

PRESS RELEASE

Syntegon delivers record results in 2024

- New strategy fuels accelerated growth following CEO transition in late 2023
- Order intake increased by 11% to 1.8 billion EUR and revenue grew by 7% to 1.6 billion EUR
- Strong EBITDA improvement by 15% to 222 million EUR and 14% EBITDA margin (up 100 bps)
- Focused cash flow generation program delivers strong improvement
- Strategic focus on turnkey solutions for the global Pharmaceutical and Biotech industries
- Accelerated growth and further results improvement targeted in 2025

Waiblingen, May 15, 2025 – The Syntegon Group, a leading strategic partner to the global pharmaceutical, biotech and food industries, reported record results for fiscal year 2024. Driven by its newly introduced corporate strategy focused on growth, operational excellence and long-term value creation, Syntegon achieved accelerated growth, strong profitability, and improved cash flow. Strategic initiatives launched in 2024 included targeted investments in portfolio expansion and innovation.

“In 2024, we embarked on a new chapter of accelerated growth and value creation,” says Torsten Türling, CEO of Syntegon. “We are building on the incredible talent of the people at Syntegon, and our customers highly value our lifecycle services and turnkey solution approach. With our new strategic focus, we are well positioned to capture the strong long-term growth fundamentals, in particular of the Pharma and Biotech sectors.”

Significant growth and results improved across the business

In 2024, Syntegon increased order intake by 11% to 1.8 billion EUR, while revenues grew by 7%, reaching 1.6 billion EUR. The Group’s strong revenue performance led to significant improvements in EBITDA and cash flow. Operational excellence initiatives contributed significantly to margin improvement in 2024. Adjusted EBITDA increased by 15% and reached 222 million EUR, corresponding to an EBITDA margin of 14%, a 100 basis points increase compared to the previous year. Focused working capital management has driven a strong increase in cash flow.

The Pharma business was the strongest contributor to growth, with order intake up by 17% and revenue up by 11%. Pharma accounted for 58% of total orders in 2024. The Food business grew orders by 4% and revenues by 2%, representing 42% of total orders. The high-margin service business recorded double-digit sales growth and accounted for 39% of total revenue.

Eros Carletti, CFO of Syntegon said: “At both the Group level and across most business units, we exceeded our financial targets. Our solid financial performance, strong cash flow, and robust balance sheet position us well to pursue further organic growth and strategic acquisitions, enabling us to continue expanding our capabilities.”

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New strategy for accelerated growth with focus on Pharma sector and service business

Following the CEO transition in November 2023, Syntegon launched a growth-focused strategy in 2024 and further strengthened its leadership team. The strategy is designed to capture attractive opportunities in the pharmaceutical and biotech sectors while leveraging Syntegon's strong position in the food solutions business. A simplified operating model built around four business units, enhanced decision-making and accelerated operational execution.

Syntegon's Pharma Liquid business, powered by its world-leading aseptic cartridge filling line solutions, was the key driver of order intake growth in 2024 and opens attractive opportunities for future expansion. The solutions are critical in helping major pharmaceutical customers scale their production capacity to meet rising demand in the fast-growing anti-obesity drug market.

Value accretive acquisition enhancing turnkey Pharma solution portfolio

At the end of October 2024, Syntegon completed its acquisition of the Telstar Group. Telstar is a leading manufacturer of freeze-drying technologies in the pharmaceutical and biotech sectors. This acquisition further strengthens Syntegon's world-leading position in turnkey aseptic filling solutions for large volume vial dosage format, crucial for healthcare applications such as vaccines and blood plasma products, serving patients worldwide.

Leverage high-performance automation solutions in Food business

Syntegon achieved record results in its Food business in 2024, driven by its Switzerland-based high-performance horizontal packaging division, which delivers end-to-end automated solutions to leading global food companies. To sharpen its focus on global scalable line solutions and related services, Syntegon divested its lower-margin Food Liquid business mid-2024. Additionally, the Group optimized its US footprint by consolidating manufacturing at its flagship plant in New Richmond, Wisconsin.

Sustainable solutions

Sustainability is high on Syntegon's and its customers' agenda. In 2024, the Science Based Targets initiative (SBTi) validated Syntegon's carbon emission reduction goals aiming at reducing Scope 1 and 2 emissions by 50% and Scope 3 emissions by 25% until 2030. Furthermore, in April 2025, Ecovadis awarded Syntegon with a Platinum rating, positioning Syntegon among the top 1% companies globally.

Outlook 2025

Based on a strong order book and the continued favorable industry dynamics particularly in the pharmaceutical and biotech sectors, Syntegon expects sustained growth momentum in 2025. The increasing proportion of high margin service business and the ongoing operational efficiencies improvements are expected to yield further margin improvements in 2025.

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Images



Image 1: Syntegon's Pharma Liquid business was the key driver of order intake growth.



Image 2: Torsten Türling, CEO of the Syntegon Group



Image 3: Eros Carletti, CFO of the Syntegon Group

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About Syntegon

Syntegon is a leading global technology company and strategic partner to the pharmaceutical, biotech and food industries. With a strategic focus on the growing pharmaceutical and biotech sectors, Syntegon plays a vital role in global healthcare, providing in-depth process expertise and mission-critical technologies for the safe, efficient, and compliant production of essential medicines. In the food sector, Syntegon is recognized for high-speed, high-precision packaging solutions, drawing on unique engineering excellence to help manufacturers improve performance and product quality. Its global service business supports more than 70,000 installed systems with a comprehensive lifecycle offering, ensuring uptime, efficiency, and long-term value.

In fiscal year 2024, Syntegon generated €1.6 billion in sales. Headquartered in the Stuttgart region of Germany, the company employs 6,900 people at 47 locations in more than 20 countries. With over 160 years of industry expertise, Syntegon delivers solutions that make a real difference, helping people live better, stay healthier, and trust the products they rely on every day.

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