



West Reports First-Quarter 2026 Results

April 23, 2026

Strong Start to the Year and Raising Full-Year Revenue and EPS guidance

EXTON, Pa., April 23, 2026 /PRNewswire/ -- West Pharmaceutical Services, Inc. (NYSE: WST), a leading provider of innovative, high-quality injectable solutions and services, today announced its financial results for the first quarter of 2026.

First-Quarter Summary (comparisons to prior-year period)

- Net sales of \$844.9 million increased 21.0%; organic growth was 15.3%.
- Diluted earnings per share ("EPS") of \$1.92 increased 56.1%.
- Adjusted-diluted EPS of \$2.13 increased 46.9%.
- Operating cash flow was \$89.9 million. Capital expenditures were \$42.7 million. Free cash flow (defined as operating cash flow less capital expenditures) was \$47.2 million.
- The Company repurchased 1.2 million shares for \$297.6 million at an average price of \$243.57 per share under its share repurchase program that was announced in mid-February 2026.

Outlook for Full-Year and Second Quarter 2026

- Full-year 2026 net sales guidance increased to a range of \$3.295 billion to \$3.350 billion, up from \$3.215 billion to \$3.275 billion and full-year 2026 adjusted-diluted EPS guidance increased to a range of \$8.40 to \$8.75, up from \$7.85 to \$8.20.
- Second quarter 2026 net sales are expected to be in the range of \$830 million to \$850 million, up 8.3% to 10.9% reported and up 7.0% to 9.6% organic.

Eric M. Green, President, Chief Executive Officer and Chair of the Board, commented: "I am pleased to report a very strong start to the year with revenues and adjusted EPS exceeding expectations. Our revenues grew 15% organically, driven by our High Value Products Components business with double-digit growth in both GLP-1 and non-GLP-1 revenues. The better-than-expected performance can be attributed to continued market demand and the team's outstanding efforts in ramping up production, especially in Europe. As a result of these excellent first quarter results and expected continued momentum in our business, we are increasing our full-year 2026 guidance."

Proprietary Products Segment

Net sales of \$694.3 million grew by 23.3% and increased 17.5% on an organic basis.

- High-Value Product ("HVP") Components net sales of \$409.3 million increased 29.6% and rose 22.6% on an organic basis driven by strength in Westar® and NovaPure® products. HVP Components accounted for 48% of total company net sales in the quarter.
- HVP Delivery Devices net sales of \$123.6 million increased by 29.0%, and were up 27.5% on an organic basis, driven by increased sales of self-injection device platforms and Daikyo Crystal Zenith®. HVP Delivery Devices accounted for 15% of total company net sales in the quarter.
- Standard Products net sales of \$161.4 million increased by 6.7% and rose 0.5% on an organic basis. Standard Products accounted for 19% of total company net sales this quarter.

West Vantage Segment

Effective in the first quarter of 2026, the Company renamed its "Contract-Manufactured Products" reportable segment to "West Vantage™" to better align with its current strategic focus and offerings. This change in name does not affect the composition of the reportable segment, nor does it impact previously reported segment financial information. Net sales of \$150.6 million increased by 11.6% and rose 6.2% on an organic basis. Segment performance was driven by an increase in sales of self-injection devices for obesity and diabetes. West Vantage accounted for 18% of total company net sales in the quarter.

Full-Year 2026 Financial Guidance

- The Company is increasing its full-year 2026 net sales guidance range to \$3.295 billion to \$3.350 billion, which continues to assume a mid-year close for the sale of SmartDose® 3.5mL to Abbvie, up from \$3.215 billion to \$3.275 billion.
 - Reported net sales growth is now anticipated to be in the range of 7.2% to 9.0%, and organic net sales growth is expected to be in the range of 7% to 9%.
 - Net sales guidance includes an estimated full-year 2026 benefit of approximately 2 percentage points based on current foreign currency exchange rates.
 - SmartDose® 3.5mL generated \$55 million in revenues in the second half of 2025. These revenues are excluded to calculate our full-year 2026 organic revenue growth guidance.
- The Company is increasing its full-year 2026 adjusted-diluted EPS guidance range to \$8.40 to \$8.75, up from the previous

range of \$7.85 to \$8.20.

