

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

	Three Months Ended					
	December 31, 2020			December 31, 2019		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 94,152		\$ 94,152	\$ 89,346		\$ 89,346
Cost of goods sold ^(a)	55,501	(8,209)	47,292	44,781	(1,003)	43,778
Gross profit	38,651	8,209	46,860	44,565	1,003	45,568
Operating expenses						
Sales and marketing ^(b)	12,857	(977)	11,880	10,392	(475)	9,917
General and administrative ^(c)	13,684	11	13,695	17,301	(5,909)	11,392
Research and development ^(d)	12,638	(4,036)	8,602	4,434	(377)	4,057
Total operating expenses	39,179	(5,002)	34,177	32,127	(6,761)	25,366
Operating (loss) income	(528)	13,211	12,683	12,438	7,764	20,202
Interest expense	2,811	—	2,811	2,126	—	2,126
Other (income) loss ^(e)	(496)	326	(170)	7,916	3,453	11,369
(Loss) income before income taxes	(2,843)	12,885	10,042	2,396	4,311	6,707
Income tax expense (benefit) ^(f)	569	4,886	5,455	(8,054)	1,134	(6,920)
Net (loss) income	\$ (3,412)	\$ 7,999	\$ 4,587	\$ 10,450	\$ 3,177	\$ 13,627
Net (loss) income per common share - diluted	\$ (0.05)		\$ 0.07	\$ 0.26		\$ 0.34
Weighted-average common shares outstanding - diluted ^(g)	66,870	260	67,130	40,133		40,133
Depreciation expense	\$ 3,350	—	\$ 3,350	\$ 2,765	—	\$ 2,765
Amortization expense	\$ 4,683	—	\$ 4,683	\$ 451	—	\$ 451

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, integration costs including a contract termination and other non-recurring charges.
- (b) Includes stock and incentive plan compensation, integration costs and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs, contingent consideration fair value adjustments, campus consolidation costs and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, integration costs, impairment of long-lived assets and other non-recurring charges.
- (e) Includes amortization of fair value adjustments and arbitration award.
- (f) The income tax effect of the adjustments between GAAP net (loss) income 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.
- (g) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

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

	Year Ended					
	December 31, 2020			December 31, 2019		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$ 339,410		\$ 339,410	\$ 347,337		\$ 347,337
Cost of goods sold ^(a)	200,649	(24,026)	176,623	172,526	(3,906)	168,620
Gross profit	138,761	24,026	162,787	174,811	3,906	178,717
Operating expenses						
Sales and marketing ^(b)	40,901	(2,437)	38,464	41,888	(1,970)	39,918
General and administrative ^(c)	69,270	(21,077)	48,193	61,244	(16,524)	44,720
Research and development ^(d)	32,788	(5,621)	27,167	20,018	(1,773)	18,245
Total operating expenses	142,959	(29,135)	113,824	123,150	(20,267)	102,883
Operating (loss) income	(4,198)	53,161	48,963	51,661	24,173	75,834
Interest expense	9,479	—	9,479	13,617	—	13,617
Loss on extinguishment of debt	—	—	—	3,196	(3,196)	—
Other (income) loss ^(e)	(2,198)	711	(1,487)	6,221	3,453	9,674
(Loss) income before income taxes	(11,479)	52,450	40,971	28,627	23,916	52,543
Income tax expense (benefit) ^(f)	1,994	13,152	15,146	(3,040)	8,583	5,543
Net (loss) income	\$ (13,473)	\$ 39,298	\$ 25,825	\$ 31,667	\$ 15,333	\$ 47,000
Net (loss) income per common share - diluted	\$ (0.25)		\$ 0.47	\$ 0.79		\$ 1.17
Weighted-average common shares outstanding - diluted ^(g)	54,134	337	54,471	40,113		40,113
Depreciation expense	\$ 12,481	—	\$ 12,481	\$ 10,283	—	\$ 10,283
Amortization expense	\$ 10,770	—	\$ 10,770	\$ 1,804	—	\$ 1,804

- (a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, integration costs including a contract termination, impairment of long-lived assets and other non-recurring charges.
- (b) Includes stock and incentive plan compensation, integration costs and other non-recurring charges.
- (c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs, contingent consideration fair value adjustments, campus consolidation costs and other non-recurring charges.
- (d) Includes stock and incentive plan compensation, integration costs, impairment of long-lived assets, strategic collaboration and license costs and other non-recurring charges.
- (e) Includes amortization of fair value adjustments and arbitration award.
- (f) The income tax effect of the adjustments between GAAP net (loss) income 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.
- (g) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

Lantheus Holdings, Inc.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in thousands, except per share data – unaudited)

