

SYNLAB 

SYNLAB
9M'21 Results

10 NOVEMBER 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. Q3-9M'21 Highlights
2. Q3-9M'21 Financial results
3. Q3-9M'21 Business review
4. Outlook
5. Appendix

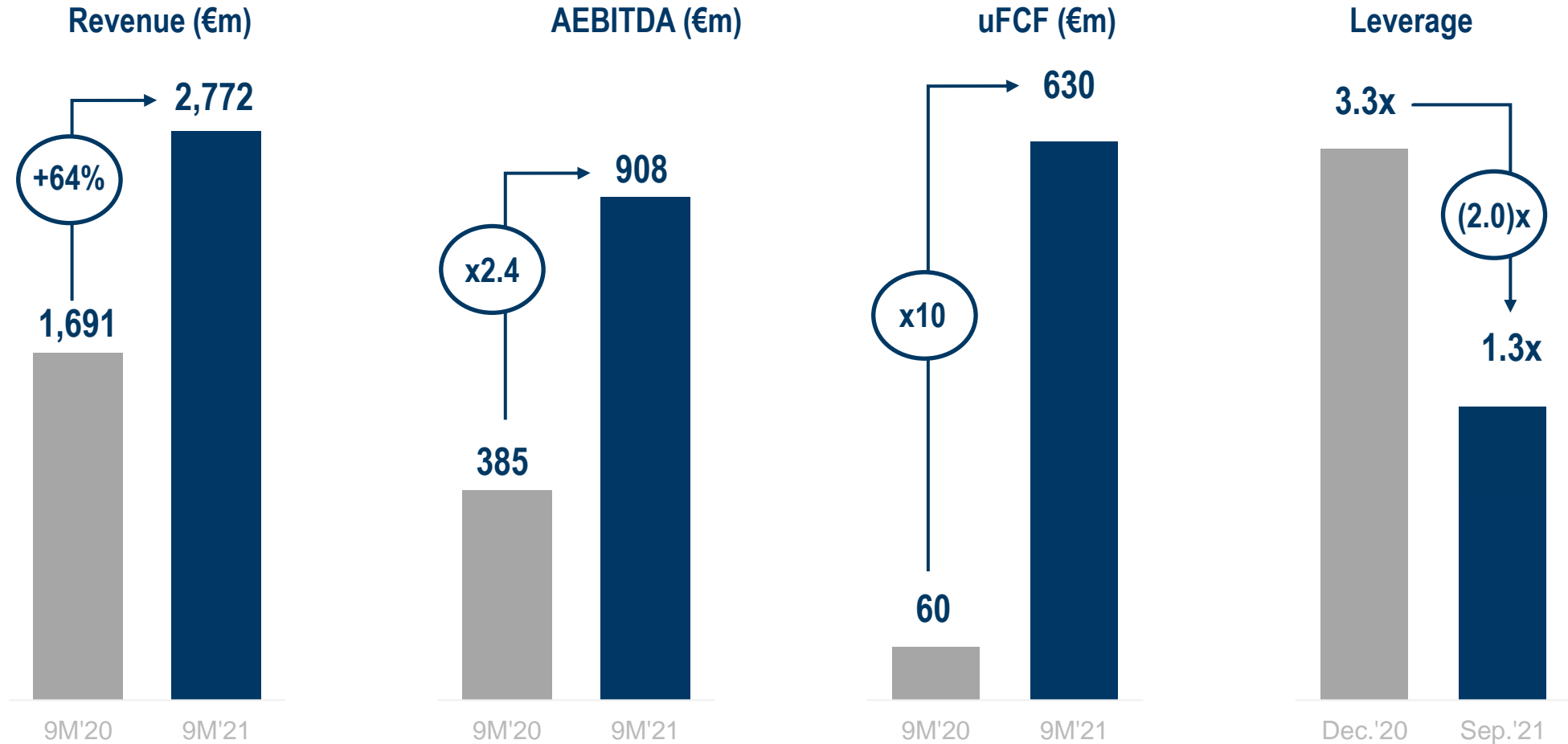




Q3-9M'21 Highlights

Mathieu Floreani, CEO

9M 2021 Financial highlights



2021 guidance materially higher than IPO targets

Q3'21 operational highlights

Accelerate organic growth

Retail

- Opening blood collection points (130+ YTD)

Prescribers

- SYNconnect –prescribers Germany

Hospital

- Colombia contract win

Specialty tests

- Reinforcing European leadership (South & East)

Operational excellence

SALIX on track: €15m savings delivered after 9M

STS* (1000+ transformation initiatives...)

Core lab equipment renewal and automation
(75% completed, lastly in Madrid)



M&A acceleration

Global reach, strong execution capabilities

- 18 deals closed year-to-date
- ~€113m in annualized revenue* = ~5.5% of base business*
- total EV: ~€250m
- pipeline remains strong

Improved employee engagement

Employee Participation Plan

- launched September
- 36 countries
- 100% employees eligible

ESG



Retail initiative: create best patient experience

Opening / refurbishing BCPs....



Madrid, Spain



Le Pian, France



Nancy, France



Lima, Peru

...and listening to feedback

- Net Promoter Score (NPS) as meaningful, standardised metric for **customer satisfaction**
- Platform expanded **across all countries and sites**
- **Real-time feedback** along the customer journey

5) Would you recommend SYNLAB to a friend or colleague? (0 = highly unlikely, 10 = highly likely) *



I want a response to my feedback

Send



Setting up new growth platform in Mexico



Highly attractive market

Large:

- ~MXN 32bn or (~€1.3bn) -ex. COVID-
- ~5% CAGR mid-term

Fragmented:

- >14,000 labs, ~70 with 50+ employees
- Top 3 players have ~25% market share

Favorable demographics, including:

- increase of prevalence (diabetes, heart diseases...)
- focus on prevention
- outsourcing opportunity

Pricing:

- 50% out-of-pocket

SYNLAB new platform for growth

LMP Laboratorio Médico Polanco

- *Top 4 player with 4% market share*
- *100 diagnostic service points
1,700 employees*
- *€55m revenue in 2020**

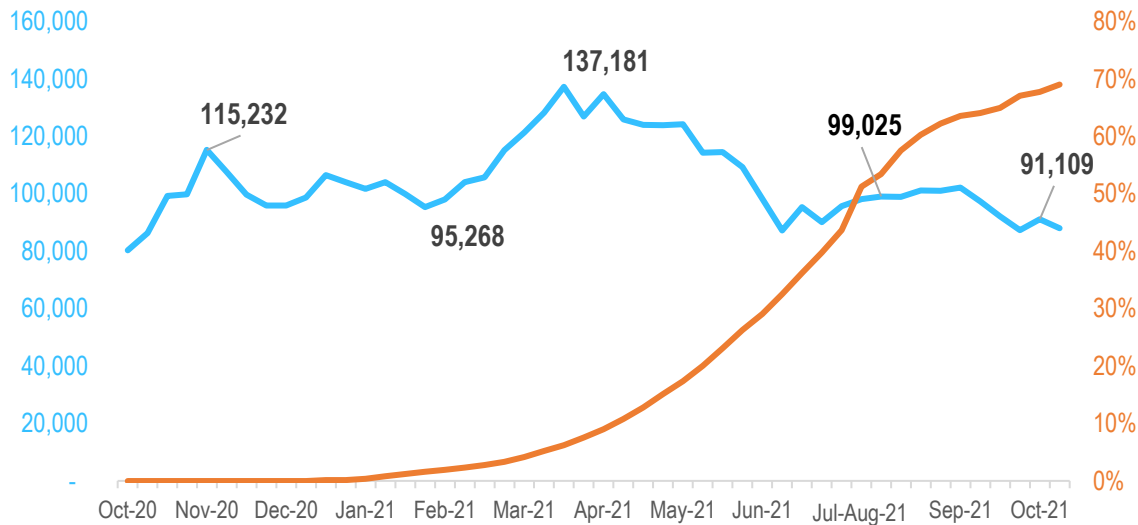
+ 1 bolt-on

- *completed end of August*
- *€8m revenue in 2020*

COVID-19 testing volumes

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

Full vaccination levels*



Dominant variant



Recent highlights

- SYNLAB is a key provider of **safe@work** (12,700 contracts signed since inception) and **PCR school testing** in various geographies

