

SYNLAB

SYNLAB Q1'21 Results

12 MAY 2021



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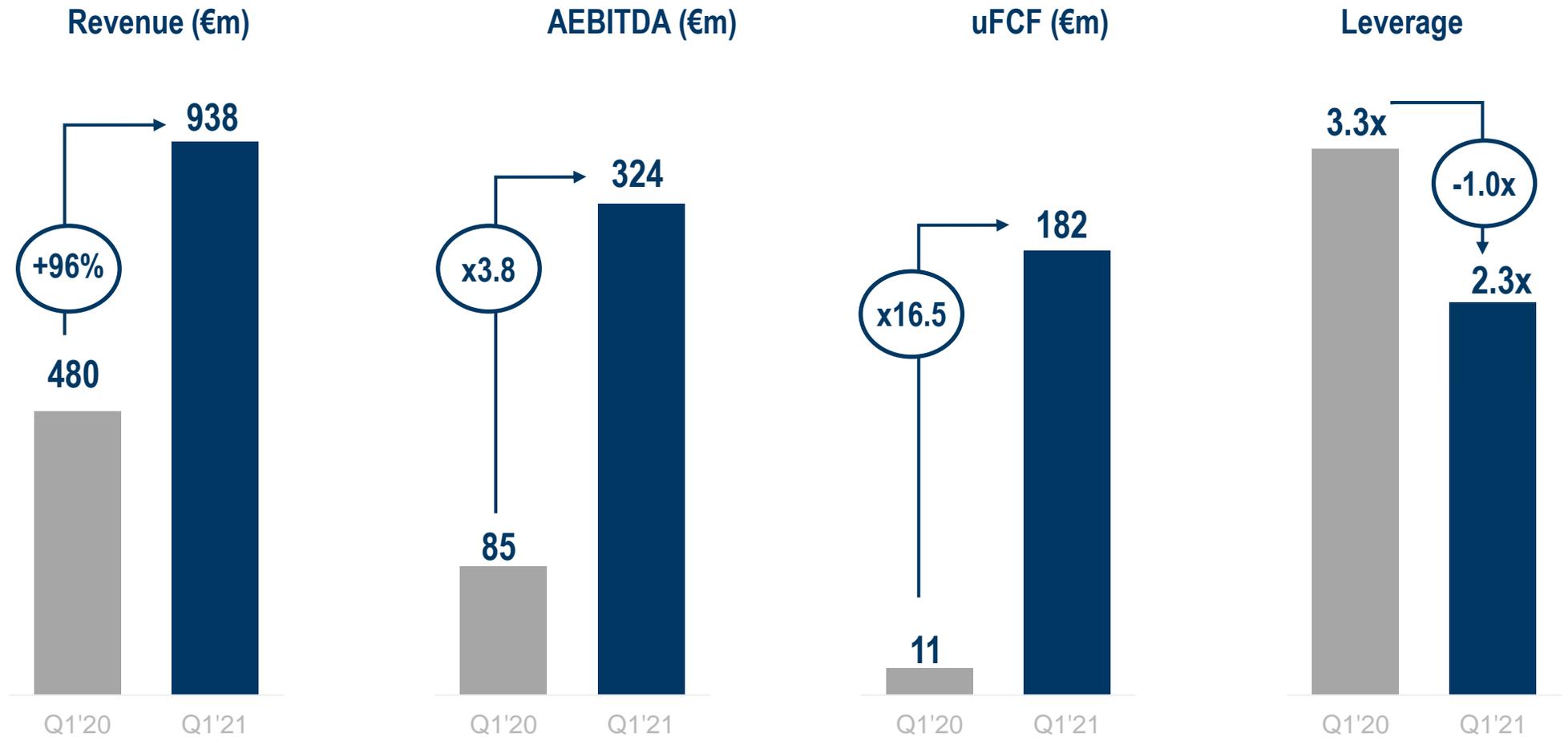
Agenda

1. Q1'21 Highlights
2. Q1'21 Financial results
3. Q1'21 Business review
4. 2021 Outlook
5. Appendix



Q1'21 Highlights
Mathieu Floreani, CEO

Q1 2021 Financial highlights



Recent operational highlights

Accelerated organic growth

South-East London (SEL) contract mobilization

- Contract started April 1st
- New executive team in place
- Hub lease signed, transformation work ongoing



For You Initiatives

- BCP* network optimization (France, Italy, Colombia)
- Net Promoter Score campaign extension

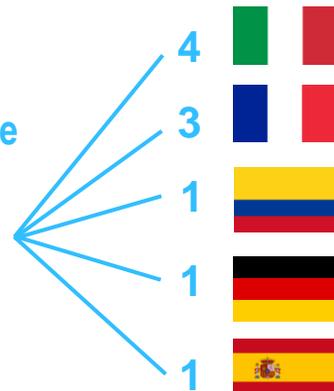
Operational excellence

- €4.5m SALIX savings in Q1'21
- LIS solutions roll out progressing well (France)
- ERP roll out on track (South and the UK)
- Core lab equipment renewal and automation



M&A resuming

- 10 deals closed to date
- Total EV: €44m
- YTD'21 > FY'20



Improved employee engagement

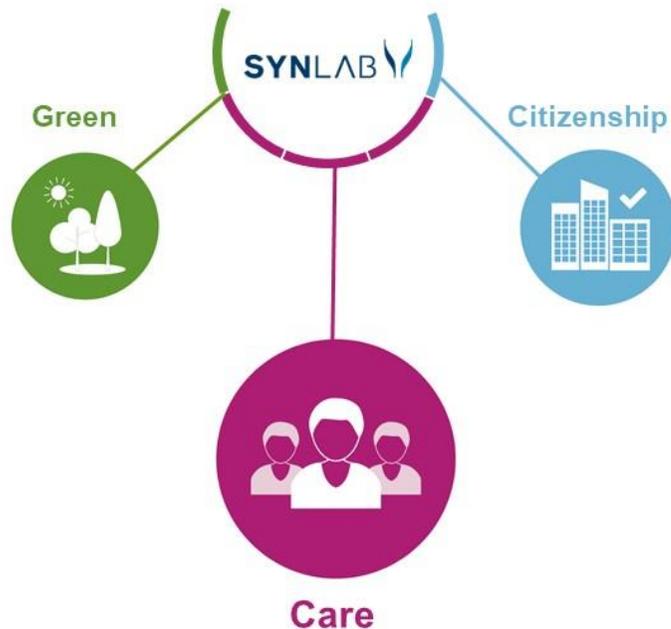
2021 SYNLAB Dialogue**

ESG

- 30 countries + HQ
- 65% participation (above 12.000 employees)
- + 13pts engagement score

