UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) – October 29, 2026

WEST PHARMACEUTICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	1-8036	23-1210010
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
530 Herman O. West Drive, Exton, PA		19341-1147
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: **610-594-2900**

Not Applicable

(Former name or address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.25 per share	WST	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 29, 2026, West Pharmaceutical Services, Inc. (the "Company") issued a press release announcing its third-quarter 2026 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The information set forth in "Item 2.02 Results of Operations and Financial Condition," including the exhibit referred to therein, is incorporated herein by reference.

A copy of the Company's presentation materials used during the call will be available through the Investors link at the Company's website, http://www.westpharma.com, and is also attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information in this report (including the exhibits attached hereto) is being furnished pursuant to Item 2.02 and Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor will it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific referencing in such filing.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibit No.	Description
	99.1	West Pharmaceutical Services, Inc. Press Release, dated October 29, 2026.
	99.2	West Pharmaceutical Services, Inc. Presentation, dated October 29, 2026.
	104	The cover page from the Company's Current Report on Form 8-K, dated October 29, 2026, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WEST PHARMACEUTICAL SERVICES, INC.

/s/ Robert W. McMahon
Robert W. McMahon
Senior Vice President, Chief Financial Officer

October 29, 2026

EXHIBIT INDEX

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Exhibit 99.1

West Reports Third-Quarter 2026 Results

Raising Full-Year Net Sales and Adjusted-Diluted EPS guidance

Exton, PA, October 29, 2026 – West Pharmaceutical Services, Inc. (NYSE: WST), a leading provider of innovative, high-quality injectable solutions and services, today announced its financial results for the third quarter of 2026.

Third-Quarter 2026 Summary (comparisons to prior-year period)

- Net sales of $874.5 million increased 8.7%; organic growth was 11.9%.
- Diluted earnings per share ("EPS") of $3.02 increased 57.3%.
- Adjusted-diluted EPS of $2.66 increased 35.7%.
- The Company repurchased $231 million of stock in the quarter, bringing the year-to-date total to $685 million.
- Year-to-date operating cash flow was $403 million. Capital expenditures were $125 million.
- The Company also announced on October 19, 2026, that its Board of Directors declared a fourth-quarter dividend of $0.26 per share, an increase of 18% over the $0.22 per share paid in the prior quarter.

Outlook for Full-Year 2026

- Full-year 2026 net sales guidance increased to a range of $3.41 billion to $3.42 billion, up from the previous range of $3.345 billion to $3.380 billion.
- Full-year 2026 adjusted-diluted EPS guidance increased to a range of $9.38 to $9.48, up from the previous range of $8.85 to $9.05.

Michel Lagarde, President and Chief Executive Officer, commented: “I am pleased to report strong third-quarter 2026 results, with net sales and adjusted EPS exceeding our expectations. Our results were again led by our High-Value Product (HVP) Components business. The robust sales performance drove strong operating income margin expansion and EPS growth. As a result of our team's strong execution in the third quarter, we are increasing our full-year 2026 guidance.”

Mr. Lagarde concluded: “I want to thank our global teams for their relentless focus on execution to deliver products and services for our customers and the patients they serve. West is a critical primary containment and drug delivery partner for pharmaceutical companies, biotechs and CDMOs around the world. We are grateful for the trust our customers put in us, and we remain committed to driving continuous improvement to even better serve their current and future needs.”

Proprietary Products Segment
Net sales of $728.8 million grew by 12.6% and increased 16.6% on an organic basis.

- High-Value Product ("HVP") Components net sales of $466.7 million increased 19.7% and rose 20.3% on an organic basis. HVP Components accounted for 53% of total company net sales in the quarter.
- HVP Delivery Devices net sales of $99.1 million were flat, and were up 26.4% on an organic basis excluding foreign currency translation effects and the impact of the divestiture of SmartDose® 3.5mL. HVP Delivery Devices accounted for 11% of total company net sales in the quarter.
    - SmartDose® 3.5mL net sales represented $11.8 million in the quarter and $29.8 million in the prior-year quarter and are excluded from both periods to calculate organic growth.
- Standard Products net sales of $163.0 million increased by 2.9% and rose 3.1% on an organic basis. Standard Products accounted for 19% of total company net sales this quarter.

West Vantage Segment
Net sales of $145.7 million decreased by 7.3% and declined 6.6% on an organic basis. West Vantage accounted for 17% 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 $3.41 billion to $3.42 billion, up from the previous range of $3.345 billion to $3.380 billion.
    - Organic net sales growth guidance increased to a range of 11.3% to 11.6%, up from the prior range of 10% to 11%.
    - SmartDose® 3.5mL generated $55.3 million in net sales in the second half of 2025 and generated $11.8 million in net sales in the third quarter of 2026. No additional SmartDose® 3.5mL product sales are expected for the remainder of the year. These net sales are excluded in both periods to calculate full-year 2026 organic growth.
- The Company is increasing its full-year 2026 adjusted-diluted EPS guidance range to $9.38 to $9.48, up from the previous range of $8.85 to $9.05.
- Full-year 2026 capital spending guidance is updated to a range of $215 million to $220 million, down from the prior range of $250 million to $275 million.

Third-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 at https://edge.media-server.com/mmc/p/4fqogbip/.

To participate in the Q&A portion of the conference call, please register in advance at https://register-conf.media-server.com/register/BIe80a6bc721ad4d1592ecd1cf04ca6e93.

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.

Media Contact:
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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.

