

SYNLAB 

SYNLAB
H1'21 Results

12 AUGUST 2021



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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

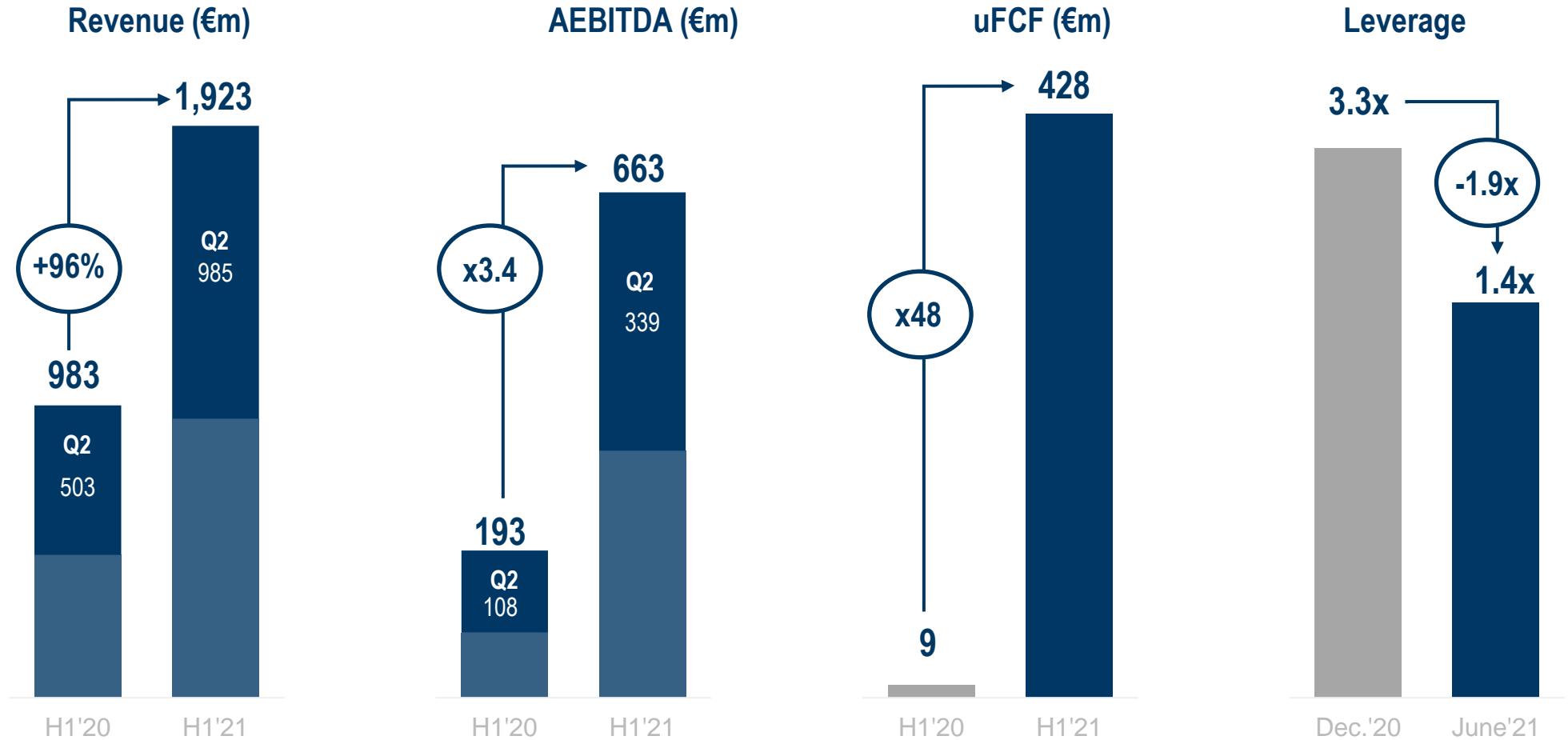
1. Q2-H1'21 Highlights
2. Q2-H1'21 Financial results
3. Q2-H1'21 Business review
4. 2021 Outlook
5. Appendix



Q2-H1'21 Highlights

Mathieu Floreani, CEO

H1 2021 Financial highlights



Q2'21 operational highlights

Accelerated organic growth

For You Initiatives

- BCP* refurbishments & openings (France, Belgium, Italy)
- CRM - Salesforce implementation (Spain, Italy, Germany)
- Electronic order entry rollout (Germany, Switzerland...)

South-East London contract

- Successful start ~7 million tests performed in Q2

Operational excellence

€9.5m SALIX savings in H1'21

STS* (trainings, efficiency...)

Core lab equipment
renewal and automation
(Belgium, Germany)



M&A acceleration

Global reach, strong execution capabilities

- 12 deals closed year-to-date
- total EV: €108m
- strong H2'21 pipeline

Improved employee engagement

ESG

ESG governance set up in Q2

- ESG Committees Excom / Board levels
- New Group Head of ESG onboarded

On track to exceed EUR 200 million of M&A in 2021

M&A activity in 7 countries since Jan. 2021



Core countries bolt-on

- ✓ 12 bolt-on acquisitions completed in France, Germany, Spain, Italy, Colombia

Mid-size acquisition in Italy

- ✓ Acquisition of Gruppo Tronchet in Italy
 - ✓ 17 healthcare centers
 - ✓ ~110 employees
 - ✓ €22m revenue
- Strengthened leadership position**

New platforms

- ✓ Mexico: agreement to acquire network of more than 100 diagnostic service points*
- ✓ Nigeria: increasing shareholding to 100%**

*See press release dated 2 August 2021

**Entity already fully consolidated since 2017

Continued leadership in COVID-19 response, using lean platform

Lean and cost effective COVID-19 infrastructure

Large medical offering

- PCR tests
 - antibody tests
 - sequencing
- |
- sampling at 800+ sites & PCR factories

Using open systems + capacity to leverage network

Equipment

- RT-PCR equipment from 5+ suppliers
- 100% of equipment can be used for other PCR tests

Reagent

- multiple providers

Inventory

- active management, reallocation as needed

People

- flexible contracts favored
- opportunity to grow talent pool

Q2'21 highlights



- ✓ **UEFA official Lab Diagnostics Provider** for the EURO 2020 and 2021/22 season
- ✓ **Hospital District of Helsinki** contract
- ✓ **10,800 Safe at work contracts***
- ✓ **700 schools** served in Germany, Portugal, France, Switzerland
- ✓ **Sequencing leadership** in Germany