"LOLLIPOP" SAMPLING + POOLING METHOD = COST-EFFECTIVE & ACCURATE*
 + = **≥95% sensitivity**

Volumes holding at high levels due to geographic diversification

Successful execution of strategic growth plan in 2021

	At IPO	Current guidance	Status	Outperformance Key enablers
Organic growth	~10%	~10%	Delivering	<ul style="list-style-type: none"> • For You growth initiatives • SEL execution
M&A (EV, in €m)	~200	>200	Acceleration	<ul style="list-style-type: none"> • Strong and diversified pipeline • Mid-sized acquisitions • Price discipline
COVID-19 revenue (€m)	~800 (2021) ~500 (2022)	>1,300 (2021)	2 years in 1	<ul style="list-style-type: none"> • Best commercial, operational and medical execution

Strong execution and transformation capabilities for the future

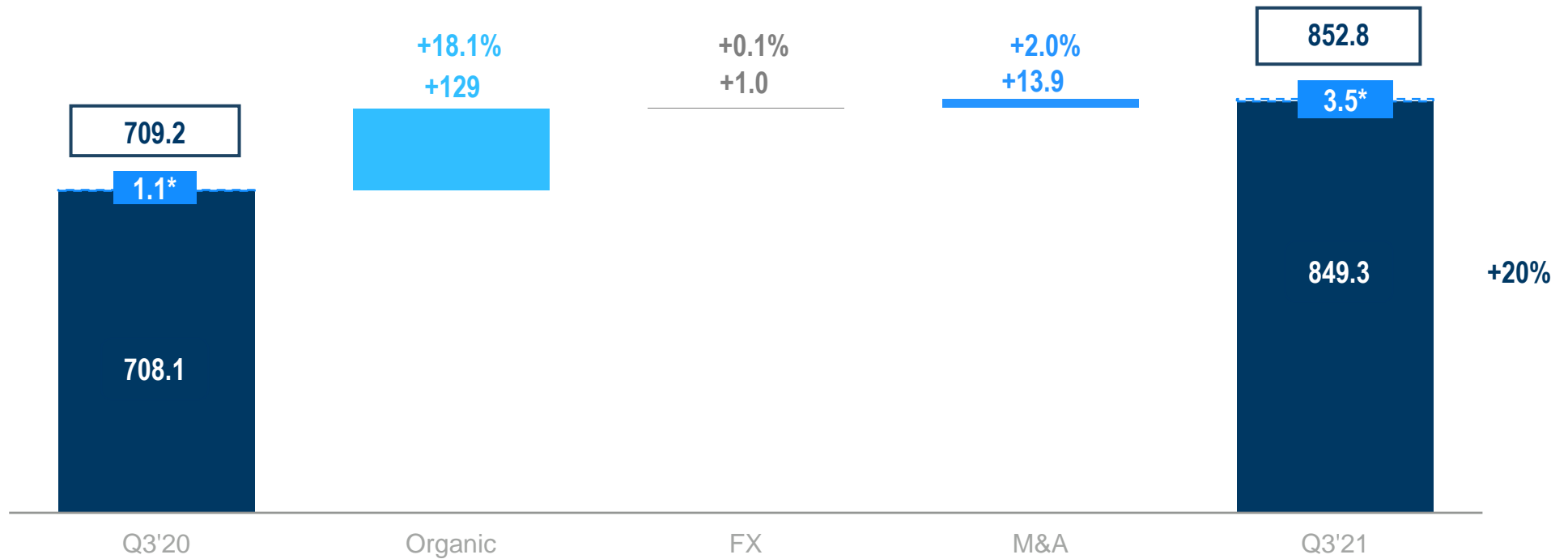
Q3-9M'21 Financial results

-SYNLAB AG, UNAUDITED FINANCIALS-

Sami Badarani, CFO

Strong Q3'21 revenue growth

(in €m)

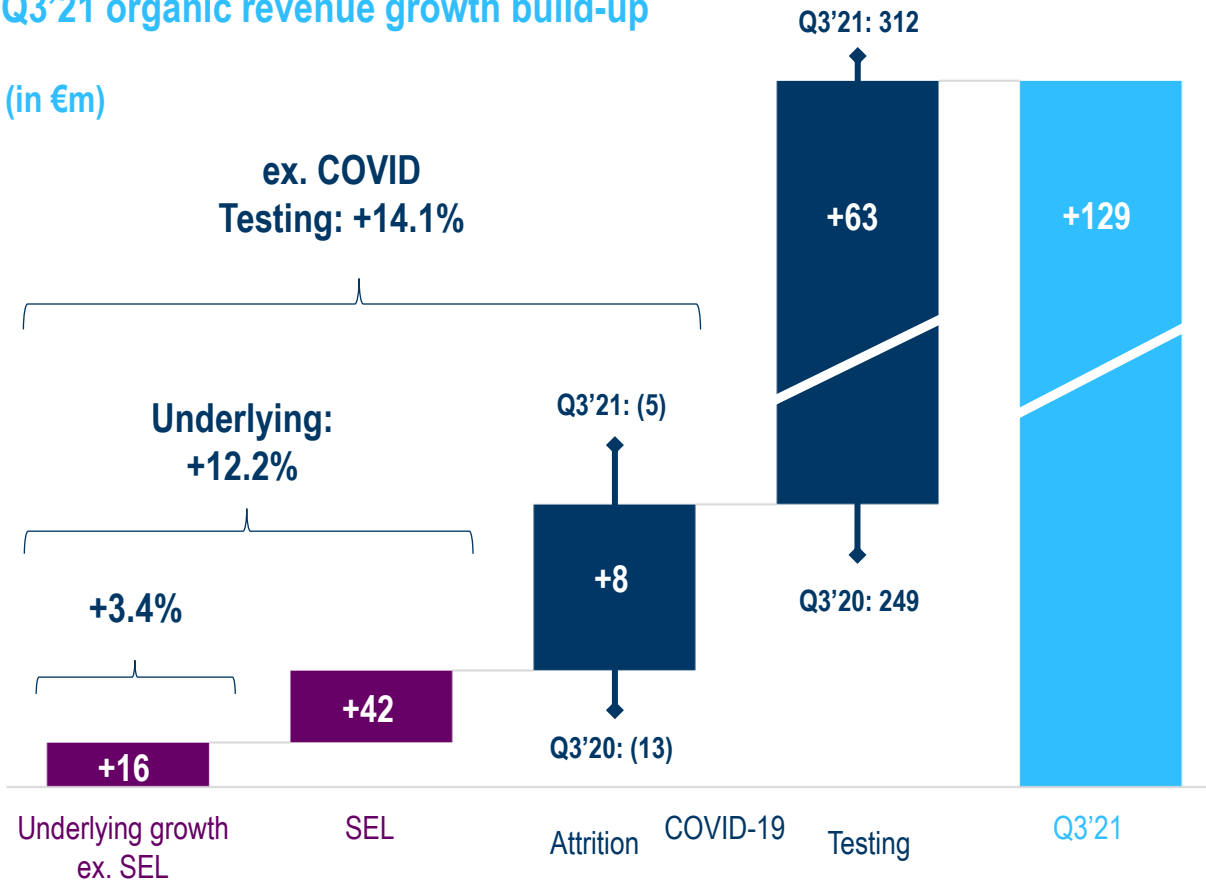


20% growth vs. comparable base including strong COVID-19 testing

Underlying organic growth further accelerated in Q3'21

Q3'21 organic revenue growth build-up

(in €m)