All trademarks and registered trademarks used in this release are the property of West Pharmaceutical Services, Inc. or its subsidiaries, in the United States and other jurisdictions, unless otherwise noted.

Daikyo®, Daikyo Crystal Zenith® and Daikyo CZ® are registered trademarks of Daikyo Seiko, Ltd. Daikyo Crystal Zenith technologies are licensed from Daikyo Seiko, Ltd.

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 September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
Net sales	$ 874.5	100%	$ 804.6	100%	$ 2,591.7	100%	$ 2,269.1	100%
Cost of goods and services sold	527.1	60	510.3	63	1,618.7	62	1,469.0	65
Gross profit	347.4	40	294.3	37	973.0	38	800.1	35
Research and development	18.3	2	17.1	2	53.8	2	52.5	2
Selling, general and administrative expenses	112.9	13	102.7	13	330.0	13	286.6	13
Other expense (income), net	(51.2)	(6)	6.9	1	(34.4)	(1)	32.7	1
Operating profit	267.4	31	167.6	21	623.6	24	428.3	19
Interest (income) expense, net	(0.5)	—	(4.5)	—	(4.9)	—	(11.7)	—
Other nonoperating expense (income)	0.2	—	0.2	—	0.6	—	0.6	—
Income before income taxes and equity in net income of affiliated companies	267.7	31	171.9	21	627.9	24	439.4	19
Income tax expense	58.0	7	34.0	4	134.9	5	88.3	4
Equity in net income of affiliated companies	(4.3)	—	(2.1)	—	(13.8)	(1)	(10.5)	(1)
Net income	$ 214.0	24%	$ 140.0	17%	$ 506.8	20%	$ 361.6	16%
Net income per share:								
Basic	$ 3.04		$ 1.94		$ 7.13		$ 5.00	
Diluted	$ 3.02		$ 1.92		$ 7.09		$ 4.97	
Average common shares outstanding	70.4		72.2		71.1		72.3	
Average shares assuming dilution	70.8		72.6		71.5		72.7	

WEST PHARMACEUTICAL SERVICES
REPORTING SEGMENT INFORMATION
(UNAUDITED)
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
Net Sales:	2026	2025	2026	2025
Proprietary Products	$ 728.8	$ 647.5	$ 2,145.7	$ 1,830.3
West Vantage	145.7	157.1	446.0	438.8
Consolidated Total	$ 874.5	$ 804.6	$ 2,591.7	$ 2,269.1
Gross Profit:				
Proprietary Products	$ 323.4	$ 264.0	$ 904.5	$ 722.5
West Vantage	24.0	30.3	68.5	77.6
Gross Profit	$ 347.4	$ 294.3	$ 973.0	$ 800.1
Gross Profit Margin	*39.7 %*	*36.6 %*	*37.5 %*	*35.3 %*
Operating Profit (Loss):				
Proprietary Products	$ 230.6	$ 175.2	$ 631.7	$ 467.5
West Vantage	15.5	22.3	44.0	53.6
Stock-based compensation expense	(4.3)	(8.4)	(21.8)	(17.1)
General corporate costs	25.6	(21.5)	(30.3)	(75.7)
Reported Operating Profit	$ 267.4	$ 167.6	$ 623.6	$ 428.3
Reported Operating Profit Margin	*30.6 %*	*20.8 %*	*24.1 %*	*18.9 %*
Unallocated items	(45.9)	2.5	(23.7)	22.1
Adjusted Operating Profit	$ 221.5	$ 170.1	$ 599.9	$ 450.4
Adjusted Operating Profit Margin	*25.3 %*	*21.1 %*	*23.1 %*	*19.8 %*

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

Three Months ended September 30, 2026	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$267.4	$58.0	$214.0	$3.02
Unallocated Items:				
Restructuring and other charges[1]	6.3	1.4	4.9	0.06
M&A activities, including SmartDose® 3.5mL sale[2]	(54.0)	(22.0)	(31.9)	(0.45)
Amortization of acquisition-related intangible assets[4]	—	—	0.5	0.01
Other[5]	1.8	0.4	1.3	0.02
Adjusted (Non-U.S. GAAP)	$221.5	$37.8	$188.8	$2.66

Nine Months ended September 30, 2026	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$623.6	$134.9	$506.8	$7.09
Unallocated Items:				
Restructuring and other charges[1]	9.3	(9.9)	19.1	0.26
M&A activities, including SmartDose® 3.5mL sale[2]	(45.7)	(20.2)	(25.5)	(0.36)
Cost-method investment activity[3]	3.5	—	3.5	0.05
Amortization of acquisition-related intangible assets[4]	—	—	1.4	0.02
Other[5]	9.2	2.1	7.2	0.10
Adjusted (Non-U.S. GAAP)	$599.9	$106.9	$512.5	$7.16

Three Months ended September 30, 2025	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$167.6	$34.0	$140.0	$1.92
Unallocated items:				
Restructuring and other charges[1]	2.5	0.6	2.0	0.03
Amortization of acquisition-related intangible assets[4]	—	—	0.4	0.01
Adjusted (Non-U.S. GAAP)	$170.1	$34.6	$142.4	$1.96

Nine Months ended September 30, 2025	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$428.3	$88.3	$361.6	$4.97
Unallocated items:				
Restructuring and other charges[1]	21.9	3.0	19.0	0.26
Amortization of acquisition-related intangible assets[4]	0.2	—	1.5	0.02
Adjusted (Non-U.S. GAAP)	$450.4	$91.3	$382.1	$5.25

(1) During the three and nine months ended September 30, 2026, the Company recorded pre-tax charges of $6.3 million and $9.3 million, respectively, related to our two existing restructuring programs: (i) $5.8 million and $7.7 million, respectively, within other expense (income), related to severance and retention benefit charges and the acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) $0.5 million and $1.6 million, respectively, 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 and nine months ended September 30, 2025, the Company recorded pre-tax charges of $2.5 million and $21.9 million, respectively, related to our two existing restructuring programs: (i) $0.9 million and $17.5 million, respectively, 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) $1.6 million and $4.4 million, respectively, 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 in the first quarter of 2025, related primarily to withholding tax and capital gains incurred in executing our plan to optimize our legal structure.

