

SYNLAB

SYNLAB FY'21 Results

16 MARCH 2022



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Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

1. FY'21 Highlights
2. FY'21 Financial results
3. FY'21 Business review
4. Outlook
5. Appendix



FY'21 Highlights
Mathieu Floreani, CEO

Undisputed European leader in medical diagnostics services

#1
Diagnostics
600m+ tests
in 2021

#1
Specialty¹
€500m+ revenue
in 2021

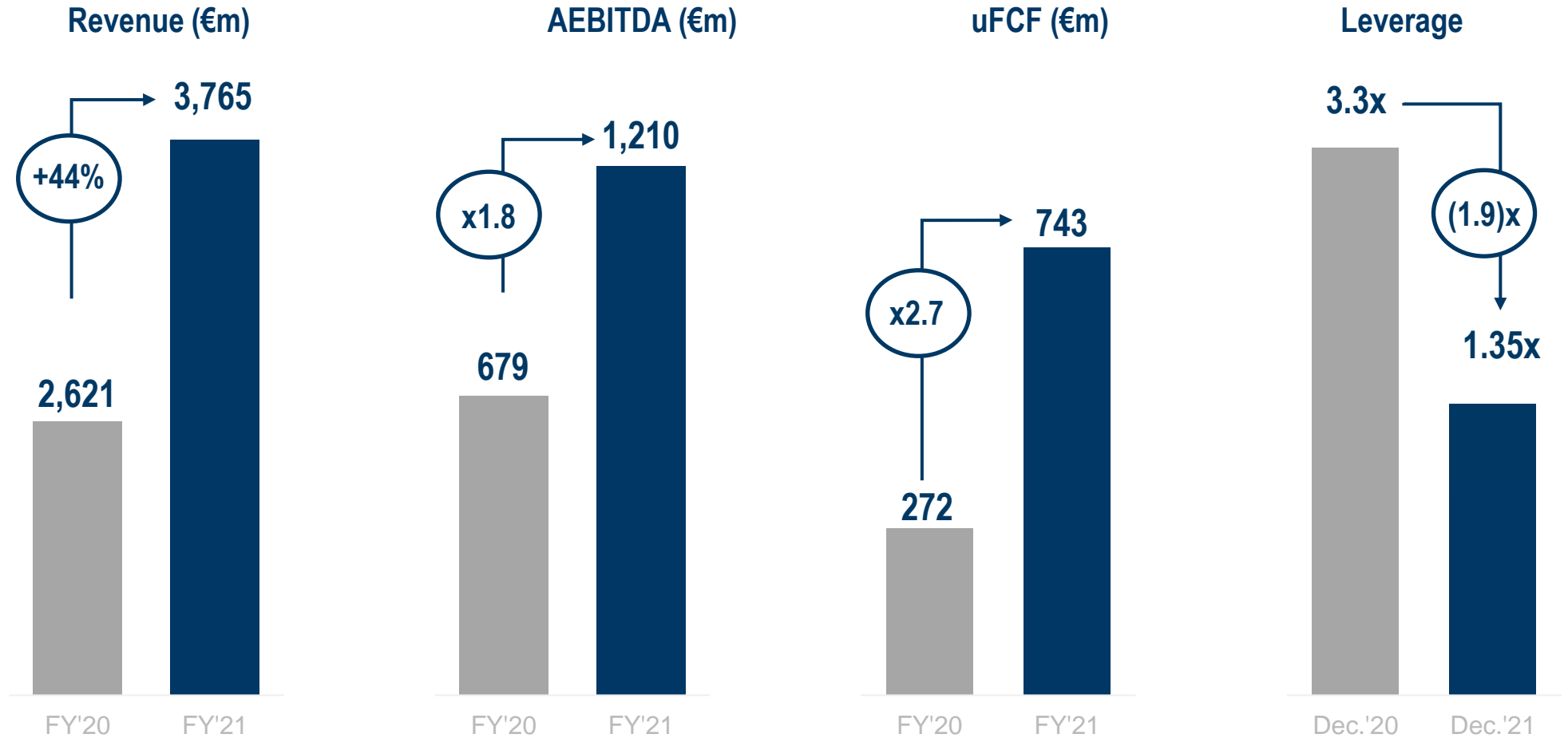
#1
PCR testing
41m
since pandemic outbreak

36
countries

500+ Labs
1,800+ BCPs

30,000
employees
>2,000 experts²

FY 2021 highlights



A record year on all key metrics

2021 operational highlights

Accelerate organic growth

Retail

- Opening blood collection points (FY'21>150)

Prescribers

- SYNconnect –prescribers Germany

Hospital

- South-East London 15-year contract start

Specialty tests

- Reinforcing European leadership (South & East)



New BCP in Nancy (France)



Operational excellence

SALIX on track

- €20m savings delivered

STS¹

- 1000+ transformation initiatives

Core lab equipment renewal and automation

85% completed

Capital deployment

M&A acceleration

- 18 deals closed in 6 countries
- ~€143m revenue in 2021³
- Total EV: ~€250m⁴

Increased CAPEX deployment

- CAPEX: +€60m in 2021 vLY
- 40% expansion CAPEX



Employee engagement

SYNLAB Dialogue²

- Stable engagement score (+13% in 2020)

ESG governance set up

- ESG Committees Excom / Board levels

Employee Participation Plan

- 100% employees eligible

ESG



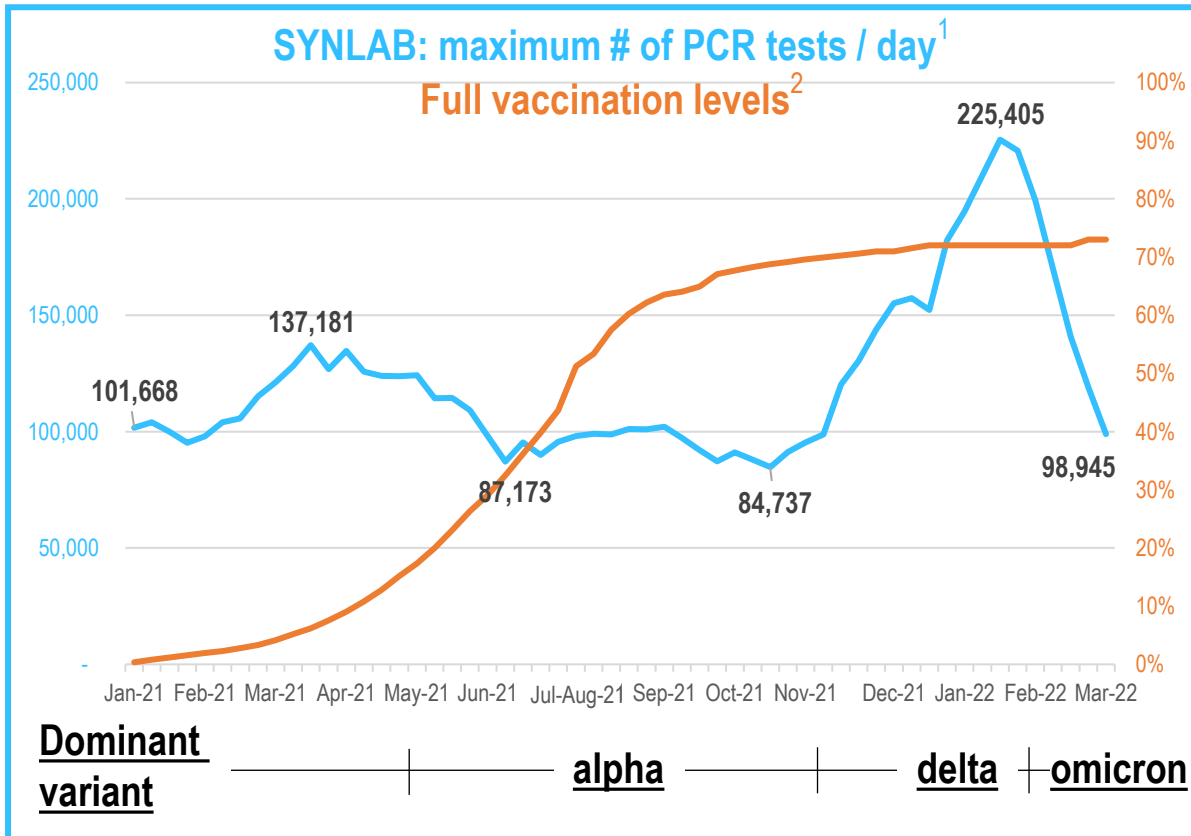
3. Including post-acquisition revenue contribution of €49m and pre-acquisition revenue of €94m

4. On a debt and cash free basis

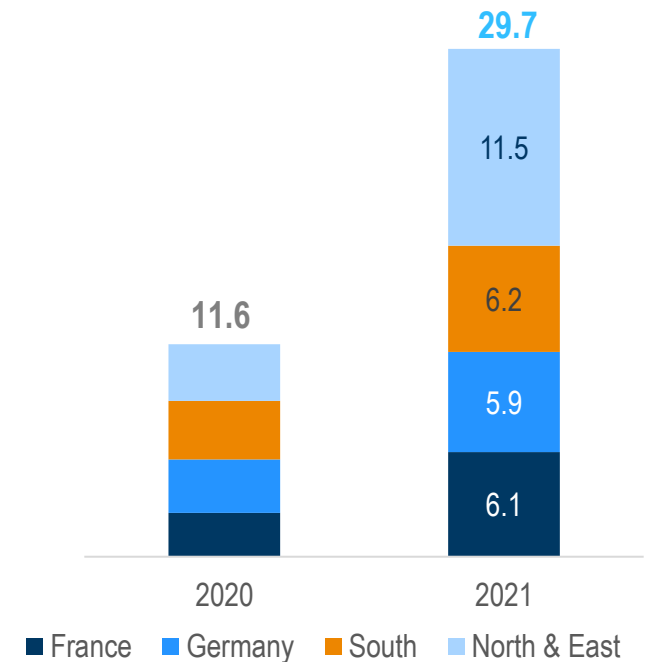
1. SYNLAB Transformation System

2. Group-wide employee engagement survey

Leadership in COVID-19 response



Volume by segment (in tests m)



