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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 1-8036

WEST PHARMACEUTICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	**23-1210010**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
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**

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of April 20, 2026, there were 70,647,595 shares of the registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
West Pharmaceutical Services, Inc. and Subsidiaries
(in millions, except per share data)

	Three Months Ended March 31,	
	2026	2025
Net sales	$ 844.9	$ 698.0
Cost of goods and services sold	548.5	466.1
Gross profit	296.4	231.9
Research and development	15.8	16.3
Selling, general and administrative expenses	99.5	88.0
Other expense (income) (Note 14)	4.0	20.6
Operating profit	177.1	107.0
Interest expense, net	1.9	0.4
Interest income	(5.1)	(4.1)
Other nonoperating expense (income)	0.2	0.2
Income before income taxes and equity in net income of affiliated companies	180.1	110.5
Income tax expense	44.7	24.1
Equity in net income of affiliated companies	(3.4)	(3.4)
Net income	$ 138.8	$ 89.8
Net income per share:		
Basic	$ 1.93	$ 1.24
Diluted	$ 1.92	$ 1.23
Weighted average shares outstanding:		
Basic	72.0	72.5
Diluted	72.4	73.0

See accompanying notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
West Pharmaceutical Services, Inc. and Subsidiaries
(in millions)

	Three Months Ended March 31,	
	2026	2025
Net income	$ 138.8	$ 89.8
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments, net of tax of $0.1 and $(1.1)	(19.5)	50.4
Defined benefit pension and other postretirement plan adjustments, net of tax of $0.0 and $(0.1)	(0.1)	(0.4)
Net gain on equity affiliate accumulated other comprehensive income, net of tax of $0.0 and $0.0	—	0.1
Net (loss) gain on derivatives, net of tax of $0.1 and $0.9	(0.1)	2.5
Other comprehensive (loss) income, net of tax	(19.7)	52.6
Comprehensive income	$ 119.1	$ 142.4

See accompanying notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
West Pharmaceutical Services, Inc. and Subsidiaries

(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	1,826.8	1,978.2
Property, plant and equipment	3,223.0	3,223.4
Less: accumulated depreciation and amortization	1,520.8	1,497.0
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	$ 4,109.8	$ 4,270.0
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	202.2	175.3
Total current liabilities	674.0	654.9
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	87.6	75.2
Total Liabilities	1,119.4	1,094.0
Commitments and contingencies (Note 16)		
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)	(1,379.1)	(1,112.2)
Total Equity	2,990.4	3,176.0
Total Liabilities and Equity	$ 4,109.8	$ 4,270.0

See accompanying notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
West Pharmaceutical Services, Inc. and Subsidiaries
(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	89.9	129.4
Cash flows from investing activities:		
Capital expenditures	(42.7)	(71.3)
Net cash used in investing activities	(42.7)	(71.3)
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	(308.7)	(147.0)
Effect of exchange rates on cash	(8.4)	8.5
Net decrease in cash and cash equivalents	(269.9)	(80.4)
Cash, including cash equivalents at beginning of period	791.3	484.6
Cash, including cash equivalents at end of period	$ 521.4	$ 404.2
Supplemental cash flow information:		
Accrued capital expenditures	$ 26.1	$ 37.5

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1: Basis of Presentation

Basis of Presentation: The condensed consolidated financial statements included in this report are unaudited and have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("U.S. GAAP") for interim financial reporting and U.S. Securities and Exchange Commission ("SEC") regulations. The year-end condensed consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. In the opinion of management, these financial statements include all adjustments, which are of a normal recurring nature, necessary for a fair statement of the financial position, results of operations, cash flows and the change in equity for the periods presented. The condensed consolidated financial statements for the three months ended March 31, 2026, should be read in conjunction with the consolidated financial statements and notes thereto of West Pharmaceutical Services, Inc. and its majority-owned subsidiaries (which may be referred to as "West", the "Company", "we", "us" or "our") appearing in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"). The results of operations for any interim period are not necessarily indicative of results for the full year.

West Vantage: 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.

Held for Sale Assets: In December 2025, the Company entered into a definitive agreement to sell all manufacturing and supply rights for the SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie for approximately $112.5 million, subject to working capital and other adjustments. The definitive agreement, which is subject to certain closing conditions, is expected to close in mid-2026. In relation to this agreement, the carrying values of certain assets were classified as held for sale in our consolidated balance sheets as of March 31, 2026 and December 31, 2025 and recorded within other current assets. There were no liabilities classified as held for sale in relation to this agreement as of March 31, 2026 or December 31, 2025. All assets classified as held for sale as part of the agreement are within our Proprietary Products segment.