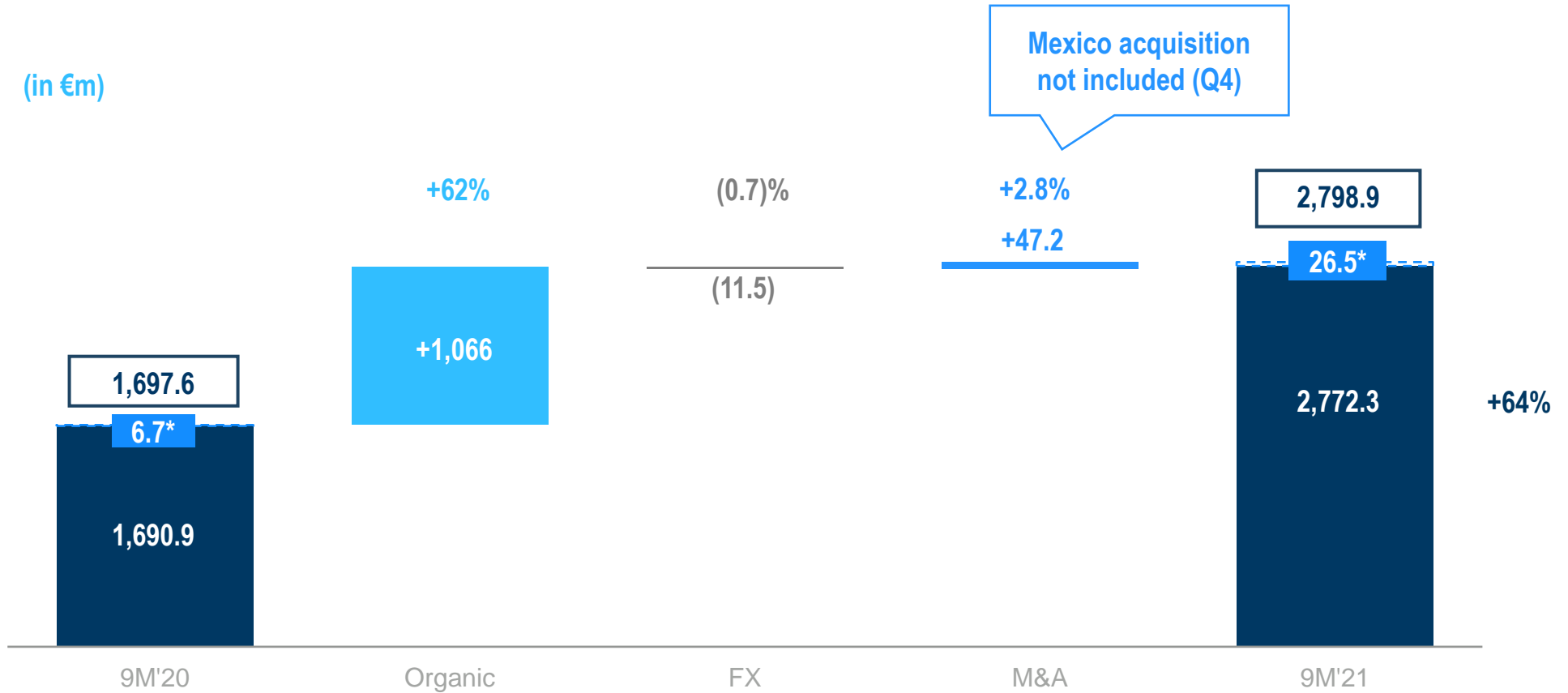
COVID-19 Testing

- 6.3m PCR tests
 - ~83% of total C19 testing volumes
 - Average price @~€44 (vs. ~€51 in Q2'21)
- 1.3m non-PCR tests
 - broadly stable vs. Q2'21

Organic revenue growth of +14% ex. COVID-19 testing

Major revenue expansion in 9M'21

(in €m)

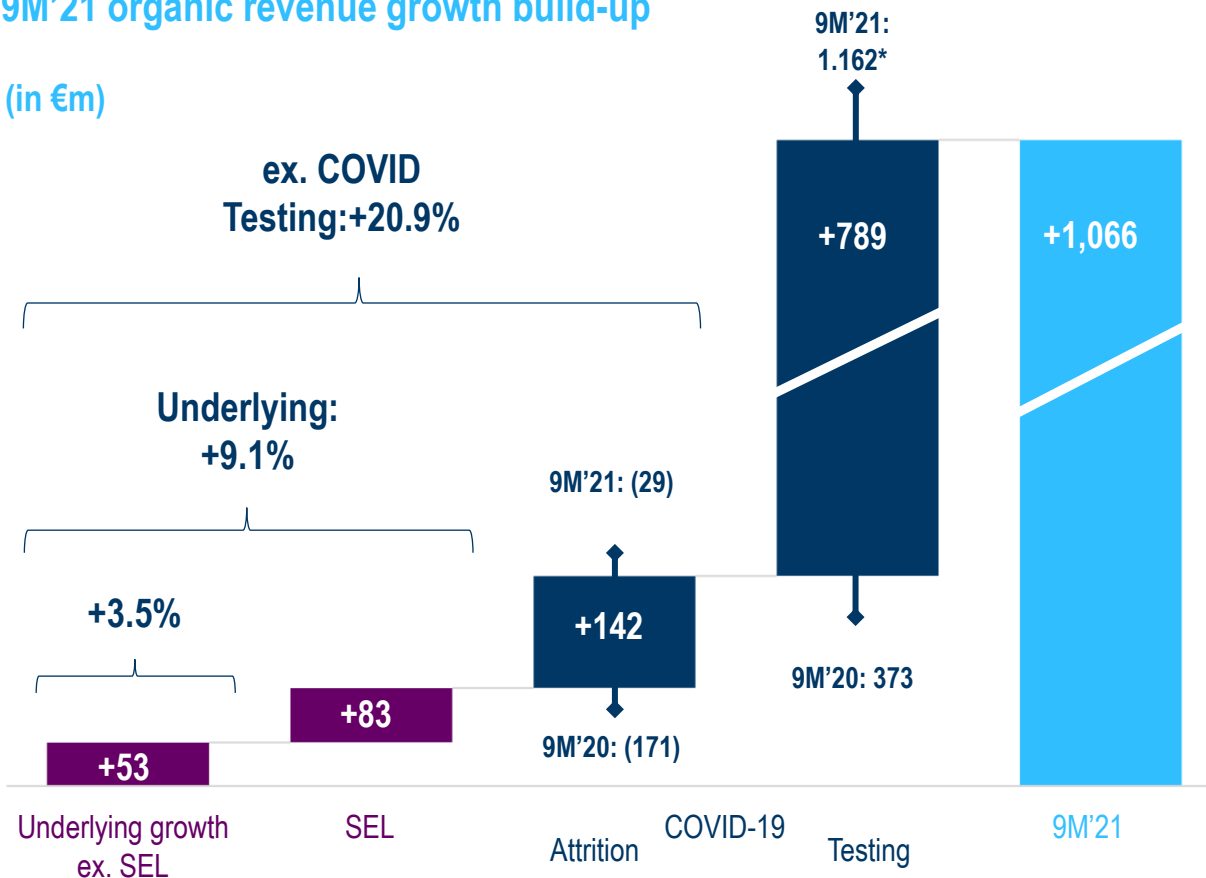


Outstanding organic growth, limited FX headwind, M&A growth resuming

Strong underlying organic growth in 9M'21

9M'21 organic revenue growth build-up

(in €m)



COVID-19 Testing

- 20.8m PCR tests
 - ~86% of C19 testing volume
 - Average price @~€52 (vs. ~€61 in Q4'20)
- 3.5m non-PCR tests
 - Increased since March, mostly antibody tests