COVID-19: recent trends are consistent with our assumptions

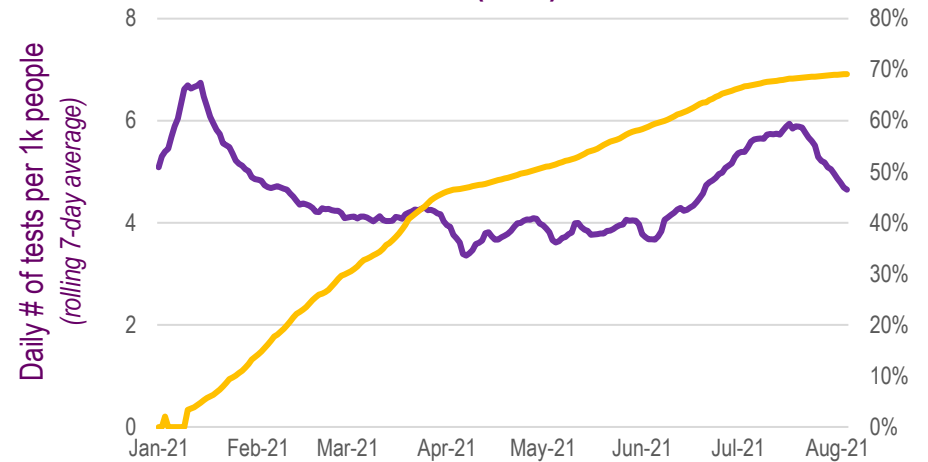
SYNLAB: maximum # of PCR test / day (weekly)



In SYNLAB countries

- Herd immunity is far from being reached
- Testing continues to be required for track and tracing, and overall containment

YTD 2021 UK PCR testing volumes (LHS) and vaccination rate* (RHS)



UK example

- High vaccination rate...
- ...but surveillance still needed (before variants impact)

Testing remains critical as vaccine roll out

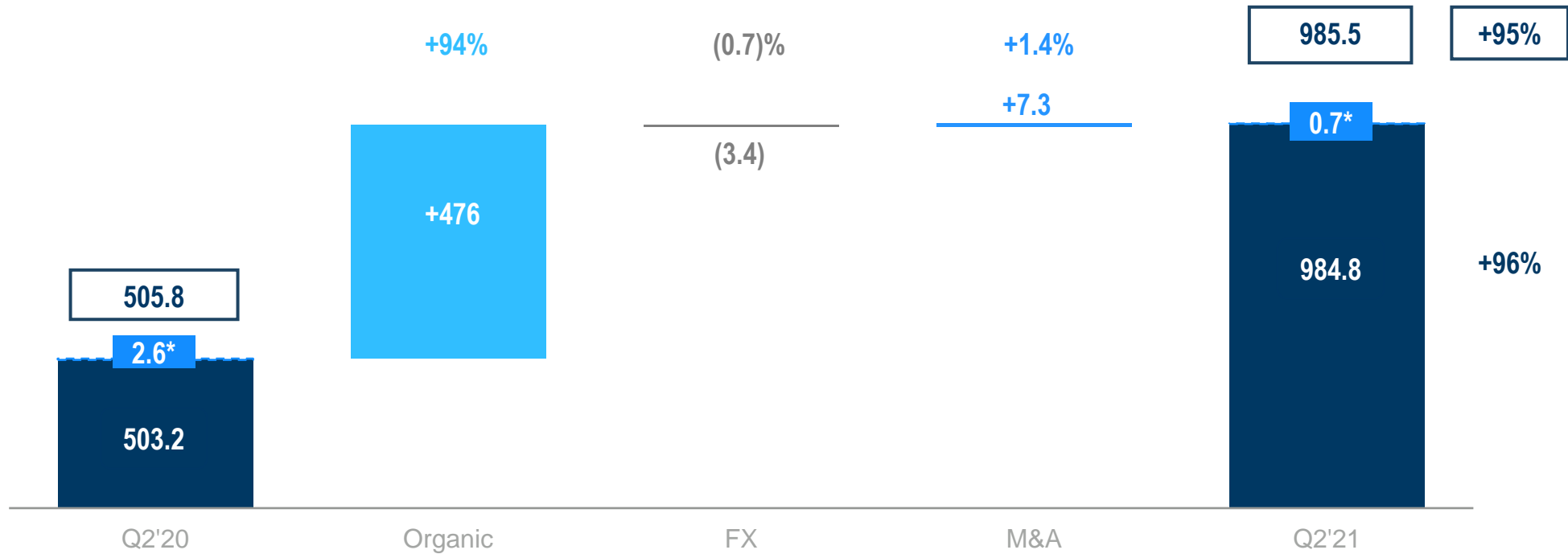
Q2-H1'21 Financial results

-SYNLAB AG, UNAUDITED FINANCIALS-

Sami Badarani, CFO

Strong Q2'21 revenue growth

(in €m)

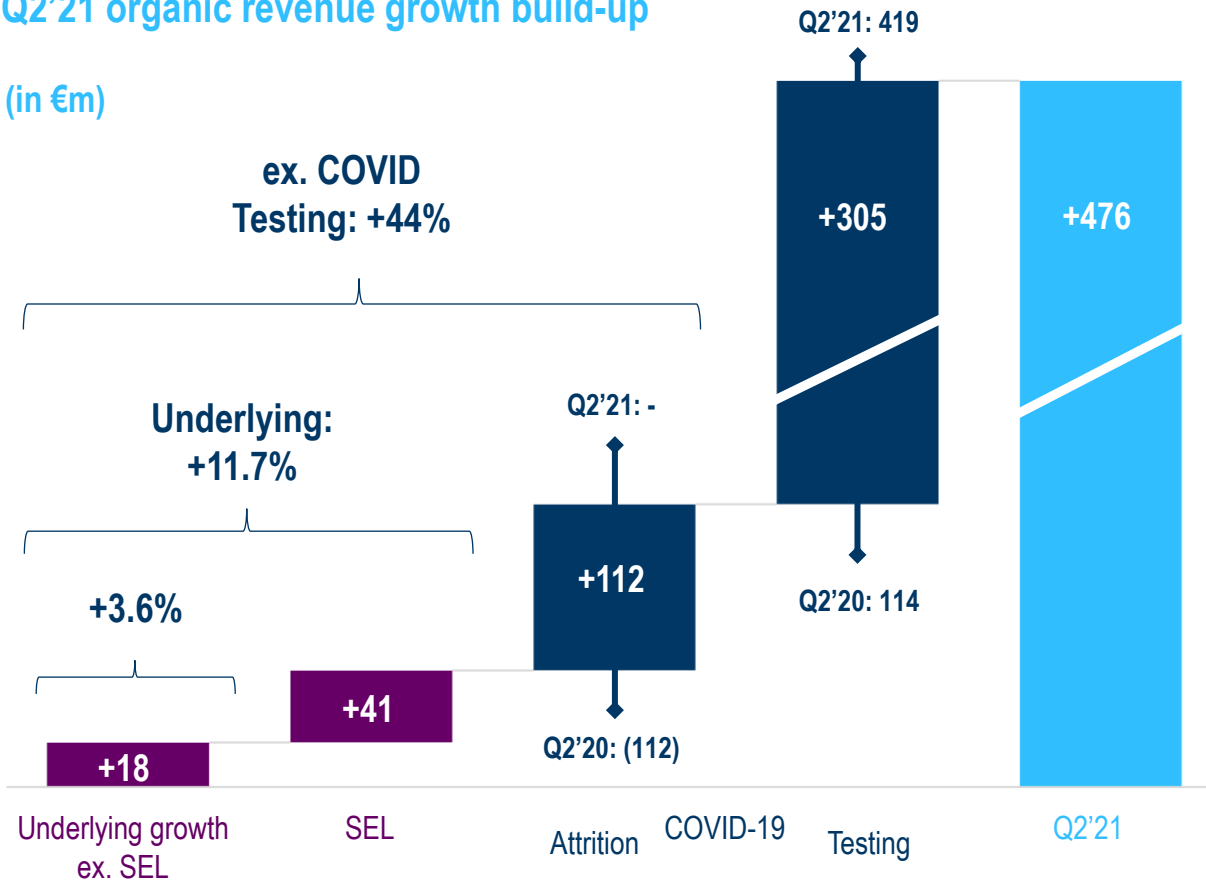


Q2'21 total organic growth at the same level as in Q1'21

Underlying organic growth accelerated in Q2'21

Q2'21 organic revenue growth build-up

(in €m)