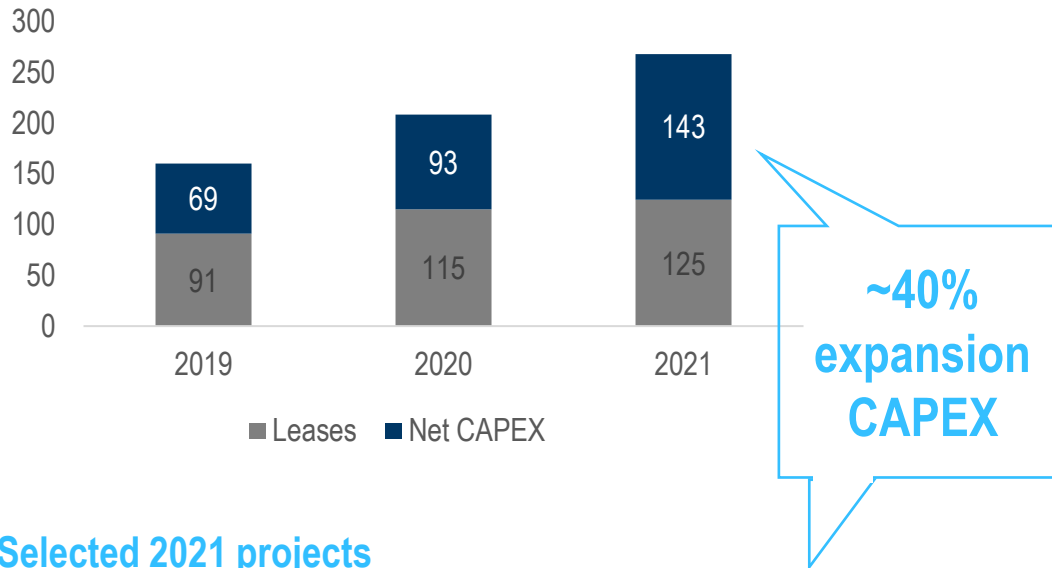
41+ million PCR tests performed since the beginning of the pandemic

1. Measured on a weekly basis

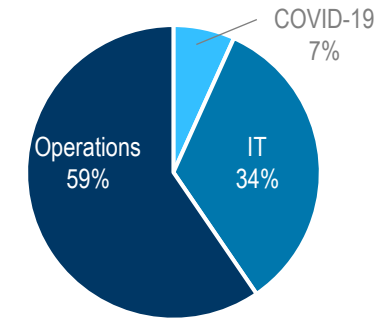
2. Average vaccination level across Germany, France, Switzerland, Italy, Spain, UK, two doses

Accelerating CAPEX deployment +€60m vs. LY

CAPEX evolution since 2019



Net capex by usage



Selected 2021 projects

COVID-19	Network	Equipment	IT
Equipment (open systems)	SEL BCP expansion / refurbishment	Corelab & Blue	LIS France Datacenter & ERP SYNconnect



New BCP, France



New lab equipment

3 M&A strategies at play (selected acquisitions)

Bolt-on / consolidate (2021)

Italy



- Leading group of medical centres in Bologna
- 17 healthcare centres, 100 employees
- €24m revenue in 2021*

Innovation / specialty (2022)

Spain



- Genetics, molecular biology & bioinformatics
- 100 employees
- €20m revenue in 2021*

Germany



- Histo/cyto/molecular pathology
- 24 employees
- €3m revenue in 2021*

New platform (2021)

Mexico



- Platform + bolt-on acquisition
- Now top 4 player - 4% market share
- 100 diagnostic service points + lab to lab business
- ~1,800 employees
- €85m total revenue in 2021*

ESG achievements and roadmap

Laying the foundations in 2021	Accelerating in 2022
Governance <ul style="list-style-type: none"> ESG Committees at Executive Committee / Board levels Group Head of ESG 	
Launching programs and group-wide policies <ul style="list-style-type: none"> Case-management & Speak-up Policy (whistle-blower) 	
Improving ESG data quality and disclosure <ul style="list-style-type: none"> First ESG report 	
	<ul style="list-style-type: none"> ESG managers network at country level SYNLAB Foundation <ul style="list-style-type: none"> Supplier code of conduct and Due Diligence Act (readiness in 2023) Carbon Neutrality Roadmap development HSEQ framework development and deployment of the Diversity, Equity and Inclusion policy <ul style="list-style-type: none"> Preparing the EU NFRD and CSRD Reporting standards for 2023 readiness, Taxonomy



30,000 employees making a positive Social impact

Successful execution of strategic growth plan in 2021

	Target at IPO	Delivered	Key enablers
Underlying organic growth (ex COVID-19)	~10%	+9.6%	<ul style="list-style-type: none"> • For You, Retail • SEL execution
M&A (EV, in €m)	~200	250	<ul style="list-style-type: none"> • 18 acquisitions in 6 countries • 2 mid-sized deals in Italy and Mexico
COVID-19 revenue (€m)	~800 (2021) ~500 (2022)	~1,600 (2021) ¹	<ul style="list-style-type: none"> • Best-in-class commercial, operational and medical execution

Strong execution and transformation capabilities for the future

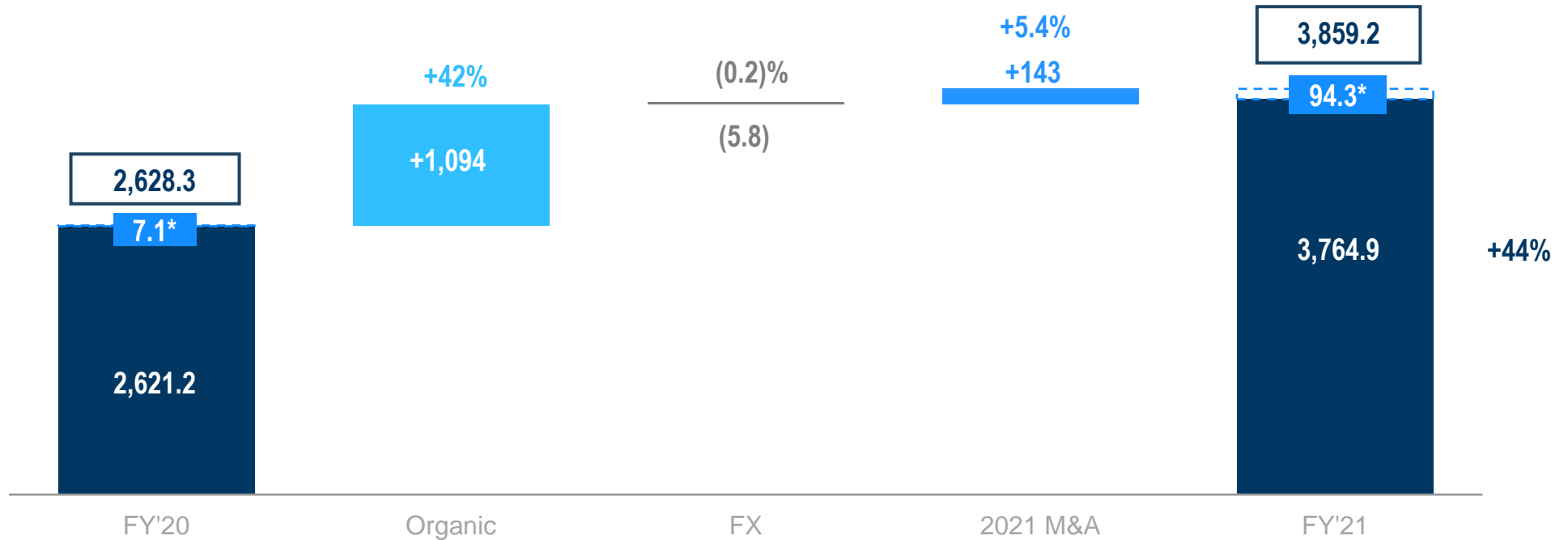
FY'21 Financial results

-SYNLAB AG, AUDITED FINANCIALS-

Sami Badarani, CFO

Major revenue expansion in FY'21

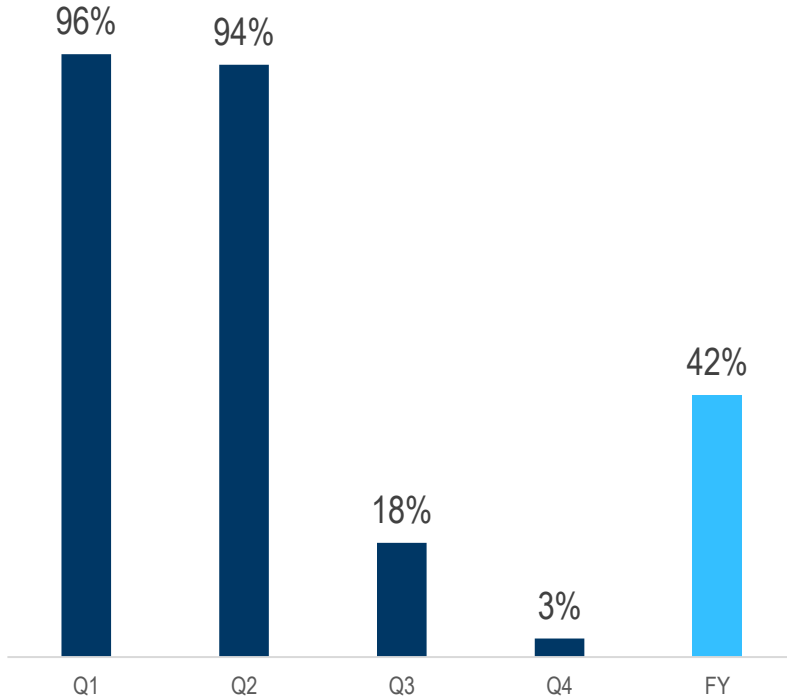
(in €m)