ESG: progress on all fronts

The 3 pillars of our ESG strategy



First ESG report issued March 2021



Measurable targets implemented on

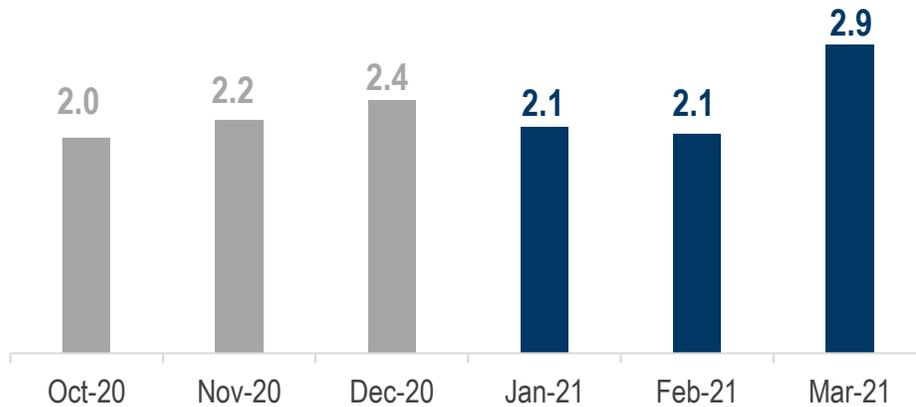
- Access to high quality healthcare
- Health & Safety
- Research & Innovation
- Employee empowerment
- Community impact
- Diversity & Equality
- Responsible supply chain management
- Climate change
- Waste reduction
- Environmental management

New governance structure, ESG committee set-up

Leadership in COVID-19 response

Continuously strong PCR testing volume

SYNLAB PCR testing volumes (in million)



- COVID-19 testing volumes at levels never seen since the start of the pandemic (France, Italy, Nordics in March, Colombia, Peru in January....)
- Antibody testing gradually rising
- Sequencing leading capabilities (e.g. Germany)

Testing also critical for « back to normal »

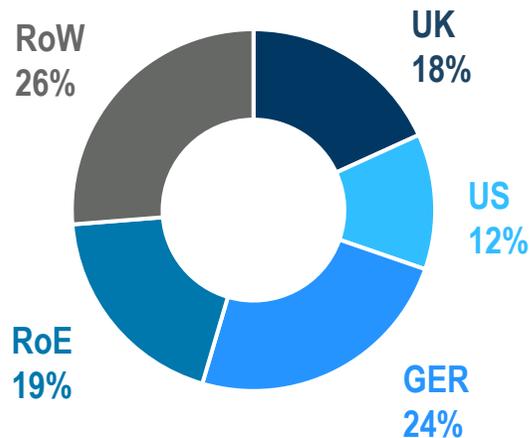
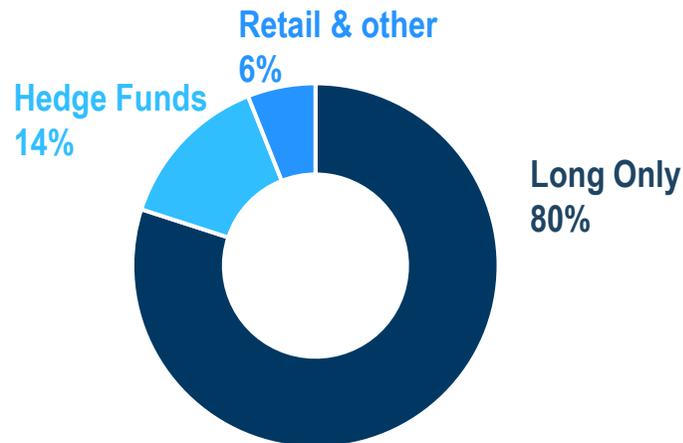


SYNLAB providing comprehensive PCR testing services for schools, corporates of all industries (retail, travel, hotel, sport...)

* From program launch to end of March 2021

Successful IPO will enable further growth

Free Float by Investor type / geography



IPO Highlights

The IPO

- 42.9 million shares @€18.0
- Total offer size of €772m (assuming full exercise of Greenshoe option)
- Market cap of ~€4bn, EV of ~€6bn
- Free-float of 19%
- Lock-up of major shareholders: 180 days
- First day of trading: 30 April 2021

Stock information

- Trading symbol: SYAB
- WKN: A2TSL7
- ISIN: DE000A2TSL71

Syndicate banks: BofA, Deutsche Bank, Barclays, Exane BNP, Goldman Sachs, HSBC, Jefferies, JP Morgan, Kepler-Cheuvreux