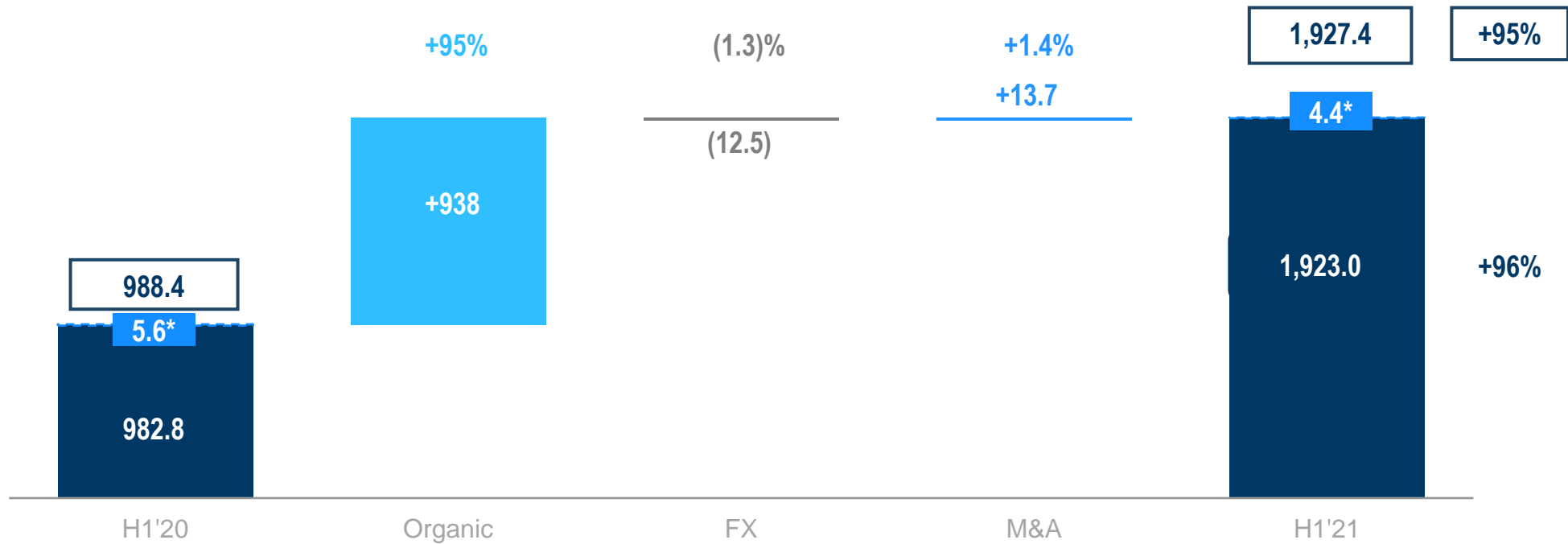
COVID-19 Testing

- 7.5m PCR tests
 - ~85% of C19 testing volumes
 - Average price @~€51 (vs. ~€58 in Q1'21)
- 1.4m non-PCR tests
 - increase compared with 0.8m in Q1'21

Organic revenue growth of +44% ex. COVID-19 testing

Nearly doubling revenue on an organic basis in H1'21

(in €m)

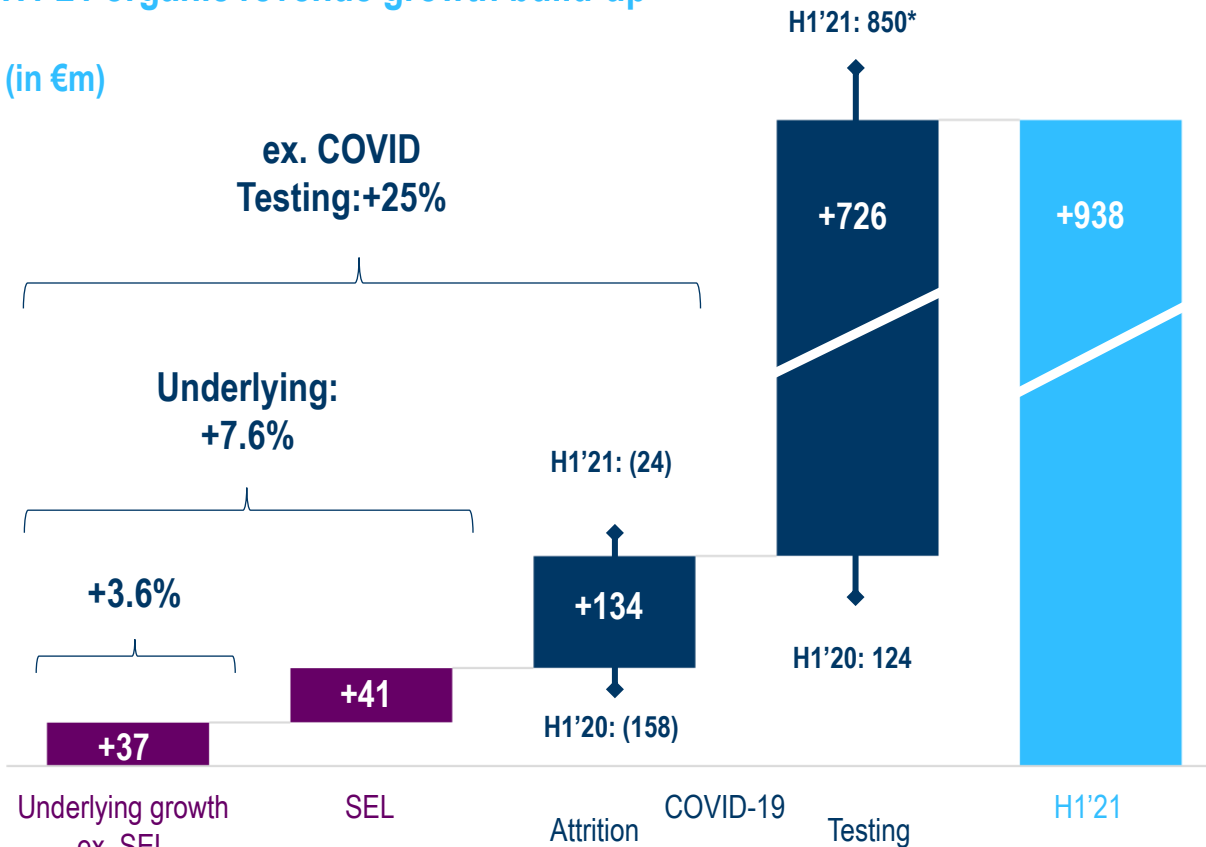


Outstanding organic growth, limited FX headwind, M&A growth resuming

Strong underlying organic growth in H1'21

H1'21 organic revenue growth build-up

(in €m)



