

The logo for SYNLAB, featuring the word "SYNLAB" in a bold, white, sans-serif font, followed by a stylized white icon of two upward-pointing, flame-like shapes.

**SYNLAB**

The title "COMPANY PRESENTATION" in a large, bold, white, sans-serif font, centered on the left side of the slide. The background is a blue-tinted photograph of a modern glass building with the SYNLAB logo on its facade. A large white curved shape is on the right side of the image.

**COMPANY  
PRESENTATION**

March 2023

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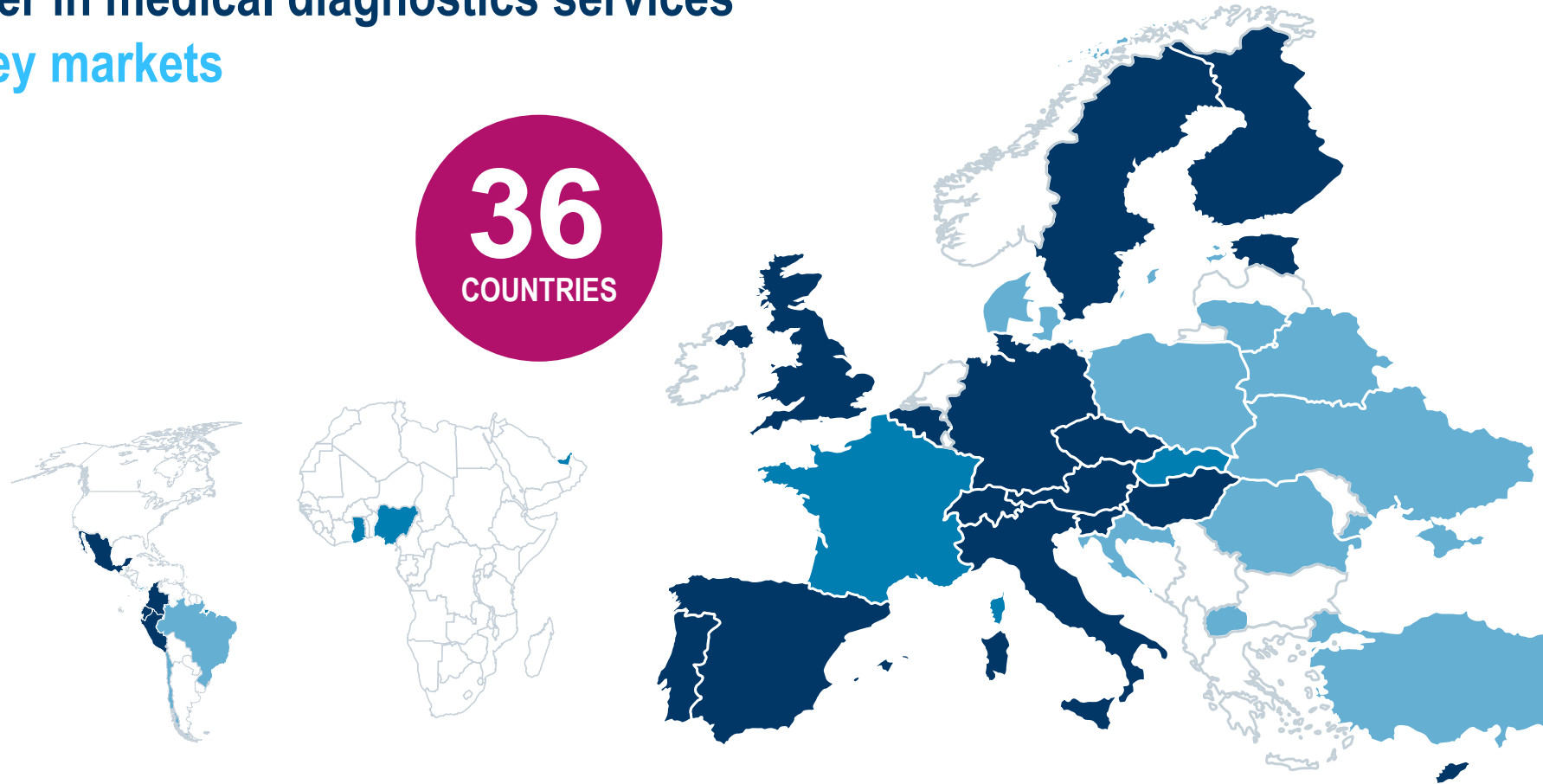
Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# Undisputed European leader in medical diagnostics services