- Capital spending guidance is unchanged from a range of \$250 million to \$275 million.

Second-Quarter 2026 Financial Guidance

- The Company is introducing its second-quarter 2026 net sales guidance range of \$830 million to \$850 million.
 - Reported net sales growth anticipated to be in the range of 8.3% to 10.9%, organic net sales growth is expected to be in the range of 7.0% to 9.6%.
 - Net sales guidance includes an estimated second-quarter 2026 benefit of approximately 1.3 percentage points based on current foreign currency exchange rates.
- The Company is introducing its second-quarter 2026 adjusted-diluted EPS guidance range of \$2.05 to \$2.12, up 11.4% to 15.2%.

First-Quarter 2026 Conference Call

Management will host a conference call at 8 a.m. EDT today. The live webcast can be accessed in the "Investors" section of the Company's website and by [clicking here](#).

To participate in the Q&A portion of the conference call, please register in advance by [clicking here](#).

Registered telephone participants will receive the dial-in number along with a unique PIN number that will enable them to ask questions on the call.

An accompanying slide presentation will be posted in the "Investors" section of the Company's website.

A replay of the webcast will be available on the Company's website for approximately 90 days after the event.

About West

West Pharmaceutical Services, Inc. is a leading provider of innovative, high-quality injectable solutions and services. As a trusted partner to established and emerging drug developers, West helps ensure the safe, effective containment and delivery of life-saving and life-enhancing medicines for patients. With over 10,000 team members across 50 sites including 26 manufacturing facilities worldwide, West helps support our customers by delivering over 41 billion components and devices each year. Headquartered in Exton, Pennsylvania, West in its fiscal year 2025 generated \$3.07 billion in net sales. West is traded on the New York Stock Exchange (NYSE: WST) and is included in the Standard & Poor's 500 index. For more information, visit www.westpharma.com.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's expectations regarding future events, financial guidance and financial or operational performance. Forward-looking statements may be identified by words such as "believe," "expect," "intend," "estimate," "plan," "anticipate," "project," "forecast," "guidance," "target," "may," "will," "continue" and similar expressions.

These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For additional information regarding these risks as well as other risks, uncertainties and factors that could affect our forward-looking statements, please refer to Part I Item 1A, entitled "Risk Factors," of the Company's most recent Annual Report on Form 10-K and any amendments thereto, as well as the Company's most recently filed Quarterly Reports on Form 10-Q and other filings the Company makes with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date of this press release. Except as required by law or regulation, West Pharmaceutical Services, Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-U.S. GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). However, management also uses certain non-U.S. GAAP financial measures in evaluating our results of operations. Management believes that this information provides users with a valuable insight into our overall performance and financial position. As a result, this release contains certain non-GAAP financial measures, including organic net sales, adjusted-diluted EPS and adjusted operating profit. Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign currency exchange rates in effect during the comparable prior-year period. We may also refer to financial results, such as adjusted-diluted EPS and adjusted operating profit, that exclude the effects of unallocated items. The unallocated items are not representative of ongoing operations, and generally include restructuring and related charges, certain asset impairments, and other specifically identified income or expense items. These non-U.S. GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results prepared in accordance with U.S. GAAP. A reconciliation of these non-U.S. GAAP measures to the

comparable U.S. GAAP financial measures is included in the accompanying tables.

WEST PHARMACEUTICAL SERVICES, INC.
CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)
(in millions, except per share data)

	Three Months Ended				
	March 31,				
	2026		2025		
Net sales	\$	844.9	100 %	\$ 698.0	100 %
Cost of goods and services sold		548.5	65	466.1	67
Gross profit		296.4	35	231.9	33
Research and development		15.8	2	16.3	2
Selling, general and administrative expenses		99.5	12	88.0	13
Other expense (income), net		4.0	—	20.6	3
Operating profit		177.1	21	107.0	15
Interest (income) expense, net		(3.2)	—	(3.7)	(1)
Other nonoperating expense (income)		0.2	—	0.2	—
Income before income taxes and equity in net income of affiliated companies		180.1	21	110.5	16
Income tax expense		44.7	5	24.1	3
Equity in net income of affiliated companies		(3.4)	—	(3.4)	—
Net income	\$	138.8	16 %	\$ 89.8	13 %