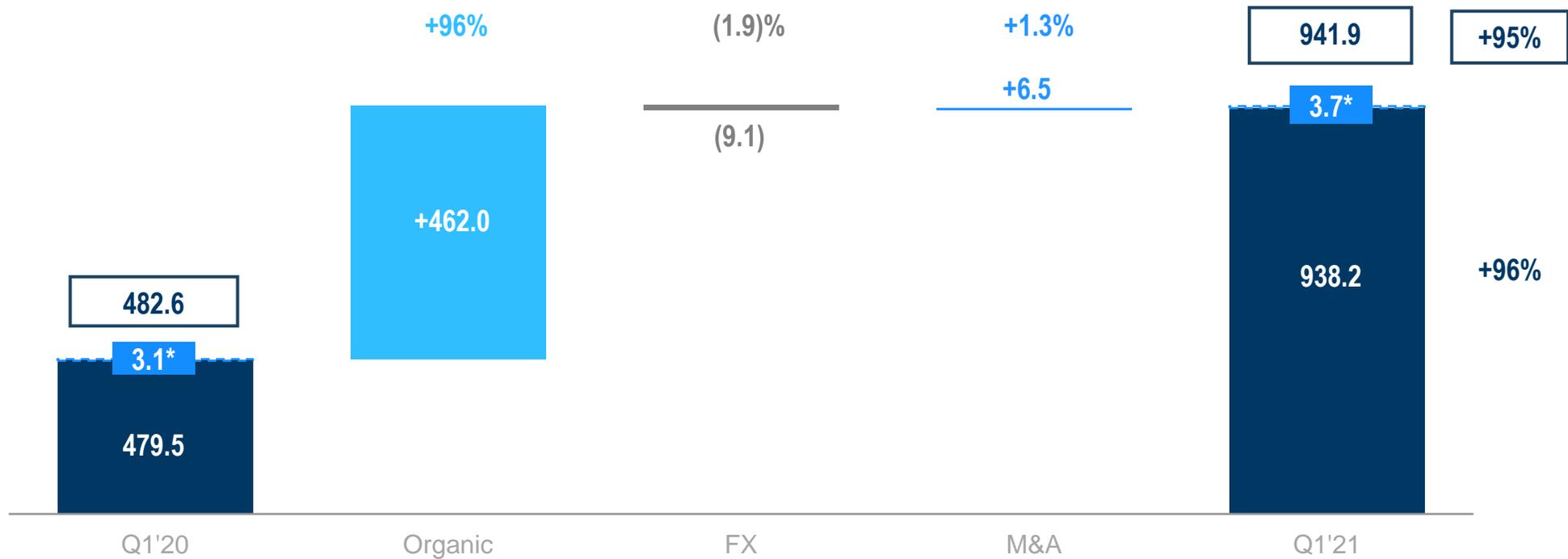
Q1'21 Financial results

-SYNLAB LIMITED, UNAUDITED FINANCIALS-

Sami Badarani, CFO

Nearly doubling revenue on an organic basis

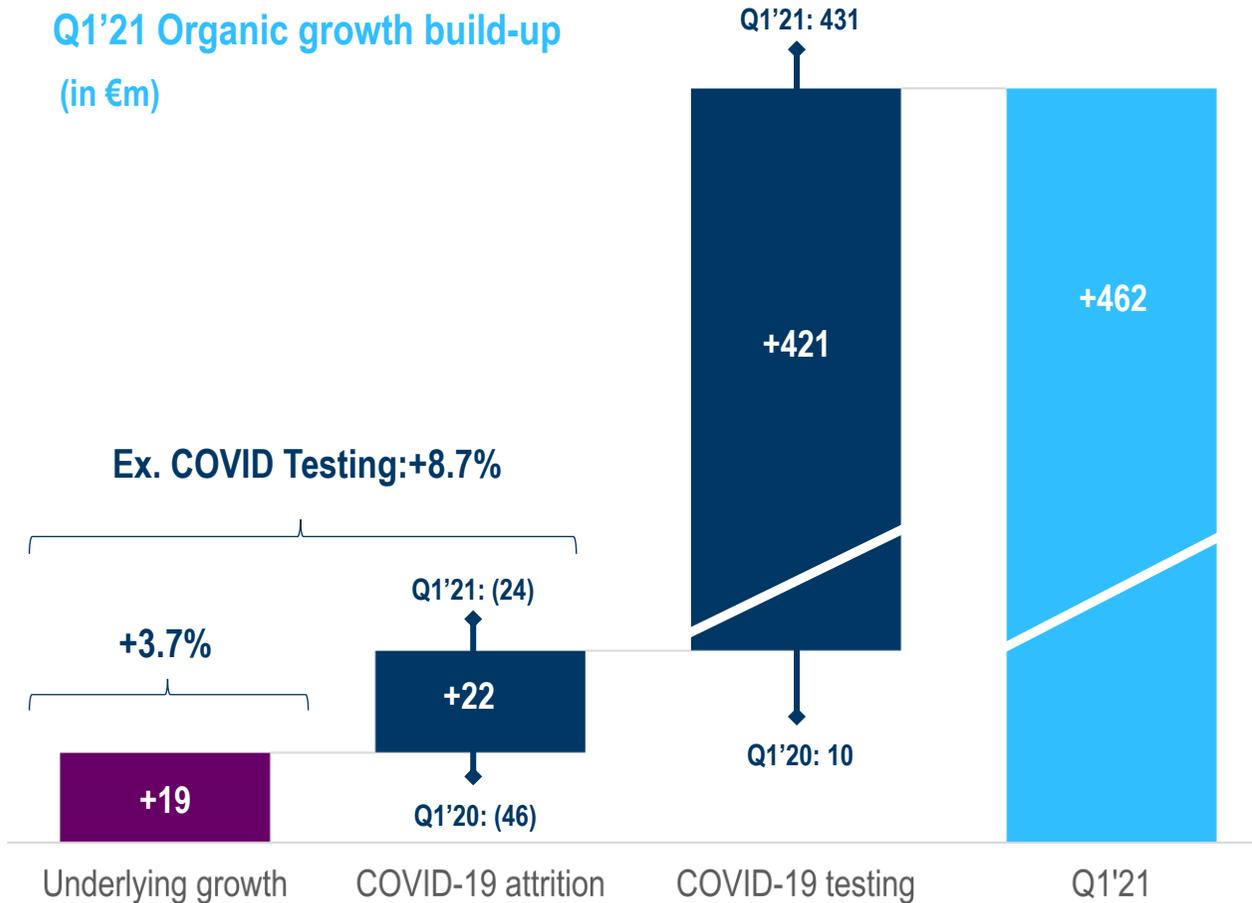
(in €m)



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

Strong underlying organic growth

Q1'21 Organic growth build-up
(in €m)