## Leading positions in our key markets

**36**  
COUNTRIES

-  SYNLAB presence | one of the top 3 providers in the market
-  SYNLAB presence | one of the top 5 providers in the market
-  SYNLAB presence



**600+ mio**  
laboratory tests  
in 2022











**~500**  
laboratories

**1,800+**  
BCPs

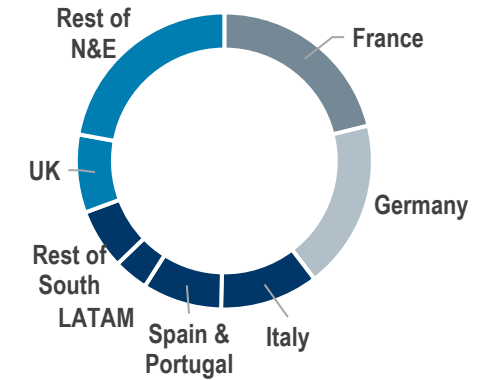
**2,000+**  
experts<sup>1</sup>

**28,000+**  
employees

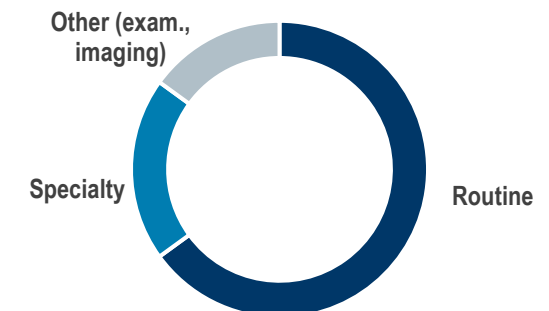
## Adapting to local demand for maximum customer reach

Channel	<b>Business-to-Business (B2B)</b>  Hospital Lab Outsourcing  Prescribers & Physicians  Lab-to-Lab  Enterprises	<b>Business-to-Consumer (B2C)</b>  Retail/Blood Collection Points (BCP)	<b>Direct-to-Consumer (D2C)</b>  Prevention  Wellness Tests
Revenue Split	~60%	~40%	
Pricing	Regulated / Flexible	Regulated / Flexible	Flexible
Country Specific Approach/ Focus			