Net income per share:

Basic	\$	1.93	\$	1.24
Diluted	\$	1.92	\$	1.23

Average common shares outstanding	72.0	72.5
Average shares assuming dilution	72.4	73.0

WEST PHARMACEUTICAL SERVICES
REPORTING SEGMENT INFORMATION

(UNAUDITED)
(in millions)

	Three Months Ended	
	March 31,	
	2026	2025
Net Sales:		
Proprietary Products	\$ 694.3	\$ 563.0
West Vantage	150.6	135.0
Consolidated Total	\$ 844.9	\$ 698.0
Gross Profit:		
Proprietary Products	\$ 273.1	\$ 210.2
West Vantage	23.3	21.7
Gross Profit	\$ 296.4	\$ 231.9
<i>Gross Profit Margin</i>	<i>35.1 %</i>	<i>33.2 %</i>
Operating Profit (Loss):		
Proprietary Products	\$ 189.2	\$ 130.6
West Vantage	15.6	13.5
Stock-based compensation expense	(6.6)	(1.3)
General corporate costs	(21.1)	(35.8)
Reported Operating Profit	\$ 177.1	\$ 107.0
<i>Reported Operating Profit Margin</i>	<i>21.0 %</i>	<i>15.3 %</i>
Unallocated items	3.9	18.0

Adjusted Operating Profit	\$ 181.0	\$ 125.0
<i>Adjusted Operating Profit Margin</i>	21.4 %	17.9 %

WEST PHARMACEUTICAL SERVICES

RECONCILIATION OF NON-U.S. GAAP MEASURES (UNAUDITED)

Please refer to "Non-U.S. GAAP Financial Measures" for more information

(in millions, except per share data)

Reconciliation of Reported and Adjusted Operating Profit, Net Income and Diluted EPS

	Income			
	Operating profit	tax expense	Net income	Diluted EPS
Three Months ended March 31, 2026				
Reported (U.S. GAAP)	\$177.1	\$44.7	\$138.8	\$1.92
Unallocated Items:				
Restructuring and other charges ⁽¹⁾	1.4	(11.6)	13.0	0.18
SmartDose® 3.5mL sale ⁽²⁾	1.9	0.4	1.5	0.02
Amortization of acquisition-related intangible assets ⁽³⁾	—	—	0.5	0.01
Other	0.6	0.2	0.5	—
Adjusted (Non-U.S. GAAP)	<u>\$181.0</u>	<u>\$33.7</u>	<u>\$154.3</u>	<u>\$2.13</u>

	Income			
	Operating profit	tax expense	Net income	Diluted EPS
Three Months ended March 31, 2025				
Reported (U.S. GAAP)	\$107.0	\$24.1	\$89.8	\$1.23
Unallocated items:				
Restructuring and other charges ⁽¹⁾	17.8	2.0	15.8	0.21
Amortization of acquisition-related intangible assets ⁽³⁾	0.2	—	0.6	0.01
Adjusted (Non-U.S. GAAP)	<u>\$125.0</u>	<u>\$26.1</u>	<u>\$106.2</u>	<u>\$1.45</u>

(1) During the three months ended March 31, 2026, the Company recorded pre-tax charges of \$1.4 million related to our two existing restructuring programs: (i) \$0.9 million within other expense (income), related to acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$0.5 million within selling, general and administrative expenses, for professional services relating to our 2024 plan to optimize the legal structure of the Company and its subsidiaries. In addition, we recorded a one-time tax cost of \$12.0 million associated with an internal legal entity restructuring which occurred in the first quarter of 2026. During the three months ended March 31, 2025, the Company recorded pre-tax charges of \$17.8 million related to our two existing restructuring programs: (i) \$16.4 million within other expense (income), related to severance, acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$1.4 million within selling, general and administrative expenses, for professional services relating to our 2024 plan to optimize the legal structure of the Company and its subsidiaries. In addition, we recorded income tax charges of \$2.0 million related primarily to withholding tax and capital gains incurred in executing our plan to optimize our legal structure.