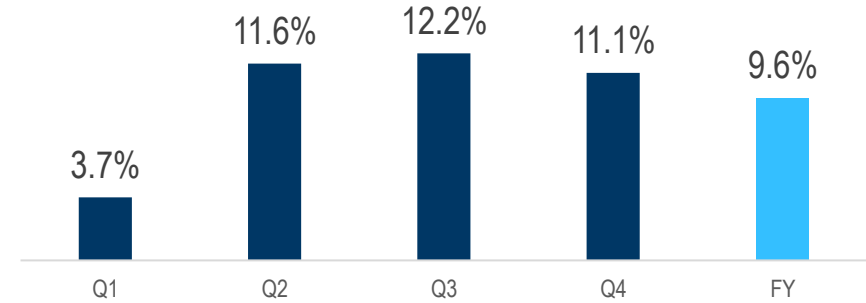
Outstanding organic growth, limited FX headwind, M&A growth resuming

Strong organic growth in 2021

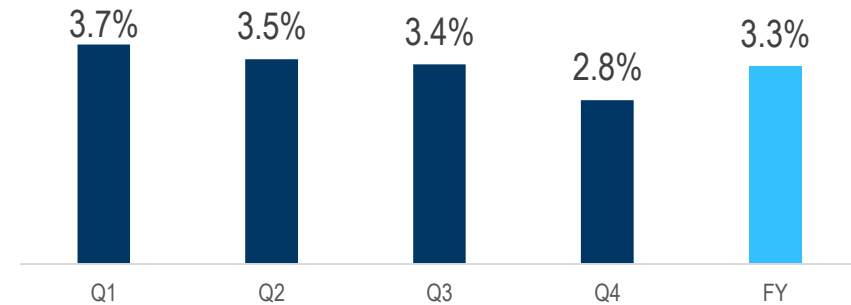
Organic growth



Underlying organic growth (ex COVID-19)¹



Underlying organic growth (ex SEL)

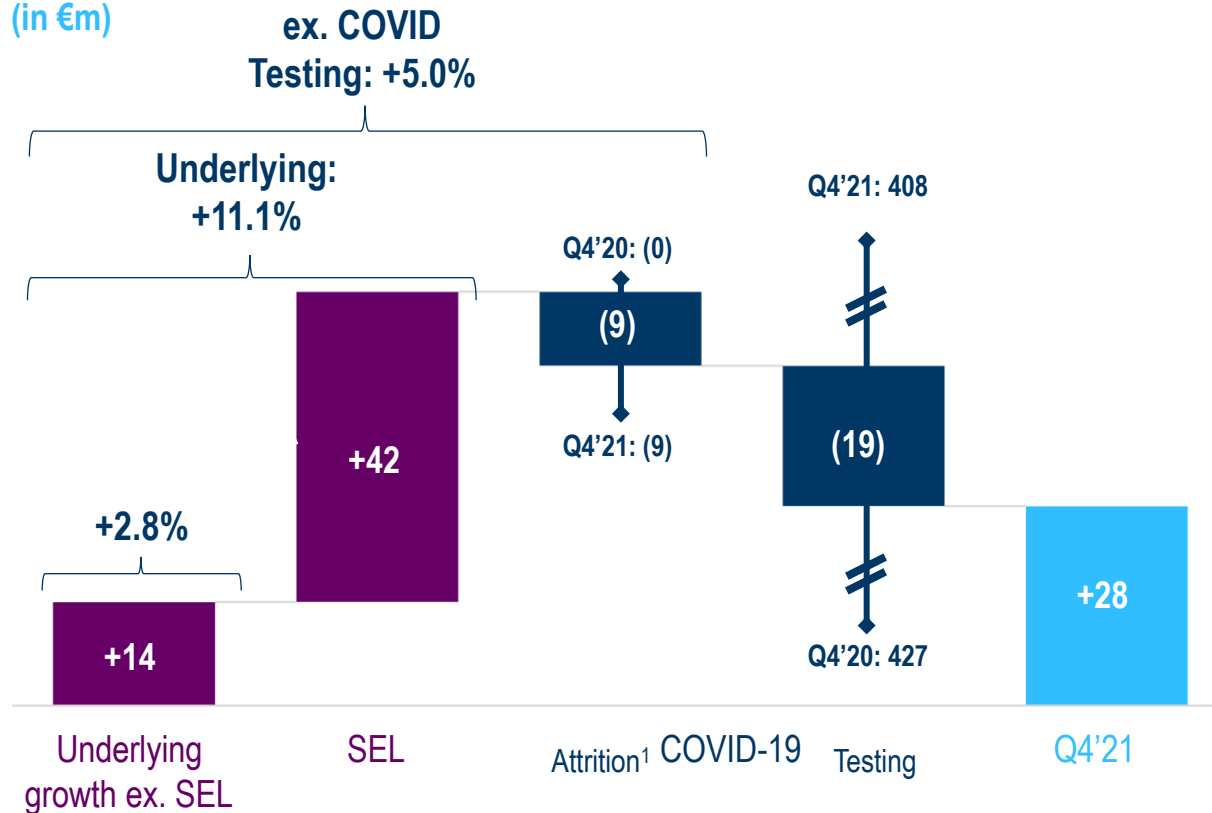


Q4'21 positive organic growth, underlying organic strong comps

Double-digit underlying organic growth in Q4'21

Q4'21 organic revenue growth build-up

(in €m)



Q4'21 COVID-19 Testing

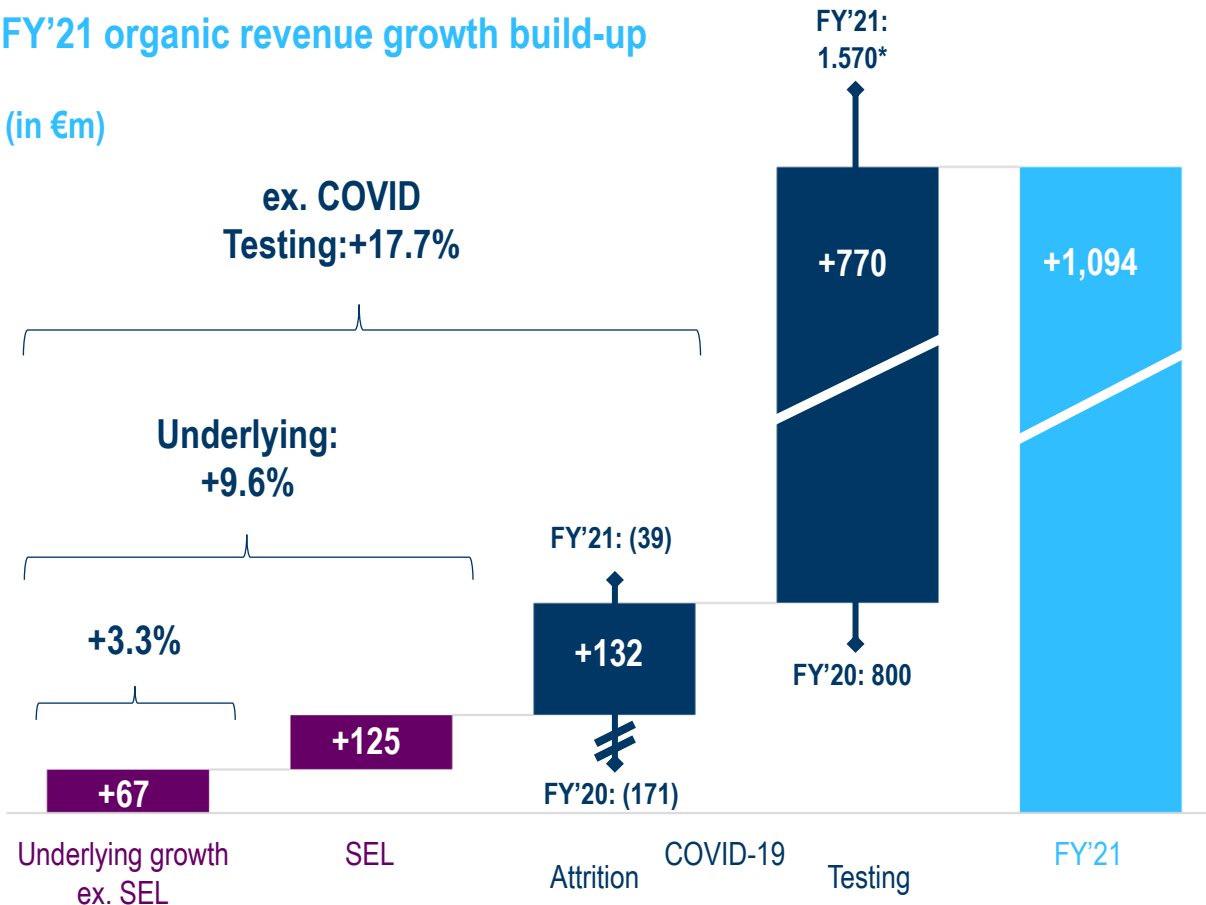
- 8.9m PCR tests
 - ~81% of C19 testing volume
 - Average price @~€43 (vs. ~€61 in Q4'20)
- 2.1m non-PCR tests
 - Increased since March, mostly antibody tests

Q4'21 up despite lower COVID testing and attrition

Strong underlying organic growth in FY'21

FY'21 organic revenue growth build-up

(in €m)

