)	-	-	N/A
Other income	(8,788)	(2.4)	(3,231)	(1.1)	172.0
Income (loss) before income taxes	171,268	46.3	(11,104)	(3.7)	(1,642.4)
Income tax expense (benefit)	40,202	10.9	(8,297)	(2.8)	(584.5)
Net Income (loss)	\$ 131,066	35.4	\$ (2,807)	(0.9)	(4,769.3)
Net income (loss) per common share - diluted	\$ 1.87		\$ (0.04)		
Weighted-average common shares outstanding - diluted	70,095		67,749		

As Adjusted Condensed Consolidated Statement of Operations – 1Q 2024

	Q1 2024		Q1 2023		% Increase/ (Decrease)
	Amount	% Revenue	Amount	% Revenue	
<i>(in thousands, except per share data - unaudited)</i>					
Revenues	\$ 369,975	100.0	\$ 300,784	100.0	23.0
Cost of goods sold	115,565	31.2	94,381	31.4	22.4
Gross profit	254,410	68.8	206,403	68.6	23.3
Operating expenses					
Sales and marketing	42,754	11.6	30,355	10.1	40.8
General and administrative	38,536	10.4	20,515	6.8	87.8
Research and development	17,827	4.8	13,531	4.5	31.7
Total operating expenses	99,117	26.8	64,401	21.4	53.9
Gain on sale of assets	-	-	-	-	-
Operating income	155,293	42.0	142,002	47.2	9.4
Interest expense	4,859	1.3	4,991	1.7	(2.6)
Investment in equity securities unrealized gain	-	-	-	-	-
Other income	(8,788)	(2.4)	(3,231)	(1.1)	172.0
Income before income taxes	159,222	43.0	140,242	46.6	13.5
Income tax expense	40,903	11.1	38,079	12.7	7.4
Net income	\$ 118,319	32.0	\$ 102,163	34.0	15.8
Net income per common share - diluted	\$ 1.69		\$ 1.47		
Weighted-average common shares outstanding - diluted	70,095		69,728		

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 March 31,	
	2024	2023
Net income (loss)	\$ 131,066	\$ (2,807)
Stock and incentive plan compensation	15,384	9,667
Amortization of acquired intangible assets	9,932	11,099
Campus consolidation costs	19	1,459
Contingent consideration fair value adjustments	—	(1,400)
Non-recurring refinancing related fees	—	261
Non-recurring fees	—	(2,734)
Gain on sale of assets	(6,254)	—
Strategic collaboration and license costs	28,000	—
Investment in equity securities unrealized gain	(60,704)	—
Acquisition-related costs	788	169
Impairment of long-lived assets	—	132,052
ARO Acceleration and other related costs	—	148
Other	789	625
Income tax effect of non-GAAP adjustments ^(a)	(701)	(46,376)
Adjusted net income	\$ 118,319	\$ 102,163
Adjusted net income, as a percentage of revenues	32.0 %	34.0 %

	Three Months Ended March 31,	
	2024	2023
Net income (loss) per share - diluted	\$ 1.87	\$ (0.04)
Stock and incentive plan compensation	0.22	0.14
Amortization of acquired intangible assets	0.14	0.16
Campus consolidation costs	—	0.02
Contingent consideration fair value adjustments	—	(0.02)
Non-recurring refinancing related fees	—	—
Non-recurring fees	—	(0.04)
Gain on sale of assets	(0.09)	—
Strategic collaboration and license costs	0.40	—
Investment in equity securities unrealized gain	(0.86)	—
Acquisition-related costs	0.01	—
Impairment of long-lived assets	—	1.89
ARO Acceleration and other related costs	—	—
Other ^(b)	0.01	0.03
Income tax effect of non-GAAP adjustments ^(a)	(0.01)	(0.67)
Adjusted net income per share - diluted	\$ 1.69	\$ 1.47
Weighted-average common shares outstanding - diluted	70,095	69,728

- (a) 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.
- (b) This effect includes an adjustment related to the increase from basic to diluted shares as the Company changed from GAAP net loss to non-GAAP adjusted net income for the three months ended March 31, 2023.

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 March 31,	
	2024	2023
Revenues	\$ 369,975	\$ 300,784
Cost of goods sold	128,129	223,708
Gross profit	241,846	77,076
Operating expenses		
Sales and marketing	45,546	32,617
General and administrative	47,895	23,271
Research and development	48,024	30,532
Total operating expenses	141,465	86,420
Gain on sale of assets	6,254	—
Operating income (loss)	106,635	(9,344)
Interest expense	4,859	4,991
Investment in equity securities unrealized gain	(60,704)	—
Other income	(8,788)	(3,231)
Income (loss) before income taxes	171,268	(11,104)
Income tax expense (benefit)	40,202	(8,297)
Net income (loss)	\$ 131,066	\$ (2,807)
Net income (loss) per common share:		
Basic	\$ 1.91	\$ (0.04)
Diluted	\$ 1.87	\$ (0.04)
Weighted-average common shares outstanding:		
Basic	68,757	67,749
Diluted	70,095	67,749

Consolidated Segment Revenues Analysis

(in thousands – unaudited)

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

	Three Months Ended March 31,		
	2024	2023	% Change
PYLARIFY	\$ 258,870	\$ 195,470	32.4 %
Other radiopharmaceutical oncology	384	717	(46.4)%
Total radiopharmaceutical oncology	259,254	196,187	32.1 %
DEFINITY	76,564	68,824	11.2 %
TechneLite	21,714	20,986	3.5 %
Other precision diagnostics	5,932	5,807	2.2 %
Total precision diagnostics	104,210	95,617	9.0 %
Strategic partnerships and other revenue	6,511	8,980	(27.5)%
Total revenues	\$ 369,975	\$ 300,784	23.0 %

Reconciliation of Free Cash Flow

(in thousands – unaudited)

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

	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$ 127,238	\$ 108,500
Capital expenditures	(8,273)	(9,168)
Free cash flow	<u>\$ 118,965</u>	<u>\$ 99,332</u>
Net cash used in investing activities	<u>\$ (106,529)</u>	<u>\$ (44,513)</u>
Net cash used in financing activities	<u>\$ (16,845)</u>	<u>\$ (8,669)</u>

Condensed Consolidated Balance Sheet

(in thousands – unaudited)

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

	March 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 718,279	\$ 713,656
Accounts receivable, net	337,389	284,292
Inventory	69,758	64,029
Other current assets	16,215	16,683
Assets held for sale	7,159	7,159
Total current assets	1,148,800	1,085,819
Investment securities	138,960	—
Property, plant and equipment, net	150,090	146,697
Intangibles, net	142,054	151,985
Goodwill	61,189	61,189
Deferred tax assets, net	138,898	150,198
Other long-term assets	51,343	55,261
Total assets	\$ 1,831,334	\$ 1,651,149
Liabilities and stockholders' equity		
Current liabilities		
Current portion of long-term debt and other borrowings	\$ 734	\$ 823
Accounts payable	37,525	41,189
Accrued expenses and other liabilities	198,939	145,338
Total current liabilities	237,198	187,350
Asset retirement obligations	23,023	22,916
Long-term debt, net and other borrowings	562,466	561,670
Other long-term liabilities	63,107	63,321
Total liabilities	885,794	835,257
Total stockholders' equity	945,540	815,892
Total liabilities and stockholders' equity	\$ 1,831,334	\$ 1,651,149