(2) During the three and nine months ended September 30, 2026, the Company recorded pre-tax benefit of $54.0 million and $45.7 million, respectively, related to M&A activities, primarily related to the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The net benefit is composed of a net gain on the sale of its SmartDose® 3.5mL On-Body Delivery System assets of $55.7 million for the three and nine months ended September 30, 2026 within other expense (income). The Company recorded a one-time tax cost of $22.4 million associated with the gain on the sale of SmartDose® 3.5mL On-Body Delivery System. The Company recorded a net benefit of $1.9 million and net charges of $0.3 million, respectively, within other expense (income), related to employee benefits in connection with the sale agreement. The Company recorded the remaining $3.6 million and $9.7 million, respectively, within selling, general and administrative expenses, relating to professional services in connection with other M&A activities.

(3) During the nine months ended September 30, 2026, the Company recorded cost-method investment impairment charges of $3.5 million within other expense (income).

(4) During the three and nine months ended September 30, 2026, the Company recorded $0.5 million and $1.4 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo. During the three and nine months ended September 30, 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 and nine months ended September 30, 2025, the Company recorded $0.4 million and $1.3 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo.

(5) Other includes nonrecurring professional fees associated with various items including certain legal matters and our cybersecurity incident from May 2026. These charges are recorded within selling, general and administrative expenses.

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 [6]

The following table presents net sales, consolidated and by reportable segment, for the three months ended September 30, 2026 and 2025:

Consolidated Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 874.5	$ 804.6	$ 69.9	8.7 %
Less: Foreign exchange	(4.0)	—	(4.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 866.7	$ 774.8	$ 91.9	11.9 %

Proprietary Products Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 728.8	$ 647.5	$ 81.3	12.6 %
Less: Foreign exchange	(3.0)	—	(3.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 720.0	$ 617.7	$ 102.3	16.6 %

West Vantage Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 145.7	$ 157.1	$ (11.4)	(7.3)%
Less: Foreign exchange	(1.0)	—	(1.0)	
Organic net sales[6]	$ 146.7	$ 157.1	$ (10.4)	(6.6)%

The following table presents net sales, consolidated and by reportable segment, for the nine months ended September 30, 2026 and 2025:

Consolidated Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 2,591.7	$ 2,269.1	$ 322.6	14.2 %
Less: Foreign exchange	44.5	—	44.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 2,535.4	$ 2,239.3	$ 296.1	13.2 %

Proprietary Products Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 2,145.7	$ 1,830.3	$ 315.4	17.2 %
Less: Foreign exchange	36.5	—	36.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 2,097.4	$ 1,800.5	$ 296.9	16.5 %

West Vantage Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 446.0	$ 438.8	$ 7.2	1.6 %
Less: Foreign exchange	8.0	—	8.0	
Organic net sales[6]	$ 438.0	$ 438.8	$ (0.8)	(0.2)%

Reconciliation of Proprietary Products Segment Organic Net Sales by Product Category [6]

The following table presents net sales within the Proprietary Products reportable segment by product category, for the three months ended September 30, 2026 and 2025:

HVP Components	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 466.7	$ 390.0	$ 76.7	19.7 %
Less: Foreign exchange	(2.4)	—	(2.4)	
Organic net sales[6]	$ 469.1	$ 390.0	$ 79.1	20.3 %
HVP Delivery Devices	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 99.1	$ 99.1	$ —	— %
Less: Foreign exchange	(0.3)	—	(0.3)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 87.6	$ 69.3	$ 18.3	26.4 %
Standard Products	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 163.0	$ 158.4	$ 4.6	2.9 %
Less: Foreign exchange	(0.3)	—	(0.3)	
Organic net sales[6]	163.3	$ 158.4	$ 4.9	3.1 %

The following table presents net sales within the Proprietary Products reportable segment by product category, for the nine months ended September 30, 2026 and 2025:

HVP Components	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,300.1	$ 1,061.2	$ 238.9	22.5 %
Less: Foreign exchange	22.9	—	22.9	
Organic net sales[6]	$ 1,277.2	$ 1,061.2	$ 216.0	20.4 %
HVP Delivery Devices	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 353.9	$ 296.0	$ 57.9	19.6 %
Less: Foreign exchange	1.6	—	1.6	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 340.5	$ 266.2	$ 74.3	27.9 %
Standard Products	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 491.7	$ 473.1	$ 18.6	3.9 %
Less: Foreign exchange	12.0	—	12.0	
Organic net sales[6]	$ 479.7	$ 473.1	$ 6.6	1.4 %

Reconciliation of Proprietary Products Segment Organic Net Sales by Market Group [6]

The following table presents net sales within the Proprietary Products reportable segment by market group, for the three months ended September 30, 2026 and 2025:

Biologics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 379.3	$ 329.1	$ 50.2	15.3 %
Less: Foreign exchange	(1.2)	—	(1.2)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 368.7	$ 299.3	$ 69.4	23.2 %

Generics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 128.2	$ 135.9	$ (7.7)	(5.7)%
Less: Foreign exchange	(1.6)	—	(1.6)	
Organic net sales[6]	$ 129.8	$ 135.9	$ (6.1)	(4.5)%

Pharma	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 221.3	$ 182.5	$ 38.8	21.3 %
Less: Foreign exchange	(0.2)	—	(0.2)	
Organic net sales[6]	$ 221.5	$ 182.5	$ 39.0	21.4 %

The following table presents net sales within the Proprietary Products reportable segment by market group, for the nine months ended September 30, 2026 and 2025:

Biologics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,108.6	$ 886.1	$ 222.5	25.1 %
Less: Foreign exchange	17.4	—	17.4	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 1,079.4	$ 856.3	$ 223.1	26.1 %

Generics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 400.2	$ 382.6	$ 17.6	4.6 %
Less: Foreign exchange	3.7	—	3.7	
Organic net sales[6]	$ 396.5	$ 382.6	$ 13.9	3.6 %

Pharma	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 636.9	$ 561.6	$ 75.3	13.4 %
Less: Foreign exchange	15.4	—	15.4	
Organic net sales[6]	$ 621.5	$ 561.6	$ 59.9	10.7 %

Reconciliation of Reported Net Sales to Organic Net Sales by Geography [6]

The following table presents net sales, consolidated and by geographic region, for the three months ended September 30, 2026 and 2025:

Americas	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 401.3	$ 375.3	$ 26.0	6.9 %
Less: Foreign exchange	1.3	—	1.3	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 388.2	$ 345.5	$ 42.7	12.4 %

Europe, Middle East, Africa ("EMEA")	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 376.1	$ 361.1	$ 15.0	4.2 %
Less: Foreign exchange	(5.6)	—	(5.6)	
Organic net sales[6]	$ 381.7	$ 361.1	$ 20.6	5.7 %

Asia Pacific	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 97.1	$ 68.2	$ 28.9	42.4 %
Less: Foreign exchange	0.3	—	0.3	
Organic net sales[6]	$ 96.8	$ 68.2	$ 28.6	41.9 %

The following table presents net sales, consolidated and by reportable segment, for the nine months ended September 30, 2026 and 2025:

Americas	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,167.3	$ 1,063.9	$ 103.4	9.7 %
Less: Foreign exchange	5.1	—	5.1	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales[6]	$ 1,150.4	$ 1,034.1	$ 116.3	11.2 %

Europe, Middle East, Africa ("EMEA")	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,175.3	$ 1,017.7	$ 157.6	15.5 %
Less: Foreign exchange	39.7	—	39.7	
Organic net sales[6]	$ 1,135.6	$ 1,017.7	$ 117.9	11.6 %

Asia Pacific	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 249.1	$ 187.5	$ 61.6	32.9 %
Less: Foreign exchange	(0.3)	—	(0.3)	
Organic net sales[6]	$ 249.4	$ 187.5	$ 61.9	33.0 %

(6) 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	$9.31 to $9.41	37.1% to 38.6%
Restructuring and other charges	0.31	0.26	
M&A activities, including SmartDose® 3.5mL sale	0.09	(0.36)	
Cost-method investment activity	0.06	0.05	
Amortization of acquisition-related intangible assets	0.03	0.02	
Other	0.01	0.10	
Adjusted-diluted EPS (Non-U.S. GAAP)	$7.29	$9.38 to $9.48	28.7% to 30.0%

WEST PHARMACEUTICAL SERVICES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except per share data)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 464.1	$ 791.3
Accounts receivable, net	748.2	574.4
Inventories	464.7	443.9
Other current assets	139.5	168.6
Total current assets	1,816.5	1,978.2
Property, plant and equipment	3,266.1	3,223.4
Less: accumulated depreciation and amortization	1,594.1	1,497.0
Property, plant and equipment, net	1,672.0	1,726.4
Operating lease right-of-use assets	98.4	117.0
Investments in affiliated companies	215.8	212.3
Goodwill	108.7	109.9
Intangible assets, net	6.2	7.7
Deferred income taxes	60.2	38.4
Other noncurrent assets	82.9	80.1
Total Assets	$ 4,060.7	$ 4,270.0
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 249.4	$ 253.7
Accrued salaries, wages and benefits	124.3	135.9
Income taxes payable	56.2	28.1
Operating lease liabilities	19.5	22.7
Accrued commissions, rebates and royalties	38.6	39.2
Other current liabilities	156.3	175.3
Total current liabilities	644.3	654.9
Long-term debt	202.9	202.8
Deferred income taxes	23.0	23.0
Pension and other postretirement benefits	28.6	29.0
Operating lease liabilities	82.6	95.6
Deferred compensation benefits	14.0	13.5
Other long-term liabilities	97.1	75.2
Total Liabilities	1,092.5	1,094.0
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: September 30, 2026 - 75.3 million, December 31, 2025 - 75.3 million; shares outstanding: September 30, 2026 - 69.8 million, December 31, 2025 - 72.0 million	18.8	18.8
Capital in excess of par value	—	—
Retained earnings	4,816.8	4,374.9
Accumulated other comprehensive loss	(137.0)	(105.5)
Treasury stock, at cost (September 30, 2026 - 5.5 million shares, December 31, 2025 - 3.3 million shares)	(1,730.4)	(1,112.2)
Total Equity	2,968.2	3,176.0
Total Liabilities and Equity	$ 4,060.7	$ 4,270.0