(2) During the three months ended March 31, 2026, the Company recorded charges of \$1.9 million related to the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The Company recorded \$0.9 million of the charges within other expense (income), related to employee benefit costs in connection with the sale agreement. The Company recorded the remaining \$1.0 million within selling, general and administrative expenses, relating to professional services in connection with the sale agreement.

(3) During the three months ended March 31, 2026, and 2025, the Company recorded \$0.0 million and \$0.2 million, respectively, of amortization expense within selling, general and administrative expenses associated with an intangible asset acquired during the second quarter of 2020. During the three months ended March 31, 2026, and 2025, the Company recorded \$0.5 million and \$0.4 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo.

WEST PHARMACEUTICAL SERVICES

RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES (UNAUDITED)

Please refer to "Non-U.S. GAAP Financial Measures" for more information

(in millions, except per share data)

Reconciliation of Reported Net Sales to Organic Net Sales by Segment ⁽⁴⁾

	Reported Net Sales (U.S. GAAP)		Organic Net Sales		
	2026	2025	Percent Change	Impact of Currency	Growth Rate (Decline) (Non-U.S. GAAP) ⁽⁴⁾
Three Months Ended March 31,					
Proprietary Products	\$694.3	\$563.0	23.3 %	5.8 %	17.5 %
West Vantage	150.6	135.0	11.6 %	5.4 %	6.2 %

Total	\$844.9	\$698.0	21.0 %	5.7 %	15.3 %
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Reconciliation of Proprietary Products Segment Organic Net Sales by Product Category ⁽⁴⁾

Three Months Ended March 31,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) ⁽⁴⁾
	2026	2025			
	HVP Components	\$409.3			
HVP Delivery Devices	123.6	95.8	29.0 %	1.5 %	27.5 %
Standard Products	161.4	151.3	6.7 %	6.2 %	0.5 %
Total Proprietary Products	\$694.3	\$563.0	23.3 %	5.8 %	17.5 %

Reconciliation of Proprietary Products Segment Organic Net Sales by Market Group ⁽⁴⁾

Three Months Ended March 31,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) ⁽⁴⁾
	2026	2025			
	Biologics	\$354.5			
Pharma	210.6	180.6	16.6 %	6.8 %	9.8 %
Generics	129.2	113.1	14.2 %	4.4 %	9.8 %
Total Proprietary Products	\$694.3	\$563.0	23.3 %	5.8 %	17.5 %

Reconciliation of Reported Net Sales to Organic Net Sales by Geography ⁽⁴⁾

Three Months Ended March 31,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) ⁽⁴⁾
	2026	2025			
	Americas	\$377.3			
Europe, Middle East, Africa	399.4	306.9	30.1 %	12.2 %	17.9 %
Asia Pacific	68.2	52.2	30.7 %	1.4 %	29.3 %
Total	\$844.9	\$698.0	21.0 %	5.7 %	15.3 %

(4) Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign currency exchange rates in effect during the comparable prior-year period.

WEST PHARMACEUTICAL SERVICES

RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES (UNAUDITED)

Please refer to "Non-U.S. GAAP Financial Measures" for more information
(in millions, except per share data)

Reconciliation of Reported-Diluted EPS Guidance to Adjusted-Diluted EPS Guidance

	2025 Actual	2026 Guidance	% Change
Reported-diluted EPS (U.S. GAAP)	\$6.79	\$8.15 to \$8.50	20.0% to 25.2%
Restructuring and other charges	0.31	0.21	
SmartDose® 3.5mL sale	0.09	0.02	
Cost-method investment activity	0.06	—	
Amortization of acquisition-related intangible assets	0.03	0.02	
Other	0.01	—	
Adjusted-diluted EPS (Non-U.S. GAAP)	\$7.29	\$8.40 to \$8.75	15.2% to 20.0%

WEST PHARMACEUTICAL SERVICES

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except per share data)	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 521.4	\$ 791.3
Accounts receivable, net	685.6	574.4