Underlying Growth

- For You initiatives delivering
- SEL contract from April 1st

COVID-19 Testing

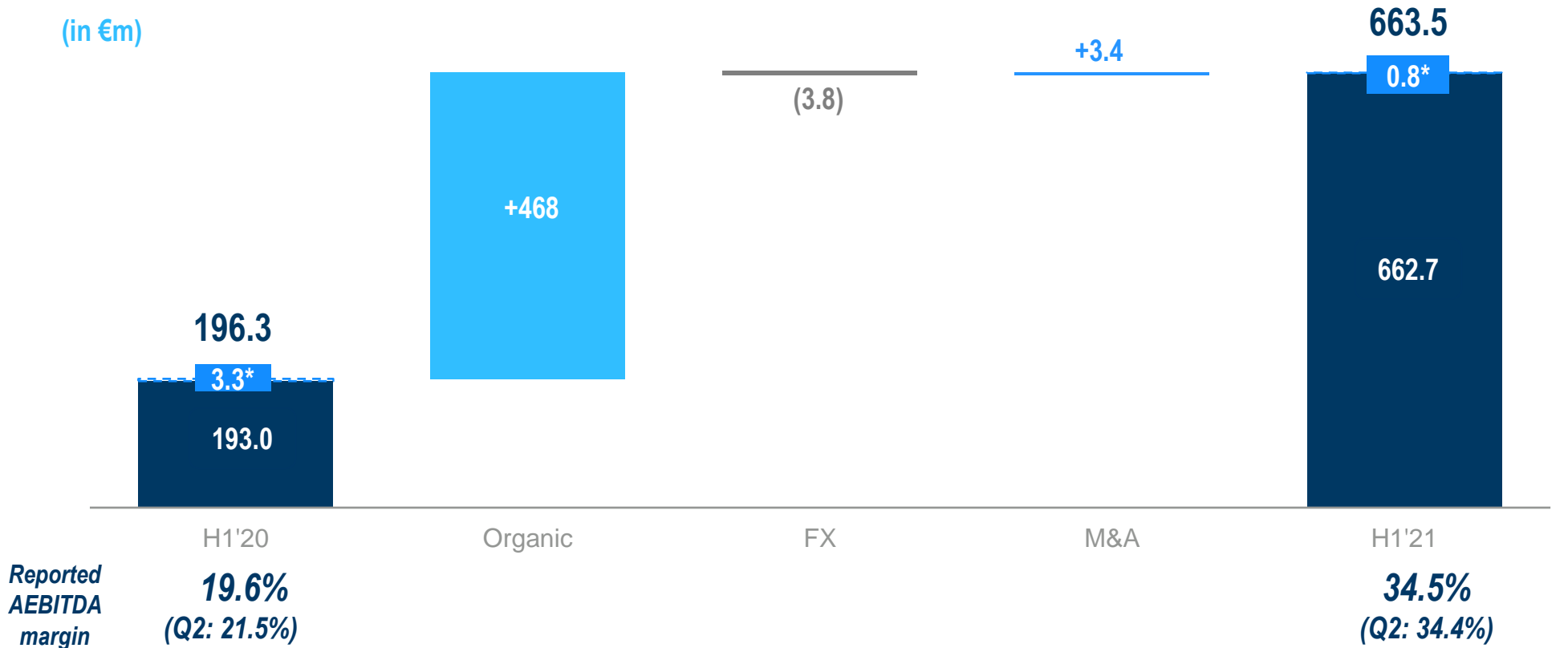
- 14.5m PCR tests
 - ~87% of C19 testing volume
 - Average price @~€55 (vs. ~€61 in Q4'20)
- 2.2m non-PCR tests
 - Increase from March onwards, mostly antibody tests

Organic revenue growth of +25% ex. COVID-19 testing

* Total H1'21 COVID-19 testing revenue at €853 million, including revenues from acquired companies

Strong AEBITDA performance: +€468m vs. H1'20

(in €m)



AEBITDA margin at record level in H1'21

Volume leverage on contained cost base

(€m)	As % of rev.	H1'21	VLV		Drivers (selected)	AEBITDA Impact (€m)
Revenue	100%	1,923	+96%	-	Negative price (ex. COVID-19)	(2.3)
Materials	25%	(476)	+93%			
Gross profit	75%	1,447	+97%			
Personnel	29%	(550)	+41%	+	Contained inflation	(7.8)
Net other OPEX	12%	(234)	+54%	+	Productivity (SALIX)	+9.5
AEBITDA	34.5%	663	x3.4	+	Volume*	+469

H1'21 Organic AEBITDA increase +€468m

30 bps improvement of gross margin and ~50% flow through on volume

Record net profit

H1'21

(€m)	Reported	Adj.	Adjusted	Adjusted VLY
EBITDA	633.7	+29.0	662.7	+469.8
D&A	(118.4)	+25.1	(93.3)	(10.8)
Operating profit	515.3	+54.1	569.4	+459.0
Associates & other	(2.8)		(2.8)	(12.9)
Net Finance Costs	(75.4)		(75.4)	+24.5
Income tax expense	(111.8)	(7.9)	(119.7)	(106.6)
Discontinued	17.9	(17.9)		
Net profit (Group share)	343.2	+28.3	371.5	+364.0

Drivers

- **€29.0m** OPEX adjustments
 - €19.5m IPO related costs
 - €6.4m net acquisition-related / PMI
 - €3.1m other (strategic IT projects, share-based payments...)
- **€25.1m** customer list amortization
- **€(10.8)m** of last-year disposal in France
- Lower borrowings and lower borrowing cost
- **€7.9m** of tax effect of adjustments
 - 25% effective tax rate
- **€17.9m** from residual sale of A&S business

€372m of adjusted net profit in H1'21

Record cash flow generation

(€m)	H1'21	H1'20	VLY	
AEBITDA	662.7	193.0	+469.8	
Movements in working capital	(82.4)	(76.8)	(5.6)	• DSO@61 (Jun.'19: @63) • Inventory reduction vs. year-end 2020
Income tax paid	(54.1)	(12.4)	(41.7)	• Higher income tax paid due to improved financial performance
Change in provisions & other	(3.5)	(11.6)	+8.1	
Operating cash flow	522.7	92.2	+430.5	
Net Capex	(48.0)	(29.5)	(18.5)	• €5.1m COVID-19 related CAPEX (~€28m since start of the pandemic)
Leases*	(46.9)	(54.0)	+7.2	• SEL +€11m (timing of lease payments)
As % of revenue	(4.9)%	(8.5)%	+3.6pts	
Unlevered free cash flow	427.8	8.6	+419.2	• 65% conversion of AEBITDA
Net interest*	(66.4)	(60.5)	(5.9)	• H1'21 refinancing costs
Free cash flow	361.4	(51.9)	+413.3	