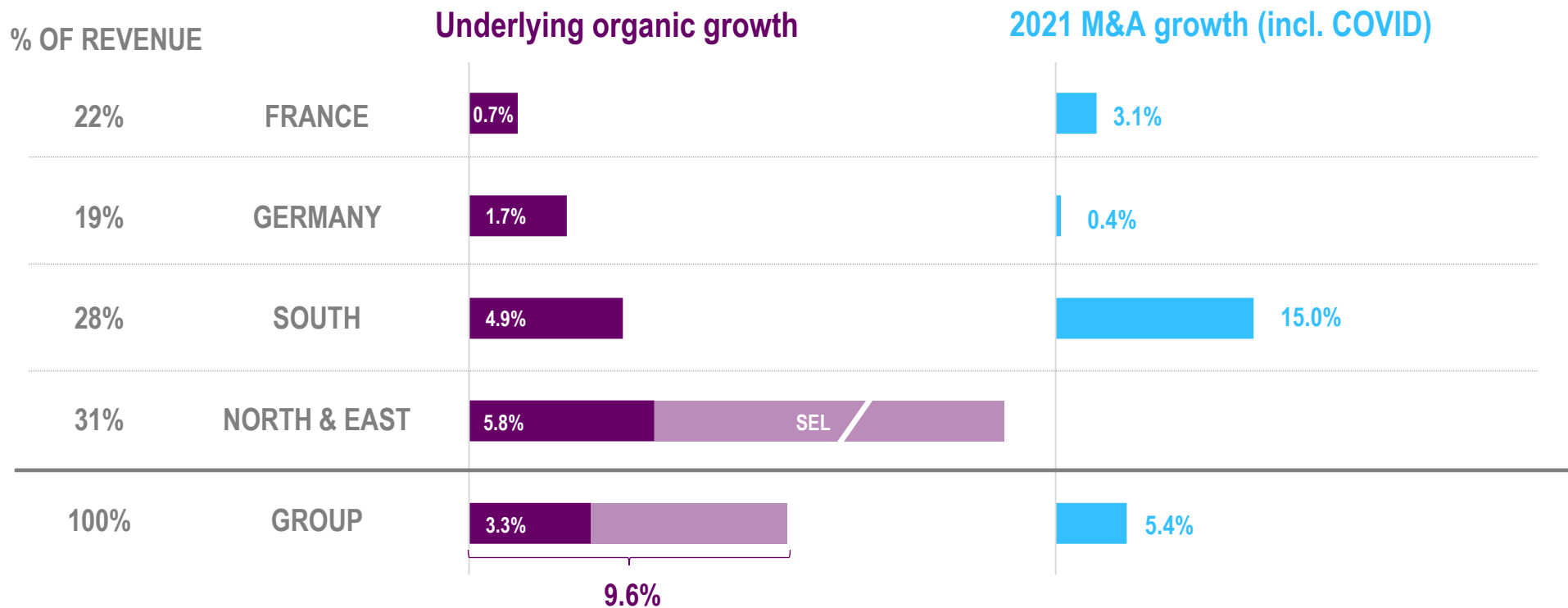


FY'21 COVID-19 Testing

- 29.7m PCR tests
 - ~84% of C19 testing volume
 - Average price @~€49 (vs. ~€65 in FY'20)
- 5.6m non-PCR tests
 - mostly antibody tests

Organic revenue growth of ~18% ex. COVID-19 testing

FY'21 growth by segment

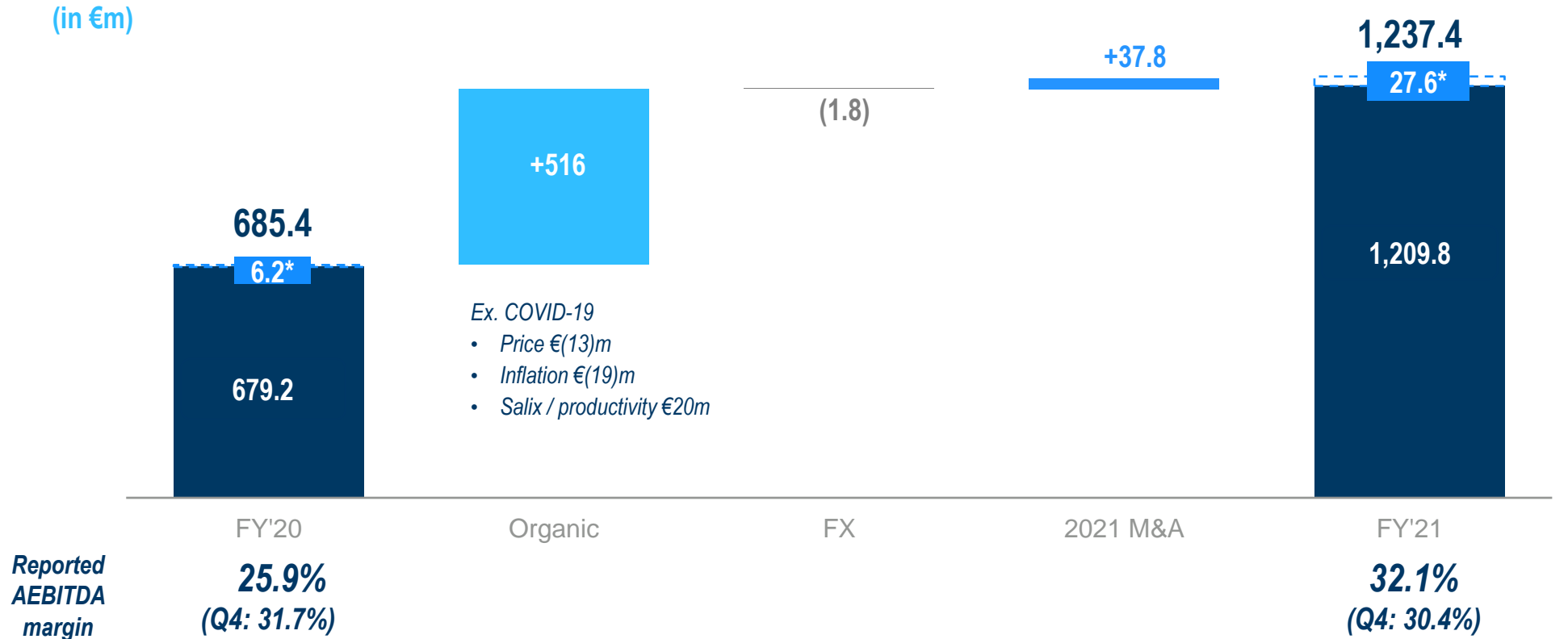


Underlying growth >8% in 18 out of 36 countries representing > 1/3 of the Group revenue

South: Italy, Switzerland, Spain, Portugal, Latin America

North & East: UK, Belgium, Nordics, Austria, East Europe, Emerging Markets

Strong AEBITDA performance: +€516m vs. FY'20

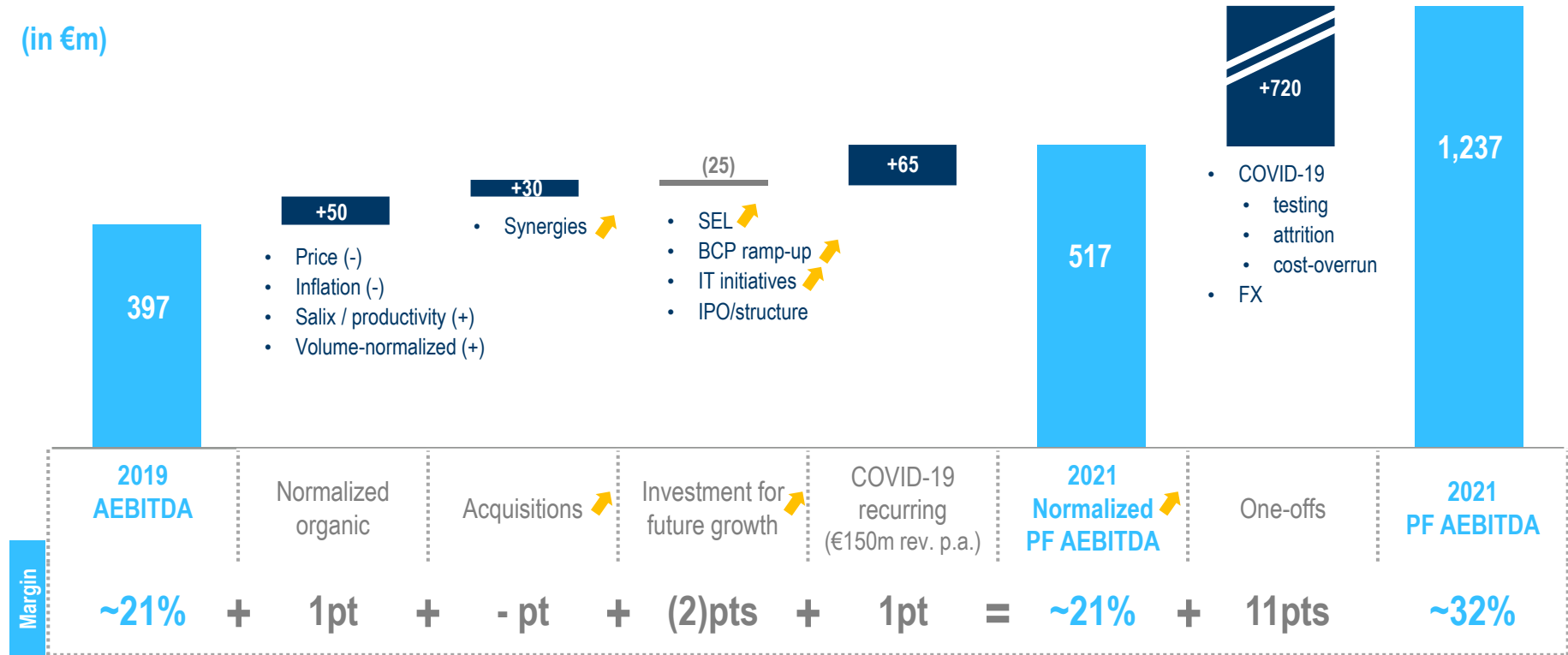


AEBITDA margin at record level in FY'21

Margin expansion drivers

FY'19-21 profitability bridge¹

(in €m)



↗ Future margin expansion from additional growth and efficiencies / synergies (2023 and beyond)

Record net profit

FY'21

(€m)	Reported	Adj.	Adjusted	Adjusted VLY
EBITDA	1,179.9	+29.9	1,209.8	+531
D&A & impairment	(265.4)	+51.7	(213.7)	(39)
Operating profit	914.5	+81.6	996.1	+492
Net finance costs	(102.5)		(102.5)	+86
Income tax expense	(195.3)	(13.1)	(208.4)	(111)
Other	8.0	(17.2)	(9.2)	(6.1)
Net profit (Group share)	624.8	+51.2	676.0	+461
EPS¹			3.14	x2.9

