Eurofins significantly exceeds its objectives in 2021 and increases its objectives for 2022 and 2023

22 February 2022

Financial Highlights

- Eurofins delivered a very strong performance in FY 2021, exceeding all financial objectives:
  - Record Revenues of €6,718m, +24% vs. FY 2020 (vs. €6,350m objective)
  - FY 2021 revenue organic growth[13] of +21.7% (vs. FY 2020)
  - Record Adjusted[1] EBITDA[3] at €1,902m +35% vs. FY 2020 (vs. €1,700m objective)
  - Record Adjusted EBITDA margin of 28.3%, +230bps vs. FY 2020 (vs. 26.8% objective)
  - Net operating cash flow at €1,510m, +23% yoy and +€286m vs. FY 2020, enabling a reduction in gross indebtedness of €401m
  - Record FCF-Firm[10] at €1,015m, +16% vs. FY 2020 (vs. €700m objective)
  - Net Profit[7] amounted to €783m, +45% yoy
  - Reported Basic EPS[8] stood at €3.91, +44% yoy, and diluted EPS stood at €3.73, +45% yoy
- The Core Business (excluding COVID-19 related clinical testing and reagent revenues) exceeded once again the 5% long run organic growth objective:
  - Core Business revenues of €5,292m (vs. €5,150 objective)
  - FY 2021 revenue organic growth, of +12.3% (vs. FY 2020) and +11.9% (vs. FY 2019 adjusted for cyber-attack)
  - Q4 organic revenue growth, of +7.5% (vs. FY 2020) and +12.6% (vs. FY 2019 adjusted for cyber-attack)
  - Further margin progression driven by network, scale and efficiency gains
- The Core Business delivered 6.5% average organic growth between 2011 and 2021 and by 2021 had fully recovered the negative impact of both the 2019 cyber-attack and the 2020 COVID-19 lockdowns. Over the last 11 years on average Eurofins exceeded by 30% each year its organic growth objective
- Strong progress made in 2020 and 2021 to increase Eurofins presence in BioPharma, Genomics, In Vitro Diagnostics (IVD), Life Sciences, and technology driven areas, and in Asia, a key focus for this decade
- Due to this evolution and a strong outlook for future years in all of Eurofins activities, the annual organic growth long run objective is raised by 30% from 5% to 6.5%

Impact of the pandemic on Eurofins future direction

- COVID-19 related activities remained robust in 2021 at about €1,425m, with the Eurofins network continuing to support government and health authorities with innovative tests and solutions to help fight the pandemic
  - Over 40 million COVID-19 PCR tests now completed in Eurofins laboratories
  - Further innovation with the rapid roll-out of new test formats for the detection of emerging Variants of Concern
  - On the same day as the World Health Organisation (WHO) designated Omicron as a Variant of Concern, Eurofins launched a kit for the rapid detection of this variant
  - Decision to maintain testing capacity, despite lower volumes in Q3, justified with strong revenues in Q4

- Eurofins is coming out of the pandemic considerably strengthened. Its Core Business is consistently exceeding growth expectations and is facing further increasing growth opportunities. Leverage has been significantly reduced and Core Business profitability is increasing markedly. As a result, Eurofins is intending to:
    - Increase its organic and inorganic investments to expand its network particularly towards Asia, BioPharma, In Vitro Diagnostics (IVD), Life Sciences and technology driven activities
    - Increase its cash flow allocation towards owning a larger proportion of its state-of-the-art sites
    - Increase investments in digitalisation, automation, cyber security, leadership and staff development, and R&D

Other financial highlights

- Net capex[9] spend accelerated in H2 and increased overall to €495m, +41% vs. FY 2020, with around two thirds invested in new laboratories and laboratory equipment to meet future demand, especially in Biopharma and Asia, alongside further investment in LIMS systems and cyber-resilience

- Rate of acquisitions accelerated in H2 and Eurofins closed 38 acquisitions in 2021, amounting to a total spend of €533m, fully funded from free cash flows (vs. €177m FY 2020) and representing full-year equivalent pro-forma revenues of €252m

- The integration of the large 2017-2018 acquisitions has been successfully completed, achieving at least our 12% Return on Capital Employed target

- BioPharma, Genomics, IVD and related activities are now at 85% of the combined size of Eurofins' Food & Environment testing businesses

- In China the Group increased its laboratory footprint by 87% in 2021 vs. 2020

- China revenues as a proportion of total Group revenues should increase by over 60% between 2018 and 2022

- The Group has a robust M&A pipeline and is looking to expand its reach into consumer genetics and direct to consumer markets and expand geographically especially, in Asia

- Net debt[11] remained stable at €2,239m, with net debt to pro-forma adjusted EBITDA of 1.2x (vs. 1.6x in Dec 2020), well below the Group's 1.5-2.5x target range providing flexibility to pursue growth opportunities should they arise

- Eurofins' management intends to propose, at the upcoming Annual General Meeting (AGM) on 26 April 2022, to increase by 47% the annual dividend to €1.00 per share, corresponding to 26% of FY 2021 reported Basic EPS

Further progress on ESG

- Significantly increased scope of carbon footprint data collection (77% FTEs/55% sites vs. 20% FTEs/10% sites in FY 2020) and achieved a 3.8% reduction in carbon footprint (tCO2e/FTE) compared to baseline year (2019). Confirmation of CO2 neutrality goal by 2025

- Increasingly strong female representation in leadership roles (49% female leaders at all leadership levels, 30% National Business Line leaders/Business Unit Managers, 21% Senior Leadership/Regional Business Line leaders and gender parity at Board level)

- Upgrades received from eight ESG rating agencies during 2021

- Establishment of a Sustainability and Corporate Governance Committee at Board level and an Executive Sustainability Committee at operational management level