Strong Underlying Growth

- Favorable pricing
- For You initiatives delivering

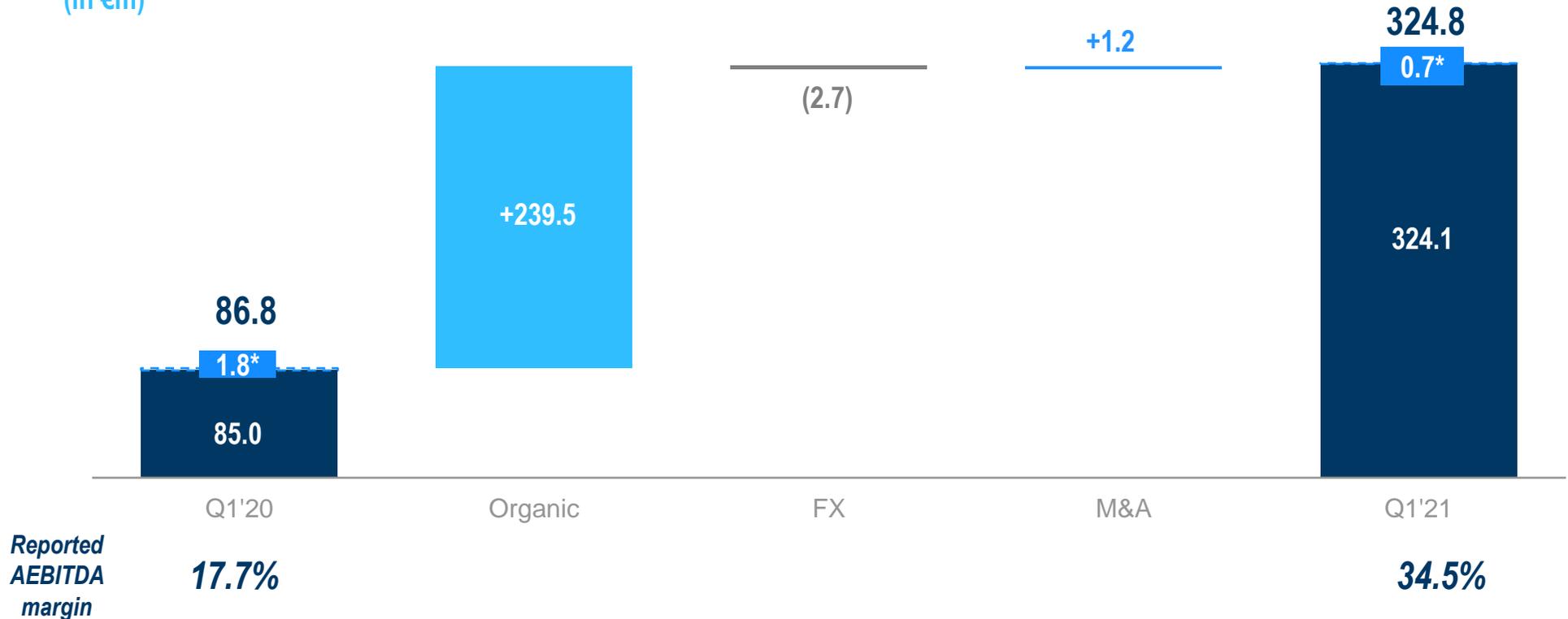
COVID-19 Testing

- 7.1m PCR tests
 - ~94% of all Testing revenue
 - Average price @~€58 (vs. ~€61 in Q4'20)
- 0.8m non-PCR tests
 - Increase in March, mostly Antibody Tests

Revenue growth of +8.7% ex. COVID-19 testing

Strong AEBITDA performance: +€239m vs. Q1'20

(in €m)



AEBITDA margin at 34.5% vs. 31.8% in Q4'20

Volume leverage on contained cost base

(€m)	As % of rev.	Q1'21	VLV	Drivers (selected)	AEBITDA Impact (€m)
Revenue	100%	938.2	+96%	+ Positive price	+0.5
Materials	26%	(243.0)	+118%	- PCR overweight in Test mix	
Gross profit	74%	695.2	+89%		
Personnel*	29%	(268.2)	+32%	+ Contained inflation	(3.0)
Net other OPEX	11%	(102.9)	+30%	+ Productivity (SALIX) :	+4.5
AEBITDA	34.5%	324.1	x3.8	+ Rest of Business**	+237

Q1'21 Organic AEBITDA increase +€239m

Record net profit

Q1'21

(€m)	Reported	Adj.	Adjusted	Adjusted VLY
EBITDA	314.4	+9.7	324.1	+239.1
D&A	(56.3)	+12.4	(43.9)	(4.3)
Operating profit	258.1	+22.1	280.3	+234.8
Associates & other	(0.9)		(0.9)	(1.5)
Net Finance Costs	(28.8)		(28.8)	+11.2
Income tax expense	(57.5)	(3.3)	(60.8)	(53.6)
Discontinued	17.9	(17.9)		
Net profit	188.8	+1.0	189.8	+191.0

Adjustments details

- €9.7m OPEX adjustments
 - €4.0m strategic project costs, incl. €3m IPO related
 - €4.9m net acquisition-related and restructuring costs
 - €0.7m pre-IPO share-based payments
- €12.4m customer list amortization
- Tax effect of adjustments
- €17.9m from residual sale of A&S business

€190m of adjusted net profit in Q1'21

Record cash flow generation

(€m)	Q1'21	Q1'20	VLV	
AEBITDA	324.1	85.0	+239.1	DSO@73 (Dec.'20: @77 Mar.'20: @56)
Movements in working capital	(84.1)	(23.8)	(60.3)	
Income tax paid	(12.1)	(3.3)	(8.8)	Higher income tax paid due to improved financial performance
Change in provisions & other	3.4	(6.1)	+9.5	
Operating cash flow	231.4	51.8	+179.6	
Net Capex	(20.2)	(13.8)	(6.5)	€3.6m COVID-19 related CAPEX in Q1'21
Leases*	(29.4)	(26.7)	(2.7)	
As % of revenue	(5.3)%	(8.4)%	+3.1pts	
Unlevered free cash flow	181.8	11.3	+170.4	56% conversion of AEBITDA
Net interest*	(36.9)	(33.8)	(3.0)	
Free cash flow	144.9	(22.5)	+167.4	