Drivers

- **€29.9m OPEX adjustments**
 - €21.3m IPO related costs
 - €8.6m net acquisition-related / PMI
- **€51.6m customer list amortization**
- **Lower borrowings and lower borrowing cost**
- **€13.1m of tax effect of adjustments**
- **24.2% effective tax rate**
- **€17.2m from residual sale of A&S business**

33cts / share dividend proposal to the AGM

Record cash flow generation

(€m)	FY'21	FY'20	VLV	
AEBITDA	1,209.8	679.2	+531	
Movements in working capital	(28.8)	(142.5)	+114	DSO@63 (Dec.'20: @77) €39m inventory reduction vs. year-end 2020
Income tax paid	(161.4)	(41.8)	(120)	Higher operating results
Change in provisions & other	(8.9)	(14.9)	+6	
Operating cash flow	1,010.7	480.1	+531	
Net Capex (incl. leases ¹)	(268.1)	(208.3)	(60)	€9.5m COVID-19 related CAPEX (~€33m since start of the pandemic)
As % of revenue	(7.1)%	(7.9)%	+0.8pts	
Unlevered free cash flow	742.5	271.7	+471	
Net interest ¹	(100.2)	(126.9)	+27	Decreased debt Average cost of borrowings ² @1.9% in Q4'21
Free cash flow	642.3	144.9	+497	

Strong cash conversion: unlevered free cash flow @61% of AEBITDA

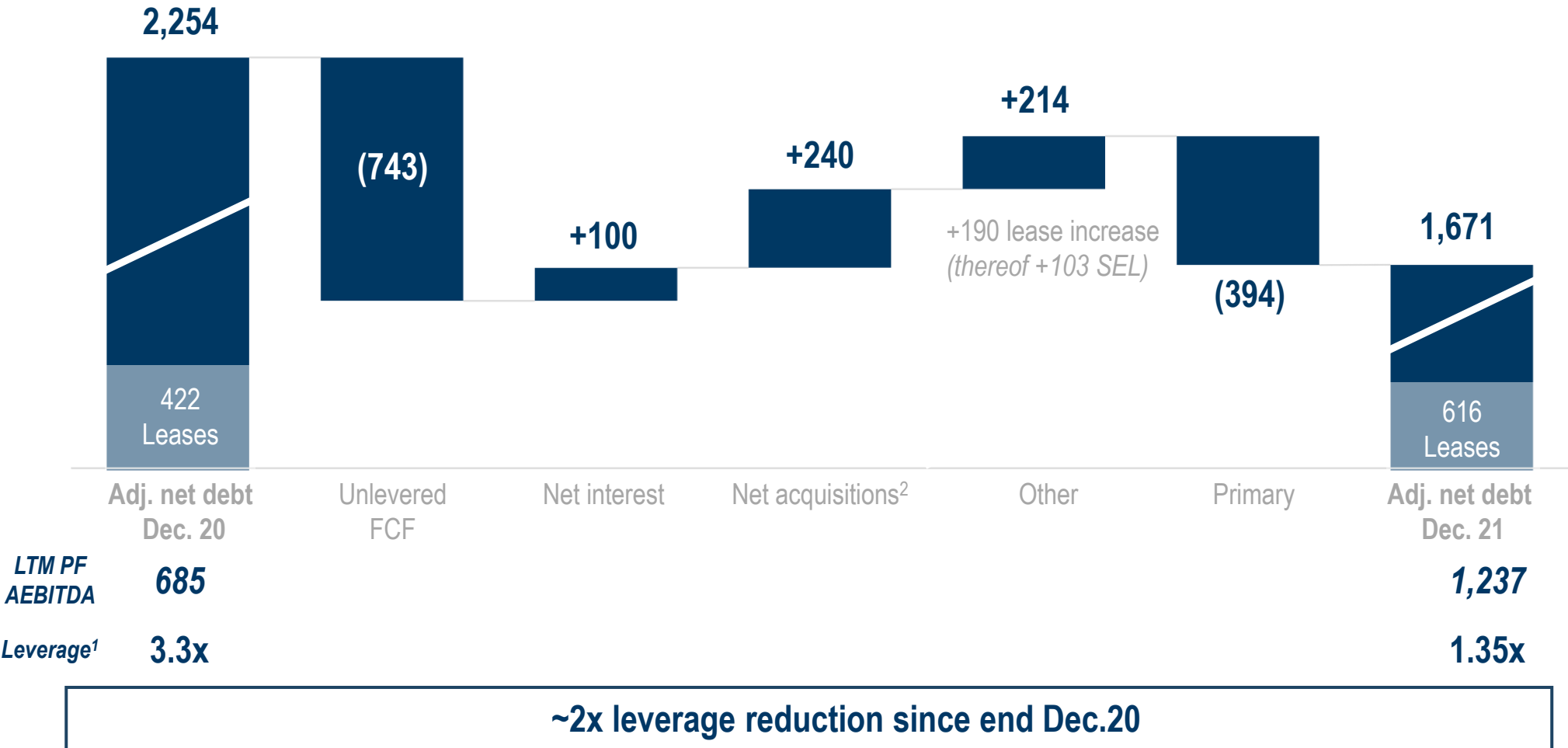
Strong balance sheet

(€m)	Dec'21	Dec'20	Var.	
Goodwill	2,440	2,212	+228	} ●————● >€400m from Acquisitions & SEL
Net fixed assets	1,488	1,234	+254	
Net Working Capital	146	116	+30	
<i>NWC as a % of LTM rev.</i>	3.8%	4.4%	-0.6pts	
Capital Employed	4,074	3,562	+512	
Equity	2,256	1,204	+1,052	
Net debt ¹	1,602	2,235	(633)	●————● Net debt reduction
Other	216	124	+92	●————● Income tax liability
Resources	4,074	3,562	+512	
Cash	444	905	(461)	●————● +€500 million undrawn RCF

ROCE @20% in 2021

Lowest leverage ratio since inception of the Group

(in €m)



Capital allocation

	2021	2022	Highlights
CAPEX (incl. leases) <i>% of revenue</i>	~€270m ~7%	~€270m ~9%	<ul style="list-style-type: none"> • Digitalization • Cyber security • BCP expansion • SEL transformation
M&A (EV) Leverage	~€250m 1.3x	>€200m <3x	<ul style="list-style-type: none"> • Bolt-on • Mid-sized deals
Dividend	~33cts / share ¹ 11% pay-out ²	~20% pay-out ²	<ul style="list-style-type: none"> • Sustained dividend policy

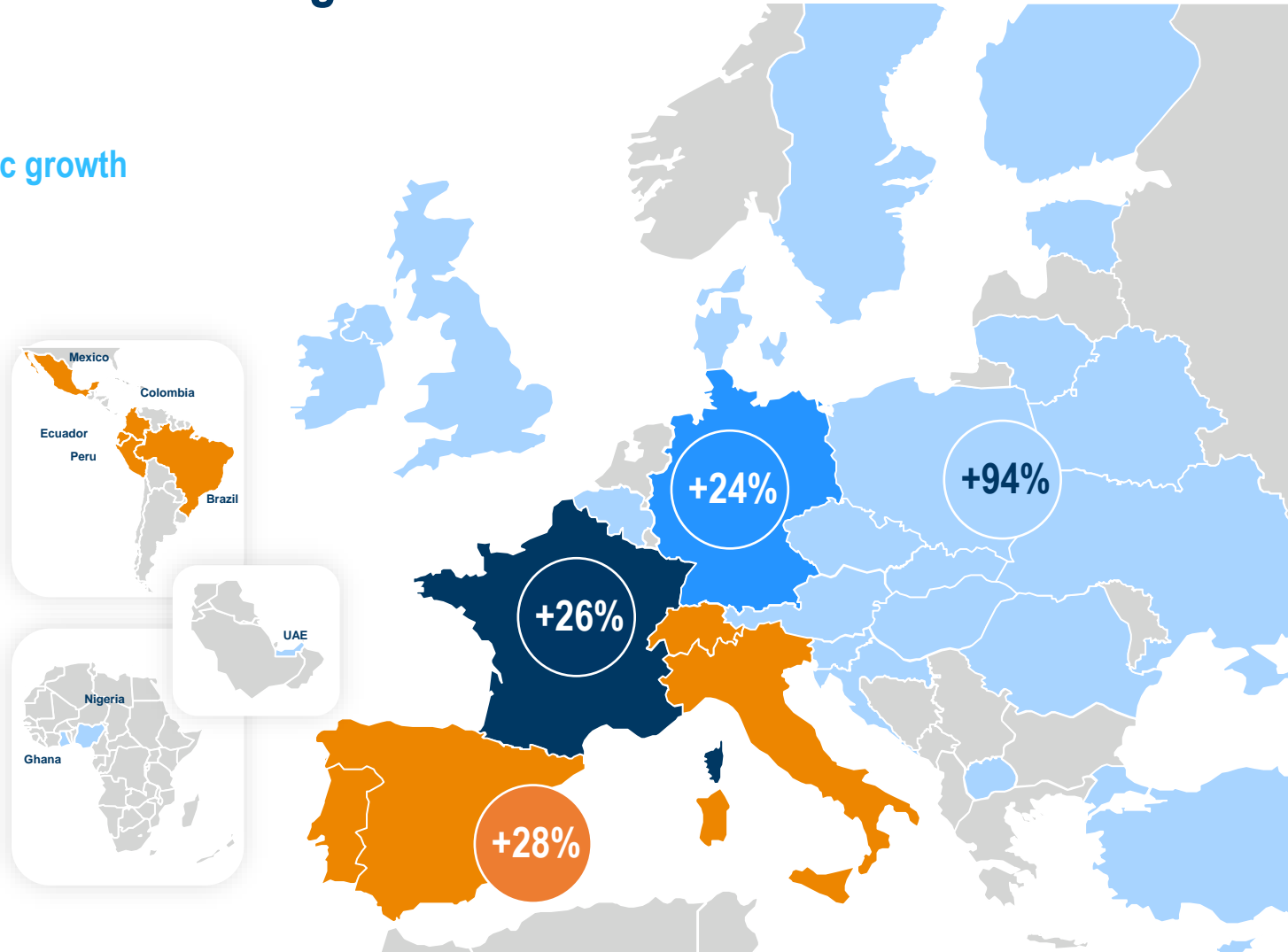
Prioritizing capital allocation towards future growth