Inventories	452.6	443.9
Other current assets	167.2	168.6
Total current assets	<u>1,826.8</u>	<u>1,978.2</u>
Property, plant and equipment	3,223.0	3,223.4
Less: accumulated depreciation and amortization	<u>1,520.8</u>	<u>1,497.0</u>
Property, plant and equipment, net	1,702.2	1,726.4
Operating lease right-of-use assets	110.2	117.0
Investments in affiliated companies	209.2	212.3
Goodwill	109.2	109.9
Intangible assets, net	7.0	7.7
Deferred income taxes	63.9	38.4
Other noncurrent assets	81.3	80.1
Total Assets	<u>\$ 4,109.8</u>	<u>\$ 4,270.0</u>

LIABILITIES AND EQUITY

Current liabilities:

Accounts payable	\$ 252.3	\$ 253.7
Accrued salaries, wages and benefits	72.6	135.9
Income taxes payable	78.9	28.1
Operating lease liabilities	21.4	22.7
Accrued commissions, rebates and royalties	46.6	39.2
Other current liabilities	<u>202.2</u>	<u>175.3</u>
Total current liabilities	<u>674.0</u>	<u>654.9</u>
Long-term debt	202.8	202.8
Deferred income taxes	22.7	23.0
Pension and other postretirement benefits	28.5	29.0
Operating lease liabilities	92.0	95.6
Deferred compensation benefits	11.8	13.5
Other long-term liabilities	<u>87.6</u>	<u>75.2</u>
Total Liabilities	<u>1,119.4</u>	<u>1,094.0</u>

Equity:

Preferred stock, 3.0 million shares authorized; 0 shares issued and outstanding	—	—
Common stock, par value \$0.25 per share; 200.0 million shares authorized; shares issued: March 31, 2026 - 75.3 million, December 31, 2025 - 75.3 million; shares outstanding: March 31, 2026 - 70.9 million, December 31, 2025 - 72.0 million	18.8	18.8
Capital in excess of par value	—	—
Retained earnings	4,475.9	4,374.9
Accumulated other comprehensive loss	(125.2)	(105.5)
Treasury stock, at cost (March 31, 2026 - 4.4 million shares, December 31, 2025 - 3.3 million shares)	<u>(1,379.1)</u>	<u>(1,112.2)</u>
Total Equity	<u>2,990.4</u>	<u>3,176.0</u>
Total Liabilities and Equity	<u>\$ 4,109.8</u>	<u>\$ 4,270.0</u>

WEST PHARMACEUTICAL SERVICES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in millions)

	Three Months Ended	
	March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 138.8	\$ 89.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	44.6	39.1
Amortization	0.6	0.9
Stock-based compensation	6.6	1.3
Non-cash restructuring charges	0.9	0.8

Asset impairments	0.3	0.3
Other non-cash items, net	1.0	(2.9)
Changes in assets and liabilities	(102.9)	0.1
Net cash provided by operating activities	<u>89.9</u>	<u>129.4</u>
Cash flows from investing activities:		
Capital expenditures	(42.7)	(71.3)
Net cash used in investing activities	<u>(42.7)</u>	<u>(71.3)</u>
Cash flows from financing activities:		
Principal repayments on finance leases	(0.3)	(0.2)
Dividend payments	(15.8)	(15.2)
Proceeds from stock-based compensation awards	5.5	2.5
Employee stock purchase plan contributions	2.0	1.9
Shares purchased under share repurchase programs	(297.6)	(133.5)
Shares repurchased for employee tax withholdings	(2.5)	(2.5)
Net cash used in financing activities	<u>(308.7)</u>	<u>(147.0)</u>
Effect of exchange rates on cash	(8.4)	8.5
Net decrease in cash and cash equivalents	<u>(269.9)</u>	<u>(80.4)</u>
Cash, including cash equivalents at beginning of period	<u>791.3</u>	<u>484.6</u>
Cash, including cash equivalents at end of period	<u>\$ 521.4</u>	<u>\$ 404.2</u>
Supplemental cash flow information:		
Accrued capital expenditures	\$ 26.1	\$ 37.5

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