The following table presents assets classified as held for sale:

($ in millions)	March 31, 2026	December 31, 2025
Property, plant and equipment, net	$ 39.1	$ 39.1
Inventories	17.3	20.5
Operating lease right-of-use assets	1.2	1.2
Goodwill	0.6	0.6
	$ 58.2	$ 61.4

Note 2: New Accounting Standards

Recently Adopted Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, Income Taxes: Improvements to Income Tax Disclosures, that seeks to enhance income tax disclosures to provide information to better assess how an entity's operations and related tax risks affect its tax rate and prospects for future cash flows. Within the income tax rate reconciliation, the amendment requires disclosure of additional categories and greater detail about individual reconciling items over a specified threshold. It also requires information pertaining to taxes paid to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions over a specified threshold. This guidance is effective for fiscal years beginning after December 15, 2024. The Company adopted and implemented the applicable disclosure requirements within its Form 10-K filed on February 17, 2026 on a prospective basis.

Standards Issued Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, that seeks to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions. The amendments require that at each interim and annual reporting period an entity: (1) disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each of the Company's relevant expense captions; (2) include certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (3) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. This guidance is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this guidance on our financial statements and disclosures.

Note 3: Revenue

Our revenue results from the sale of goods or services and reflects the consideration to which we expect to be entitled in exchange for those goods or services. We record revenue based on a five-step model, in accordance with Accounting Standards Codification ("ASC") 606. Following the identification of a contract with a customer, we identify the performance obligations (goods or services) in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize the revenue when (or as) we satisfy the performance obligations by transferring the promised goods or services to our customers. A good or service is transferred when (or as) the customer obtains control of that good or service.

The following table presents the approximate percentage of our net sales by market group:

	Three Months Ended March 31,	
	2026	2025
Biologics	42 %	39 %
Generics	15 %	16 %
Pharma	25 %	26 %
West Vantage	18 %	19 %
	100 %	100 %

The following table presents the approximate percentage of our net sales by product category:

	Three Months Ended March 31,	
	2026	2025
High-Value Product ("HVP") Components	48 %	45 %
High-Value Product ("HVP") Delivery Devices	15 %	14 %
Standard Packaging	19 %	22 %
West Vantage	18 %	19 %
	100 %	100 %

The following table presents the approximate percentage of our net sales by geographic location:

	Three Months Ended March 31,	
	2026	2025
Americas	45 %	49 %
Europe, Middle East, Africa	47 %	44 %
Asia Pacific	8 %	7 %
	100 %	100 %

Contract Assets and Liabilities

The following table summarizes our contract assets and liabilities:

	($ in millions)
Contract assets, December 31, 2025	$ 11.9
Contract assets, March 31, 2026	15.4
Change in contract assets - increase (decrease)	$ 3.5
Deferred income, December 31, 2025	$ (53.7)
Deferred income, March 31, 2026	(62.2)
Change in deferred income - (increase) decrease	$ (8.5)

Contract assets are included within other current assets and deferred income is included within other current liabilities and other long-term liabilities. During the three months ended March 31, 2026, $23.1 million of revenue was recognized that was included in deferred income at the beginning of the year.

As of March 31, 2026, performance obligations expected to be satisfied beyond one year were $3.8 million. The remaining $58.4 million of performance obligations are expected to be satisfied within one year or less.

Note 4: Net Income Per Share

The following table reconciles the shares used in the calculation of basic net income per share to those used for diluted net income per share:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Net income	$ 138.8	$ 89.8
Weighted average common shares outstanding	72.0	72.5
Dilutive effect of equity awards, based on the treasury stock method	0.4	0.5
Weighted average shares assuming dilution	72.4	73.0

During the three months ended March 31, 2026 and 2025, there were 0.4 million and 0.3 million shares, respectively, from stock-based compensation plans not included in the computation of diluted net income per share because their impact was antidilutive.

In February 2023, the Board of Directors approved a share repurchase program under which the Company was able repurchase up to $1.0 billion in shares of common stock. This program was completed during January 2025.

In December 2024, the Board of Directors approved a share repurchase program under which the Company was able to repurchase up to 550,000 shares of common stock. This program was completed during April 2025.

In February 2026, the Company's Board of Directors authorized a new share repurchase program for the purchase of up to $1.0 billion of the Company's common stock in open-market transactions, block transactions, through derivative transactions, privately negotiated transactions, or otherwise, including pursuant to any trading plan entered into by the Company under Rule 10b5-1 of the Exchange Act. The number of shares to be repurchased and the timing of any repurchases will depend on factors such as the stock price, economic and market conditions, and corporate and regulatory requirements. This share repurchase program has no expiration date and it may be suspended or terminated at any time.