Outlook and financial objectives

- Given the very strong set of 2021 results, the positive market outlook, Eurofins increased Life Sciences and Asia focus and new investment initiatives outlined above, Eurofins is updating its objectives for 2022 and 2023 and setting new objectives for 2024 (all at average 2021 currency exchange rates), assuming 6.5% organic growth per year and including potential revenues from acquisitions of €250m in each of 2022, 2023 and 2024 consolidated at mid-year, as follows:

New vs. previous objectives (including M&A)

€m	**New FY 2022**	***Previous FY 2022***	**New FY 2023**	***Previous FY 2023***	**New FY 2024**
Revenues	6,225 (incl. €300m COVID revenues)	*5,700 (zero COVID revenues)*	6,550 (zero COVID revenues)	*6,175 (zero COVID revenues)*	7,250 (zero COVID revenues)
Adjusted EBITDA	1,500	-	1,575	-	1,725
FCFF before investment in owned sites[16]	850	-	900	-	950

If no M&A at all were to be carried out which is not the plan, the objectives would be as follows:

New vs. previous objectives (excluding M&A)

€m	**New FY 2022**	***Previous FY 2022***	**New FY 2023**	***Previous FY 2023***	**New FY 2024**
Revenues	6,100 (incl. €300m COVID revenues)	*5,450 (zero COVID revenues)*	6,175 (zero COVID revenues)	*5,725 (zero COVID revenues)*	6,575 (zero COVID revenues)
Adjusted EBITDA	1,475	*1,300*	1,485	*1,375*	1,580
FCFF before investment in owned sites*	825	-	845	-	875

*The cash flow objectives are after significantly increased capex to accelerate future growth

- For FY 2022 the Adjusted EBITDA margin target of the COVID-19 related activities has been conservatively set at the Core Business margin target level, given lower utilisation and ramp down costs. Margin dilution from M&A and mature start-ups integration to Core Business is assumed to be compensated by margin increases in the Core Business
- We have assumed, for the purposes of the financial objectives, no contribution from COVID-19 related activities in FY 2023 and FY 2024 and only €300m in 2021
- Continued significant COVID-19 testing beyond Q1 2022 would be an upside risk to objectives
- Higher rates of inflation for a prolonged period, may drive further price rises for our services and consequently would also lead to higher growth
- An objective for FCFF before investment in owned sites objective is introduced for the coming years to properly highlight this capital allocation, which like M&A is discretionary and reversible. It will also help reduce future rental costs, while reducing the Group's dependency on third party landlords and increasing mid-term cash flows. Eurofins' owned buildings surface area grew by 43% between 2019 and 2021 and now represent 387,000 m^2
- Due to the many growth opportunities highlighted, Eurofins is targeting capex excluding cash allocation to purchase owned sites at around 6.5% of revenues. Purchase or construction of owned sites is harder

to plan as it depends on opportunities and speed of permitting and building. It could represent around €100m per year

- Now that integration of large 2017/2018 large acquisitions is substantially completed, SDI should mainly depend on the number and speed of ramp up of start-ups. As can be judged today, it should be in the range of €30m-€60m per annum

Eurofins resilience to potential crises

- Eurofins core business very strong performance with continued organic growth through the 2007-2009 global recession and the 2020, 2021 COVID crisis showed the strong resilience of Eurofins activities, also in times of crisis
- In addition, all of Eurofins M&A spend is discretionary and maintenance capex represents only 2% or 3% of revenues or potentially less as our network has been very well invested over the last 10 years. Significant cash flow could in such case be redirected to further debt reduction
- Beyond its strong balance sheets, low leverage and significant undrawn credit lines, Eurofins also owns 387,000 m^2 of laboratories and offices that could be sold and leased back if needed and ancillary or new venture activities that could be monetised if required

Comments from the CEO, Dr Gilles Martin:

“I am delighted to see Eurofins deliver such strong financial results in 2021 alongside many operational and entrepreneurial achievements and continued positive contribution to society. Last year again we continued to innovate to support public health authorities and healthcare professionals in fighting the COVID-19 pandemic. Our Core Business has produced strong organic growth across almost all business lines and geographies, driving margin expansion and cash conversion. Business confidence across our network is high, and therefore we continue to make significant investments to accelerate long-term growth through innovation and digitalisation, new start-up laboratories, the expansion of our laboratory network and strategic acquisitions.

“Looking back over the last 11 years Eurofins’ Core Business has exceeded by 30% on average its annual organic growth objective of 5%. In view of the many opportunities that the Group’s increased orientation towards BioPharma, Genomics, IVD and other Life Science activities as well as faster growing economies in Asia combined with the impact of recent genomic and other scientific breakthroughs are creating, we are pleased to upgrade our mid-term annual organic growth objective by 30% to 6.5%.

“Should Eurofins achieve its new objectives, our profitability and free cash flows now appear sufficient to sustainably self-finance M&A to complement organic growth to exceed 10% overall annual growth of our Core Business, whilst maintaining low leverage, funding significant R&D, digitalisation, network expansion, more ownership of our laboratories and delivering about 1% dividend return to our shareholders.”

Conference Call

Eurofins will hold a conference call with analysts and investors today at 15:00 CET to discuss the results and the performance of Eurofins, as well as its outlook, and will be followed by a questions and answers (Q&A) session.