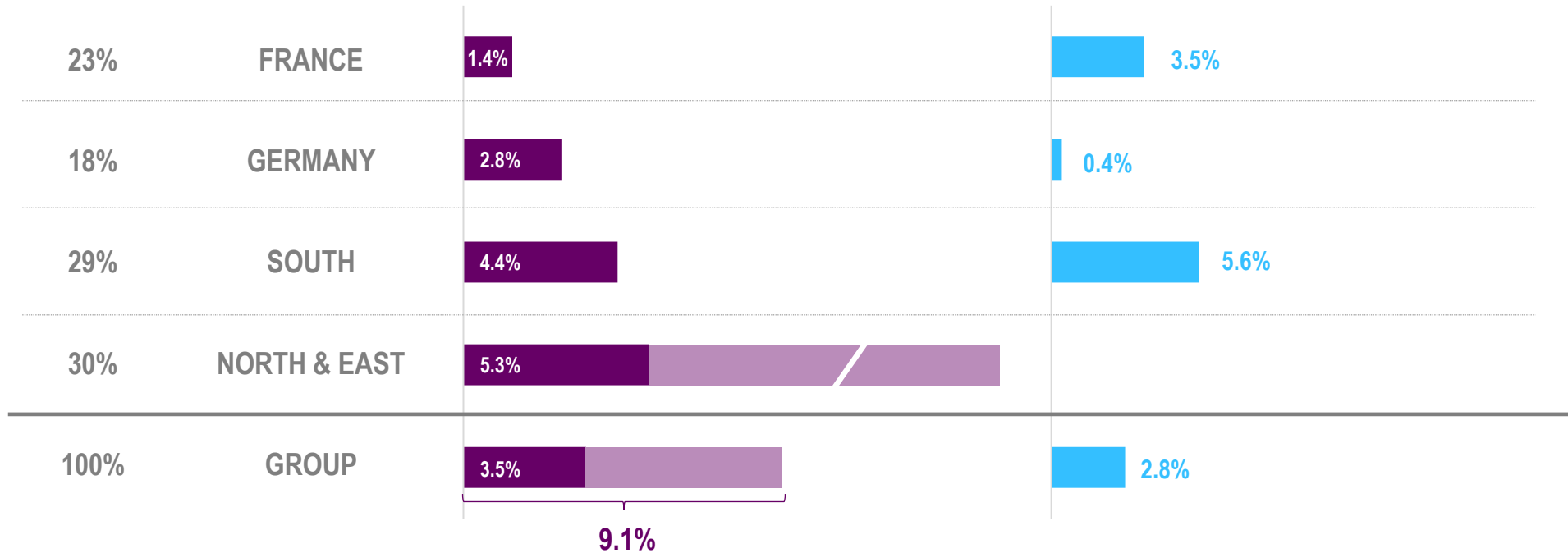
Organic revenue growth of +21% ex. COVID-19 testing

* Total 9M'21 COVID-19 testing revenue at €1.166 million, including revenues from acquired companies

Growth by segment

9M'21 underlying organic growth and M&A by segment

% OF PF REVENUE



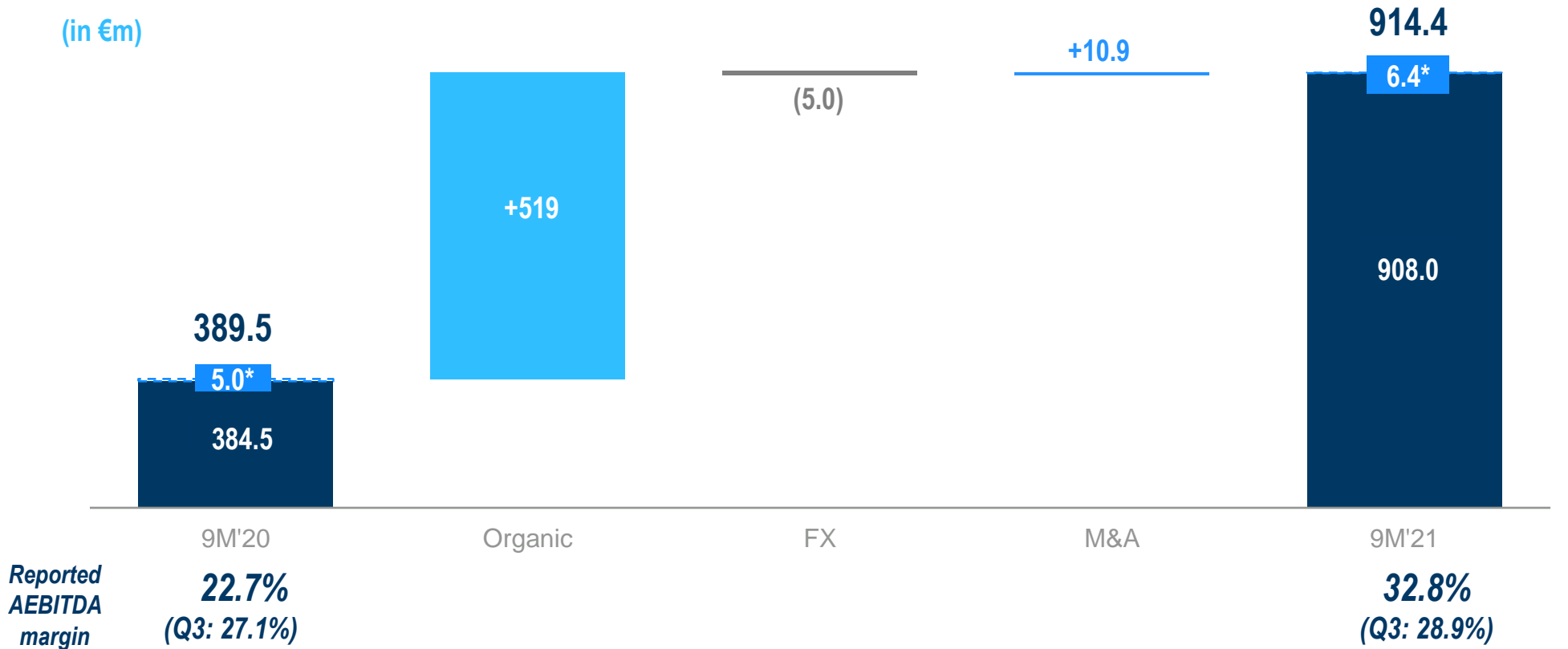
Underlying growth >6% in 19 out of 36 countries representing > 1/3 of the Group revenue

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

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

Strong AEBITDA performance: +€519m vs. 9M'20

(in €m)



AEBITDA margin at record level in 9M'21

Volume leverage on contained cost base

(€m)	As % of rev.	9M'21	VLV	Drivers (selected)	AEBITDA Impact (€m)
Revenue	100%	2,772	+64%	— Negative price (ex. COVID-19)	(6)
Materials	25%	(689)	+58%		
Gross profit	75%	2,083	+66%		
Personnel	30%	(825)	+31%	+ Contained inflation	(12)
Net other OPEX	13%	(350)	+47%	+ Productivity (SALIX)	+15
AEBITDA	32.8%	908	x2.4	+ Volume*	+522

9M'21 Organic AEBITDA increase +€519m

90bps+ gross margin improvement and ~50% flow through on volume

Record net profit

9M'21

(€m)	Reported	Adj.	Adjusted	Adjusted VLY
EBITDA	874.0	+34.0	908.0	+523.5
D&A & impairment	(184.9)	+38.3	(146.6)	(19.3)
Operating profit	689.1	+72.3	761.4	+504.2
Net finance costs	(86.6)		(86.6)	+55.7
Income tax expense	(145.1)	(10.9)	(156.0)	(111.2)
Other	13.9	(17.9)	(4.0)	(1.5)
Net profit (Group share)	471.3	+43.6	514.9	+447.3

Drivers

- **€34.0m** OPEX adjustments
 - €22.3m IPO related costs
 - €7.6m net acquisition-related / PMI
 - €4.1m other (strategic IT projects...)
- **€38.3m** customer list amortization
- Lower borrowings and lower borrowing cost
- **€10.9m** of tax effect of adjustments
 - ~24% effective tax rate
- **€17.9m** from residual sale of A&S business

€515m of adjusted net profit in 9M'21

Record cash flow generation

(€m)	9M'21	9M'20	VLV	
AEBITDA	908.0	384.5	+523.5	<ul style="list-style-type: none"> DSO@57 (Sep.'20: @80) €54m inventory reduction vs. year-end 2020
Movements in working capital	(24.1)	(152.1)	+128.0	
Income tax paid	(94.1)	(27.2)	(66.9)	
Change in provisions & other	(3.7)	(13.7)	+10.0	Higher income tax paid due to improved financial performance
Operating cash flow	786.1	191.5	+594.6	
Net Capex (incl. leases*)	(155.9)	(131.7)	(24.2)	<ul style="list-style-type: none"> €8.7m COVID-19 related CAPEX (~€32m since start of the pandemic)
As % of revenue	(5.6)%	(7.8)%	+2.2pts	
Unlevered free cash flow	630.2	59.8	+570.4	
Net interest*	(81.0)	(104.5)	+23.5	<ul style="list-style-type: none"> Decreased debt; Average cost of borrowings 2.5% in Q3'21**
Free cash flow	549.2	(44.7)	+593.9	