FY'21 Business review
Mathieu Floreani, CEO

Strong growth in all segments

2021 organic growth



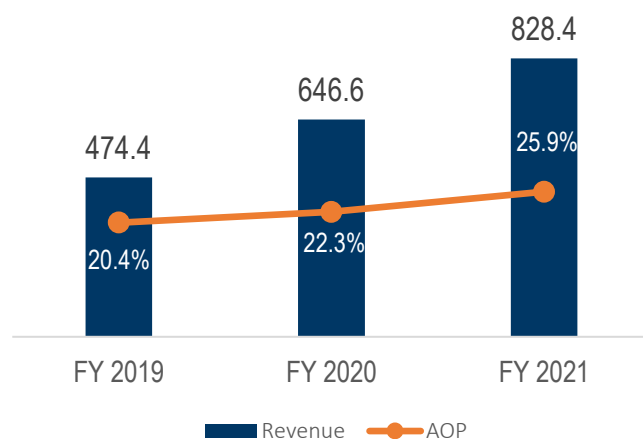
FRANCE (22% of Group revenue)



Key financials

(€m)	Q4'21	Growth		Growth	
		Total	FY'21	Total	
Revenue	199.8	(15)%	828.4	+28%	
AOP	48.0	(14)%	214.8	+49%	
AOP margin	24.0%	-	25.9%	+3.6ppt	

Key financials (3-year view)



Recent update

COVID-19 PCR tests

- ✓ 1.5m in Q4'21 / 6.1m in FY'21
- ✓ Public price decrease from 3 Feb. 2022 ~€41 all inclusive¹ (from €44)

Revenue

FY strong growth: 1) COVID PCR testing: vol.+140% / price (28)% 2) +0.7% underlying organic including Q2 price decrease as per 3-year agreement

Q4 decline: 1) COVID testing comps 2) (1.4)% underlying growth with price decrease, calendar effect

Profitability

FY expansion: volume leverage > extra IT cost (LIS France)

Q4 stable despite price decreases (incl. significant COVID-19 PCR price decrease)

M&A

4 bolt-on in France, 2021 revenue of €20m
 Very selective approach, focus on small bolt-on

Key initiatives

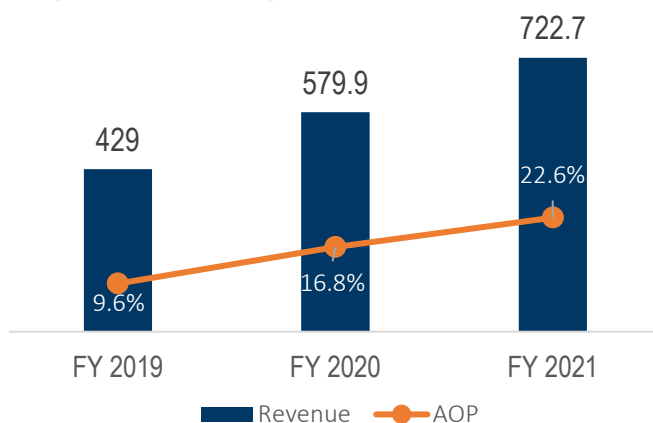
COVID-19 sequencing
 BCP network optimization ongoing (For You)

GERMANY (19% of Group revenue)

Key financials

(€m)	Q4'21	Growth		Growth	
		Total	FY'21	Total	
Revenue	210.6	+8%	722.7	+25%	
AOP	53.4	(5)%	163.6	+68%	
AOP margin	25.3%	(3.3)ppt	22.6%	+5.8ppt	

Key financials (3-year view)



Recent update

COVID-19 PCR tests

- ✓ 2.1m in Q4'21 / 5.9m in FY'21
- ✓ No price change in the period (public price range €35-€44)

Revenue

FY strong growth: 1) COVID PCR testing: vol. +87% / price (8)% 2) +1.7% underlying organic including limited price decline overall

Q4 growth: 1) COVID testing peak 2) (1.6)% underlying organic with price decrease in genetics

Profitability

FY expansion: volume leverage (including "COVID factories"), SALIX

Q4 reduction from record level LY (incl. moderate PCR price decrease)

M&A

1 bolt-on, 2021 revenue of €2m

Key initiatives

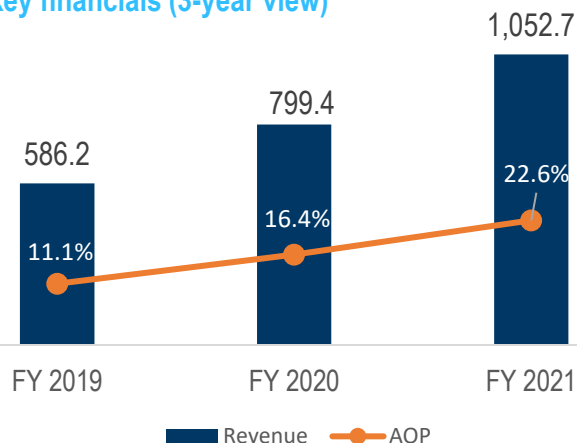
COVID-19 sequencing, school testing (lollipop)
 Prescribers: SYNconnect

SOUTH (28% of Group revenue)

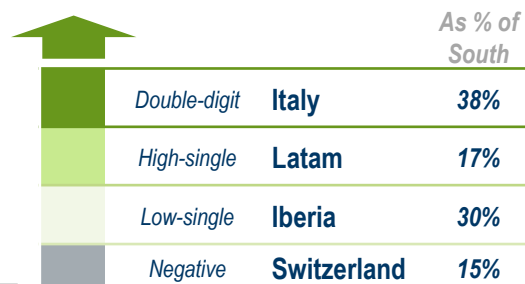
Key financials

(€m)	Growth		Growth	
	Q4'21	Total	FY'21	Total
Revenue	267.4	+2%	1,052.7	+32%
AOP	48.5	(12)%	238.2	+82%
AOP margin	18.1%	(2.9)ppt	22.6%	+6.2ppt

Key financials (3-year view)



FY'21 underlying organic growth



Revenue

FY growth: 1) COVID PCR testing: vol. +83% / price (26)% 2)+4.9% underlying organic including broadly stable prices, Latam, Italy outperformance and overall strong growth ex Switzerland

Q4 moderate growth: 1) COVID testing comps 2) 6.6% underlying organic: Switzerland broadly stable in volume

Profitability

FY expansion: volume leverage, strong underlying performance > Switzerland dilutive impact and new BCPs ramp-up

Q4 reduction: lower COVID-19 (mainly price), new BCPs ramp-up

M&A

2 mid-sized deals (Mexico, Italy), 11 bolt-on (3 in Q4) in Spain, Italy, Mexico, Colombia for total revenue of €121m

Key initiatives

COVID-19 school testing in Portugal, mass testing in several Swiss cantons

Retail: new BCPs in Italy, Spain, Colombia

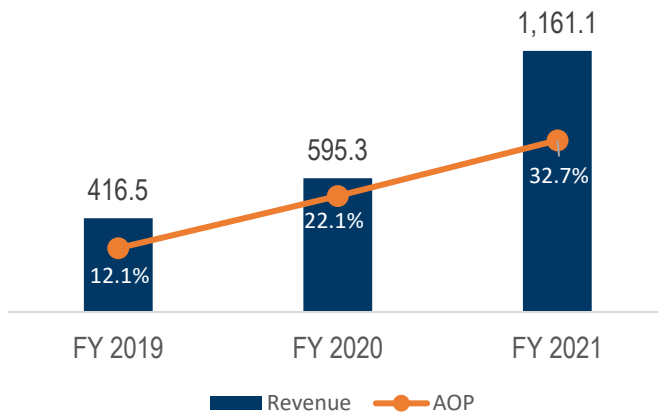
Specialty testing leadership reinforced

NORTH & EAST (31% of Group revenue)

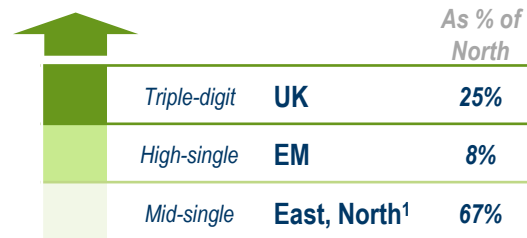
Key financials

(€m)	Q4'21	Growth		Growth	
		Total	FY'21	Total	
Revenue	314.7	+31%	1,161.1	+95%	
AOP	84.8	+6%	379.5	x1.9	
AOP margin	26.9%	(6.6)ppt	32.7%	+10.6ppt	

Key financials (3-year view)



FY'21 underlying organic growth



Revenue

FY very strong growth: 1) COVID PCR testing: vol. +246% / price (23)% 2) +34% underlying organic including positive prices (inflation indexation), SEL contribution 3) 5.8% ex SEL: For You initiatives in Belgium, Austria, Nordics

Q4 strong growth: 1) COVID testing price drop 2) +45% underlying organic 3) 7.3% ex SEL: For You initiatives

Profitability

FY very strong expansion: volume leverage including COVID-19 government testing in North EU, strong underlying performance > SEL dilution

Q4 decrease from peak levels, COVID-19 price drop partly compensated by volume increase