H1'21 uFCF performance > FY'21 IPO guidance (€300-350m)

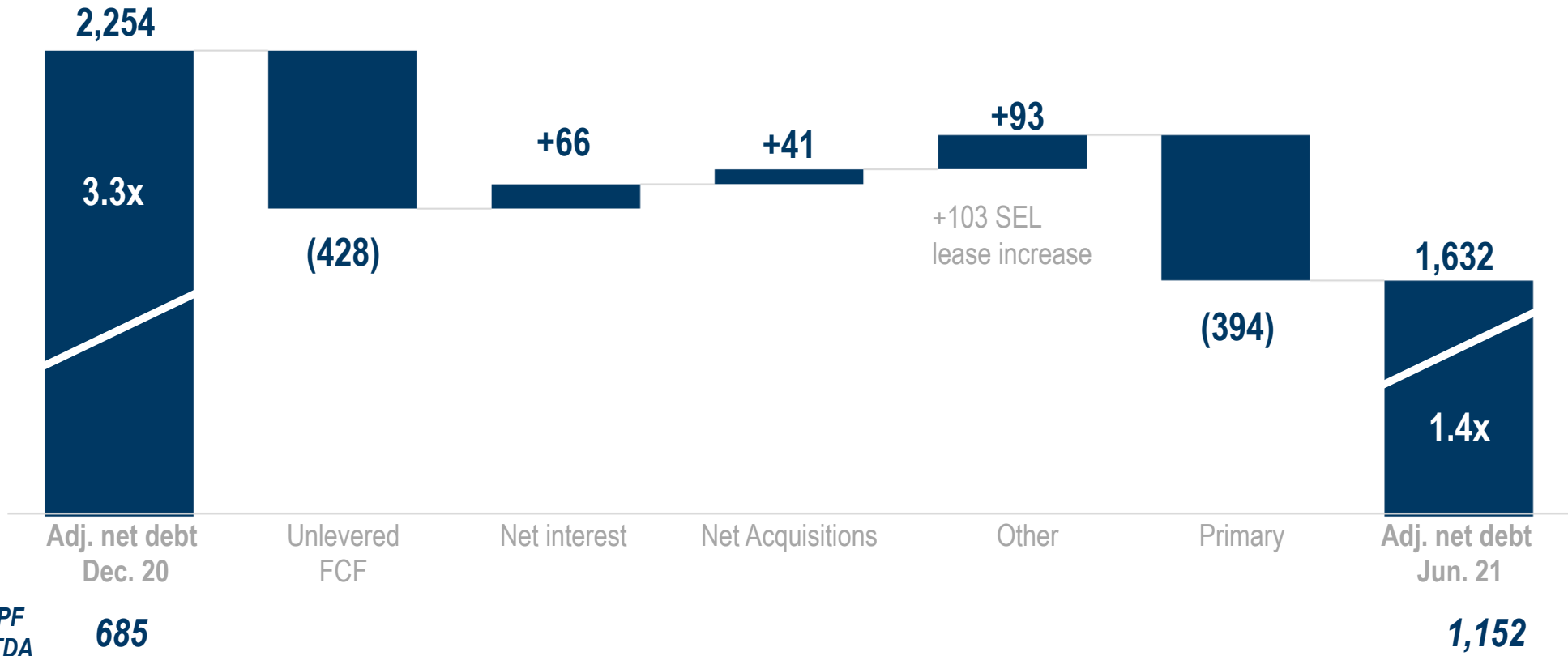
Strong balance sheet

(€m)	H1'21	Dec'20	Var.	
Goodwill	2,255	2,212	+43	} ●——● 10 acquisitions of H1'21 & SEL
Net Fixed assets	1,343	1,234	+109	
Net Working Capital	194	116	+78	●——● Increase from COVID-19 testing stable QoQ
<i>NWC as a % of LTM rev.</i>	5.4%	4.4%	+1.0pts	
Capital Employed	3,791	3,562	+229	
Equity	1,952	1,204	+748	
Net debt*	1,619	2,235	(616)	●——● Net debt reduction
Other	220	124	+96	●——● Income tax liability, deferred expense
Resources	3,791	3,562	+229	

ROCE (LTM) at 20%

Lowest leverage ratio since inception of the Group

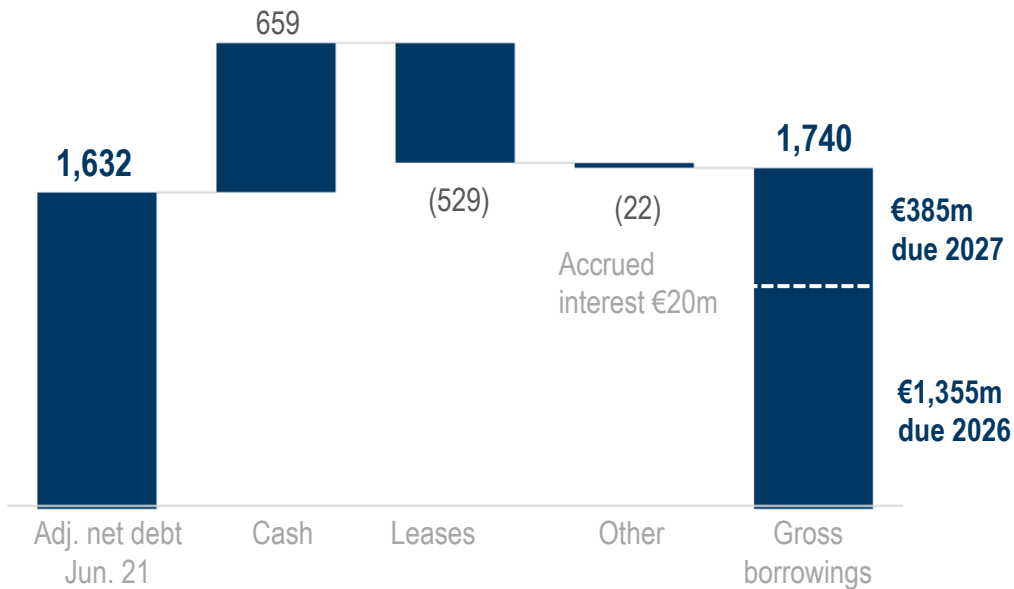
(in €m)



Strong financial position

Active debt management in H1'21... and beyond

Debt bridge (€m)



- Gross borrowings of €1,740m
 - Current average cost of borrowings 2.5% (4.2% in H1'20)
 - Further reduction of cost of borrowings expected in H2'21, to ~2.0%*
- Strong liquidity position
 - €659m cash and cash equivalents
 - €500m undrawn liquidity credit lines
- €75m loan due 2026 repaid in August