* Lease interest included in Leases

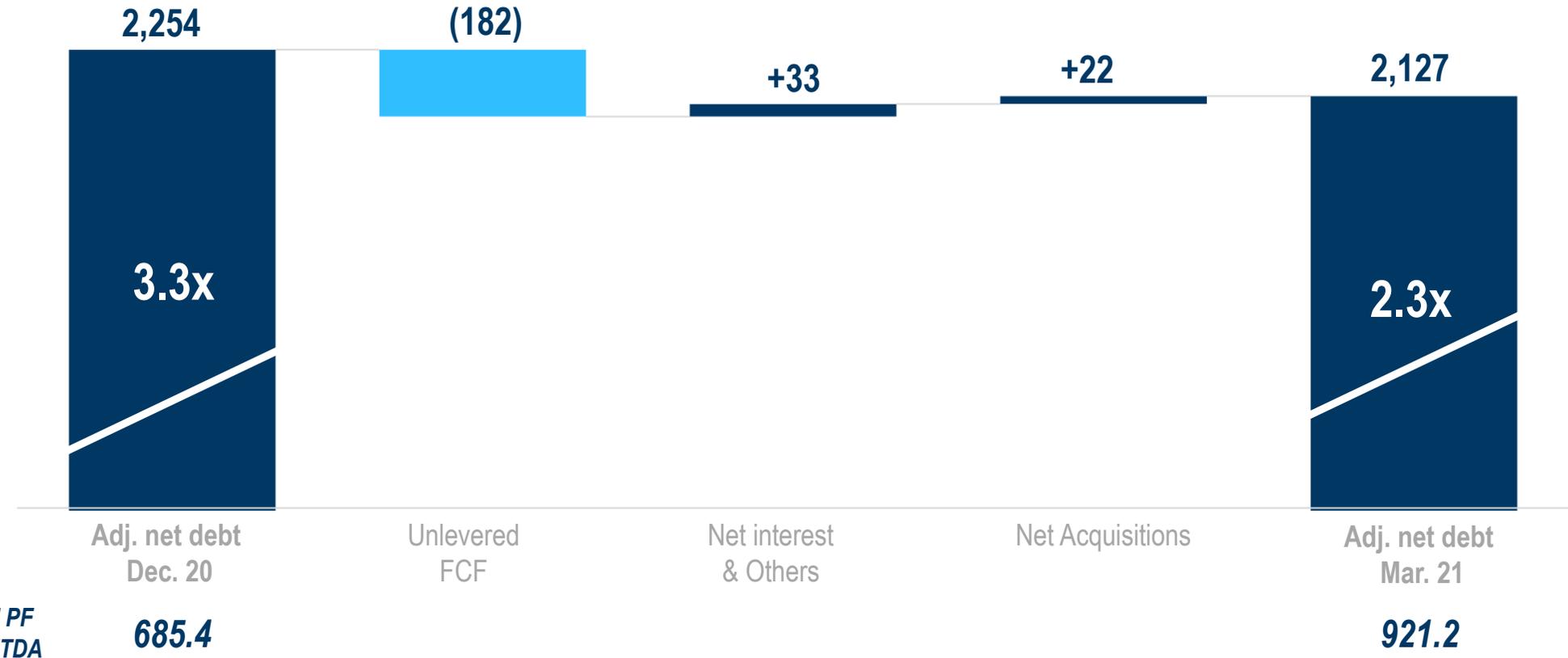
Strong balance sheet

(€m)	Q1'21	Dec'20	VLV	
Goodwill	2,246	2,212	+34	●—● Additions from the 7 acquisitions of Q1'21
Net Fixed assets	1,245	1,234	+11	
Net Working Capital	195	116	+79	●—● Increase from COVID-19 testing
<i>NWC as a % of LTM rev.</i>	6.3%	4.4%	+1.9pts	
Capital Employed	3,686	3,562	+124	
Equity	1,403	1,204	+199	
Net debt*	2,103	2,235	(132)	
Other	180	124	+56	●—● Income tax liability
Resources	3,686	3,562	+124	

€487m cash as of 31 March

Lowest leverage ratio since inception of the Group

(in €m)



Strong financial position

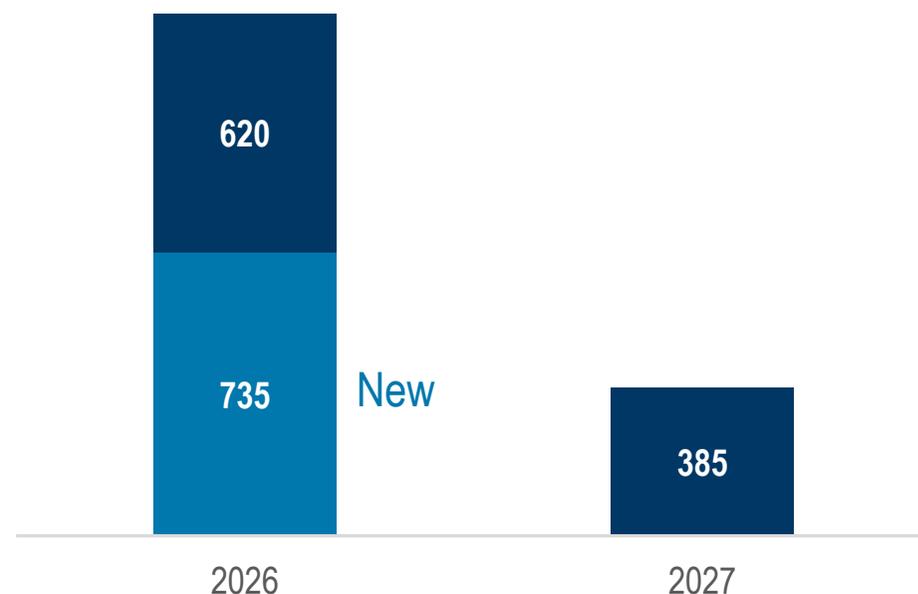
Active debt management

Active debt management in post Q1 period

- €400m IPO gross proceeds
- €850m Notes, €300m Term-Loan repaid
- €250m RCF cancellation
- €735m New Term-Loan issued (5Y)
- €500m New RCF (5Y)

Reduced debt level, lower interest rates and further diversification of pool of investors

Current debt maturity profile (11 May 2021 in €m)