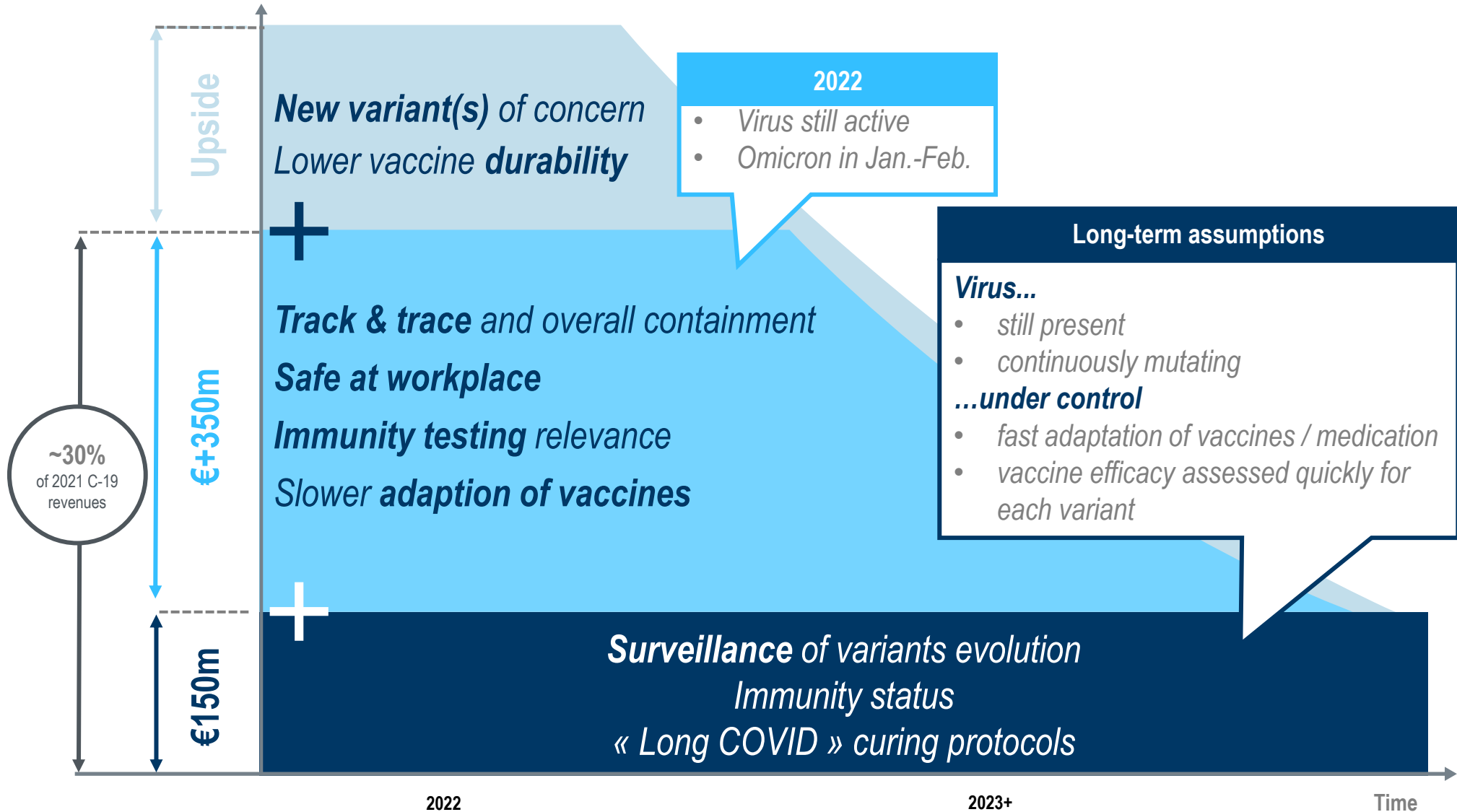
Key initiatives

COVID-19 response: North governments contracts
Hospital: SEL contract successful roll-out
Prescribers: connecting to doctors in Austria
D2C: web-services



Outlook
Mathieu Floreani, CEO

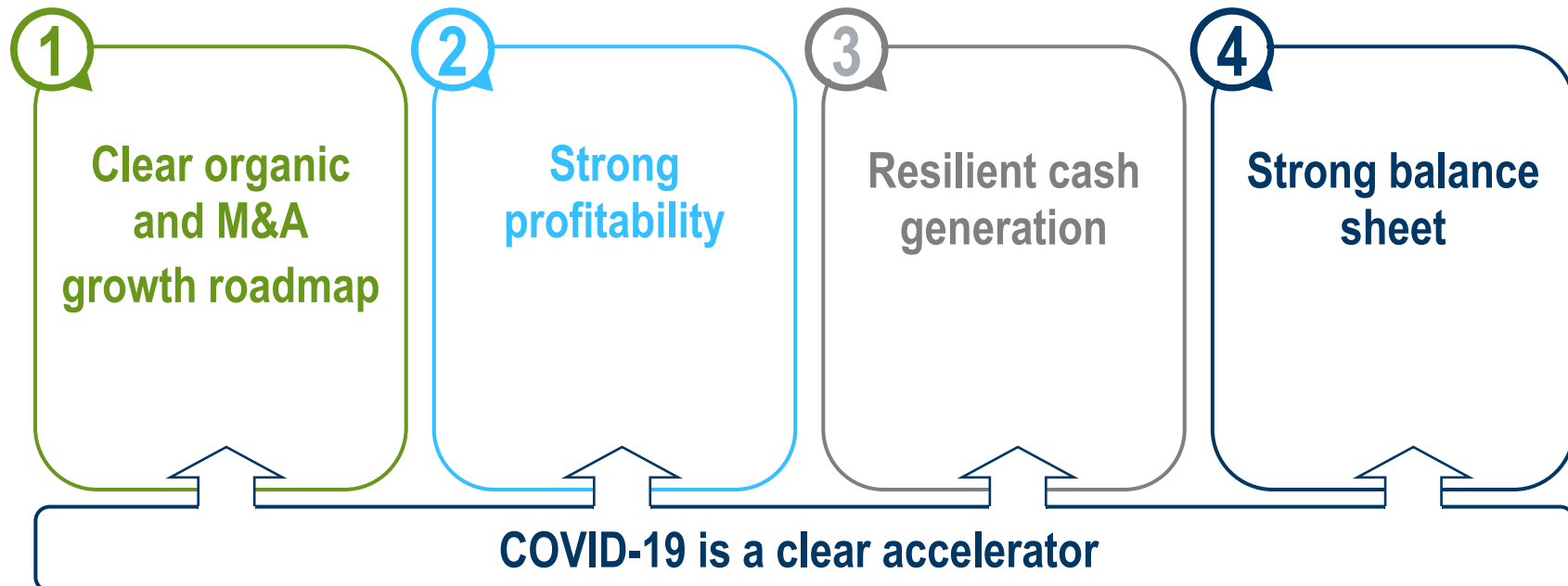
COVID-19 business scenarios



2022 outlook

	2022 outlook (November 2021)	2022 outlook (March 2022)	
Revenue	~€2.9bn	~€3.0bn	<div style="border: 1px solid blue; padding: 5px; display: inline-block;"> +57% vs 2019 </div> <p>+€100m from Omicron Sustained underlying growth development</p>
AEBITDA margin	23-25%	23-25%	<p>No change in margin range:</p> <ul style="list-style-type: none"> • Maintain COVID-19 capacity as medically necessary (ramp down lag time) • Growth initiatives investment • Inflation on costs
M&A spend	>€200m	>€200m	<p>5 acquisitions since Jan. 2022 (€25m annualized revenue) Strong pipeline</p>

Fundamentally attractive investment case in European healthcare



Save the date Investor Day in June 2022



SYNLAB 

An update on selected strategic topic will be presented at an **Investor Day** to be held in our international reference laboratory in **Barcelona** on **21 June 2022**. **Site visits** will be included.
Please register by email at : ir@synlab.com

Q&A

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Financial calendar / Investor contact

Upcoming roadshows and conferences

London roadshow	17 March 2022
Paris roadshow	18 March 2022
US roadshow	21-22 March 2022
Frankfurt roadshow	29 March 2022
Exane CEO Medtech conf.	30 March 2022

2021/22-Financial calendar

Q1 Results	12 May 2022 (pre-market)
AGM	16 May 2022
Investor Day (save the date)	21 June 2022

Investor contact

Mark REINHARD
Head of Investor Relations

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80809 Munich / Germany
ir@synlab.com



Appendix

Consolidated statement of income

€ 000	For the year ended 31 December	
	2021	2020
Continuing operations		
Revenue	3,764,916	2,621,184
Material and related expenses	(942,434)	(684,517)
Payroll and related expenses	(1,138,891)	(908,226)
Other operating income	42,563	19,062
Other operating expenses	(546,265)	(390,796)
Depreciation and amortisation	(265,360)	(226,221)
Impairment of non-current assets	-	(114,995)
Operating profit	914,529	315,491
Share of loss of associates and other non-controlling interest	(3,543)	(2,746)
Profit on disposal of investment	(2,882)	1,120
Finance income	65,846	20,271
Finance costs	(168,314)	(208,879)
Profit / (loss) before taxes	805,636	125,257
Income tax expenses	(195,324)	(87,316)
Profit / (loss) from continuing operations	610,312	37,941
Discontinued operations		
Profit / (loss) after tax for the period from discontinued operations	17,224	221,117
Profit / (loss) for the period	627,536	259,058
thereof: Profit / (loss) attributable to non-controlling interests	2,773	1,499
thereof: Profit / (loss) attributable to equity holders of the parent company	624,763	257,559
Basic earnings per share from continuing operations (in EUR)	2.82	0,18
Diluted earnings per share from continuing operations (in EUR)	2.82	0,18