Strong cash conversion: unlevered free cash flow @69% of AEBITDA

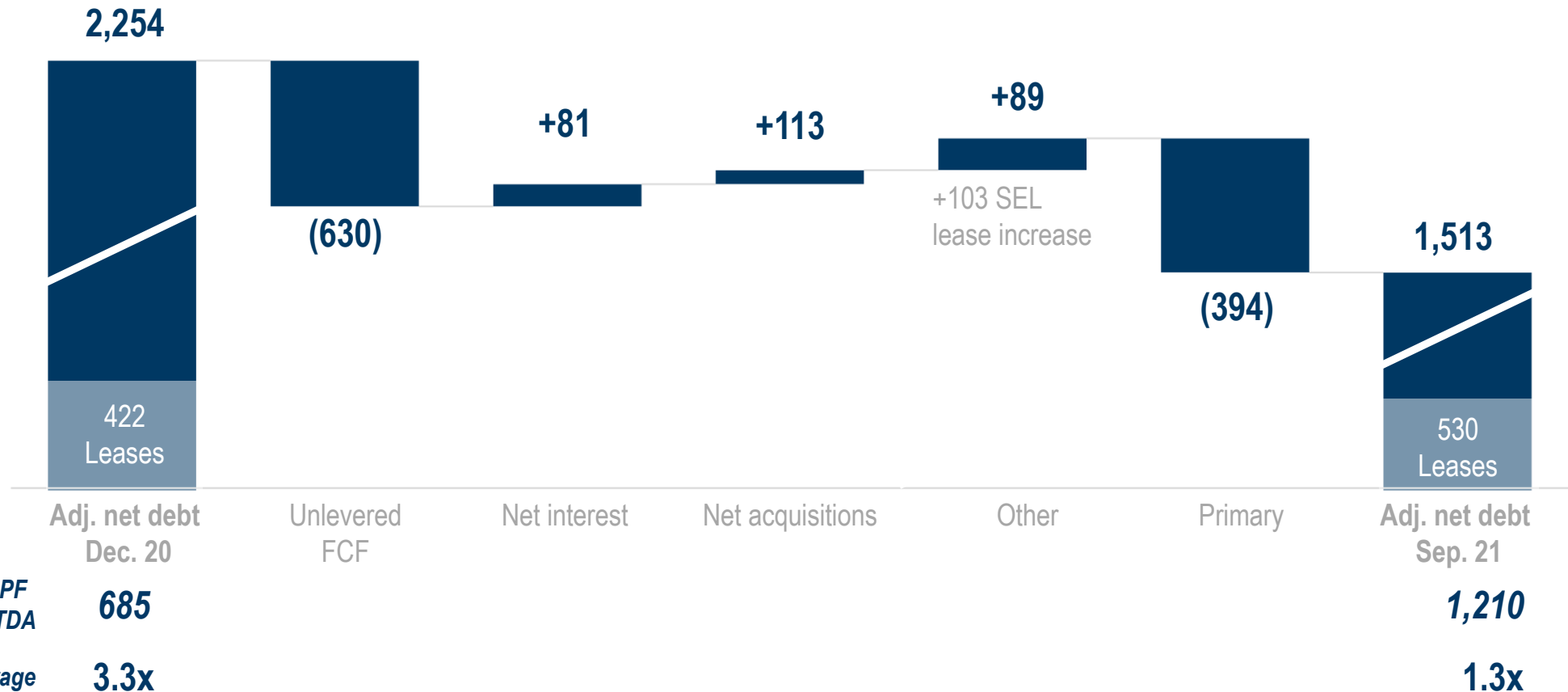
Strong balance sheet

(€m)	9M'21	Dec'20	Var.	
Goodwill	2,326	2,212	+114	} ●——● Acquisitions & SEL
Net fixed assets	1,343	1,234	+109	
Net Working Capital	144	116	+28	
<i>NWC as a % of LTM rev.</i>	3.9%	4.4%	-0.5pts	●——● Normalization of NWC requirement
Capital Employed	3,814	3,562	+252	
Equity	2,081	1,204	+877	
Net debt*	1,503	2,235	(732)	●——● Net debt reduction
Other	230	124	+106	●——● Income tax liability
Resources	3,814	3,562	+252	

€620m cash and cash equivalents + €500m undrawn RCF







Lowest leverage ratio since inception of the Group

(in €m)



2x leverage reduction since end Dec.20

Over-delivering on IPO 2021 financial targets

	At IPO	Current guidance	Outperformance
Revenue (€bn)	>3.0	>3.5	 >+0.5
Total growth	~17%	>34%	 >x2
AEBITDA (€m)	~800*	>1,000	 >200
AEBITDA margin	~26%*	>30%	 >4ppts
Unlevered FCF (€m)	300-350	>700	<div style="border: 2px solid green; padding: 5px;">  >350  >1.70/share </div>

Ahead of plan with additional capacity to accelerate



Q3-9M'21 Business review
Mathieu Floreani, CEO

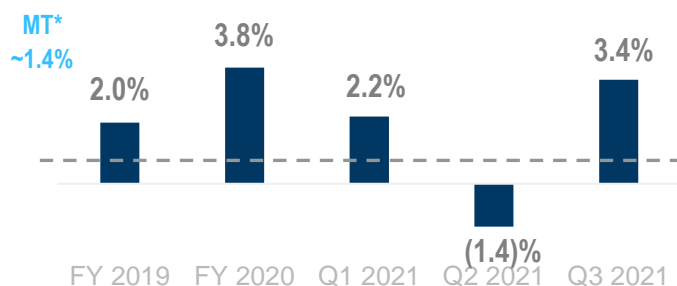
FRANCE (23% of Group revenue)



Key financials

(€m)	Q3'21	Growth		Growth	
		Total	9M'21	Total	
Revenue	187.0	+6%	628.6	+52%	
AOP	50.1	+5%	166.8	+89%	
AOP margin	26.8%	(0.2)ppt	26.5%	+5.1ppt	

Underlying organic growth trend



Other main KPI

COVID-19 PCR tests

- ✓ 1.3m in Q3'21 / 4.6m in 9M'21
- ✓ June 1st test price** decrease, from €55 to €44 all inclusive
- ✓ PCR tests reimbursed under stricter conditions from 15 October

Q3'21 Financial highlights

- ✓ **Organic growth: 3.3%**
 - ✓ COVID-19 decline vs. Q2'21 broadly stable vs. Q3'20
 - ✓ Strong underlying growth at 3.4%:
 - ✓ (++) volume growth, working-day effect
 - ✓ (-) price decrease = 3-year agreement
 - ✓ BCP network optimization ongoing (For You)
- ✓ **Profitability:** major uplift from volume leverage, broadly stable vs. H1'21 and up vs. Q3'20

Q3'21 Business highlights

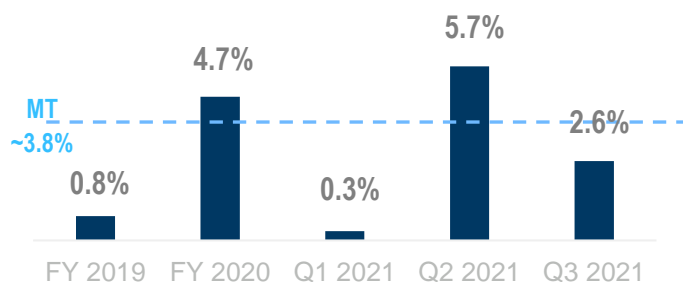
- ✓ **COVID-19 response:** genetic accreditation for variant sequencing, significant school testing contract
- ✓ **M&A:** very selective approach, focus on small bolt-ons

GERMANY (18% of Group revenue)

