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Lantheus Holdings, Inc.

(LNTH - NASDAQ)

LNTH: Lantheus Closes SPECT Sale

We blend a multiple of EBITDA and earnings applied to 2026 estimates to generate our Lantheus valuation. The methodology applies a 12x multiple to 2026 EBITDA and a 15x multiple to 2026 EPS, and this average produces our one-year target price.

Current Price (1/7/2026)	\$69.37
Valuation	\$76.00

OUTLOOK

Lantheus is a leader in radiopharmaceutical offerings in oncology & precision diagnostics. It offers a portfolio of diagnostic & therapeutic products directly & via partnerships & licensing. The primary revenue driver is Pylarify, a PET tracer for PSMA-expressing prostate cancer. CMS finalized paying separately for diagnostic radiopharmaceuticals above a threshold for 2025, thereby allowing broader patient access for providers to continue using the PSMA imaging agent.

Definity is used for improving echocardiogram imaging. Lantheus has now divested the technetium and Xenon-133 business.

The development pipeline includes β -amyloid & Tau imaging agents for Alzheimer's, GRPR expressing prostate cancer & FAP for cancer/fibrosis assessment. Partnerships include POINT's PNT2002 & 2003, GE Health's Flyrcado & Perspective's α therapy among others. Lantheus recognizes the AD imaging opportunity complementing recent therapeutic approvals & future development. Synergies with cancer treatment represent another prospect. Lantheus is well situated in the nuclear medicine space & has established a transportation & manufacturing network that is difficult to replicate, making it an excellent partner.

SUMMARY DATA

52-Week High	111.29
52-Week Low	47.25
One-Year Return (%)	-28.4
Beta	-0.1
Average Daily Volume (sh)	1,264,282
Shares Outstanding (mil)	66.3
Market Capitalization (\$mil)	4,599
Short Interest Ratio (days)	6.6
Institutional Ownership (%)	110
Insider Ownership (%)	2.3
Annual Cash Dividend	\$0.00
Dividend Yield (%)	0.00
5-Yr. Historical Growth Rates	
Sales (%)	34.5
Earnings Per Share (%)	N/A
Dividend (%)	N/A
P/E using TTM EPS	11.6
P/E using 2025 Estimate	12.5
P/E using 2026 Estimate	13.5
Zacks Rank	N/A

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	\$370 A	\$394 A	\$379 A	\$391 A	\$1,534 A
2025	\$373 A	\$378 A	\$384 A	\$361 E	\$1,496 E
2026					\$1,446 E
2027					\$1,605 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2024	\$1.69 A	\$1.80 A	\$1.70 A	\$1.59 A	\$6.78 A
2025	\$1.53 A	\$1.57 A	\$1.27 A	\$1.15 E	\$5.54 E
2026					\$5.13 E
2027					\$6.57 E