By country



By testing activity



## ESG highlights in FY'22

### SYNLAB: CITIZENSHIP

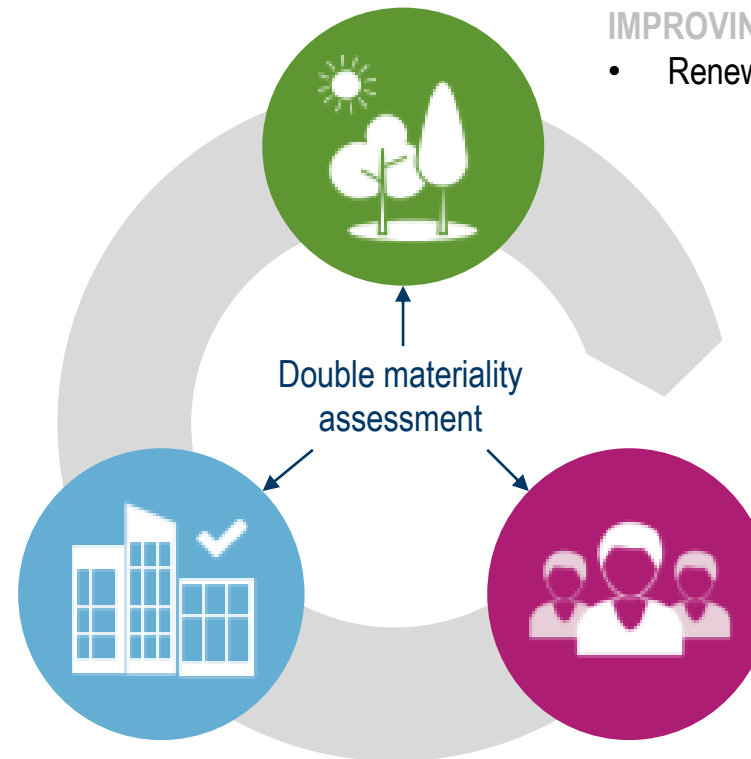
#### RESPONSIBLE

#### SUPPLY CHAIN MANAGEMENT

- Implementation of supply chain act

#### DATA PRIVACY AND CYBERSECURITY

- Employee training on data privacy
- Grade A cybersecurity rating



### SYNLAB: GREEN

#### CLIMATE CHANGE

- Carbon neutrality roadmap progress in each country

#### WASTE MANAGEMENT

- Reduction of waste per test

#### IMPROVING ENERGY AND SPACE EFFICIENCY

- Renewal of testing equipment

### SYNLAB: CARE

#### TALENT DEVELOPMENT

- Launch of leadership development model

#### SYNLAB CUSTOMER CENTRICITY AWARD

- Acknowledgement of extraordinary commitment

#### ENSURING EXCELLENCE IN DIAGNOSTICS

- Medical trainings, fellowship offerings, exchange within SYNLAB network

**Large and constantly growing market**  
driven by fundamental megatrends



**DEMAND**

Aging  
Chronic diseases



**NEW MARKETS**

Hospital outsourcing  
D2C



**MEDICAL**

Prevention / longevity  
Clinical test innovation



**PRICING**

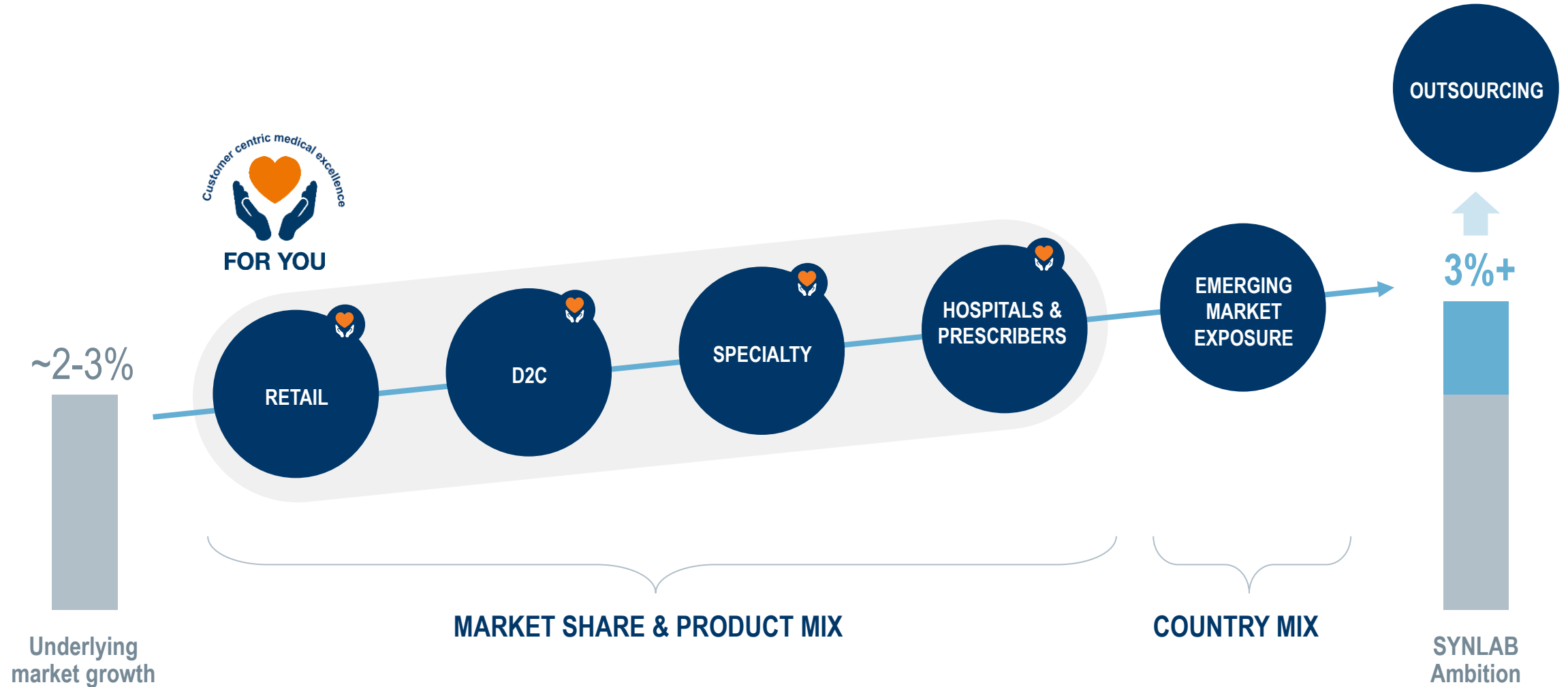
Out-of-pocket payment  
Innovation impact on pricing