Consolidated statement of financial position

	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
€ 000				
ASSETS				
Goodwill	2,439,780	2,212,128		
Intangible assets	725,926	715,380		
Property, plant and equipment	273,022	217,069		
Right of use assets	580,494	401,109		
Investments in associates	4,831	4,574		
Other non-current assets	47,782	38,611		
Deferred tax assets	41,747	29,017		
Total non-current assets	4,113,582	3,617,888		
Inventories	110,020	149,055		
Trade accounts receivables	632,553	534,910		
Other current assets	126,043	72,194		
Cash and cash equivalents	443,747	904,900		
Assets classified as held for sale	-	4,242		
Total current assets	1,312,363	1,665,301		
Total assets	5,425,945	5,283,189		
			€ 000	
			EQUITY AND LIABILITIES	
			EQUITY	
			Contributed capital	222,222
			Additional paid-in capital	3,788,983
			Cumulative translation adjustment	15,210
			Accumulated deficit	-1,769,537
			Total parent company interests	2,256,878
			Non-controlling interests	-1,179
			Total equity	2,255,699
			LIABILITIES	
			Loans and borrowings (non-current)	1,417,635
			Non-current lease liabilities	501,688
			Employee benefits liabilities	45,283
			Non-current provisions	2,365
			Contract liabilities	10,038
			Other non-current liabilities	52,283
			Deferred tax liabilities	185,424
			Total non-current liabilities	2,214,716
			Current loans and borrowings	12,573
			Current lease liabilities	113,988
			Trade accounts payable	387,123
			Contract liabilities	7,540
			Current provisions	11,245
			Income tax liabilities	116,066
			Other current liabilities	306,995
			Liabilities directly associated with assets classified as held for sale	-
			Total current liabilities	955,530
			Total liabilities	3,170,246
			Total equity and liabilities	5,425,945

Consolidated statement of cash flows

€ 000	For the year ended 31 December	
	2021	2020
Operating profit	914,529	315,491
Depreciation, amortisation, impairment	265,359	341,218
Change in provisions	536	(1,633)
Loss (income) from the disposal of non-current assets	1,982	632
Other non-cash revenues and expenses	18,483	8,663
Operating cash flow before changes in net working capital	1,200,889	664,371
Change in inventories	49,894	(111,728)
Change in trade accounts receivable	(81,395)	(267,456)
Change in trade accounts payable	(28,058)	150,105
Change in other net working capital	30,752	86,532
Income tax paid	(161,400)	(41,750)
Cash flow from operating activities continuing operations	1,010,682	480,074
<i>Cash flow from operating activities discontinued operations</i>	<i>1,021</i>	<i>40,340</i>
Cash flow from operating activities (A)	1,011,703	520,414
Acquisition of subsidiaries, net of cash acquired and changes in debt related to acquisitions	(244,416)	(28,289)
Purchase of intangibles and property, plant and equipment	(144,482)	(94,912)
Sale of subsidiaries, net of cash disposed and changes in debt	4,142	548,229
Proceeds from sale of intangibles and property, plant and equipment	1,072	1,644
Cash paid for other non-current assets	(4)	(80)
Cash received from other non-current assets	534	127
Interest received	1,834	752
Net cash from disposal of investments	39	-
Dividends received	290	288
Cash flow used in investing activities continuing operations	(380,991)	427,759
<i>Cash flow used in investing activities discontinued operations</i>	<i>(1)</i>	<i>(6,695)</i>
Cash flow (used in)/from investing activities (B)	(380,992)	421,064

€ 000	For the year ended 31 December	
	2021	2020
Proceeds from share capital increase	392,921	400
Interest paid and other financing activities	(117,951)	(139,401)
New loans, borrowings and other financial liabilities	727,631	1,433,992
Repayment of loans, borrowings and other financial liabilities	(1,995,234)	(1,442,014)
Repayment of lease liabilities	(108,827)	(103,292)
Dividends paid and other payments to non-controlling interests	(2,624)	(2,554)
Cash flow used in financing activities continuing operations	(1,104,084)	(252,869)
<i>Cash flow used in financing activities discontinued operations</i>	<i>(22)</i>	<i>(8,897)</i>
Cash flow used in financing activities (C)	(1,104,106)	(261,766)
TOTAL CASH FLOWS (A+B+C)	(473,395)	679,712
Cash and cash equivalent at the beginning of the period	904,707	238,580
Net foreign exchange differences	9,004	(10,376)
Change cash and cash equivalent assets held for sale	3,209	(3,209)
Cash and cash equivalents at the end of the period	443,525	904,707
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(461,182)	666,127

Glossary

Organic growth represents a non-IFRS measure calculating the growth in revenue for a given period compared to the comparable period of the prior year for the same scope of businesses, excluding discontinued operations, and in constant currency, i.e. using the exchange rates of the prior year reported period.

When calculating organic growth, SYNLAB uses the scope of businesses that have been consolidated in the Group's financial statement of the previous financial year. Revenue contribution from businesses acquired in the course of the prior year but not consolidated for the full year are adjusted as if they had been consolidated as from January of the prior year. All revenues from businesses acquired since 1 January of the current year are excluded from the calculation.

Adjusted EBITDA (AEBITDA), is operating profit adjusted for (by adding-back) the following:

- *depreciation and amortization;*
- *impairment of goodwill;*
- *expenses for strategic projects (2021: IPO costs only);*
- *acquisition and post-merger integration related expenses;*
- *pre-IPO share-based payments for 2020.*

Adjusted operating profit (AOP) is operating profit adjusted for the following:

- *customer list amortization;*
- *impairment of goodwill;*
- *expenses for strategic projects (2021: IPO costs only);*
- *acquisition and post-merger integration related expenses;*
- *pre-IPO share-based payments for 2020.*

Adjusted net profit is defined as profit from continuing operations (Group share) adjusted for adjustment items (see adjusted operating profit definition) and for the tax effect on adjustment items.

Adjusted net debt is defined as the sum of financial debt including loans and borrowings adding back capitalized transactions costs, lease liabilities, deferred price considerations for acquisitions, net of cash & cash equivalents.

Unlevered free cash flow pre-M&A (uFCF) is defined as the sum of cash flow from operating activities of continuing operations, net CAPEX (defined as the cash outflow from the purchase of intangibles and property, plant and equipment, net of proceeds from the sale of intangibles and property, plant and equipment) and leases (defined as the sum of lease repayments and lease interest).

Return on capital employed (ROCE) is defined as the last twelve months' AOP after tax (using a normalized tax rate of 28%) on capital employed (defined as the sum of goodwill, net fixed assets and net working capital), adjusted for rights of use assets and deferred tax.

Segment reporting

(€m)	Revenue				AOP			
	Q4'21	Q4'20	Organic Growth	Underlying Growth	Q4'21	Q4'20	Margin, Q4'21	Margin, Q4'20
France	199.8	233.9	(16.5%)	(1.4%)	48.0	56.1	24.0%	24.0%
Germany	210.6	195.6	7.3%	(1.6%)	53.4	55.9	25.3%	28.6%
South	267.4	261.3	(6.8%)	6.6%	48.5	54.8	18.1%	21.0%
North & East	314.7	239.4	29.3%	44.9%	84.8	80.4	26.9%	33.6%
SYNLAB GROUP	992.6	930.3	3.0%	11.1%	234.7	247.2	23.6%	26.6%

(€m)	Revenue				AOP			
	FY'21	FY'20	Organic Growth	Underlying Growth	FY'21	FY'20	Margin, FY'21	Margin, FY'20
France	828.4	646.6	25.8%	0.7%	214.8	144.5	25.9%	22.3%
Germany	722.7	579.9	24.4%	1.7%	163.6	97.1	22.6%	16.8%
South	1,052.7	799.4	28.1%	4.9%	238.2	131.0	22.6%	16.4%
North & East	1,161.1	595.3	93.8%	33.7%	379.5	131.8	32.7%	22.1%
SYNLAB GROUP	3,764.9	2,621.2	41.6%	9.6%	996.1	504.5	26.5%	19.2%

South: Italy, Switzerland, Spain, Portugal, Latin America

North & East: UK & Ireland, Belgium, Nordics (Finland, Estonia, Denmark, Sweden), Central Europe (Austria, Czech Republic, Hungary, Slovakia), Emerging markets

FY'21 leverage calculation

Net Debt (€m)	Dec'21			Dec'20
	Net Debt as in the Balance Sheet	Capitalized Transaction Costs	Adjusted Net Debt	Adjusted Net Debt
RCF (€500m, 2.5%*+EURIBOR)	-	-	-	-
Senior Secured FRN (4.75%+EURIBOR)	-	-	-	850
Term Loan (2.75%+EURIBOR)	-	-	-	76
Term Loan (3,5%+EURIBOR)	-	-	-	69
Term Loan (2,5%+EURIBOR), due 2026	314	6	320	851
Term Loan (2,5%+EURIBOR), due 2027	369	16	385	385
Term Loan (3,75%+EURIBOR)	-	-	-	468
Term Loan (2.5%*+EURIBOR), due 2026	715	20	735	-
Total borrowings	1,398	42	1,440	2,699
Embedded derivatives	19	(19)	-	
Accrued Interest	11	-	11	35
Other Bank Debt	2	-	2	3
Leases**	616	-	616	422
Cash	(444)		(444)	(905)
Total Net Debt	1,602	23	1,625	2,254
Net deferred consideration for acquisitions			46	
Total Net Debt			1,671	

FY PF AEBITDA

(€m)	FY'21	FY'20
Reported AEBITDA	1,209.8	679
PF for M&A	27.6	1
PF for IFRS 5	-	5
PF AEBITDA	1,237.4	685
Debt	1,671	2,254
Leverage	1.35x	3.3x

Operating profit to AOP and AEBITDA reconciliation

€m	FY 2021	FY 2020
Operating profit	914.5	315.5
Strategic projects costs ¹	22.8	17.1
Acquisitions related costs	7.1	1.9
Impairment of non-current assets	-	115.0
Customer list amortisation	51.6	51.4
Share-based payments	-	3.6
Adjusted operating profit (AOP)	996.1	504.5
Depreciation and amortisation	265.4	226.2
Customer list amortisation (elimination)	(51.6)	(51.4)
Adjusted EBITDA (AEBITDA)	1,209.8	679.2

ROCE

€m	FY 2021	FY 2020
Capital Employed:	4,074	3,562
Adjustments:		
Right of use assets	(580)	(401)
Net deferred tax	144	143
Adjusted Capital Employed*	3,637	3,304
AOP	996	504
Income tax expense @28%	(279)	(141)
Return @28% tax rate	717	363
ROCE	19.7%	11.0%

* Includes ~800 M€ of assets relating to the Labco and synlab merger in 2015