WHAT'S NEW

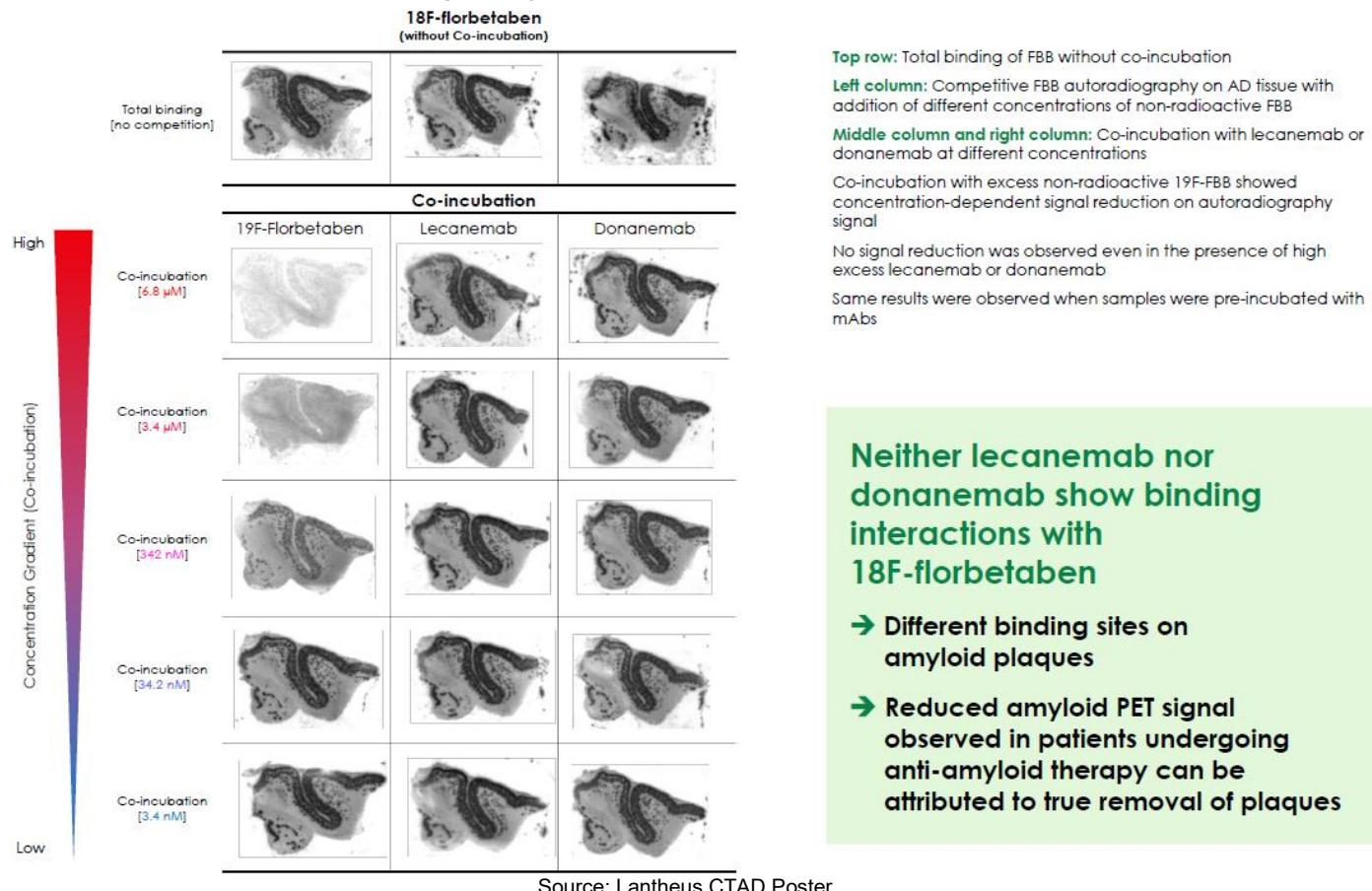
As 2026 begins, we are updating investors on Lantheus Holdings, Inc. (NASDAQ: LNTH), highlighting several recent developments. These include a summary of the poster presented at December's Clinical Trials on Alzheimer's Disease (CTAD) 2025 conference, confirmation of the single photon emission computed tomography (SPECT) business unit sale at the end of 2025 and an update to our financial estimates and valuation.

CTAD Poster

On December 3rd, 2025, Life Molecular Imaging's¹ Marianne Chapleau presented a poster at the Clinical Trials on Alzheimer's Disease (CTAD) 2025 conference held in San Diego, California. The poster sought to investigate whether excess lecanemab or donanemab in the brain shows any interference with the binding of the amyloid PET tracer ¹⁸F-florbetaben (Neuraceq) to aggregated amyloid- β deposits *in vitro*.

In the poster's concluding exhibit, investigators demonstrated that co-incubation of Neuraceq with lecanemab or donanemab did not produce a signal reduction, even in the presence of excess anti-amyloid antibodies.

Exhibit I – Tracer Binding to Amyloid Plaques in the Presence of Lecanemab or Donanemab



Neither lecanemab nor donanemab show binding interactions with ¹⁸F-florbetaben

- Different binding sites on amyloid plaques
- Reduced amyloid PET signal observed in patients undergoing anti-amyloid therapy can be attributed to true removal of plaques

Source: Lantheus CTAD Poster

The poster concluded that lecanemab and donanemab do not competitively interfere with ¹⁸F-florbetaben binding, as the anti-amyloid antibodies bind to different epitopes on the amyloid plaques than Neuraceq. The study also found that anti-amyloid antibodies do not mask plaques from PET imaging detection, and that reduced amyloid PET signals in treated patients can be attributed to plaque removal.