No debt repayment due before 2026



Q2-H1'21 Business review
Mathieu Floreani, CEO

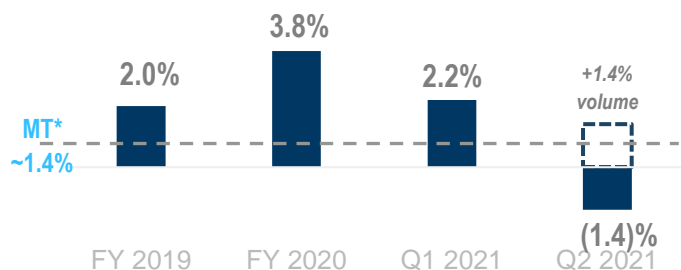
FRANCE (23% of Group revenue)



Key financials

(€m)	Q2'21	Growth			Growth	
		Total	Organic	H1'21	Total	Organic
Revenue	213.0	+80%	+77%	441.6	+87%	+85%
AOP	46.8	x2.3		116.7	x2.9	
AOP margin	22.0%	+4.5pts		26.4%	+9.2pts	

Underlying organic growth trend



Key growth opportunities

B2C/BCP
Network optimization

OTC / D2C
strategy

Other main KPI

COVID-19 PCR tests

- ✓ 1.6m in Q2'21 / 3.3m in H1'21
- ✓ June 1st test price** decrease, from €55 to €44 all inclusive
- ✓ PCR tests no longer reimbursed for travel / leisure from Sep. / Oct.
- ✓ Health pass requiring PCR tests for non-vaccinated people

Q2'21 Financial highlights

✓ Organic growth

- ✓ Sustained strong COVID-19 testing volumes
- ✓ Underlying growth slowdown vs. Q1'21:
 - ✓ (-) price decrease = 3-year agreement: (2.8)%
 - ✓ (-) part of April routine classified as COVID-19 related rebound
 - ✓ (+) volume growth: +1.4%
- ✓ BCP network optimization ongoing (For You)

✓ Profitability: strong volume leverage

Q2'21 Business highlights

- ✓ **COVID-19 response:** variant detection, Best Western contract, significant school testing contract
- ✓ **M&A:** focus on integration of Q1'21 acquisitions

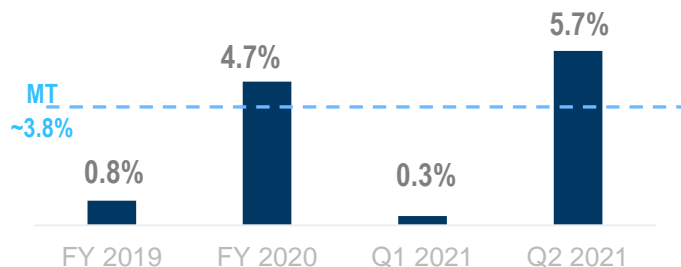
GERMANY (19% of Group revenue)



Key financials

(€m)	Q2'21	Growth		H1'21	Growth	
		Total	Organic		Total	Organic
Revenue	188.4	+55%	+55%	367.2	+57%	+57%
AOP	49.6	x3.5		96.0	x4.6	
AOP margin	26.3%	+14.5pts		26.1%	+17.2pts	

Underlying organic growth trend



Other main KPI

COVID-19 PCR tests

- ✓ 1.5m in Q2'21 / 2.9m in H1'21
- ✓ Public price range €35-€44

Key growth opportunities

Prescribers Sales initiatives, tailored offering	Hospitals Better service, better value	Specialty tests Genetics, cytology, toxicology
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Q2'21 Financial highlights

- ✓ **Organic growth**
 - ✓ Sustained strong COVID-19 testing volumes
 - ✓ No attrition impact
 - ✓ Underlying growth rebound
 - ✓ catch-up effect from Q1'21
 - ✓ strong volumes
 - ✓ stable prices
- ✓ **Profitability:** strong volume leverage

Q2'21 Business highlights

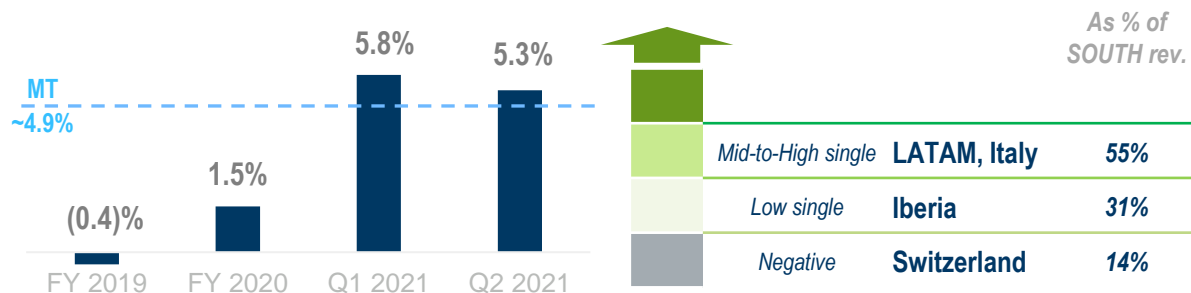
- ✓ **COVID-19 response:** #1 market share in variants testing (sequencing), Lollipop project: PCR mass tests for schools
- ✓ **Lab automation** solution completed in Munich
- ✓ **M&A:** 1 bolt-on closed in Q2'21 and already announced

SOUTH (28% of Group revenue)

Key financials

(€m)	Growth			Growth		
	Q2'21	Total	Organic	H1'21	Total	Organic
Revenue	281.2	+72%	+71%	545.5	+78%	+77%
AOP	75.5	x3.5		139.2	x4.5	
AOP margin	26.8%	+13.8pts		25.5%	+15.5pts	

Underlying organic growth trend Q2'21 focus



Key growth opportunities

Prescribers
 Sales initiatives. tailored offering

D2C
 Opportunity

LATAM
 Emerging markets

Q2'21 Financial highlights

- ✓ **Organic growth:**
 - ✓ COVID-19 testing volumes acceleration QoQ
 - ✓ Attrition impact reduction, now Colombia only
 - ✓ Good underlying growth momentum (ex Switzerland)
 - ✓ volume growth and slight decline in prices
 - ✓ For You growth initiatives (Italy BCPs+hospitals, retail Spain)
 - ✓ Switzerland: rollover effect of 2020 customer losses phasing out, price decrease
- ✓ **Profitability:** margins up across the board reflecting strong volume leverage

Q2'21 Business highlights

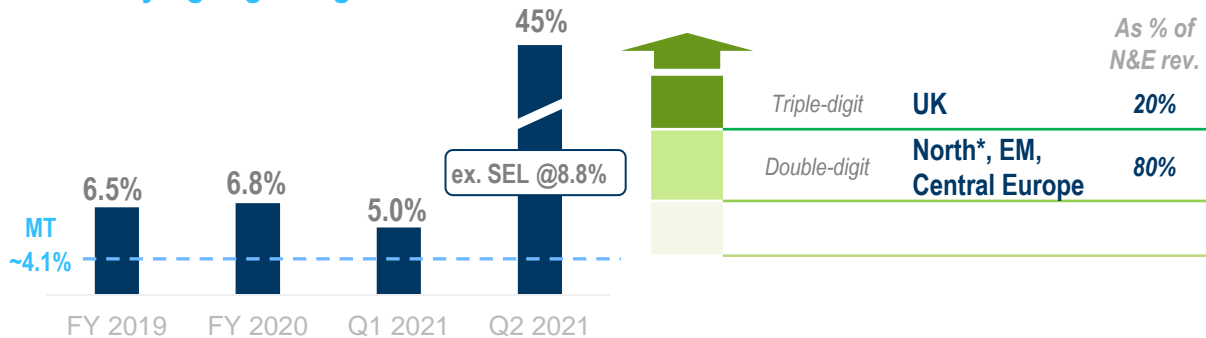
- ✓ **COVID-19 response:** LATAM strong volumes, Amazon contract extension (Italy), school testing in Portugal, mass testing in several Swiss cantons
- ✓ **M&A:** mid-sized deal closed in July in Italy: ~€22m in annualized revenues