Click here to Join Call >>
No need to dial in. From any device, click the link above to join the conference call. Alternatively, you may dial-in to the conference call via telephone using one of the numbers below:

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FR: + 33 176 772 274
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DK: + 45 351 580 49

Business Review

The following figures are extracts from the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements and Notes for the year ended 31 December 2021. The Full Year Report 2021 can be found on Eurofins' website at the following link: https://www.eurofins.com/investors/reports-and-presentations/

Table 1: Full Year 2021 Results Summary

	FY 2021			FY 2020			+/- % Adjusted results	+/- % Reported results
In €m except otherwise stated	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted[1] results**	Separately disclosed items[2]	Reported results		
Revenues	6,718	-	6,718	5,439	-	5,439	*+24%*	*+24%*
EBITDA[3]	1,902	-62	1,840	1,413	-62	1,351	*+35%*	*+36%*
EBITDA margin (%)	28.3%	-	27.4%	26.0%	-	24.8%	*+230bps*	*+260bps*
EBITAS[4]	1,473	-84	1,389	1024	-99	925	*+44%*	*+50%*
Net profit[7]	1,043	-260	783	706	-167	539	*+48%*	*+45%*
Basic EPS[8] (€)	5.29	-1.38	3.91	3.63	-0.91	2.71	*+46%*	*+44%*
Net cash provided by operating activities			1,510			1,224		*+23%*
Free Cash Flow to the Firm[10]			1,015			873		*+16%*
Net capex[9]			495			350		*+41%*
Net operating capex			383			267		*+43%*
Net capex for purchase and development of owned sites			112			83		*+34%*
M&A spend			533			177		*+201%*
Net debt[11]			2,239			2,242		
Leverage ratio (net debt/pro-forma adjusted EBITDA)			1.2x			1.6x		*-0.4x*

Note: Definitions of the alternative performance measures used can be found at the end of this press release

Revenues increased 24% year-on-year to €6,718m in FY 2021 from €5,439m in FY 2020, significantly above both the Group's FY 2021 revenue objective of €5,450m which was set on 4 March 2020 and raised to €6,350m on 21 October 2021 to reflect the Group's very strong performance in the first 9 months of the year. The strong trading performance was driven by the growth and resilience of our Core Business (excluding COVID-19 clinical reagents and testing revenues) and ongoing COVID-19 testing.

The Core Business saw very robust levels of demand across almost all business lines and geographies, resulting in strong organic growth of 12.3% vs. FY 2020 and 11.9% vs. FY 2019 (adjusted for the impacts of the cyber-attack of 2 June 2019). In Q4 2021, the Core Business delivered robust organic growth of 7.5% vs. Q4 2020 and 12.6% vs. Q4 2019 (adjusted for cyber-attack).

Eurofins recorded total organic growth including COVID-19 testing and reagents of 21.7% vs. FY 2020. The Group continued to maintain high volumes of COVID-related testing, contributing revenues of about €1,425m in FY 2021 (vs. over €800m in FY 2020). Eurofins' network continued to support healthcare authorities and practitioners with testing solutions to help fight the pandemic and to identify and track Variants of Concern. The Group's decision to maintain significant COVID-19 testing capacity in H2 2021, despite lower testing volumes in Q3 2021, was justified, delivering over €350m revenues in Q4 2021.

Table 2: Organic Growth Calculation and Revenue Reconciliation

	In €m except otherwise stated
2020 reported revenues	**5,439**
+ 2020 acquisitions - revenue part not consolidated in 2020 at 2020 FX	62
- 2020 revenues of discontinued activities / disposals[15]	-7
= 2020 pro-forma revenues (at 2020 FX rates)	5,494
- 2021 FX impact on 2020 pro-forma revenues	-53
= 2020 pro-forma revenues (at 2021 FX rates) (a)	**5,441**
2021 organic scope* revenues (at 2021 FX rates) (b)	**6,619**
2021 organic growth rate (b/a-1)	**21.7%**
2021 acquisitions - revenue part consolidated in 2021 at 2021 FX	98
2021 revenues of discontinued activities / disposals[15]	0
2021 reported revenues	**6,718**

** Organic scope consists of all companies that were part of the group as at 01/01/2021. This corresponds to 2020 pro-forma scope.*

Table 3: Breakdown of Revenue by Operating Segment

€m	**FY 2021**	**As % of total**	**FY 2020**	**As % of total**	***Growth %***
Europe	3,999	60%	3,146	58%	27%
North America	2,147	32%	1,887	35%	14%
Rest of the World	572	9%	406	7%	41%
Total	**6,718**	**100%**	**5,439**	**100%**	**24%**

Europe

In Europe, revenues increased 27% to €3,999m compared to €3,146m in FY 2020. Europe accounted for 60% of Group revenues in FY 2021 (58% in FY 2020). Eurofins generated proportionally more COVID-19 revenues in Europe.

In the context of COVID-19, the Group continues to develop additional solutions and deploy additional services to support public health authorities. On the same day as the World Health Organisation (WHO) designated Omicron as a Variant of Concern, Eurofins launched a kit for the rapid detection (in one hour) of this variant. Eurofins also launched new CE-marked multiplex kits to detect and differentiate three viral infections in the same PCR run (SARS-CoV-2, Influenza virus and RSV).

Among many other developments in our BioPharma services laboratories, the completion of a new building for Eurofins Villapharma BioPharma laboratory in Murcia (Spain) significantly increased our BioPharma discovery capacity to serve growing customer demand. Eurofins BioPharma's testing portfolio and service offering in Europe expanded for its chemistry clients with the addition of Absorption, Degradation, Metabolism and Excretion (ADME) characteristics testing for compounds developed and synthesised, available at the Eurofins Villapharma site. Eurofins also introduced high throughput experimentation capabilities at Villapharma to develop and synthesise chemicals at much faster turnaround times. As a result, Eurofins can provide faster testing for its clients' compounds helping them to determine in a timely manner whether they should proceed with further testing and progress the molecule to the next phase of drug discovery.

Food and Feed testing activities in Europe remained resilient in the second half of the year following their strong performance in H1 2021. More stringent regulations across many geographies and new testing methods developed and launched by Eurofins led to strong demand for the Group's Food testing services. Environment testing activities experienced very strong volumes across most geographies in Europe, with continued market share gains. More stringent regulations are increasing demand for Environment testing services, for example around per- and polyfluoroalkyl substances (PFAS), soil protection and asbestos remediation. Eurofins significantly ramped up its capacity for wastewater pandemic monitoring in Europe, including detection capabilities to differentiate COVID-19 Variants of Concern.

North America

In North America, which accounts for 32% of Group sales (35% in FY 2020), revenues increased 14% to €2,147m in FY 2021.