**Non-cyclical  
growth trends**

**Potential for further acceleration**

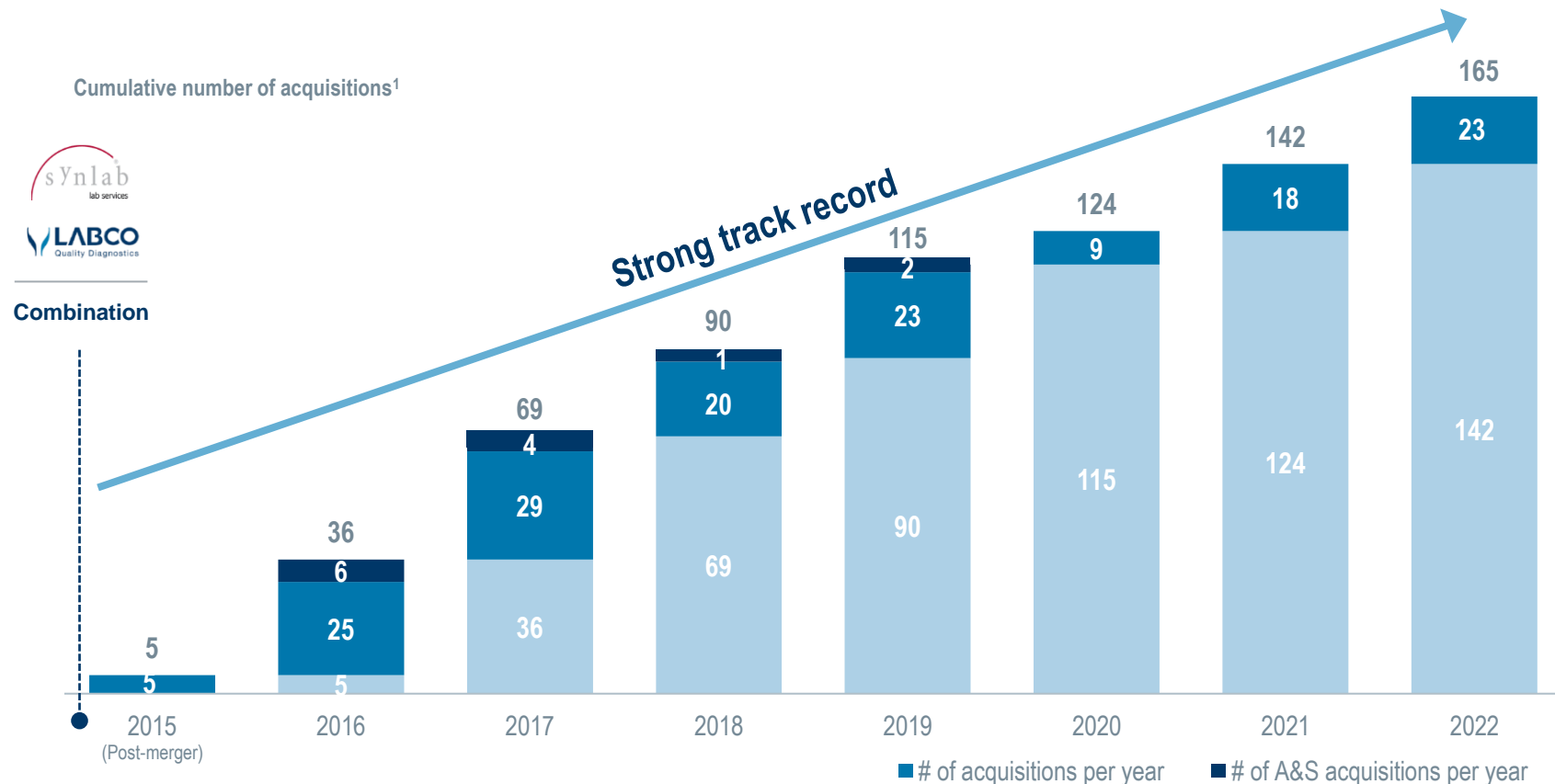
# Our plan to outperform our underlying market growth