	Three Months Ended											
	March 31, 2020			June 30, 2020			September 30, 2020			December 31, 2020		
	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted	GAAP	Adjustments	Non-GAAP Adjusted
Revenues	\$90,704	\$ —	\$90,704	\$66,010		\$66,010	\$88,544		\$88,544	\$94,152		\$94,152
Cost of goods sold ^(a)	52,702	(8,390)	44,312	40,162	(1,698)	38,464	52,284	(5,729)	46,555	55,501	(8,209)	47,292
Gross profit	38,002	8,390	46,392	25,848	1,698	27,546	36,260	5,729	41,989	38,651	8,209	46,860
Operating expenses												
Sales and marketing ^(b)	10,130	(253)	9,877	6,305	(453)	5,852	11,609	(754)	10,855	12,857	(977)	11,880
General and administrative ^(c)	16,699	(5,419)	11,280	20,670	(10,908)	9,762	18,217	(4,761)	13,456	13,684	11	13,695
Research and development ^(d)	4,048	(389)	3,659	4,418	(431)	3,987	11,684	(765)	10,919	12,638	(4,036)	8,602
Total operating expenses	30,877	(6,061)	24,816	31,393	(11,792)	19,601	41,510	(6,280)	35,230	39,179	(5,002)	34,177
Operating income (loss)	7,125	14,451	21,576	(5,545)	13,490	7,945	(5,250)	12,009	6,759	(528)	13,211	12,683
Interest expense	1,946	—	1,946	1,914	—	1,914	2,808	—	2,808	2,811	—	2,811
Other income ^(e)	(350)	—	(350)	(756)	—	(756)	(596)	385	(211)	(496)	326	(170)
Income (loss) before income taxes	5,529	14,451	19,980	(6,703)	13,490	6,787	(7,462)	11,624	4,162	(2,843)	12,885	10,042
Income tax expense (benefit) ^(f)	2,192	3,506	5,698	309	1,940	2,249	(1,076)	2,820	1,744	569	4,886	5,455
Net income (loss)	\$ 3,337	\$ 10,945	\$ 14,282	\$ (7,012)	\$ 11,550	\$ 4,538	\$ (6,386)	\$ 8,804	\$ 2,418	\$ (3,412)	\$ 7,999	\$ 4,587
Net income (loss) per common share - diluted	\$ 0.08		\$ 0.36	\$ (0.16)		\$ 0.10	\$ (0.10)		\$ 0.04	\$ (0.05)		\$ 0.07
Weighted-average common shares outstanding - diluted ^(g)	40,102		40,102	43,135	168	43,303	66,820	186	67,006	66,870	260	67,130
Depreciation expense	\$ 2,981	—	\$ 2,981	\$ 2,745	—	\$ 2,745	\$ 3,405	—	\$ 3,405	\$ 3,350	—	\$ 3,350
Amortization expense	\$ 392	—	\$ 392	\$ 927	—	\$ 927	\$ 4,768	—	\$ 4,768	\$ 4,683	—	\$ 4,683

(a) Includes stock and incentive plan compensation, amortization of acquired intangible assets, integration costs including a contract termination, impairment of long-lived assets and other non-recurring charges.

(b) Includes stock and incentive plan compensation, integration costs and other non-recurring charges.

(c) Includes stock and incentive plan compensation, acquisition-related costs, integration costs, contingent consideration fair value adjustments and other non-recurring charges.

(d) Includes stock and incentive plan compensation, integration costs, impairment of long-lived assets and other non-recurring charges.

(e) Includes amortization of fair value adjustments.

(f) The income tax effect of the adjustments between GAAP net income (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.

(g) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP net loss position.

Lantheus MI Radiopharmaceuticals, Inc.^(a)

Statement of Operations

(in thousands – unaudited)

	Three Months Ended				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Revenues	\$ 2,867	\$ 2,092	\$ 2,938	\$ 2,832	\$ 10,729
Cost of goods sold	2,320	1,864	2,108	1,970	8,262
Gross profit	547	228	830	862	2,467
Operating expenses					
Sales and marketing	125	101	134	115	475
General and administrative	21	22	(4)	24	63
Research and development	—	1	—	—	1
Total operating expenses	146	124	130	139	539
Operating income	401	104	700	723	1,928
Other income	(14)	(14)	(14)	(14)	(56)
Income before income taxes	415	118	714	737	1,984
Income tax expense	19	6	69	61	155
Net income	\$ 396	\$ 112	\$ 645	\$ 676	\$ 1,829
Adjusted net income	\$ 401	\$ 117	\$ 650	\$ 681	\$ 1,849

(a) On January 29, 2021, Lantheus Holdings, Inc. sold all of the stock of its Puerto Rican radiopharmacy servicing subsidiary