No debt repayment due before 2026



Q1'21 Business review
Mathieu Floreani, CEO

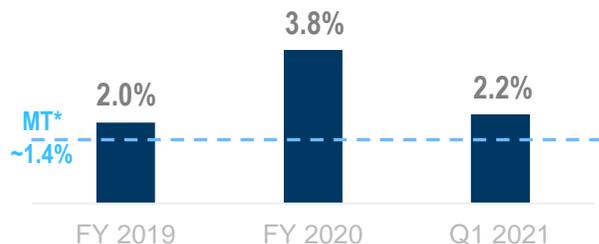
FRANCE (24% of Group revenue)



Key financials

(€m)	Growth			
	Q1'21	Q1'20	Total	Organic
Revenue	229	118	+94%	+93%
Adjusted operating profit (AOP)	70	20	x3.5	
AOP margin	30.6%	17.1%	+13.5pts	

Underlying organic growth trend



Other main KPI

COVID-19 PCR tests

- ✓ Volume 1.7m in Q1'21
- ✓ Test price** decrease from ~€43 to ~€38 from March 17

Financial highlights

- ✓ **Organic growth**
 - ✓ Strong COVID-19 testing volumes (>Q4'20)
 - ✓ Q1'20 included material confinement impact
 - ✓ Robust underlying growth
 - ✓ underlying volume growth
 - ✓ specific For You initiatives (BCP)
 - ✓ stable prices
- ✓ **Prices** Q2 decrease from April 7, in line with 3-year agreement
- ✓ **Profitability:** strong volume leverage

Business highlights

- ✓ **COVID-19 response:** variant detection, set-up of saliva testing for repetitive mass-screening (schools, retirement homes)
- ✓ **M&A:** 3 bolt-on ~€14m in annualized revenues

Key growth opportunities

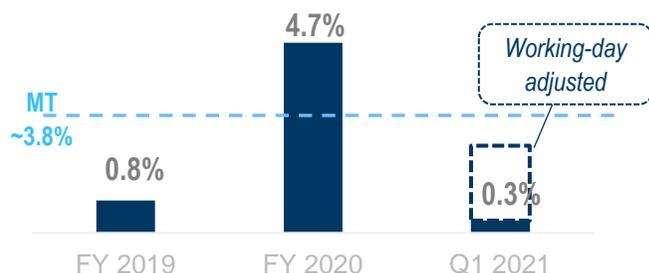


GERMANY (19% of Group revenue)

Key financials

(€m)	Growth			
	Q1'21	Q1'20	Total	Organic
Revenue	179	113	+58%	+58%
Adjusted operating profit (AOP)	46	6	x7.2	
AOP margin	25.9%	5.7%	+20.2pts	

Underlying organic growth trend



Other main KPI

COVID-19 PCR tests

- ✓ Volume 1.4m in Q1'21
- ✓ Public price decrease from ~€50 to ~€44 as of May 1st

Key growth opportunities

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

- ✓ **Organic growth**
 - ✓ Strong COVID-19 testing volumes, yet <Q4'20
 - ✓ Subdued underlying volume growth, incl.
 - ✓ negative calendar impact (~€2m)
 - ✓ volume softness in region West due to temporary resource constraints
 - ✓ prices stable in Q1
- ✓ **Profitability:** strong volume leverage

Business highlights

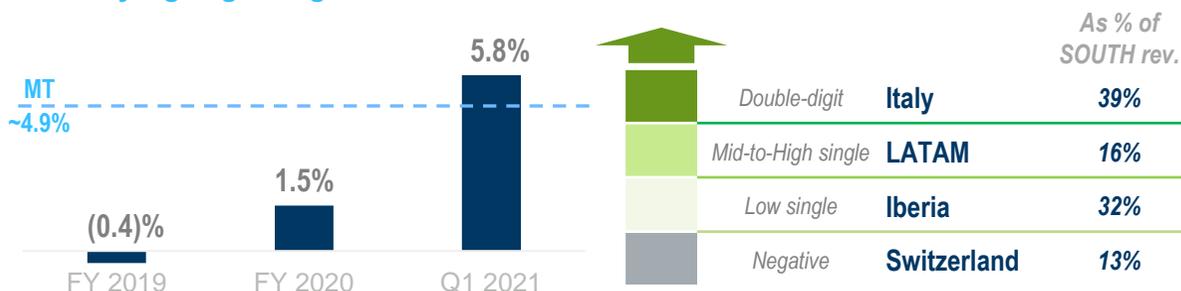
- ✓ **COVID-19 response:** #1 market share in variants testing (sequencing), PCR pooling mass tests for schools and companies
- ✓ **Lab automation** solution completed in Augsburg
- ✓ **M&A:** 1 bolt-on closed post Q1'21 representing ~€2m in annualized revenues

SOUTH (28% of Group revenue)

Key financials

(€m)	Growth			
	Q1'21	Q1'20	Total	Organic
Revenue	264	143	+85%	+84%
Adjusted operating profit (AOP)	64	9	x6.9	
AOP margin	24.1%	6.5%	+17.6pts	

Underlying organic growth trend



Key growth opportunities

Prescribers
Sales initiatives. tailored offering

D2C
Opportunity

LATAM
Emerging markets

Financial highlights

- ✓ **Organic growth:**
 - ✓ Strong COVID-19 testing volumes (>Q4'20)
 - ✓ Underlying growth acceleration (ex Switzerland)
 - ✓ volume growth + broadly stable prices
 - ✓ For You growth initiatives (Italy BCPs)
 - ✓ Switzerland: rollover effect of 2020 customer losses and price decrease
- ✓ **Profitability:** margins up across the board reflecting strong volume leverage