## M&A Engine – “Becoming a global player”

Proven ability to source and execute value accretive bolt-on M&A...



# 165

Acquisitions since the merger in 2015

2016-2022 average

# >20

acquisitions per year<sup>2</sup>

# €1bn+

Deployed since the merger



# M&A strategies at play (Selected acquisitions)

## BOLT-ON / CONSOLIDATE

### Core countries

- ✓ Increase / optimise geographic footprint in France, Germany and Italy
- ✓ Targets in underdeveloped business lines

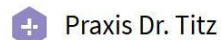
Groupe Tronchet  
Italy, 2021



Selarl Bionyval  
France, 2021



Praxis Dr. Titz  
Germany, 2020



### Other portfolio countries

- ✓ Small to mid-size targets in areas where SYNLAB is present and can leverage / optimise testing facilities
- ✓ High synergy targets: buy & close strategy

Lab Besalduch  
Spain, 2021



Anapet  
Belgium, 2020



Lab Prokopec  
Czech Republic, 2019



Avencas  
Portugal, 2020



## NEW PLATFORMS

- ✓ Increase geographic footprint
- ✓ Targets in underdeveloped business lines
- ✓ Closing geographic / regional gaps

LMP  
Mexico 2021



Analizar  
Colombia 2020



Aleris  
Sweden 2019



## INNOVATION / SPECIALTY (2022)

- ✓ Technology
- ✓ Closing geographic / regional gaps
- ✓ IT & innovation resources
- ✓ Consumer digital platforms