The BioPharma services business continued to experience strong growth across all activities. Eurofins Discovery launched a new biotherapeutics start-up to serve the large molecule drug discovery market. Eurofins Contract Development and Manufacturing Organization (CDMO) finalised the construction of a new spray dryer operation for its drug product business unit that will support phase I/II development and niche commercial products. Eurofins CDMO is also planning to construct a new high potency Active Pharmaceutical Ingredient (API) facility, which is expected to be completed in April 2022, as well as a new large scale API plant in 2023 to accommodate increasing demand.

Eurofins' Clinical Diagnostics business continues to innovate developing new testing methods to expand its services for transplant patients. Eurofins Viracor continued to invest in research studies to demonstrate the utility of their innovative assays, including a liver-specific Viracor TRAC study and a study researching the benefits of combining the use of Viracor TRAC and TruGraf testing. The first study was published in the *American Journal of Transplantation*[A] and the second study was published in the *Clinical Journal of the American Society of Nephrology*[B]. Eurofins Transplant Genomics' TruGraf test saw very strong year-on-year growth in sample volumes (+322% in FY 2021 vs. FY 2020). Humana, a leading health care company that offers a wide range of insurance products and health and wellness services, began to offer nationwide in-network coverage for the TruGraf blood gene expression test to its Medicare kidney transplant patients. EmpowerDX launched over 20 new at-home collection diagnostic test kits for cardiovascular, hormone, and mental health, among others.

The Environment testing business in North America was impacted by restrictions around sample collection and adverse weather conditions in the first half of 2021. Nonetheless, legislative and regulatory drivers are supporting growth in Environment testing, including litigation related to specialty testing services such as PFAS and 1-4 dioxane, as well as an ever-increasing societal focus on ESG. Eurofins reinforced its leadership position in Environment testing with the addition of differentiated services and technologies, specifically PFAS in blood, serum, soil vapor and stack emissions as well as non-target PFAS forensic testing, emerging pollutants (e.g. 6-PPD Quinone) testing and dioxin testing. EmpowerDX collaborated with Eurofins Environment testing to launch the first direct to consumer test for PFAS identification in a blood sample. PFAS are environmental chemicals that have been linked to liver damage, thyroid disease, and cancer.

The Food testing business in North America continued to develop and launch new testing methods. Eurofins DQCI was selected by the American Dairy Products Institute and the Dairy Foods magazine as an honouree in the 2021 Breakthrough Award for Dairy Ingredient Innovation program for vitamins A1/A2 testing. Eurofins Food Integrity and Innovation initiated the development of a method for the analysis of selected mycotoxins (aflatoxins and ochratoxin A) in hemp plants and products. The method workflow employs immunoaffinity clean-up columns from Eurofins Technologies and will be submitted for AOAC International Official Method of Analysis consideration. Eurofins' Good Manufacturing Practice (GMP) microbiology laboratory in Horsham, Pennsylvania, received dual ISO-17025 and cGMP certification for their robust Quality Management System (QMS) from the American Association for Laboratory Accreditation (A2LA). This is the first Eurofins laboratory in North America to accomplish

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[A] https://www.prnewswire.com/news-releases/american-journal-of-transplantation-article-validates-clinical-utility-of-donor-derived-cell-free-dna-in-detecting-liver-rejection-301417295.html
[B] https://cjasn.asnjournals.org/content/16/10/1539

dual accreditation, and it will enable Eurofins to facilitate expanded and more rigorous infant formula testing methods.

Rest of the World

In the Rest of the World, revenues increased by 41% to €572m, compared to €406m in FY 2020.

In 2021, Eurofins expanded its total laboratory footprint in China by 87%.

In BioPharma services, there was a significant increase in demand for CDMO services from India. Eurofins Central Laboratory in China moved to a much larger new state-of-the-art building in Shanghai to accommodate increasing demand for specialty testing to support clinical research in China.

Eurofins' Food and Feed testing laboratory footprint was strengthened in Southeast Asia with new start-up laboratories commissioned at Penang (Microbiology and Chemistry) and the addition of a food and dairy microbiology laboratory in Singapore. In China, Eurofins established new accredited pesticide residue methods to meet the novel Chinese pharmacopoeia Maximum Residue Limit (MRL) regulations. Eurofins experienced very strong growth in Food and Feed Testing across the Pacific, and Latin America.

Eurofins finalised the construction of new facilities providing Clinical Services in Brazil in Q4 2021. The Brazilian Clinical Diagnostics business launched new tests including, Non-Invasive Prenatal Testing (NIPT), fetal gender determination from mothers blood, bioinformatics determination of copy number variation in Next Generation Sequencing (NGS) for hereditary cancer, metabolomics in urine and blood, hereditary cancer panels, among others.

COVID-19 Contribution

COVID-19 related activities remained very robust in 2021, with the Eurofins network continuing to support public health authorities and health practitioners with innovative tests and solutions to help fight the pandemic, particularly against the latest Variants of Concern. COVID-19 revenues amounted to about €1,425m in FY 2021 more than €200m more than the last objective published in October. Given the uncertain outlook for COVID-19 testing in 2022 and beyond, the Group has prudently written off 88% of the capex relating to COVID-19 testing activities.

Infrastructure Programme

As of the end of 2021, Eurofins occupied more than 1,600 sites throughout the world (laboratories, offices, phlebotomy sites, storage/warehouses, etc.). The total net floor area of these sites amounted to about 1.5 million m², of which more than 1.3 million m² is laboratory space.

Nearly 100,000 m² of laboratories and offices were added or brought to most modern standards by means of construction, building acquisition and leasehold improvements completed throughout 2021 (significant acceleration vs. initial investment plan of adding 85,000 m² in 2021 and 2022 combined). In 2022 and 2023, Eurofins is planning an additional ca. 160,000 m² expansion and modernisation of its global real estate network. Eurofins intends to continue to invest significantly in its real estate to build the largest and most efficient laboratory network in its industry.