NORTH & EAST (30% of Group revenue)

Key financials

(€m)	Growth			Growth		
	Q2'21	Total	Organic	H1'21	Total	Organic
Revenue	302.2	x3.0	x3.0	568.8	x2.8	x2.8
AOP	117.3	x13.5		217.5	x11.9	
AOP margin	38.8%	+30.2pts		38.2%	+29.4pts	

Underlying organic growth trend> Q2'21 focus



Key growth opportunities



Q2'21 Financial highlights

- ✓ **Organic growth**
 - ✓ Sustained strong COVID-19 testing volumes, including short-term contracts (North Europe) + SEL additional volume
 - ✓ Very minor attrition impact
 - ✓ Underlying growth acceleration
 - ✓ SEL contract from April 1st
 - ✓ volume growth + positive prices in the UK
 - ✓ For You initiatives (prescribers Austria, BCPs Belgium)
- ✓ **Profitability:** strong volume leverage, further uplift by short-term COVID-19 contracts

Q2'21 Business highlights

- ✓ **COVID-19 response:** renewal of HUS partnership
- ✓ **SEL contract** succesfull roll-out, strengthened UK presence (also on COVID-19 response)
- ✓ **Lab automation** solution completed in Liege



2021 Outlook
Mathieu Floreani, CEO

2021 Outlook

FY'21 guidance upward revision on July 8

	Previous guidance	Revised guidance
Revenues	>EUR 3 billion	EUR 3.2-3.3 billion
<i>Total growth</i>	~17%	22-25%
<i>Underlying organic growth</i>	~10%	~10%
Adjusted EBITDA		> EUR 925 million
Unlevered FCF	EUR 300-350 million	> EUR 500 million

H2'21 dynamics

- FY'21 guidance revision on the assumption of COVID-19 gradual reduction from peak in H2'21
- Should recent trends continue (impact of variants...), revenue / total growth ranges likely to be exceeded
- Continuous strong focus on underlying organic growth
- M&A execution

Q&A

SYNLAB

Financial calendar / Investor contact



2021-Upcoming roadshows and conferences

H1 results roadshow (5 dates)	August 31- September 9
GS European Medtech conf.	8 September 2021
BofA Global Healthcare conf.	15 September 2021

2021-Financial calendar

Q3 Results	10 November 2021 (pre-market)
Q4/FY Results	16 March 2022 (pre-market)

Investor contact

Mark REINHARD

Head of Investor Relations

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Appendix

Consolidated statement of income

	Note	For the six months ended 30 June	
		2021	2020 *
		€ 000	€ 000
Continuing operations			
Revenue	5	1,923,038	982,768
Material and related expenses		(476,250)	(246,781)
Payroll and related expenses		(550,608)	(393,418)
Other operating income		15,147	8,696
Other operating expenses		(249,362)	(160,389)
Depreciation and amortisation		(118,433)	(108,342)
Operating profit before acquisition, restructuring and impairment of non-current assets		543,532	82,534
Restructuring and other significant expenses	6	(22,894)	(12,274)
Acquisitions related income / (expenses)	6	(5,362)	1,331
Operating profit		515,276	71,591
Share of loss of associates and other non-controlling interest		(1,502)	(22)
Profit on disposal of investment		34	11,069
Finance income	7	18,553	10,380
Finance costs	7	(93,964)	(110,332)
Profit / (loss) before taxes		438,397	(17,314)
Income tax expenses	8	(111,764)	(5,406)
Profit / (loss) for the period from continuing operations		326,633	(22,720)
Discontinued operations			
Profit for the period from discontinued operations	3.3	17,868	2,160
Profit / (loss) for the period		344,501	(20,560)
Profit attributable to non-controlling interests		1,255	899
Loss attributable to equity holders of the parent company		343,246	(21,459)
Profit / (loss) for the period		344,501	(20,560)
Basic earnings per share (in EUR)		1.65	(0.11)
Diluted earnings per share (in EUR)		1.65	(0.11)

* Restated to reflect the Group's discontinued operations in accordance with IFRS 5 – see Note 3.3.

Consolidated statement of financial position

		As at 30 June	As at 31 December
	Note	2021	2020
		€ 000	€ 000
ASSETS			
Goodwill	10	2,254,798	2,212,128
Intangible assets	11	716,155	715,380
Property, Plant and Equipment		226,970	217,069
Right of Use assets	12	494,012	401,109
Investments in associates		4,605	4,574
Other non-current assets		41,246	38,611
Deferred tax assets		31,074	29,017
Total non-current assets		3,768,860	3,617,888
Inventories	9	115,427	149,055
Trade accounts receivables	13	586,080	534,910
Other current assets		120,562	72,194
Cash and cash equivalents		659,165	904,900
Assets classified as held for sale	3.3	-	4,242
Total current assets		1,481,234	1,665,301
Total assets		5,250,094	5,283,189

EQUITY AND LIABILITIES

EQUITY

	Note	As at 30 June 2021 € 000	As at 31 December 2020 € 000
Contributed capital	18	222,222	134,388
Additional paid-in capital	18	3,788,812	1,523,590
Cumulative translation adjustment	18	(1,556)	(8,365)
Accumulated deficit	18	(2,055,438)	(443,973)
Total parent company interests		1,954,040	1,205,640
Non-controlling interests		(1,682)	(2,088)
Total equity		1,952,358	1,203,552

LIABILITIES

Loans and borrowings (non-current)	14	1,728,006	2,680,895
Non-current lease liabilities	14	433,125	338,166
Employee benefits liabilities		45,602	47,806
Non-current provisions	15	2,455	2,458
Contract liabilities		7,518	-
Other non-current liabilities	16	52,986	27,191
Deferred tax liabilities		171,005	171,638
Total non-current liabilities		2,440,697	3,268,154
Current loans and borrowings	14	21,622	36,750
Current lease liabilities	14	95,811	83,745
Trade accounts payable	16	340,274	386,523
Contract liabilities		5,292	22,935
Current provisions	15	10,639	6,440
Income tax liabilities		113,572	48,326
Other current liabilities		269,829	224,449
Liabilities directly associated with assets classified as held for sale	3.3	-	2,315
Total current liabilities		857,039	811,483
Total liabilities		3,297,736	4,079,637
Total equity and liabilities		5,250,094	5,283,189