Sistemas Genomicos  
Spain, 2022



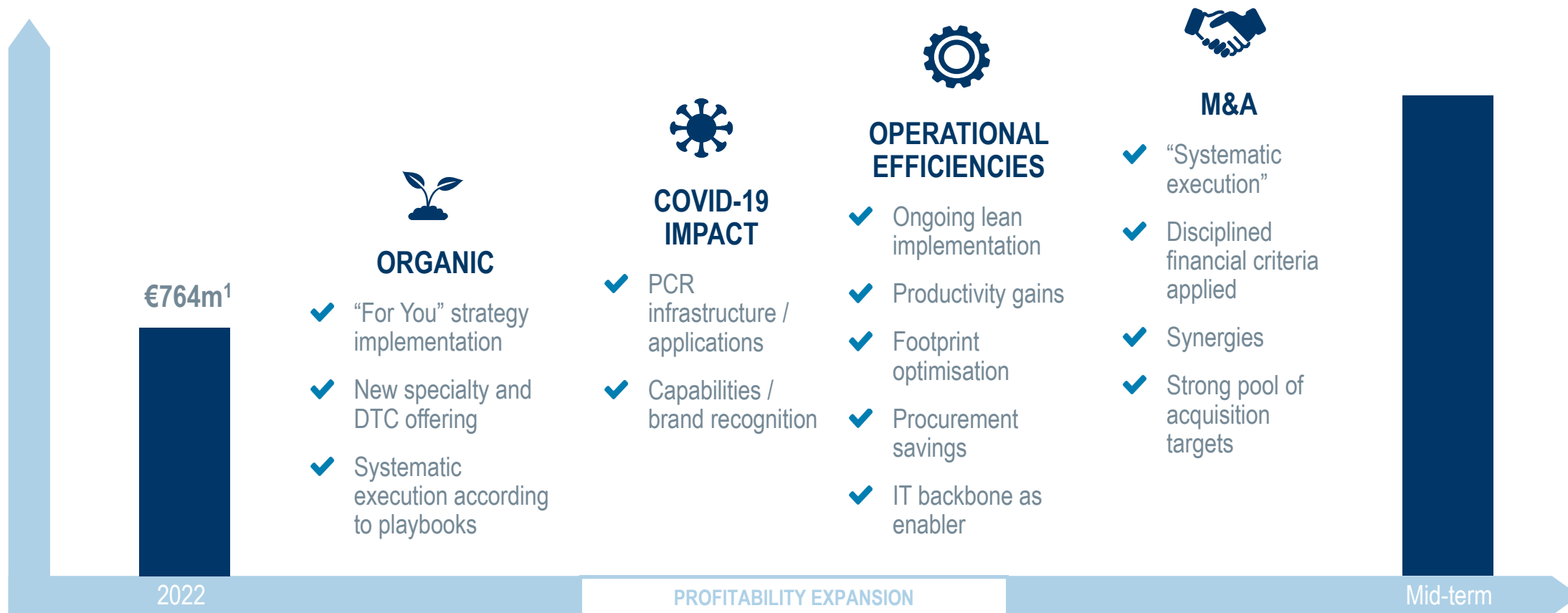
PMP  
Germany, 2022



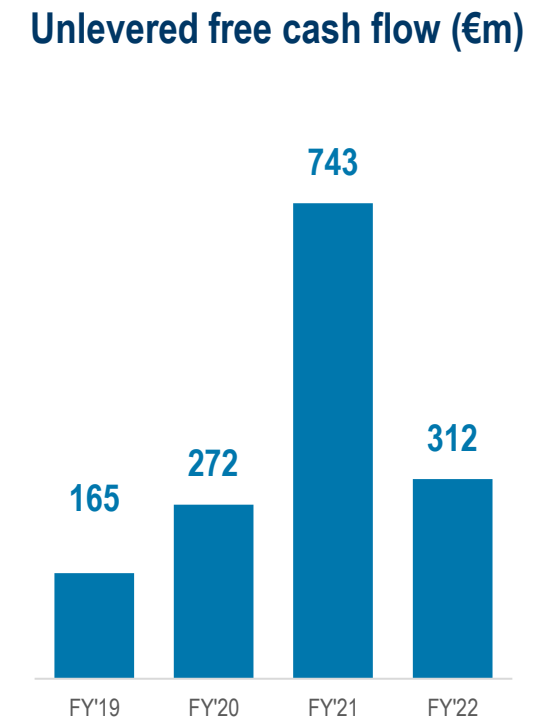