Key financials

(€m)	Q3'21	Growth		Growth	
		Total	9M'21	Total	
Revenue	144.9	(3)%	512.1	+33%	
AOP	14.3	(30)%	110.2	+168%	
AOP margin	9.9%	(3.7)ppt	21.5%	+10.8ppt	

Underlying organic growth trend



Other main KPI

COVID-19 PCR tests

- ✓ 0.8m in Q3'21 / 3.7m in 9M'21
- ✓ Public price range €35-€44

Q3'21 Financial highlights

- ✓ **Organic growth: (3.3)%**
 - ✓ COVID-19 testing drop in volume & price vs. both Q2'21 and Q3'20
 - ✓ Underlying growth of 2.6%
 - ✓ volume-driven
- ✓ **Profitability:** COVID-19 drives margin contraction: lower revenue + one-off expenses

Q3'21 Business highlights

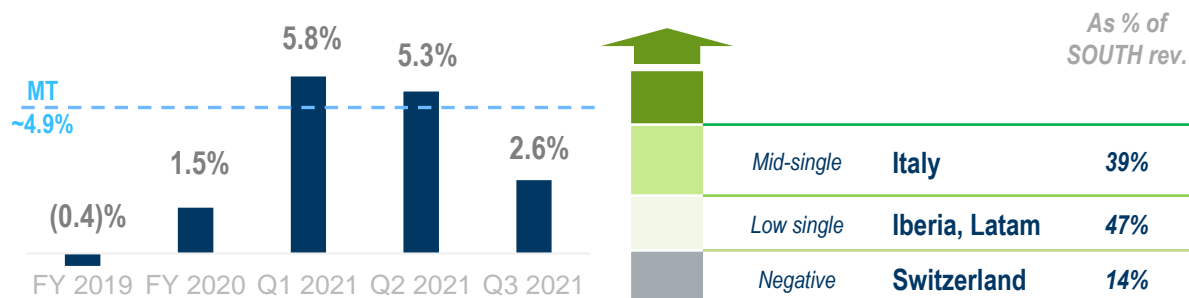
- ✓ **COVID-19 response:** #1 market share in variants testing (sequencing), PCR mass tests for schools ongoing
- ✓ **Prescribers:** SYNconnect
- ✓ **M&A:** 1 bolt-on closed in Q2'21

SOUTH (29% of Group revenue)

Key financials

(€m)	Growth		Growth	
	Q3'21	Total	9M'21	Total
Revenue	239.8	+3%	785.3	+46%
AOP	50.5	+11%	189.7	+149%
AOP margin	21.1%	+1.4ppt	24.2%	+10ppt

Underlying organic growth trend Q3'21 focus



Q3'21 Financial highlights

- ✓ **Organic growth: 1.2%**
 - ✓ COVID-19 testing strong comparable base
 - ✓ Underlying growth of 2.6%
 - ✓ continued strong growth in Italy
 - ✓ strong comparable base in Latam (Colombia)
 - ✓ Switzerland: still negative, mainly driven by price decrease of Dec. 2020 (genetics)
- ✓ **Profitability:** major uplift from volume leverage, below H1'21 peak but above Q3'20

Q3'21 Business highlights

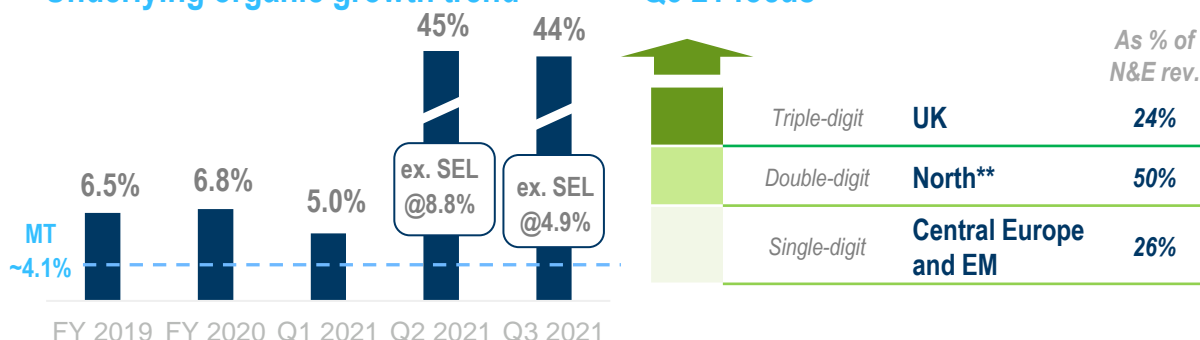
- ✓ **COVID-19 response:** school testing in Portugal, mass testing in several Swiss cantons
- ✓ **Hospital:** contract gains (Colombia...)
- ✓ **Specialty** testing reinforced (Italy, Spain)
- ✓ **M&A:** mid-sized deals in Italy and Mexico + bolt-on in Spain and Mexico

NORTH & EAST (30% of Group revenue)

Key financials

(€m)	Growth		Growth	
	Q3'21	Total	9M'21	Total
Revenue	277.6	+86%	846.4	+138%
AOP	77.2	+133%	294.7	x5.7
AOP margin	27.8%	+5.6ppts	34.8%	+20.4ppts

Underlying organic growth trend Q3'21 focus



Q3'21 Financial highlights

- ✓ **Organic growth of 84%**
 - ✓ Sustained high COVID-19 testing volumes (new high): short-term contracts (North) + SEL
 - ✓ Very strong underlying growth at 44%
 - ✓ SEL contract contribution
 - ✓ Ex. SEL 4.9% growth : For You initiatives in North
- ✓ **Profitability:** major uplift from volume leverage, below H1'21 peak but strongly above Q3'20

Q3'21 Business highlights

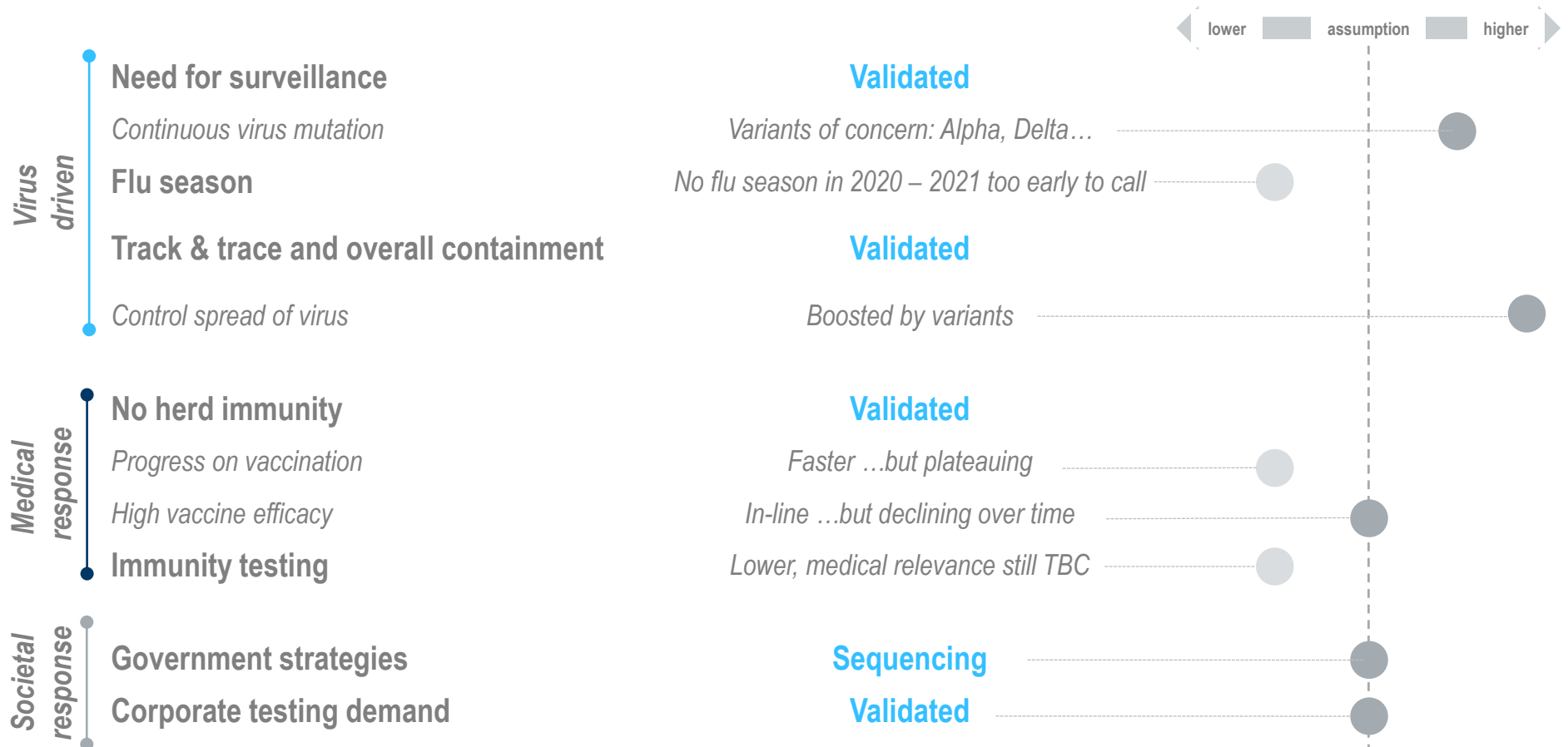
- ✓ **COVID-19 response:** HUS partnership delivery
- ✓ **Hospital:** SEL contract successful roll-out
- ✓ **Prescribers:** connecting to doctors in Austria
- ✓ **Retail:** Estonia flagship BCP