A few examples of strategic new laboratories and extensions to existing campuses delivered in 2021 are provided below:

- The acquisition and renovation of a new facility near Heathrow, enabled the consolidation of 3 laboratories located in the South West of London: Food Microbiology in Acton, Water Microbiology in Camberley and the larger Forensics testing laboratories in Teddington. With capacity to employ up to 450 FTEs, the 5,500 m² building serves as a flagship facility for Eurofins in the South of the U.K., is in prime location for travel and has opportunity for future expansion.
- In Aix-en-Provence, in the South-East of France, a competence centre was built to merge six laboratories (two Microbiological laboratories, one Chemical laboratory and two Hospital Hygiene laboratories). This allows for synergies, improving geographical positioning in terms of catchment area and proximity to a courier delivery services depot, and security in terms of long-term laboratory occupancy. The new 4,266 m², three-story building is located next to an existing 5,400 m² building.

- A new consolidated facility for Environmental and Food Chemistry Testing in Cork, Ireland was acquired and fitted out. The 3,408 m² building is on 12,560 m^2 of land, providing sufficient space for further expansion to accommodate future growth.
- Following the acquisition of TestAmerica in the U.S.A. in 2018, site rationalisations and reorganisations have been progressing continuously. In 2019, a 18,000 m² plot of land that includes a 7,950 m² building at 2841 Dow Avenue, Tustin, California, U.S.A. was purchased. Subsequently, the building was redeveloped to consolidate the Eurofins Calscience LLC and TestAmerica Irvine laboratories into one premises. This new site will reduce support costs, leverage market presence, improve efficiency and service to clients, as well as provide room for expansion of the business and accommodate other Eurofins businesses requiring laboratory space in the Los Angeles area. Furthermore, a 4,650 m² building in Barberton, Ohio was purchased in October 2021 and subsequently redeveloped for Eurofins TestAmerica North Canton.
- In 2021, Eurofins China opened its new headquarter in Shanghai, consolidating laboratories for Consumer Product testing, Cosmetics and Personal Care testing, Biopharma Product testing as well as the National Service Centre (NSC) and Group IT. Eurofins is currently occupying the building and has invested in the renovation of six of the building's floors with a total area of 12,432 m². This provides sufficient room for future expansion and consolidation of new business lines into the facility.

We will continue to roll-out new laboratories in 2022 and 2023 particularly in BioPharma services where, given current capacity constraints, we see significant value creation opportunity.

Eurofins' owned buildings surface area grew by 43% between 2019 and 2021 while leased space only increased by less than 4%.

The Group also vacated over 100,000 m² of laboratories between 2019 and 2021 as part of ongoing reorganisation and efficiency programmes.

Eurofins now operates about 1.5 million m^2 of mostly state-of-the-art laboratory buildings and owns 387,000 m^2 of these. An asset of significant and increasing realisable value, especially considering the global shortage of laboratory space especially for BioPharma activities and the rising building costs.

Financial Review

Revenues increased 24% year-on-year to €6,718m in FY 2021, significantly above the Group's latest updated FY 2021 revenue objective of €6,350m. The robust trading performance was driven by the strength and resilience of our Core Business. The Core Business saw very robust levels of demand across all business lines, resulting in strong organic growth of 12.3% vs. FY 2020 and 11.9% vs. FY 2019 (adjusted for the cyber-attack of 2 June 2019). In Q4 2021, the Core Business delivered robust organic growth of 7.5% vs. Q4 2020 and 12.6% vs. Q4 2019 (adjusted for cyber-attack).

The Group maintained high volumes of COVID-19 testing through the year, contributing revenues of about €1,425m in FY 2021 (vs. over €800m in FY 2020). Eurofins' network continued to support health authorities and organisations with testing solutions to help fight the pandemic and to identify and track the latest Variants of Concern.

Group Adjusted EBITDA increased by 35% year-on-year to €1,902m in FY 2021, representing a 28.3% adjusted EBITDA margin (+230bps year-on-year), exceeding the Group's latest updated FY 2021 Adjusted EBITDA objective of €1,700m. There was a strong positive margin progression in the Core Business driven by network, scale and efficiency gains despite some increases in personnel costs.

Table 4: Separately Disclosed Items[2]

In €m except otherwise stated	**FY 2021**	**FY 2020**
One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-32	-54
Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring	-29	-8
EBITDA impact	-62	-62

Although higher than originally planned, Separately Disclosed Items (SDI) at EBITDA level remained stable year-on-year at €62m and reduced to 3.2% of Adjusted EBITDA in FY 2021 vs. 4.4% in FY 2020. In FY 2021, SDI comprised:

- One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs of €32m, down 40% from €54m in FY 2020. This €32m SDI includes €17m on litigations and other costs related to one small acquisition (these costs may be offset if there is a successful case outcome, as currently expected), €12m on real estate and site moves across various geographies (the U.S., the U.K. and Germany) and business lines and €3m on COVID-19 related activities mainly due to termination of some contracts in the Netherlands and Hungary.

- Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring, of €29m, significantly higher when compared to FY 2020 (€8m). This €29m SDI is mostly due to Transplant Genomics Inc. in the U.S. ramping-up significantly its salesforce to capitalise on very large market opportunities for its new unique OmniGraf™ test combination and to the acceleration of Eurofins' start-up programme.

Reported EBITDA increased 36% year-on-year to €1,840m in FY 2021, representing a 27.4% reported EBITDA margin, a 260bps improvement year-on-year. These strong results demonstrate that the significant investments made over the last years to build an unmatched global state-of-the-art laboratory network with leadership positions across key Life Sciences markets is enabling the Group to extract economies of scale and thus also improve margins and cash flow generation.