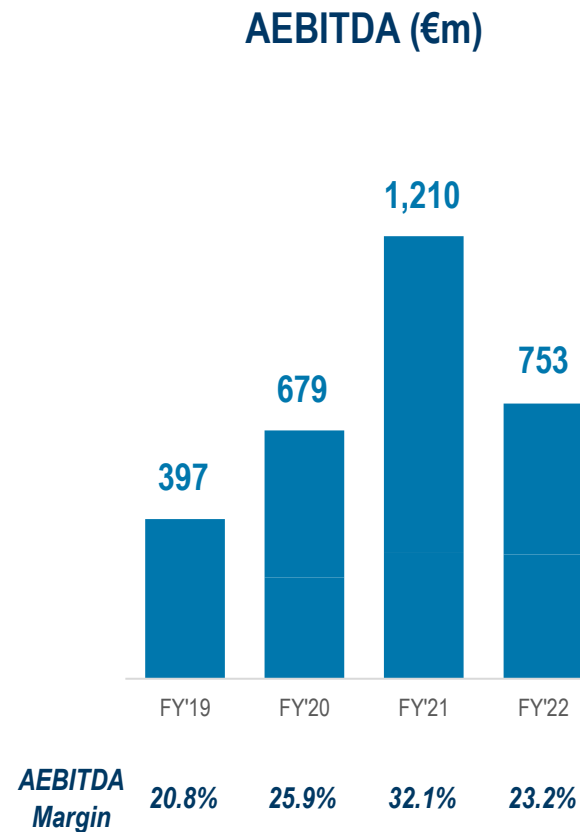
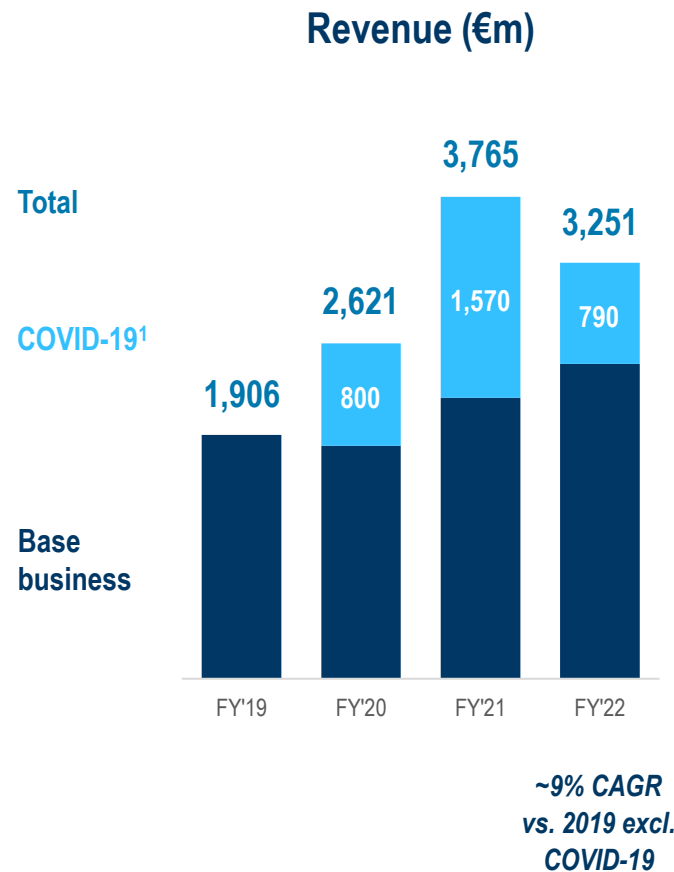
Genomed  
Portugal, 2022