Business highlights

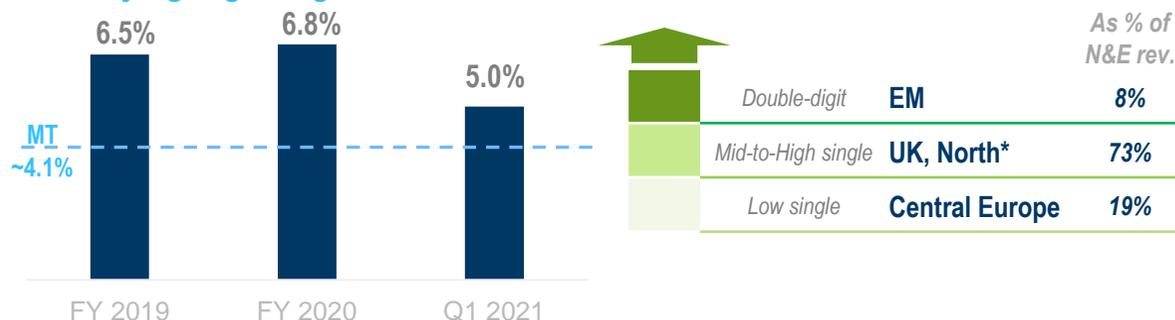
- ✓ **COVID-19 response:** testing services for large online retailer in Italy, school testing in Portugal, mass testing in 3 Swiss cantons
- ✓ **M&A:** 4 bolt-on closed in Italy representing post Q1'21: 1 in Colombia and 1 in Spain ~€5m in annualized revenues

NORTH & EAST (29% of Group revenue)

Key financials

(€m)	Growth			
	Q1'21	Q1'20	Total	Organic
Revenue	267	106	+152%	+155%
Adjusted operating profit (AOP)	100	10	x10.5	
AOP margin	37.6%	9.0%	+28.6pts	

Underlying organic growth trend



Key growth opportunities



Financial highlights

- ✓ **Organic growth**
 - ✓ Sharp growth in COVID-19 testing volumes (>Q4'20), including short-term (<12months) testing contracts in North Europe
 - ✓ Sustained underlying growth
 - ✓ volume growth + positive pricing in many countries
 - ✓ For You initiatives
- ✓ **Profitability:** strong volume leverage, further uplift by short-term COVID-19 contracts in North Europe

Business highlights

- ✓ **COVID-19 response:** renewal of short-term contract in North Europe, partnership with Hungarian Olympic committee
- ✓ **SEL contract** successful mobilization, started 1st April



2021 Outlook
Mathieu Floreani, CEO

2021 Outlook

“Based on the very strong start to the year, SYNLAB expects the
EUR 3 billion revenue mark to be comfortably exceeded in 2021”*

Q2 2021

COVID-19

Sustained activity

SEL

Contract start (April 1st 2021)

M&A

Strong pipeline

FY 2021

>€3.0bn

Revenue

~10%

Organic growth (ex COVID-19)

~€300-350m

uFCF

Q&A

SYNLAB

SYNLAB

Financial calendar / Investor contact



2021-Financial calendar

Q2/H1 Results	12 August 2021 (pre-market)
Q3 Results	10 November 2021 (pre-market)
Q4/FY Results	16 March 2022 (pre-market)

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 three months ended 31 March	
	2021	2020 *
	€ 000	€ 000
Continuing operations		
Revenue	938,214	479,549
Material and related expenses	(243,039)	(111,346)
Payroll and related expenses	(268,921)	(205,299)
Other operating income	7,945	3,811
Other operating expenses	(110,816)	(83,094)
Depreciation and amortisation	(56,271)	(52,504)
Operating profit before acquisition, restructuring and impairment of non-current assets	267,112	31,117
Restructuring and other significant expenses	(4,695)	(7,981)
Acquisitions related income / (expenses)	(4,280)	1,524
Impairment of non-current assets	-	(1)
Operating profit	258,137	24,659
Share of loss of associates and other non-controlling interest	(907)	(112)
Profit on disposal of investment	-	676
Finance income	8,823	4,860
Finance costs	(37,595)	(44,854)
Profit / (loss) before taxes	228,458	(14,771)
Income tax expenses	(57,534)	(3,320)
Profit / (loss) for the year from continuing operations	170,924	(18,091)
Discontinued operations		
Profit for the year from discontinued operations	17,868	59
Profit / (loss) for the year	188,792	(18,032)
Profit attributable to non-controlling interests	646	330
Loss attributable to equity holders of the parent company	188,146	(18,362)
Profit / (loss) for the year	188,792	(18,032)

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

Consolidated statement of financial position

	As at 31 March 2021 € 000	As at 31 December 2020 € 000
ASSETS		
Goodwill	2,246,398	2,212,128
Intangible assets	704,668	715,380
Property, Plant and Equipment	217,778	217,069
Right of Use assets	415,337	401,109
Investments in associates	4,633	4,574
Other non-current assets	40,649	38,611
Deferred tax assets	31,666	29,017
Total non-current assets	3,661,129	3,617,888
Inventories	137,107	149,055
Trade accounts receivables	592,409	534,910
Other current assets	85,824	72,194
Cash and cash equivalents	487,136	904,900
Assets classified as held for sale	0	4,242
Total current assets	1,302,476	1,665,301
Total assets	4,963,605	5,283,189

	As at 31 March 2021 € 000	As at 31 December 2020 € 000
EQUITY		
Contributed capital	134,388	134,388
Additional paid-in capital	1,524,339	1,523,590
Cumulative translation adjustment	-1,668	-8,365
Accumulated deficit	-252,020	-443,973
Total parent company interests	1,405,039	1,205,640
Non-controlling interests	-2,311	-2,088
Total equity	1,402,728	1,203,552
LIABILITIES		
Loans and borrowings (non-current)	2,131,766	2,680,895
Non-current lease liabilities	347,053	338,166
Employee benefits liabilities	45,723	47,806
Non-current provisions	2,547	2,458
Other non-current liabilities	31,192	27,191
Deferred tax liabilities	169,934	171,638
Total non-current liabilities	2,728,215	3,268,154
Current loans and borrowings	23,748	36,750
Current lease liabilities	87,911	83,745
Trade accounts payable	334,167	386,523
Contract liabilities	5,737	22,935
Current provisions	6,982	6,440
Income tax liabilities	100,258	48,326
Other current liabilities	273,859	224,449
Liabilities directly associated with assets classified as discontinued operations	0	2,315
Total current liabilities	832,662	811,483
Total liabilities	3,560,877	4,079,637
Total liabilities and equity	4,963,605	5,283,189