Table 5: Breakdown of Reported EBITDA by Operating Segment

€m	**FY 2021**	**Rep. EBITDA margin %**	**FY 2020**	**Rep. EBITDA margin %**	***Growth %***
Europe	1,172	29.3%	833	26.5%	41%
North America	608	28.3%	538	28.5%	13%
Rest of the World	165	28.9%	87	21.3%	90%
Other[1]	-106		-107		
Total	**1,840**	**27.4%**	**1,351**	**24.8%**	**36%**

(1) Other corresponds to Group Service Centres

At regional level, Europe and the Rest of the World benefited most from accretive COVID-19 related testing, with Europe in particular recording a 41% growth in Reported EBITDA and a 280bps year-on-year improvement in Reported EBITDA margin. North America delivered Reported EBITDA growth of 13% year-on-year and a 20bps Reported EBITDA margin decline compared to FY 2020, driven by a significant reduction in COVID-19 related activity in North America. The Rest of the World segment delivered strong growth of 90% in Reported EBITDA and generated a Reported EBITDA margin of 28.9% in FY 2021 (+760bps year-on-year), driven in part by a significant increase in COVID-19 related activity in the Asia-Pacific region.

The Group's mature scope[14], represented 96% of the Group's revenues in FY 2021 compared to 94% in FY 2020.

Depreciation and amortisation (D&A) increased by 6% year-on-year to €451m. As a percentage of revenues, D&A stood at 6.7% of Group revenues in FY 2021 vs. 7.8% in FY 2020, a 110bps decrease year-on-year.

Reported EBITAS stood at €1,389m (20.7% Reported EBITAS margin, +370bps compared to FY 2020) while Reported EBIT[6] amounted to €1,258m (18.7% Reported EBIT margin, +400bps compared to FY 2020).

Finance costs amounted to €206m, an 86% increase compared to FY 2020. This significant increase was mainly related to the one-off costs of €92m for early and partial redemption of four unsecured Eurobonds due between 2022 and 2026, above par value and to the anticipated partial repayment of the Schuldschein loan due in July 2022. Through various refinancing exercises, Eurofins reduced its corporate senior gross debt in H1 2021 by almost €500m, while increasing its average life by more than 2.7 years (5.8 years at end of 2021) and decreasing its average cost from 2.52% to 1.78% as from H2 2021 and onwards. This reduction in interest costs will improve cash flow generation going forwards. The Group will continue to pursue additional refinancing opportunities to potentially reduce interest costs further in FY 2022. Eurofins' outstanding hybrid capital can be called by Eurofins in August 2022, in April 2023 and in November 2025.

Reported profit before tax increased 52% year-on-year to €1,057m from €694m in FY 2020, mostly driven by the very strong trading performance of the Group in FY 2021. Income tax rate increased to 26% of reported profit before tax in FY 2021 from 22% in FY 2020, representing a tax expense of €274m (+78% year-on-year). The increase in the tax rate was mainly driven by a decrease in usage of tax loss carry forwards in FY 2021 vs. FY 2020.

Reported net profit[7] stood at €783m (12% of revenues, +45% compared to €539m FY 2020), resulting in a basic EPS[8] of €3.91 (+44% year-on-year from €2.71 in FY 2020).

Adjusted net profit[7] stood at €1,043m compared to €706m in FY 2020, resulting in adjusted basic reported EPS[8] to increase by 46% to €5.29 in FY 2021 compared to €3.63 in FY 2020. The increase was largely driven by the increase in profitability in FY 2021.

Cash Flow & Financing

Table 6: Cash Flows Reconciliation

€m	**FY 2021 reported**	**FY 2020 reported**	***Y-o-Y variation***	***Y-o-Y variation %***
Net Cash from Operations	1,510	1,224	+286	+23%
Net capex (i)	-495	-350	-144	+41%
Net operating capex (includes LHI)	383	267	+116	+43%
Net capex for purchase and development of owned sites	112	83	+29	+34%
Free Cash Flow to the Firm	1,015	873	+142	+16%
Acquisitions spend and other investments (ii)	-539	-175	-365	+209%
Net Cash from Investing (i) + (ii)	-1,034	-525	-509	+97%
Net Cash from Financing	-910	-49	-862	+1,774%
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	-396	616	-1,012	-164%
Cash and cash equivalents at end of period and bank overdrafts	515	911	-396	-43%

The extra cash generated by COVID-19 activities in FY 2021 enabled the Group to:

- invest in the purchase of land and buildings to own more of its large laboratory campuses, an investment which will reduce future cash outflows on rentals, and reduce dependency towards third party landlords. These are reversible discretionary capital allocations as these sites could have equally been leased or could be leased back if required
- engage in a significant debt early redemption exercise, with a very positive outcome of locking in lower interest rates which will reduce future interest payments, while securing a longer debt maturity
- acquire more companies than initially planned (pro-forma revenues of €252m in FY 2021 vs. €150m originally planned), including in unique and promising areas for mid-term growth (Pharma Discovery in

the U.S., Cosmetics Testing in Germany, Direct to Consumers DNA testing in the U.S., Genetic Clinical Testing in Japan)

- accelerate the launch of start-ups (23, excluding COVID-19 related activities), many of which in high growth business lines and geographies such as Biotherapeutics, Biosafety and Oncology in North America, Biopharma Product Testing and Discovery in Asia, Food and Environment Testing in Asia, Water Testing in Europe
- ramp-up an exceptional IT & cyber-security upgrade plan, which should make the Group more agile and more resilient against potential future cyber threats
- extend its digitalisation program to new business lines such as Clinical Diagnostics, Consumer Product Testing, Material Sciences or Cosmetics Testing

Overall, in FY 2021, cash flow was strong, with net cash provided by operating activities increasing by 23% to €1,510m, from €1,224m in FY 2020. Net working capital[12] stood at 4.5% of Group's revenues in FY 2021 vs. 4.5% in FY 2020 (stable year-on-year).