WEST PHARMACEUTICAL SERVICES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in millions)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 506.8	$ 361.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	136.0	122.2
Amortization	1.3	2.2
Stock-based compensation	21.8	17.1
Gain on sale of SmartDose® 3.5mL On-Body Delivery System	(55.7)	—
Non-cash restructuring charges	3.8	2.5
Asset impairments	4.6	4.4
Other non-cash items, net	(7.0)	(4.4)
Changes in assets and liabilities	(208.2)	(1.9)
Net cash provided by operating activities	403.4	503.7
Cash flows from investing activities:		
Capital expenditures	(125.0)	(209.8)
Proceeds from sale of assets	126.9	—
Disbursement associated with the sale of assets	(8.9)	—
Net cash used in investing activities	(7.0)	(209.8)
Cash flows from financing activities:		
Borrowings under revolving credit agreements	50.0	—
Repayments under revolving credit agreements	(50.0)	—
Principal repayments on finance leases	(1.2)	(0.8)
Excise tax payments	(0.8)	(4.2)
Dividend payments	(47.0)	(45.4)
Proceeds from stock-based compensation awards	17.0	8.2
Employee stock purchase plan contributions	5.8	5.4
Shares purchased under share repurchase programs	(685.3)	(134.0)
Shares repurchased for employee tax withholdings	(3.8)	(2.6)
Net cash used in financing activities	(715.3)	(173.4)
Effect of exchange rates on cash	(8.3)	23.4
Net (decrease) increase in cash and cash equivalents	(327.2)	143.9
Cash, including cash equivalents at beginning of period	791.3	484.6
Cash, including cash equivalents at end of period	$ 464.1	$ 628.5
Supplemental cash flow information:		
Accrued capital expenditures	$ 28.3	$ 38.1

West Pharmaceutical Services, Inc.



Michel Lagarde
President & CEO

Bob McMahon
Senior VP & Chief Financial Officer

Third-Quarter 2026 Earnings Call
October 29, 2026 | 8 a.m. Eastern Time

West Analyst Conference Call

October 29, 2026
8 a.m. Eastern Time

REGISTER TODAY

These presentation materials are intended to accompany and serve as a reference for today's press release announcing the Company's results for the third-quarter 2026 and management's discussion of those results during today's conference call.

A webcast of today's call can be accessed in the "Investors" section of the Company's website at www.investor.westpharma.com.

To participate on the call by asking questions to Management, please register in advance by clicking here.

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

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.







Forward-Looking Statements

This presentation and any accompanying management commentary contain 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 presentation and any accompanying management commentary contain certain non-GAAP financial measures, including organic net sales, adjusted-diluted earnings per share 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. Reconciliations of these non-U.S. GAAP measures to the comparable U.S. GAAP financial measures are included in the accompanying tables at the end of this presentation and in today's press release.

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Q3 26 Financial Highlights

- Net sales $874.5M, +8.7% & +11.9% organic[1]
- Gross margin 39.7%, +310 bps YoY
- Adjusted operating profit margin[1] 25.3%, +420 bps vs. Q325
- Adjusted-diluted EPS[1] of $2.66, +35.7% vs. Q325

- Q3 YTD Operating cash flow $403.4M
- Q3 YTD CapEx of $125.0M
- Q3 YTD Free cash flow[1] of $278.4M
- Q3 YTD Repurchased 2.4M shares for $685.3M





(1) "Organic Net Sales," "Adjusted Operating Profit Margin," "Adjusted-Diluted EPS" and "Free Cash Flow" are non-U.S. GAAP financial measures. For an explanation and reconciliations of these items, see the accompanying disclosure in this presentation and today's press release under the heading "Non-U.S. GAAP Financial Measures" as well as the accompanying reconciliation tables at the end of this presentation and today's press release.

Capitalizing on Key Growth Drivers Across Our Business

	Biologics	HVP Upgrades, including Annex 1	GLP-1	Capacity Expansion
				
Driver	Expanding market – driving High-Value Products	Global regulatory framework upgrade opportunity	Fastest growing category, multi-year opportunity – 21% of Net Sales	Focused on HVP processing capabilities driving favorable returns (Envision®, Pharma Washing, etc.)
Business Opportunity, Impact & Results	• 43% of West's revenue in Q3 26 • Fuels mix shift to high-margin HVP • Continued strong participation rate in new drug launches	• 211 new upgrade projects added this year • West's HVP components provide significant benefits to customers as they address increasing regulatory expectations and contamination control requirements • Generated over 200bps of organic revenue growth from HVP conversions, including Annex 1 projects	• GLP-1 elastomer revenues are 12% of Q3 26 total company revenues • GLP-1 West Vantage™ revenues are 9% of Q3 26 total company revenues	• CapEx aligned to support customers in high-growth injectable therapeutics and customers working to upgrade to higher HVP components • Network optimization to drive improving service levels • Opportunity to capitalize on nearshoring trend

Proprietary Products Segment

Q3 26 results

Proprietary Products Revenues $M



Proprietary OP Margin %



Segment Performance

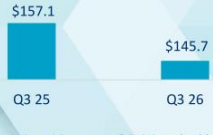
- Proprietary net sales of $728.8M, +12.6% YoY, +16.6% organic
- Proprietary gross profit margin of 44.4%, +360bps YoY
- Proprietary OP margin of 31.6%, +450bps YoY