Consolidated statement of cash flows

	Note	For the six months ended 30 June	
		2021 € 000	2020 * € 000
Operating profit		515,276	71,591
Depreciation, amortisation, impairment		118,432	108,345
Change in provisions		705	635
Loss (income) from the disposal of non-current assets		269	(85)
Other non-cash revenues and expenses		24,537	860
Operating cash flow before changes in net working capital		659,219	181,346
Change in inventories		41,582	(37,678)
Change in trade accounts receivable		(49,719)	(60,057)
Change in trade accounts payable		(63,524)	10,408
Change in other net working capital		(10,703)	10,563
Income tax paid		(54,143)	(12,412)
<i>Cash flow from operating activities continuing operations</i>		<i>522,712</i>	<i>92,170</i>
<i>Cash flow from operating activities discontinued operations</i>		<i>1,021</i>	<i>22,947</i>
Cash flow from operating activities (A)		523,733	115,117
Acquisition of subsidiaries, net of cash acquired and changes in debt related to acquisitions	3	(45,418)	(5,833)
Purchase of intangibles and property, plant and equipment		(48,509)	(30,564)
Sale of subsidiaries, net of cash disposed and changes in debt		4,517	-
Proceeds from sale of intangibles and property, plant and equipment		462	1,015
Cash paid for other non-current assets		(49)	(168)
Cash received from other non-current assets		12	207
Interest received		401	418
Net cash from disposal of investments		80	11,135
Dividends received		290	286
<i>Cash flow used in investing activities continuing operations</i>		<i>(88,214)</i>	<i>(23,504)</i>
<i>Cash flow used in investing activities discontinued operations</i>		<i>(1)</i>	<i>(3,213)</i>
Cash flow (used in)/from investing activities (B)		(88,215)	(26,717)

	Note	For the six months ended 30 June	
		2021 € 000	2020 * € 000
Proceeds from share capital increase		394,050	-
Interest paid		(73,571)	(67,660)
New loans, borrowings and other financial liabilities	14	730,833	1,060,502
Repayment of loans, borrowings and other financial liabilities	14	(1,694,689)	(848,092)
Repayment of lease liabilities	14	(40,099)	(47,294)
Dividends paid and other payments to non-controlling interests		(1,190)	(2,419)
Cash flow used in financing activities continuing operations		(684,666)	95,037
<i>Cash flow used in financing activities discontinued operations</i>		<i>(22)</i>	<i>(4,647)</i>
Cash flow used in financing activities (C)		(684,688)	90,390
TOTAL CASH FLOWS (A+B+C)		(249,170)	178,790
Cash and cash equivalent at the beginning of the period		904,707	238,580
Net foreign exchange differences		267	(3,493)
Change cash and cash equivalent assets held for sale		3,209	-
Cash and cash equivalents at the end of the period		659,013	413,877
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(245,694)	175,297

* Restated to reflect the Group's discontinued operations in accordance with IFRS 5 – see Note 3.3.

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 prior year but not consolidated for the full year are adjusted as if they had been consolidated as from January of 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 restructuring and other significant items;*
- *acquisition related expenses;*
- *as well as other items of non-recurring nature included in operating costs (i.e. solely pre-IPO share-based payments in 2020).*

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

- *customer list amortization;*
- *impairment of goodwill;*
- *expenses for restructuring and other significant items;*
- *acquisition related expenses;*
- *other items of non-recurring nature included in operating costs (i.e. solely share-based payments in 2020).*

Adjusted net profit is defined as profit (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 sum of financial debt including loans and borrowings adding back capitalized transactions costs, lease liabilities, 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 purchase of intangibles and property, plant and equipment, net of proceeds from 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 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			
	Q2'21	Q2'20	Organic Growth	Underlying Growth	Q2'21	Q2'20	Margin, Q2'21	Margin, Q2'20
France	213.0	118.0	76.6%	-1.4%	46.8	20.6	22.0%	17.4%
Germany	188.4	121.4	55.2%	5.7%	49.6	14.3	26.3%	11.8%
South	281.2	163.3	71.4%	5.3%	75.5	21.4	26.8%	13.1%
North & East	302.2	100.5	198.7%	45.0%	117.3	8.7	38.8%	8.7%
SYNLAB GROUP	984.8	503.2	94.1%	11.7%	289.1	65.0	29.4%	12.9%

(€m)	Revenue				AOP			
	H1'21	H1'20	Organic Growth	Underlying Growth	H1'21	H1'20	Margin, H1'21	Margin, H1'20
France	441.6	236.0	84.7%	0.4%	116.7	40.7	26.4%	17.3%
Germany	367.2	234.3	56.7%	2.9%	96.0	20.8	26.1%	8.9%
South	545.5	306.2	77.5%	5.5%	139.2	30.6	25.5%	10.0%
North & East	568.8	206.3	176.1%	24.8%	217.5	18.2	38.2%	8.8%
SYNLAB GROUP	1,923.0	982.8	94.9%	7.6%	569.4	110.4	29.6%	11.2%

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

Operating profit to AOP and AEBITDA reconciliation

€m	H1'21	H1'20
Operating profit	515.3	71.6
Restructuring and other significant expenses	22.9	12.3
Acquisitions related income / (expenses)	5.4	(1.3)
Impairment of non-current assets	-	-
Customer list amortisation	25.1	25.8
Share-based payments	0.7	2.1
Adjusted operating profit (AOP)	569.4	110.4
Depreciation and amortisation	118.4	108.3
Customer list amortisation (elimination)	(25.1)	(25.8)
Adjusted EBITDA (AEBITDA)	662.7	193.0

ROCE

€m	H1'21
Capital Employed:	3,791
Adjustments:	
Right of use assets	(494)
Net deferred tax	140
Adjusted Capital Employed*	3,437
LTM AOP	963
Income tax expense @28%	(270)
Return @28% tax rate	694
ROCE	20.2%

LTM AOP	€m
FY'20	504
H1'21	569
H1'20	(110)
LTM AOP	963

H1'21 leverage calculation

Net Debt

(€m)	Jun'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	616	4	620	851
Term Loan (2,5%+EURIBOR), due 2027	382	3	385	385
Term Loan (3,75%+EURIBOR)	-	-	-	468
Term Loan A (2.5%*+EURIBOR), due 2026	730	5	735	-
Total borrowings	1,727	13	1,740	2,699
Accrued Interest	20	-	20	35
Other Bank Debt	2	-	2	3
Leases**	529	-	529	422
Cash	(659)	-	(659)	(905)
Total Net Debt	1,619	13	1,632	2,254

LTM AEBITDA

(€m)	LTM June '21	FY'20
Reported AEBITDA	1,149.0	679.2
PF for M&A	3.3	1.0
PF for IFRS 5	-	5.2
PF AEBITDA	1,152.4	685.4
Debt	1,632	2,254
Leverage	1.4x	3.3x

A photograph of a modern laboratory with various pieces of equipment and workstations. The image is overlaid with a semi-transparent blue filter. In the center, the text 'SYNLAB' is written in a bold, dark blue font, followed by a stylized logo consisting of two upward-pointing leaf-like shapes. Two thin, dark blue diagonal lines cross the image, one from the top right towards the center and another from the bottom left towards the center. The background shows laboratory benches, equipment, and a person working in the distance.

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