¹ Life Molecular Imaging was acquired by Lantheus in July 2025. The acquisition included Neuraceq (florbetaben F-18), its FDA-approved PET imaging agent used to detect β -amyloid plaques in patients evaluated for Alzheimer's disease, along with Life Molecular's commercial infrastructure and R&D assets.

SPECT Business Sale

As its first announcement of 2026, Lantheus confirmed the sale of its single photon emission computed tomography (SPECT) business unit in a January 2nd [press release](#). The intent to sell the unit including TechneLite, NeuroLite, Xenon Xe-133 gas and CardioLite to Illuminated Holdings, the parent company of SHINE Technologies was first [reported](#) on May 6th. In addition to the product sale, Lantheus also included related manufacturing assets from the North Billerica, Massachusetts campus and SPECT-related Canadian operations. The goal of the transaction was to free up Lantheus' management and financial resources to support its remaining commercialized products and development portfolio. In return for the sale, Lantheus received an upfront cash payment, a note convertible into SHINE preferred stock and additional consideration to include earnout milestones.

Lantheus Pipeline

Exhibit II – Lantheus Radiopharmaceutical Pipeline



Source: Lantheus 3Q:25 Earnings Call Presentation

Valuation and Estimates Update

We refine our 2026 estimates as we move into the new year. We believe that pricing pressure may continue into 2026 from renegotiated partnerships and the impact from 340B pricing for Pylarify. We anticipate that there will be a positive contribution from reformulated Pylarify, but now think this launch may come later than we initially anticipated on account of the time it takes for coding, coverage and payment efforts. Based on these changes, our Pylarify estimate moves from \$983 million to \$928 million for 2026. This results in a reduction of EPS from \$5.51 to \$5.13.

Our valuation blends a 15.0x EPS and 12.0x EBITDA multiple applied to 2026 estimates. Our model applies these changes and generates a valuation of \$76 per share.

Corporate Milestones

- [Close of Evergreen Theragnostics acquisition](#) – April 2025
- [Life Molecular Imaging acquisition completed](#) – July 2025
- Initiate Phase I/IIa study for LNTH-2401/-2402 (RM2) – 2H:25
- Completion of SPECT business unit transfer to SHINE – year end 2025
- Reformulated Pylarify [target action date](#) – March 6th, 2026
- [Target action date](#) for LNTH-2501 (Octevy) in SSTR+ NETs – March 29th, 2026
- MK-6240 market launch – 2026
- NAV-4694 NDA market submission – 2026
- FDA approval and launch of PNT2003 - 2026

Summary

In contrast to most of us, Lantheus enters 2026 with a slimmer profile having divested its SPECT business. The sale frees resources to focus on returning Pylarify to growth and advance the development portfolio. The company's work in neurodegenerative imaging progresses as new data is generated and shared in a poster presented at CTAD and multiple β -amyloid and Tau assets march towards regulatory approval. The recently acquired Neuraceq is generating \$20 million in revenues per quarter and is growing at a rapid clip. Another neurology imaging asset is MK-6240 for Tau tangles. It is expected to be approved in 2026 and should be joined by other Tau and β -amyloid imaging agents. Neuroendocrine tumors are an exciting target where Lantheus is developing a theranostic pair to address the disease. The two agents are designated LNTH-2501 and PNT2003. This franchise could be generating revenues by late next year. Lantheus' portfolio of assets has the potential to drive topline growth into the double digits by 2027² if regulatory and sales targets are achieved. GE HealthCare is another minor but positive contributor with anticipated royalty revenues from Flyrcado and commercialization of Pylarify in Japan.

Lantheus' PSMA PET diagnostic has faced substantial competition this year along with 340B pricing pressure. Management believes that there will continue to be lower average unit prices in the fourth quarter and this may bleed into 2026. Despite the revenue declines for Pylarify, Lantheus offers many other assets to fill the void. A new formulation of the PSMA PET diagnostic is expected to be approved in March which will reset pricing and allow for transitional pass-through (TPT) status that could add several more years of price protection to the franchise.