Net capex spend increased by 41% year-on-year to €495m in FY 2021 compared to €350m in FY 2020, representing 7.4% of Group's revenues vs. 6.4% in FY 2020. Eurofins, taking advantage of its strong cash flow generation, made significant investments this year geared towards long-term growth. The Group bought a large number of strategic sites often with land reserves for future extensions to continue to reduce dependence on third party landlords while providing ample space to further expand its laboratory footprint. Significant investment made in IT to continue to improve digitalisation to offer best-in-class service levels to our customers, as well as investment in IT security infrastructure. In spite of these large investments, Free Cash Flow to the Firm increased significantly by 16% to €1,015m vs. €873m for FY 2020. Eurofins has managed to significantly improve its cash flow generation in 2021 thanks to the very strong resilience of our Core Business, which delivered 12.3% organic growth in FY 2021, and contributions from our ongoing work to fight the COVID-19 pandemic. The strong cash conversion in FY 2021 enabled the Group to further reduce its leverage (net debt to adjusted pro-forma EBITDA) to 1.2x vs. 1.6x at the end of December 2020.

M&A spend was €533m in FY 2021, representing a significant increase of 201% year-on-year (€177m in FY 2020) as the Group continued to expand its reach into consumer genetics and direct to consumers markets while also reinforcing its presence in Asia. The Group closed 38 acquisitions (including asset deals) during the year 2021, representing full-year equivalent pro-forma revenues of €252m in FY 2021 significantly above the Group's €150m objective.

Year-end net debt decreased to €2,239m from €2,242m in FY 2020 thanks to strong cash flow generation in 2021. As a result, the leverage ratio (net debt divided by pro-forma adjusted EBITDA) decreased to 1.2x at the end of December 2021, from 1.6x at the end of December 2020. Leverage remains well below the Group's target range providing ample opportunities to continue investing for future growth.

The Group closed the year with a very solid liquidity position, with €515m of cash on its balance sheet vs. €912m in FY 2020 and over €1 billion of undrawn credit lines at the end of December 2021. The year-on-year reduction in cash is mainly related to the significant increase in investment geared towards long-term growth (net capex +41% vs. FY 2020, owned buildings, M&A spend +201% vs. FY 2020) as well as the one-off financial expenses incurred for various refinancing exercises completed in FY 2021 (€92m of other financial expenses in FY 2021 vs. €2m in FY 2020).

Start-up Programme

Start-ups or green-field laboratory projects are generally undertaken in new markets and in particular in emerging markets, where there are often limited viable acquisition opportunities or in developed markets where Eurofins transfers technology developed by its R&D and Competence Centres abroad or expands geographically.

In 2021, the Group opened 23 new start-up laboratories, bringing the total number of start-ups created since 2000 to 201. In 2021, these start-ups continued to contribute to the overall organic growth of the Group, accounting for 0.3% out of the 21.7% organic growth achieved in FY 2021. Their EBITDA margin continued to progress while remaining dilutive to the Group.

Of these 201 start-ups, 40% are located in Europe, 19% in North America and 41% in the Rest of the World with a significant number in high growth regions in Asia. By area of activity, 37% are in Food and Feed testing, 8% are in Pharma/Biotech/Agroscience services, 20% in Environment testing, and 9% in Clinical Diagnostics.

Acquisitions

During 2021, the Group completed 38 acquisitions of which 12 were asset deals, representing full-year equivalent pro-forma revenues of €252m in FY 2021 and a total investment of €533m. These acquisitions employ approximately 2,745 employees.

In July 2021, Eurofins acquired DNA Diagnostics Center ("DDC"), a leader in consumer genetic testing in the U.S. and in November 2021, Eurofins acquired MTS Global ("MTS"), a full-service safety and quality services provider for the Softlines & Leather, Toys & hardlines testing services, mainly active in Asia.

Post-Closing Events

Since the beginning of 2022, Eurofins completed 8 acquisitions of which 2 asset deals. The total annual revenues of these acquisitions amounted to approximately €48m in 2021 for an aggregate acquisition price of €83m. These acquisitions employ over 350 employees.

Summary financial statements:

Table 8: Summarised Income Statement

	FY 2021	FY 2020
In €m except otherwise stated	Reported Results	Reported Results
Revenues	6,718	5,439
Operating costs, net	-4,878	-4,088
EBITDA	1,840	1,351
EBITDA Margin	27.4%	24.8%
Depreciation and amortisation	-451	-426
EBITAS	1,389	925
Share-based payment charge and acquisition-related expenses, net	-131	-125
EBIT	1,258	800
Finance income	2	3
Finance costs	-206	-110
Share of profit of associates	2	2
Profit before income taxes	1,057	694
Income tax expense	-274	-154
Net profit for the year	783	540
Attributable to:		
Owners of the Company and hybrid capital investors	783	539
Non-controlling interests	-	1
Earnings per share (basic) in EUR		
- Total	4.09	2.90
- Attributable to owners of the Company	3.91	2.71
- Attributable to hybrid capital investors	0.18	0.18
Earnings per share (diluted) in EUR		
- Total	3.90	2.75
- Attributable to owners of the Company	3.73	2.58
- Attributable to hybrid capital investors	0.17	0.17
Basic weighted average shares outstanding - in millions	192	186
Diluted weighted average shares outstanding - in millions	201	196

Table 9: Summarised Balance Sheet

	31 December 2021	31 December 2020
In €m except otherwise stated	Reported Results	Reported Results
Property, plant and equipment	1,830	1,575
Goodwill	4,115	3,524
Other intangible assets	896	825
Investments in associates	6	6
Non-current financial assets	76	51
Deferred tax assets	91	77
Total non-current assets	**7,013**	**6,057**
Inventories	154	157
Trade receivables	1,052	949
Contract assets	337	245
Prepaid expenses and other current assets	183	189
Current income tax assets	77	66
Derivative financial instruments assets	1	-
Cash and cash equivalents	515	912
Total current assets	**2,319**	**2,518**
Total assets	**9,332**	**8,576**
Share capital	2	2
Treasury shares	-4	-
Hybrid capital	1,000	1,000
Other reserves	1,578	1,543
Retained earnings	1,964	1,311
Currency translation reserve	107	-165
Total attributable to owners of the Company	4,648	3,690
Non-controlling interests	30	26
Total shareholders' equity	**4,677**	**3,716**
Borrowings	2,500	2,917
Deferred tax liabilities	124	115
Amounts due for business acquisitions	84	49
Employee benefit obligations	76	73
Provisions	16	8
Total non-current liabilities	**2,799**	**3,163**
Borrowings	254	238
Interest due on borrowings and earnings due on hybrid capital	31	51
Trade accounts payable	628	542
Contract liabilities	163	137
Current income tax liabilities	86	84
Amounts due for business acquisitions	57	56
Provisions	29	36
Other current liabilities	608	552
Total current liabilities	**1,856**	**1,696**
Total liabilities and shareholders' equity	**9,332**	**8,576**