HVP Components	HVP Delivery Devices	Standard Components
Net sales $466.7M 53% of total sales +19.7% reported +20.3% organic	Net sales $99.1M 11% of total sales 0.0% reported +26.4% organic	Net sales $163.0M 19% of total sales +2.9% reported +3.1% organic
• Strong growth in both Non-GLP-1 and GLP-1's • Growth fueled by volume, price and HVP conversion mix	• Administration Systems and Crystal Zenith both had strong double-digit growth in the quarter • Completed SmartDose 3.5mL divestiture to AbbVie	• Basic primary containment products - often spec'd into customers' drug manufacturing processes • Continue to see increased interest in potential HVP conversions driven by global regulatory landscape

West Vantage™ Segment

Q3 26 results

West Vantage Revenues $M



West Vantage OP Margin %



Segment Performance

- West Vantage net sales of $145.7M, (7.3%) YoY & (6.6%) organic
- West Vantage gross profit margin 16.5%, -280 bps YoY, but +230 bps sequentially
- West Vantage OP margin 10.6%, -360 bps YoY, but +200 bps sequentially

Q3 26 Performance

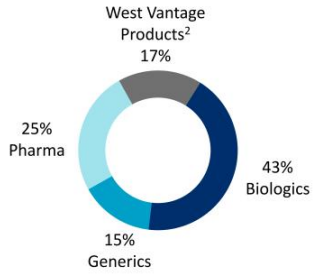
Net sales $145.7M, 17% of total sales, (7.3%) reported, (6.6%) organic

- West Vantage sales decreased 6.6 percent organically in Q326, due to the planned loss of a CGM customer. Results were slightly better than expected.
- Gross margins sequentially improved as we recovered from Q2 cyber incident.

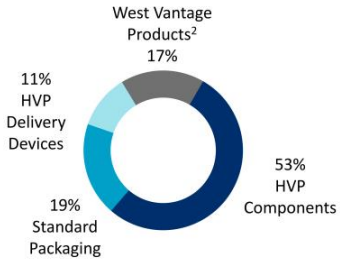


Strategically Diversified Platform with Global Reach

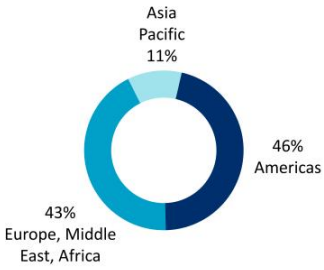
Q3 26 Net Sales[1] by Market Group



Q3 26 Net Sales[1] by Product Category



Q3 26 Net Sales[1] by Geographic Location



1 Quarter ended September 30, 2026 – numbers represent % of total company sales
2 Non-proprietary products

Q3 26 Revenue by Market Group

	Q3 26 Revenues	YoY % chg.	Less Currency %	SMD3.5mL impact %	Organic %	Share of Total Company Revenue
Biologics	$379.3	15.3%	(0.4%)	7.5%	23.2%	43%
Pharma	$221.3	21.3%	(0.1%)	- %	21.4%	25%
Generics	$128.2	(5.7%)	(1.2%)	- %	(4.5%)	15%
Proprietary Prod. Segment	$728.8	12.6%	(0.5%)	3.5%	16.6%	83%
West Vantage Segment	$145.7	(7.3%)	(0.7%)	- %	(6.6%)	17%
Total Company	**$874.5**	**8.7%**	**(0.5%)**	**2.7%**	**11.9%**	**100%**

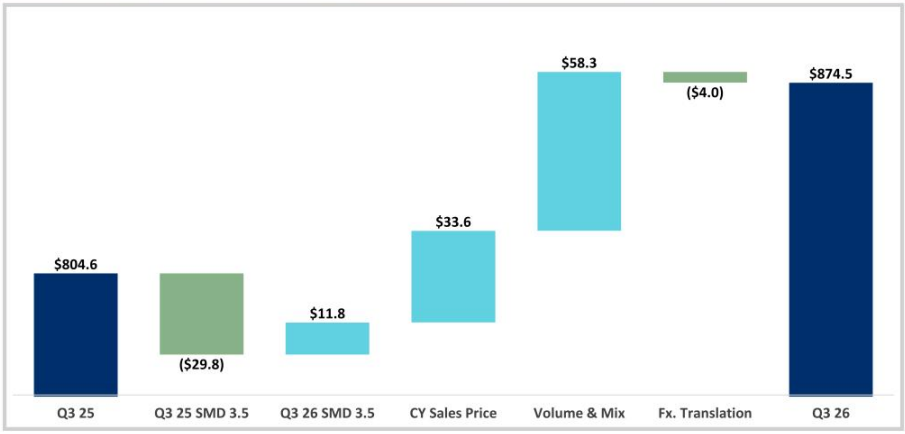
Q3 26 Revenue by Product Category

	Q3 26 Revenues	YoY % chg.	Less Currency %	SMD 3.5mL Impact %	Organic %	Share of Total Company Revenue
HVP Components	$466.7	19.7%	(0.6%)	- %	20.3%	53%
HVP Delivery Devices	$99.1	0.0%	(0.3%)	26.1%	26.4%	11%
Standard Products	$163.0	2.9%	(0.2%)	- %	3.1%	19%
Proprietary Prod. Segment	$728.8	12.6%	(0.5%)	3.5%	16.6%	83%
West Vantage Segment	$145.7	(7.3%)	(0.7%)	- %	(6.6%)	17%
Total Company	**$874.5**	**8.7%**	**(0.5%)**	**2.7%**	**11.9%**	**100%**