We update our 2026 earnings estimate and valuation to reflect continued pressures on Pylarify volumes and a later start to sales of reformulated Pylarify. Our valuation now stands at \$76.00 per share.

² This removes the impact of the TechneLite and Xenon business which are expected to be fully divested by year end 2025.

PROJECTED FINANCIALS

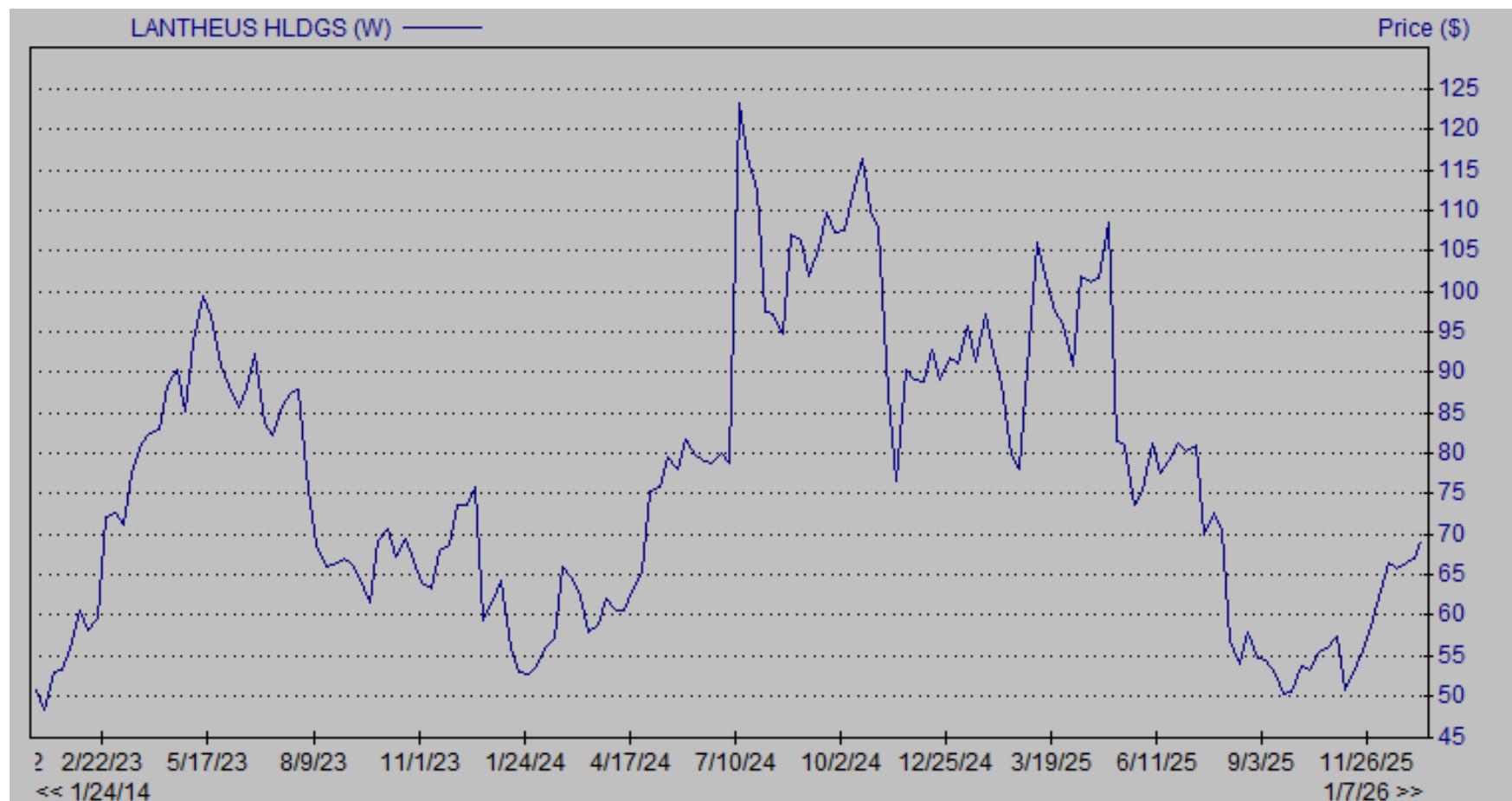
Lantheus Holdings, Inc. - Income Statement