Consolidated statement of cash flows

	For the three months ended 31	
	March	
	2021	2020 *
	€ 000	€ 000
Operating Profit	258,137	24,659
Depreciation, amortisation, impairment	56,271	52,545
Change in provisions	1,010	739
Loss from the disposal of non-current assets	174	26
Other non-cash revenues and expenses	11,952	923
Operating cash flow before changes in net working capital	327,544	78,892
Change in inventories	12,327	(7,433)
Change in trade accounts receivable	(62,944)	4,257
Change in trade accounts payable	(46,686)	(22,574)
Change in other net working capital	13,197	1,941
Income tax paid	(12,082)	(3,278)
<i>Cash flow from operating activities continuing operations</i>	<i>231,356</i>	<i>51,805</i>
<i>Cash flow from operating activities discontinued operations</i>	<i>1,233</i>	<i>9,438</i>
Cash flow from operating activities (A)	232,589	61,243
Acquisition of subsidiaries, net of cash acquired and changes in debt related to acquisitions	(31,710)	(1,880)
Purchase of intangibles and property, plant and equipment	(20,652)	(14,130)
Sale of subsidiaries, net of cash disposed and changes in debt	9,530	9,058
Proceeds from sale of intangibles and property, plant and equipment	421	353
Cash paid for other non-current assets	-	(27)
Cash received from other non-current assets	15	479
Interest received	117	59
<i>Cash flow used in investing activities continuing operations</i>	<i>(42,279)</i>	<i>(6,088)</i>
<i>Cash flow used in investing activities discontinued operations</i>	<i>-</i>	<i>(1,966)</i>
Cash flow (used in)/from investing activities (B)	(42,279)	(8,074)

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

	For the three months ended 31	
	March	
	2021	2020 *
	€ 000	€ 000
Interest paid	(39,944)	(37,556)
New loans, borrowings and other financial liabilities	-	219,003
Repayment of loans, borrowings and other financial liabilities	(544,064)	(460)
Repayment of lease liabilities	(26,397)	(23,031)
Dividends paid and other payments to non-controlling interests	(838)	(1,115)
<i>Cash flow used in financing activities continuing operations</i>	<i>(611,243)</i>	<i>156,841</i>
<i>Cash flow used in financing activities discontinued operations</i>	<i>(22)</i>	<i>(2,197)</i>
Cash flow used in financing activities (C)	(611,265)	154,644
TOTAL CASH FLOWS (A+B+C)	(420,956)	207,813
Cash and cash equivalent at the beginning of the period	904,707	238,580
Net foreign exchange differences	3,158	304
Cash and cash equivalent at the end of the period	486,909	446,697
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(417,798)	208,117

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

The accompanying notes are an integral part of the financial statements.

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 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).

Operating profit to AOP and AEBITDA reconciliation

€m	Q1 2021	Q1 2020
Operating profit	258.1	24.7
Restructuring and other significant expenses	4.7	8.0
Acquisitions related income / (expenses)	4.3	(1.5)
Impairment of non-current assets	-	0
Customer list amortization	12.4	12.9
Share-based payments	0.7	1.4
Other adjustments	-	-
Adjusted operating profit (AOP)	280.3	45.4
Depreciation and amortization	56.3	52.5
Customer list amortisation (elimination)	(12.4)	(12.9)
Adjusted EBITDA (AEBITDA)	324.1	85.0

Segment reporting (1/2)

(€m)	Revenue				AOP			
	Q1'21	Q1'20	Organic Growth	Underlying Growth	Q1'21	Q1'20	Margin, Q1'21	Margin, Q1'20
France	228.6	117.9	92.9%	2.2%	70.0	20.2	30.6%	17.1%
Germany	178.8	113.0	58.3%	0.3%	46.4	6.5	25.9%	5.7%
South	264.2	142.9	84.3%	5.8%	63.7	9.3	24.1%	6.5%
North & East	266.6	105.8	154.6%	5.0%	100.2	9.5	37.6%	9.0%
SYNLAB GROUP	938.2	479.5	95.7%	3.7%	280.3	45.4	29.9%	9.5%

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

Segment reporting (2/2)

Revenue					
(€m)	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
France	118	118	177	234	647
Germany	113	121	150	196	580
South	143	163	232	261	799
North and East	106	100	150	239	595
SYNLAB Group	480	503	708	930	2,621

AOP					
(€m)	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
France	20	20	48	56	145
Germany	6	14	20	57	97
South	9	21	46	55	131
North and East	10	9	33	81	132
SYNLAB Group	45	64	147	248	504

Q1'21 leverage calculation

Net Debt

(€m)	Mar'21			Dec'20
	Net Debt as in the Balance Sheet	Capitalized Transaction Costs	Adjusted Net Debt	Adjusted Net Debt
Cash	(487)		(487)	(905)
Super Senior RCF (€250m, 3%+EURIBOR)	-	-	-	-
Senior Secured FRN (4,75%+EURIBOR)	837	13	850	850
Term Loan (2,75%+EURIBOR)	-	-	-	76
Term Loan (3,5%+EURIBOR)	68	1	69	69
Term Loan (3,5%+EURIBOR)	845	7	851	851
Term Loan (3,5%+EURIBOR)	382	3	385	385
Term Loan (3,75%+EURIBOR)	-	-	-	468
Other Bank Debt	2	-	2	3
Leases	435	-	435	422
Accrued Interest	22	-	22	35
Total Net Debt	2,103	24	2,127	2,254

LTM AEBITDA

(€m)	LTM March '21	FY'20
Reported AEBITDA	917.5	679.2
PF for M&A	3.7	1.0
PF for IFRS 5	-	5.2
PF AEBITDA	921.2	685.4
Debt	2,127	2,254
Leverage	2.3x	3.3x

A photograph of a modern laboratory with white walls, blue accents, and various pieces of equipment. The image is semi-transparent, serving as a background for a logo. The logo consists of the word "SYNLAB" in a bold, dark blue, sans-serif font, followed by a stylized blue icon of two leaves or wings. Two thin, dark blue diagonal lines cross the image, one from the top right to the middle left, and another from the bottom left to the middle right.

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