Q3 26 Revenue by Geography

	Q3 26 Revenues	YoY % chg.	Less Currency %	SmartDose 3.5mL %	Organic %	Share of Total Company Revenue
Americas	$401.3	6.9%	0.3%	5.8%	12.4%	46%
Europe, Middle East, Africa	$376.1	4.2%	(1.5%)	- %	5.7%	43%
Asia Pacific	$97.1	42.4%	0.5%	- %	41.9%	11%
Total Company	**$874.5**	**8.7%**	**(0.5%)**	**2.7%**	**11.9%**	**100%**

Change in Consolidated Net Sales
Q3 25 vs. Q3 26
($ millions)



2026 / Q4 26 Guidance Overview

	Q4 2026 Guidance		2026 Annual Guidance	
	Low	High	Low	High
Revenue	$820M to $830M		$3.41B to $3.42B	
Fx. YoY Revenue Impact	~-0.9% points		+1.2%	
Divestiture Impact*	~-3.4% points		-1.6%	
Organic Revenue Growth %	6% to 7%		11.3% to 11.6%	
Adjusted EPS	$2.22 to $2.32		$9.38 to $9.48	
Fx. YoY on Adjusted EPS	~-$0.04		~+$0.10	
Estimated Tax Rate	~18%		~18%	
Capital Expenditure			$215M – $220M	

* Organic calculation excludes $55 million in SmartDose® 3.5mL revenue in 2H 2025; $30 million in Q3 2025 and $25 million in Q4 2025 and $12M excluded from Q3 26 revenues

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Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)

See the accompanying disclosure under the heading "Non-U.S. GAAP Financial Measures" in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

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

($ millions, except EPS data)

Three months ended September 30, 2026	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$267.4	$58.0	$214.0	$3.02
Unallocated items:				
Restructuring and other charges	6.3	1.4	4.9	0.06
M&A activities, including SmartDose® 3.5mL sale	(54.0)	(22.0)	(31.9)	(0.45)
Amortization of acquisition-related intangible assets	-	-	0.5	0.01
Other	1.8	0.4	1.3	0.02
Adjusted (Non-U.S. GAAP)	$221.5	$37.8	$188.8	$2.66

Nine months ended September 30, 2026	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$623.6	$134.9	$506.8	$7.09
Unallocated items:				
Restructuring and other charges	9.3	(9.9)	19.1	0.26
M&A activities, including SmartDose® 3.5mL sale	(45.7)	(20.2)	(25.5)	(0.36)
Cost-method investment activity	3.5	-	3.5	0.05
Amortization of acquisition-related intangible assets	-	-	1.4	0.02
Other	9.2	2.1	7.2	0.10
Adjusted (Non-U.S. GAAP)	$599.9	$106.9	$512.5	$7.16

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)

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

($ millions, except EPS data)

Three months ended September 30, 2025	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$167.6	$34.0	$140.0	$1.92
Unallocated items:				
Restructuring and other charges	2.5	0.6	2.0	0.03
Amortization of acquisition-related intangible assets	-	-	0.4	0.01
Adjusted (Non-U.S. GAAP)	$170.1	$34.6	$142.4	$1.96

Nine months ended September 30, 2025	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	$428.3	$88.3	$361.6	$4.97
Unallocated items:				
Restructuring and other charges	21.9	3.0	19.0	0.26
Amortization of acquisition-related intangible assets	0.2	-	1.5	0.02
Adjusted (Non-U.S. GAAP)	$450.4	$91.3	$382.1	$5.25

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)

See the accompanying disclosure under the heading "Non-U.S. GAAP Financial Measures" in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

Reconciliation of Reported Net Sales to Organic Net Sales by Segment ($ millions)

Three months ended September 30, Consolidated Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 874.5	$ 804.6	$ 69.9	8.7%
Less: Foreign exchange	(4.0)	-	(4.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 866.7	$ 774.8	$ 91.9	11.9%
Proprietary Products Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 728.8	$ 647.5	$ 81.3	12.6%
Less: Foreign exchange	(3.0)	-	(3.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 720.0	$ 617.7	$ 102.3	16.6%
West Vantage Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	145.7	157.1	(11.4)	-7.3%
Less: Foreign exchange	(1.0)	-	(1.0)	
Organic net sales	$ 146.7	$ 157.1	$ (10.4)	-6.6%
Nine months ended September 30, Consolidated Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 2,591.7	$ 2,269.1	$ 322.6	14.2%
Less: Foreign exchange	44.5	-	44.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 2,535.4	$ 2,239.3	$ 296.1	13.2%
Proprietary Products Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 2,145.7	$ 1,830.3	$ 315.4	17.2%
Less: Foreign exchange	36.5	-	36.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 2,097.4	$ 1,800.5	$ 296.9	16.5%
West Vantage Net Sales	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 446.0	$ 438.8	$ 7.2	1.6%
Less: Foreign exchange	8.0	-	8.0	
Organic net sales	$ 438.0	$ 438.8	$ (0.8)	-0.2%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)

See the accompanying disclosure under the heading "Non-U.S. GAAP Financial Measures" in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

Reconciliation of Proprietary Products Segment Organic Net Sales by Product Category ($ millions)