Lantheus Holdings, Inc.	2024 A	Q1 A	Q2 A	Q3 A	Q4 E	2025 E	2026 E	2027 E
Pylarify	1,057,834 24.3%	257,654 -0.5%	250,642 -8.3%	240,616 -7.4%	215,000 -19.2%	963,912 -8.9%	928,247 -3.7%	1,002,507 8.0%
Other Radiopharma Oncology	384 -87.7%							
Total Radiopharm Oncology	1,058,218 23.9%	257,654 -0.6%	250,642 -8.3%	240,616 -7.4%	215,000 -19.2%	963,912 -8.9%	928,247 -3.7%	1,002,507
Definity	317,792 13.6%	79,211 3.5%	83,939 7.5%	81,785 6.3%	81,820 -5.0%	326,755 2.8%	349,628 7.0%	374,102 7.0%
Neuraceq				20,442	23,406	43,848	95,995	156,440 63.0%
TechneLite	95,487 9.3%	19,711 -9.2%	24,982 -11.4%	21,127 3.2%	24,320 -3.1%	90,140 -5.6%		
Other Precision Diagnostics	24,231 5.4%	5,441 -8.3%	6,892 18.3%	6,339 0.9%	6,223 0.5%	24,895 2.7%	24,895 0.0%	24,895 0.0%
Strategic Partnerships & Other	38,182 -26.4%	10,747 65.1%	11,590 32.8%	13,705 -10.1%	10,310 34.0%	46,352 21.4%	46,816 1.0%	47,284 1.0%
Total Revenues (\$US '000)	\$1,533,910	\$372,764	\$378,045	\$384,014	\$361,079	\$1,495,902	\$1,445,581	\$1,605,227
YOY Growth	18%	1%	-4%	1%	-8%	-2%	-3%	11%
Cost of Goods Sold Product Gross Margin	\$545,619 63.5%	\$135,064 62.7%	\$137,034 62.6%	\$161,648 56.3%	\$139,606 60.2%	\$573,352 59.2%	\$538,525 61.5%	\$559,302 64.1%
Sales & marketing General & administrative Research & development Other	\$177,940 \$193,689 \$168,098 (\$8,415)	\$42,503 \$56,816 \$36,314 \$0	\$41,041 \$66,515 \$45,489 \$0	\$48,828 \$81,898 \$48,025 \$0	\$47,717 \$67,800 \$39,014 \$0	\$180,089 \$273,029 \$168,842 \$0	\$189,930 \$268,743 \$159,000 \$0	\$206,511 \$265,222 \$150,000 \$0
Income from operations	\$456,979	\$102,067	\$87,966	\$43,615	\$66,942	\$300,590	\$289,383	\$424,193
Operating Margin								
Interest expense (income), net Other income, net	\$19,669 \$6,333	\$4,804 \$734	\$4,917 (\$21,468)	\$4,950 (\$3,716)	\$5,100 \$0	\$19,771 (\$24,450)	\$20,000 \$0	\$20,000 \$0
Pre-Tax Income	\$430,977	\$96,529	\$104,517	\$42,381	\$61,842	\$305,269	\$269,383	\$404,193
Provision for Income Tax Tax Rate	\$118,535 27.5%	\$23,584 24.4%	\$25,762 24.6%	\$14,610 34.5%	\$15,522 25.1%	\$79,478 26.0%	\$65,191 24.2%	\$97,815 24.2%
Net Income	\$312,442	\$72,945	\$78,755	\$27,771	\$46,320	\$225,791	\$204,192	\$306,378
Net Margin								
Reported EPS	\$4.37	\$1.02	\$1.12	\$0.41	\$0.70	\$3.28	\$3.05	\$4.57
YOY Growth								
Fully Diluted Shares	71,651	71,461	70,312	67,663	66,300	68,934	67,000	67,000
Adjustments	\$2.39	\$0.51	\$0.45	\$0.86	\$0.45	\$2.27	\$2.08	\$2.00
Adjusted EPS	\$6.76	\$1.53	\$1.57	\$1.27	\$1.15	\$5.54	\$5.13	\$6.57

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

Lantheus Holdings, Inc. – Share Price Chart³



³ Source: Zacks Research System

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