Outlook
Mathieu Floreani, CEO

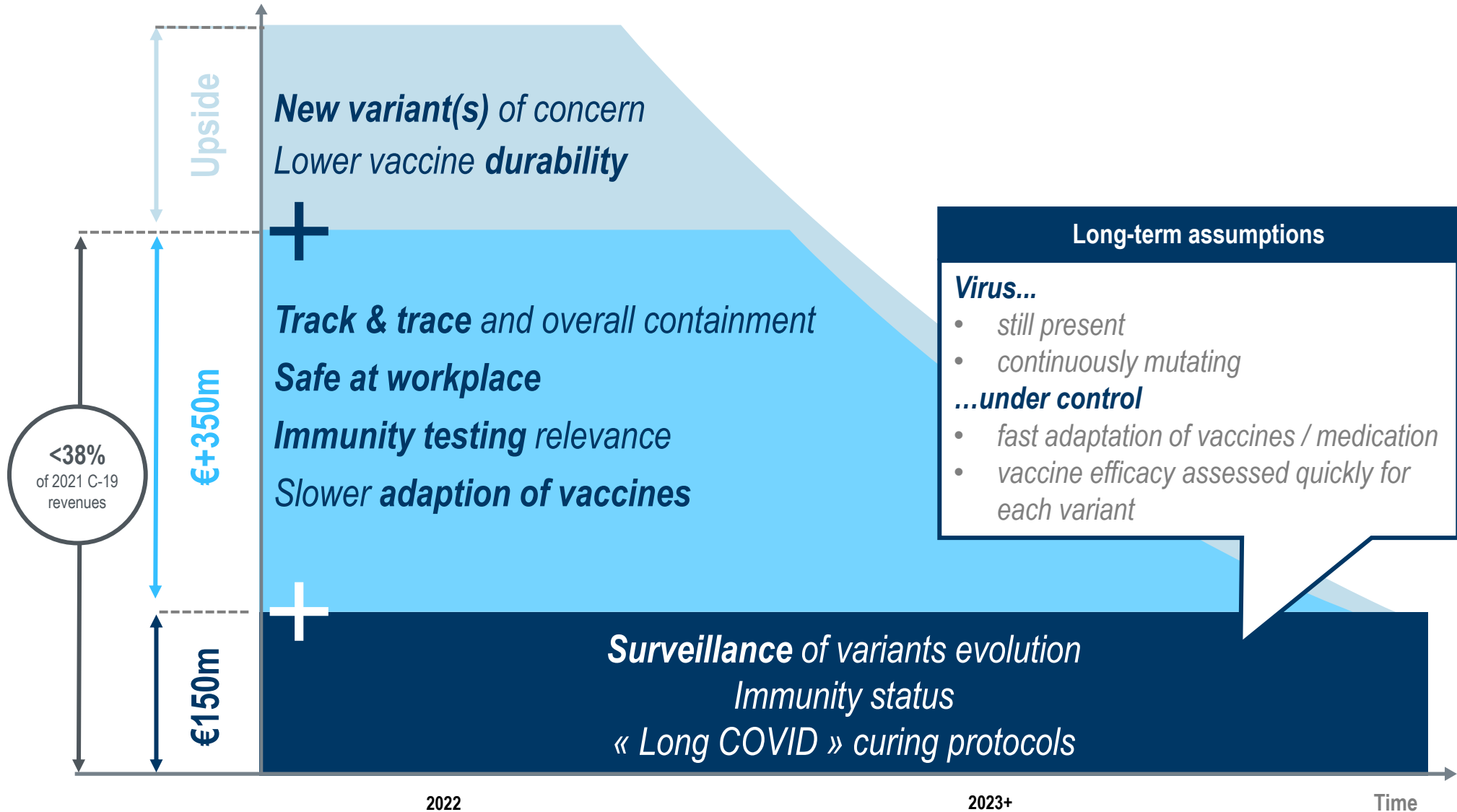
Key COVID drivers in 2021

Real life (2021) vs. IPO assumption



Testing does not disappear with vaccination

COVID-19 business scenarios



2022 outlook set

2022 outlook

Revenue	~ €2.9bn	+50% vs 2019
AEBITDA margin	23-25%	
M&A spend	> €200m	

IPO
mid-term outlook

3%+ organic growth*

~10% total growth*

~23% AEBITDA margin

45-50% AEBITDA to uFCF conversion

Q&A

SYNLAB

Financial calendar / Investor contact

Upcoming roadshows and conferences

Jefferies Healthcare conference	18 November 2021
Exane CEO Medtech conference	22 November 2021
Kepler Diagnostics day	23 November 2021
Oddo-BHF Midcap conference	7 January 2022
JPM Healthcare conference	10-11 January 2022

2021/22-Financial calendar

Q4/FY results	16 March 2022 (pre-market)
Investor Day (save the date)	21 June 2022

Investor contact

Mark REINHARD
Head of Investor Relations

SYNLAB
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80809 Munich / Germany
ir@synlab.com



Appendix

Consolidated statement of income

	For the nine months ended 30	
	2021	September
	€ 000	2020 *
	€ 000	€ 000
Continuing operations		
Revenue	2,772,338	1,690,863
Material and related expenses	(689,427)	(437,000)
Payroll and related expenses	(826,068)	(633,524)
Other operating income	24,104	13,301
Other operating expenses	(373,671)	(251,875)
Depreciation and amortisation	(184,858)	(166,219)
Operating profit before acquisition, restructuring and impairment of non-current assets	722,418	215,546
Restructuring and other significant expenses	(27,147)	(15,602)
Acquisitions related income / (expenses)	(6,159)	(5,254)
Impairment of non-current assets	-	(115,003)
Operating profit	689,112	79,687
Share of loss of associates and other non-controlling interest	(1,817)	(983)
Profit on disposal of investment	(50)	(241)
Finance income	24,524	14,343
Finance costs	(111,146)	(156,699)
Profit / (loss) before taxes	600,623	(63,893)
Income tax expenses	(145,105)	(36,089)
Profit / (loss) for the period from continuing operations	455,518	(99,982)
Profit / (loss) for the period from discontinued operations	17,868	7,555
Profit / (loss) for the period	473,386	(92,427)
Profit / (loss) attributable to non-controlling interests	2,092	1,262
Profit / (loss) attributable to equity holders of the parent company	471,294	(93,689)
Profit / (loss) for the period	473,386	(92,427)
Basic earnings per share (in EUR)	2.22	(0.47)
Diluted earnings per share (in EUR)	2.22	(0.47)

* Restated to reflect the Group's discontinued operations in accordance with IFRS 5