Three months ended September 30,				
HVP Components	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 466.7	$ 390.0	$ 76.7	19.7%
Less: Foreign exchange	(2.4)	-	(2.4)	
Organic net sales	$ 469.1	$ 390.0	$ 79.1	20.3%
HVP Delivery Devices	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 99.1	$ 99.1	$ -	0.0%
Less: Foreign exchange	(0.3)	-	(0.3)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 87.6	$ 69.3	$ 18.3	26.4%
Standard Products	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	163.0	158.4	4.6	2.9%
Less: Foreign exchange	(0.3)	-	(0.3)	
Organic net sales	$ 163.3	$ 158.4	$ 4.9	3.1%
Nine months ended September 30,				
HVP Components	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,300.1	$ 1,061.2	$ 238.9	22.5%
Less: Foreign exchange	22.9	-	22.9	
Organic net sales	$ 1,277.2	$ 1,061.2	$ 216.0	20.4%
HVP Delivery Devices	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 353.9	$ 296.0	$ 57.9	19.6%
Less: Foreign exchange	1.6	-	1.6	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 340.5	$ 266.2	$ 74.3	27.9%
Standard Products	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 491.7	$ 473.1	$ 18.6	3.9%
Less: Foreign exchange	12.0	-	12.0	
Organic net sales	$ 479.7	$ 473.1	$ 6.6	1.4%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)

See the accompanying disclosure under the heading "Non-U.S. GAAP Financial Measures" in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

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

Three months ended September 30,				
Biologics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 379.3	$ 329.1	$ 50.2	15.3%
Less: Foreign exchange	(1.2)	-	(1.2)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 368.7	$ 299.3	$ 69.4	23.2%
Generics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 128.2	$ 135.9	$ (7.7)	-5.7%
Less: Foreign exchange	(1.6)	-	(1.6)	
Organic net sales	$ 129.8	$ 135.9	$ (6.1)	-4.5%
Pharma	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 221.3	$ 182.5	$ 38.8	21.3%
Less: Foreign exchange	(0.2)	-	(0.2)	
Organic net sales	$ 221.5	$ 182.5	$ 39.0	21.4%
Nine months ended September 30,				
Biologics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,108.6	$ 886.1	$ 222.5	25.1%
Less: Foreign exchange	17.4	-	17.4	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 1,079.4	$ 856.3	$ 223.1	26.1%
Generics	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 400.2	$ 382.6	$ 17.6	4.6%
Less: Foreign exchange	3.7	-	3.7	
Organic net sales	$ 396.5	$ 382.6	$ 13.9	3.6%
Pharma	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 636.9	$ 561.6	$ 75.3	13.4%
Less: Foreign exchange	15.4	-	15.4	
Organic net sales	$ 621.5	$ 561.6	$ 59.9	10.7%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)

See the accompanying disclosure under the heading "Non-U.S. GAAP Financial Measures" in this presentation and today's press release for an explanation of non-U.S. GAAP financial measures and the corresponding reconciliation tables that appear in this presentation and today's press release.

Reconciliation of Reported Net Sales to Organic Net Sales by Geography ($ millions)

Three months ended September 30,				
Americas	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 401.3	$ 375.3	$ 26.0	6.9%
Less: Foreign exchange	1.3	-	1.3	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 388.2	$ 345.5	$ 42.7	12.4%
Europe, Middle East, Africa	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 376.1	$ 361.1	$ 15.0	4.2%
Less: Foreign exchange	(5.6)	-	(5.6)	
Organic net sales	$ 381.7	$ 361.1	$ 20.6	5.7%
Asia Pacific	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 97.1	$ 68.2	$ 28.9	42.4%
Less: Foreign exchange	0.3	-	0.3	
Organic net sales	$ 96.8	$ 68.2	$ 28.6	41.9%
Nine months ended September 30,				
Americas	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,167.3	$ 1,063.9	$ 103.4	9.7%
Less: Foreign exchange	5.1	-	5.1	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	$ 1,150.4	$ 1,034.1	$ 116.3	11.2%
Europe, Middle East, Africa	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 1,175.3	$ 1,017.7	$ 157.6	15.5%
Less: Foreign exchange	39.7	-	39.7	
Organic net sales	$ 1,135.6	$ 1,017.7	$ 117.9	11.6%
Asia Pacific	**2026**	**2025**	**Change**	**Percentage Change**
Reported net sales	$ 249.1	$ 187.5	$ 61.6	32.9%
Less: Foreign exchange	(0.3)	-	(0.3)	
Organic net sales	$ 249.4	$ 187.5	$ 61.9	33.0%

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

	2025 Actual	2026 Guidance	% Change
Reported-diluted EPS (U.S. GAAP)	$6.79	$9.31 to $9.41	37.1% to 38.6%
Restructuring and other charges	0.31	0.26	
M&A activities, including SmartDose® 3.5mL sale	0.09	(0.36)	
Cost-method investment activity	0.06	0.05	
Amortization of acquisition-related intangible assets	0.03	0.02	
Other	0.01	0.10	
Adjusted-diluted EPS (Non-U.S. GAAP)	$7.29	$9.38 to $9.48	28.7% to 30.0%

Reconciliation of Non-U.S. GAAP Financial Measures (unaudited)

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Free Cash Flow Reconciliation
($ millions)

Nine months ended September 30,	2026	2025
Operating Cash Flow	$403.4	$503.7
Capital Expenditures	125.0	209.8
Free Cash Flow[1]	$278.4	$293.9

(1) Free Cash Flow is defined as operating cash flow, less capital expenditures.