Table 10: Summarised Cash Flow Statement

	FY 2021	FY 2020
In €m except otherwise stated	Reported	Reported
Cash flows from operating activities		
Profit before income taxes	1,057	694
Depreciation and amortisation	451	426
Share-based payment charge and acquisition-related expenses, net	131	125
Finance income and costs, net	186	102
Share of profit from associates	-2	-2
Transactions costs and income related to acquisitions	-14	-6
Changes in provisions employee benefit obligations	-1	19
Other non-cash effects	5	8
Change in net working capital	-5	-48
Cash generated from operations	**1,807**	**1,318**
Income taxes paid	-297	-94
Net cash provided by operating activities	**1,510**	**1,224**
Cash flows from investing activities		
Purchase of property, plant and equipment	-458	-311
Purchase, capitalisation of intangible assets	-62	-45
Proceeds from sale of property, plant and equipment	25	5
Net capex	-495	-350
Free cash Flow to the Firm	1,015	873
Acquisitions of subsidiaries net of cash acquired and proceeds from disposals	-533	-177
Disposal/(acquisitions) of investments, financial assets and derivative financial instruments, net	-8	-
Interest received	2	3
Net cash used in investing activities	**-1,034**	**-525**
Cash flows from financing activities		
Proceeds from issuance of share capital	36	565
Proceeds from issuance of hybrid capital	-	-
Proceeds from borrowings	826	946
Repayment of borrowings	-1,280	-1,305
Repayment of lease liabilities	-153	-151
Purchase of treasury shares, net of gains	-4	-
Dividends paid to shareholders and non-controlling interests	-130	-
Earnings paid to hybrid capital investors	-36	-36
Interests and premium paid	-169	-68
Net cash (used in)/provided by financing activities	**-910**	**-49**
Net effect of currency translation on cash and cash equivalents and bank overdrafts	39	-34
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**-396**	**616**
Cash and cash equivalents and bank overdrafts at beginning of period	911	295
Cash and cash equivalents and bank overdrafts at end of period	**515**	**911**

1 Adjusted results – reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items".

2 Separately disclosed items – include one-off costs from integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets and negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income), net finance costs related to hybrid capital, and the related tax effects.

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

4 EBITAS – EBITDA less depreciation and amortisation.

5 Share-based payment charge and acquisition-related expenses, net – Share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, loss/gain on disposal and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

6 EBIT – EBITAS less Share-based payment charge and acquisition-related expenses, net.

7 Net Profit – Net profit for equity holders after non-controlling interests but before payment to Hybrid capital holders.

8 Basic EPS – basic earnings per share attributable to equity holders of the Company.

9 Net capex – Purchase of intangible assets, property, plant and equipment, less proceeds from disposals of such assets.

10 Free Cash Flow to the Firm - Net cash provided by operating activities, less Net capex.

11 Net debt – Current and non-current borrowings, less Cash and cash equivalents.

12 Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable.

13 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.
For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

14 Mature scope: excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group's systems, structure and processes have been deployed; ii) It has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.

15 Discontinued activities / disposals: discontinued operations are a component of the Group's Core Business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations. For more information, please refer to Note 2.26 of the Consolidated Financial Statements for the year ended 31 December 2021.

16 FCFF before investment in owned sites: FCFF less Net capex spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

Notes to Editors:

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About Eurofins – the global leader in bio-analysis

Eurofins is Testing for Life. Eurofins is the global leader in food, environment, pharmaceutical and cosmetic product testing and in agroscience Contract Research services. Eurofins is also one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, BioPharma Contract Development and Manufacturing, advanced material sciences and in the support of clinical studies. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic products.

With 58,000 staff across a decentralised and entrepreneurial network of 900 laboratories in 54 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

The Group's objective is to provide its customers with high-quality services, innovative solutions and accurate results on time. Eurofins is ideally positioned to support its clients' increasingly stringent quality and safety standards and the increasing demands of regulatory authorities as well as the requirements of healthcare practitioners around the world.

In 2020 and 2021, Eurofins reacted quickly to meet the global challenge of COVID-19, by creating the capacity to help over 20 million patients monthly who may have been impacted by the pandemic with our testing products and our services and directly supporting healthcare professionals working on the front line to fight the virus. The Group has established widespread PCR testing capabilities and has carried out over 40 million tests in its own laboratories, is supporting the development of a number of vaccines and has established its SAFER@WORK™ testing, monitoring and consulting programmes to help ensure safer environments, travel and events during COVID-19.

Eurofins has grown very strongly since its inception and its strategy is to continue expanding its technology portfolio and its geographic reach. Through R&D and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions.

Shares in Eurofins Scientific are listed on the Euronext Paris Stock Exchange (ISIN FR0014000MR3, Reuters EUFI.PA, Bloomberg ERF FP).

Until it has been lawfully made public widely by Eurofins through approved distribution channels, this document contains inside information for the purpose of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.

Important disclaimer:

This press release contains forward-looking statements and estimates that involve risks and uncertainties. The forward-looking statements and estimates contained herein represent the judgment of Eurofins Scientific's management as of the date of this release. These forward-looking statements are not guarantees for future performance, and the forward-looking events discussed in this release may not occur. Eurofins Scientific disclaims any intent or obligation to update any of these forward-looking statements and estimates. All statements and estimates are made based on the information available to the Company's management as of the date of publication, but no guarantees can be made as to their completeness or validity.