Consolidated statement of financial position

	As at 30 September	As at 31 December	As at 30 September	As at 31 December
	2021	2020	2021	2020
	€ 000	€ 000	€ 000	€ 000
ASSETS				
Goodwill	2,326,233	2,212,128		
Intangible assets	705,689	715,380		
Property, plant and equipment	231,874	217,069		
Right of use assets	496,374	401,109		
Investments in associates	4,768	4,574		
Other non-current assets	47,274	38,611		
Deferred tax assets	32,082	29,017		
Total non-current assets	3,844,293	3,617,888		
Inventories	103,620	149,055		
Trade accounts receivables	544,565	534,910		
Other current assets	104,413	72,194		
Cash and cash equivalents	619,851	904,900		
Assets classified as held for sale	-	4,242		
Total current assets	1,372,448	1,665,301		
Total assets	5,216,741	5,283,189		
EQUITY AND LIABILITIES				
EQUITY				
Contributed capital	222,222	134,388		
Additional paid-in capital	3,788,812	1,523,590		
Cumulative translation adjustment	-2,228	-8,365		
Accumulated deficit	-1,926,412	-443,973		
Total parent company interests	2,082,394	1,205,640		
Non-controlling interests	-1,269	-2,088		
Total equity	2,081,125	1,203,552		
Loans and borrowings (non-current)	1,579,936	2,680,895		
Non-current lease liabilities	428,973	338,166		
Employee benefits liabilities	47,422	47,806		
Non-current provisions	2,474	2,458		
Contract liabilities	7,496	-		
Other non-current liabilities	54,636	27,191		
Deferred tax liabilities	175,196	171,638		
Total non-current liabilities	2,296,133	3,268,154		
Current loans and borrowings	13,197	36,750		
Current lease liabilities	100,559	83,745		
Trade accounts payable	314,904	386,523		
Contract liabilities	4,946	22,935		
Current provisions	10,921	6,440		
Income tax liabilities	120,088	48,326		
Other current liabilities	274,868	224,449		
Liabilities directly associated with assets classified as held for sale	-	2,315		
Total current liabilities	839,483	811,483		
Total liabilities	3,135,616	4,079,637		
Total equity and liabilities	5,216,741	5,283,189		

Consolidated statement of cash flows

	For the nine months ended 30 September	
	2021	2020
	€ 000	€ 000
Operating profit	689,112	79,687
Depreciation, amortisation, impairment	184,856	281,228
Change in provisions	2,326	1,629
Loss (income) from the disposal of non-current assets	(67)	(75)
Other non-cash revenues and expenses	28,082	8,340
Operating cash flow before changes in net working capital	904,309	370,809
Change in inventories	53,811	(53,264)
Change in trade accounts receivable	(6,676)	(183,613)
Change in trade accounts payable	(93,356)	57,429
Change in other net working capital	22,132	27,349
Income tax paid	(94,109)	(27,186)
<i>Cash flow from operating activities continuing operations</i>	<i>786,111</i>	<i>191,524</i>
<i>Cash flow from operating activities discontinued operations</i>	<i>1,021</i>	<i>30,622</i>
Cash flow from operating activities (A)	787,132	222,146
Acquisition of subsidiaries, net of cash acquired and changes in debt related to acquisitions	(118,035)	(24,999)
Purchase of intangibles and property, plant and equipment	(75,364)	(50,035)
Sale of subsidiaries, net of cash disposed and changes in debt	4,544	-
Proceeds from sale of intangibles and property, plant and equipment	978	1,239
Cash paid for other non-current assets	(49)	(113)
Cash received from other non-current assets	24	255
Interest received	568	639
Net cash from disposal of investments	348	12,882
Dividends received	290	281
<i>Cash flow used in investing activities continuing operations</i>	<i>(186,696)</i>	<i>(59,851)</i>
<i>Cash flow used in investing activities discontinued operations</i>	<i>(1)</i>	<i>(4,099)</i>
Cash flow (used in)/from investing activities (B)	(186,697)	(63,950)

	For the nine months ended 30 September	
	2021	2020
	€ 000	€ 000
Proceeds from share capital increase	394,050	-
Interest paid	(92,016)	(112,867)
New loans, borrowings and other financial liabilities	727,627	1,050,833
Repayment of loans, borrowings and other financial liabilities	(1,844,717)	(966,838)
Repayment of lease liabilities	(71,078)	(75,162)
Dividends paid and other payments to non-controlling interests	(2,257)	(3,233)
Cash flow used in financing activities continuing operations	(888,391)	(107,267)
Cash flow used in financing activities discontinued operations	(22)	(6,880)
Cash flow used in financing activities (C)	(888,413)	(114,147)
TOTAL CASH FLOWS (A+B+C)	(287,978)	44,049
Cash and cash equivalent at the beginning of the period	904,707	238,580
Net foreign exchange differences	2,903	(5,765)
Change cash and cash equivalent assets held for sale	-	-
Cash and cash equivalents at the end of the period	619,632	276,864
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(285,075)	38,284

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 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 the 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 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			
	Q3'21	Q3'20	Organic Growth	Underlying Growth	Q3'21	Q3'20	Margin, Q3'21	Margin, Q3'20
France	187.0	176.8	3.3%	3.4%	50.1	47.7	26.8%	27.0%
Germany	144.9	149.9	(3.3)%	2.6%	14.3	20.4	9.9%	13.6%
South	239.8	232.0	1.2%	2.6%	50.5	45.6	21.1%	19.7%
North & East	277.6	149.5	83.6%	44.1%	77.2	33.2	27.8%	22.2%
SYNLAB GROUP	849.3	708.1	18.1%	12.2%	192.1	146.8	22.6%	20.7%

(€m)	Revenue				AOP			
	9M'21	9M'20	Organic Growth	Underlying Growth	9M'21	9M'20	Margin, 9M'21	Margin, 9M'20
France	628.6	412.7	49.8%	1.4%	166.8	88.4	26.5%	21.4%
Germany	512.1	384.2	33.0%	2.8%	110.2	41.2	21.5%	10.7%
South	785.3	538.2	44.9%	4.4%	189.7	76.2	24.2%	14.2%
North & East	846.4	355.8	137.2%	30.0%	294.7	51.4	34.8%	14.4%
SYNLAB GROUP	2,772.3	1,690.9	62.8%	9.1%	761.4	257.2	27.5%	15.2%

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	9M 2021	9M 2020
Operating profit	689.1	79.7
Restructuring and other significant expenses	27.1	15.6
Acquisitions related income / (expenses)	6.2	5.3
Impairment of non-current assets	-	115.0
Customer list amortisation	38.3	38.9
Share-based payments	0.7	2.8
Adjusted operating profit (AOP)	761.4	257.2
Depreciation and amortisation	184.9	166.2
Customer list amortisation (elimination)	(38.3)	(38.9)
Adjusted EBITDA (AEBITDA)	908.0	384.5

ROCE

€m	9M 2021
Capital Employed:	3,814
Adjustments:	
Right of use assets	(496)
Net deferred tax	143
Adjusted Capital Employed*	3,460
LTM AOP	1,009
Income tax expense @28%	(282)
Return @28% tax rate	726
ROCE	21.0%

LTM AOP	€m
FY'20	504
9M'20	(257)
9M'21	+761
LTM AOP	1,009

9M'21 leverage calculation

Net Debt

(€m)	Sep'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	467	3	470	851
Term Loan (2,5%+EURIBOR), due 2027	382	3	385	385
Term Loan (3,75%+EURIBOR)	-	-	-	468
Term Loan (2.5%*+EURIBOR), due 2026	731	4	735	-
Total borrowings	1,580	10	1,590	2,699
Accrued Interest	11	-	11	35
Other Bank Debt	2	-	2	3
Leases**	530	-	530	422
Cash	(620)	-	(620)	(905)
Total Net Debt	1,503	10	1,513	2,254

LTM AEBITDA

(€m)	LTM Sep '21	FY'20
Reported AEBITDA	1,203	679
PF for M&A	7	1
PF for IFRS 5	-	5
PF AEBITDA	1,210	685
Debt	1,513	2,254
Leverage	1.3x	3.3x