# Set to deliver continued strong profitable revenue growth



## Performance overview



**Focus on base business after exceptional COVID-19 contribution**

# Outlook

## 2023 outlook

Revenue

~€2.7bn

AEBITDA margin

16-18%

M&A spend

~€100m

### Key assumptions

- ~4% underlying organic growth (with accelerated price increases)
- ~€50 million COVID-19 testing revenue
- Doubling of SALIX savings
- Inflation net of price trajectory confirmation

## Beyond 2023

### 2024 & 2025

**AEBITDA margin increase at least by 0.5 ppt per year**

- Gradual and continuous improvement

### Long-term (>5 years)

**SYNLAB maintains its ambition to reach an adjusted EBITDA margin of 23%**

- Year-on-year organic growth of 3%+
- Accretive bolt-on acquisitions
- Productivity of >2% per year
- Active management of the business portfolio

# Investor contact & financial calendar

## Investor contact

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**SYNLAB**  
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## Financial calendar

Q1'23 Quarterly Statement	10 May 2023
AGM 2023	17 May 2023
Half-Year Financial Report 2023	9 August 2023
Q3/9M'23 Quarterly Statement	8 November 2023

## Upcoming events

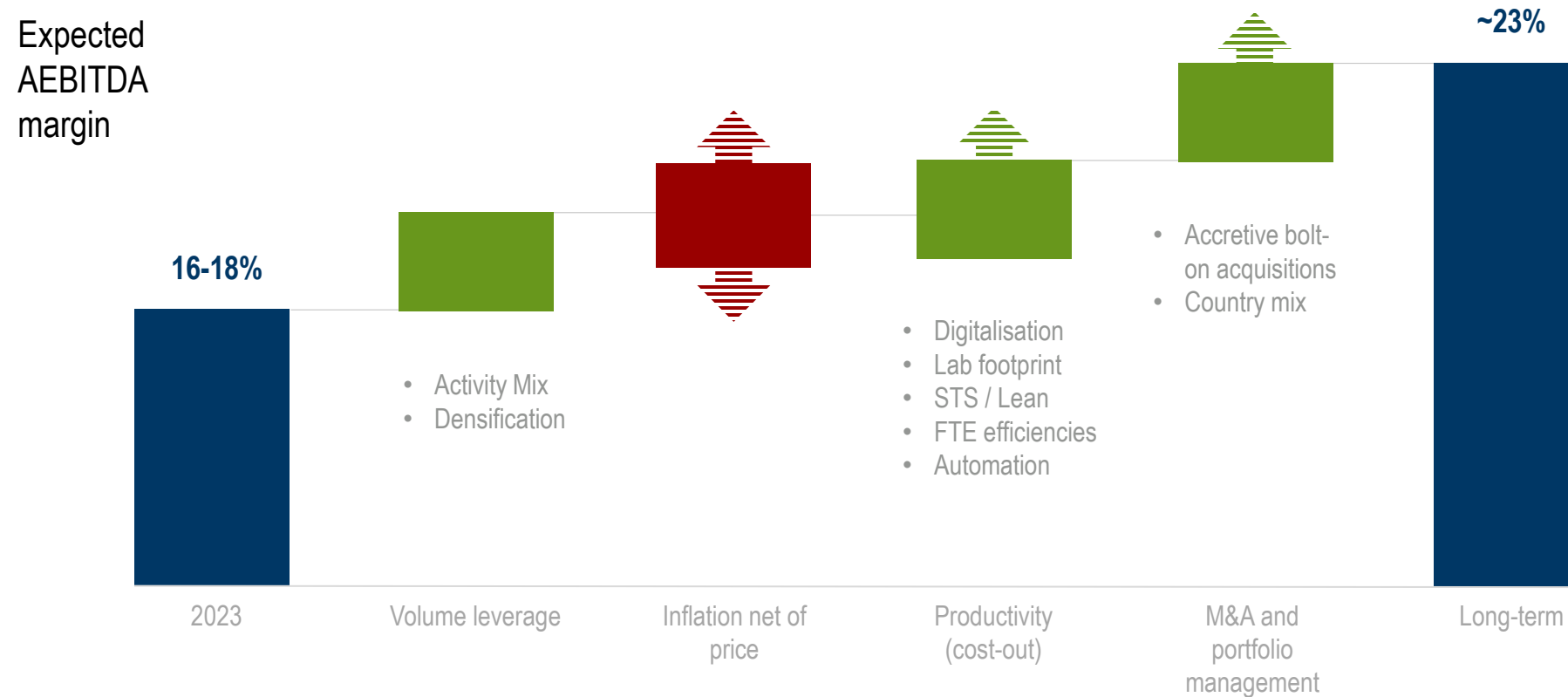
Jefferies' Pan-European Mid-Cap Conference	28 March 2023
BNP Paribas Exane MedTech Conference	29 March 2023
Berenberg Diagnostics Conference	11 May 2023
Barclays C-Suite Conversation	12 June 2023
Deutsche Bank German Swiss Austrian Conference	20 June 2023
Stifel European Healthcare Summit	29 June 2023



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APPENDIX

## Long-term ambition for improvement of AEBITDA margin



**Key levers to accelerate margin improvement**



# FY'23 AEBITDA margin framework

Bridge from FY'19 to FY'23

	Guidance		
	Low-end	Mid-point <sup>1</sup>	High-end
<b>FY'19 AEBITDA margin</b>		<b>~21%</b>	
Inflation net of price	-	~(5) ppt	+
Productivity (volume leverage & cost-out)	-	~2.5 ppt	+
Being public	=	~(1) ppt	=
SEL contract	=	~(1) ppt	=
COVID-19	-	~0.5 ppt	+
Acquisitions	=	0	=
<b>Guidance on FY'23 AEBITDA margin</b>	<b>16%</b>	<b>17%</b>	<b>18%</b>

### Inflation net of Price

- ~€(13)m inflation net of price in FY'23 vs. normal year
- + Price acceleration in 2nd half of FY'22 to continue in FY'23
- FY'23 inflation assumption at ~€(20)m / quarter at Q4'22 run rate

### Productivity (volume leverage & cost-out)

- + Strong volume growth >3.0%: For You growth initiatives + low Q1'22 base
- + Doubling SALIX >€45m
- + Ramp-down of COVID capacity
- + Focus on mix improvement
- Dilutive impact of D2C investment

**Refocus the core business on its fundamentals**