The following table summarizes the details of the Company's repurchases of common stock under these programs:

	Three Months Ended March 31,	
	2026	2025
Shares repurchased	1,222,019	550,281
Total cost of repurchases ($ in millions)	$ 297.6	$ 133.5
Average price per repurchased share	$ 243.57	$ 242.63

Note 5: Inventories

Inventories are valued at the lower of cost (on a first-in, first-out basis) or net realizable value. Inventory balances were as follows:

($ in millions)	March 31, 2026	December 31, 2025
Raw materials	$ 172.5	$ 163.2
Work in process	108.7	103.2
Finished goods	171.4	177.5
	$ 452.6	$ 443.9

Note 6: Leases

A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: 1) there is an identified asset in the contract that is land or a depreciable asset (i.e., property, plant, and equipment); and 2) the customer has the right to control the use of the identified asset. Lease payments included in the measurement of the lease right-of-use assets and lease liabilities are comprised of fixed payments (including in-substance fixed payments), variable payments that depend on an index or rate, and the exercise price of a lessee option to purchase the underlying asset if the lessee is reasonably certain to exercise.

The components of lease expense were as follows:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Operating lease cost	$ 7.2	$ 6.6
Finance lease - amortization of right-of-use (ROU) assets	0.5	0.3
Finance lease - interest on lease liabilities	0.1	—
Short-term lease cost	0.9	0.8
Variable lease cost	2.5	2.9
Total lease cost	$ 11.2	$ 10.6

The following table summarizes the finance lease amounts in the condensed consolidated balance sheets:

($ in millions)	Balance Sheet Classification	March 31, 2026	December 31, 2025
ROU assets, net	Other noncurrent assets	$ 34.0	$ 34.7
Lease liabilities (current)	Other current liabilities	$ 1.5	$ 1.5
Lease liabilities (noncurrent)	Other long-term liabilities	$ 3.3	$ 3.6

Supplemental cash flow information related to leases was as follows:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 6.4	$ 6.1
Operating cash flows from finance leases	$ 0.1	$ —
Financing cash flows from finance leases	$ 0.3	$ 0.2
Right-of-use assets obtained in exchange for new lease liabilities:		
Operating leases	$ —	$ 4.2
Finance leases	$ 0.2	$ 1.3

The following table shows the weighted average remaining lease terms and discount rates for our operating and finance leases as of the periods ended:

	March 31, 2026	December 31, 2025
Weighted average remaining lease term (in years):		
Operating leases	8.3	8.3
Finance leases	4.2	4.4
Weighted average discount rate:		
Operating leases	4.70 %	4.67 %
Finance leases	4.10 %	4.15 %

Maturities of the Company's lease liabilities as of March 31, 2026 were as follows:

($ in millions)

Year	Operating Leases	Finance Leases
2026 (remaining period as of March 31, 2026)	$ 21.0	$ 1.1
2027	21.1	1.5
2028	20.2	1.1
2029	15.0	0.6
2030	10.4	0.4
Thereafter	52.6	0.5
	140.3	5.2
Less: imputed lease interest	(26.9)	(0.4)
Total lease liabilities	$ 113.4	$ 4.8

Note 7: Affiliated Companies

The following table summarizes the aggregate carrying amounts of our investments in affiliated companies that are accounted for under the equity method and our investments in affiliated companies that are not accounted for under the equity method:

($ in millions)	March 31, 2026	December 31, 2025
Aggregate carrying value of investments in affiliated companies:		
Equity method affiliates	$ 205.1	$ 208.3
Non-equity method affiliates	4.1	4.0
Total investments in affiliated companies	$ 209.2	$ 212.3

We have elected to record non-equity method investments, for which fair value was not readily determinable, at cost, less impairment, adjusted for subsequent observable price changes. We test these investments for impairment whenever circumstances indicate that the carrying value of the investments may not be recoverable.

The following table summarizes the amounts due to and from affiliates in the condensed consolidated balance sheets:

($ in millions)	March 31, 2026	December 31, 2025
Payables due to affiliates	$ 27.5	$ 26.2
Receivables due from affiliates	$ 2.3	$ 2.0

The following table summarizes the Company's affiliate transactions:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Purchases from (and payments to) affiliates	$ 34.0	$ 27.7
Sales to affiliates	$ 3.2	$ 3.2

The majority of the purchase transactions listed above relate to a distributorship agreement with Daikyo Seiko, Ltd. ("Daikyo") that allows the Company to purchase and re-sell Daikyo products.

Note 8: Debt

The following table summarizes our long-term debt obligations, net of unamortized debt issuance costs and current maturities. The interest rates shown in parentheses are as of March 31, 2026.

($ in millions)	March 31, 2026	December 31, 2025
Term Loan, due July 2, 2027 (5.05%)	$ 130.0	$ 130.0
Series C notes, due July 5, 2027 (4.02%)	73.0	73.0
	203.0	203.0
Less: unamortized debt issuance costs for Term Loan and Series Notes	0.2	0.2
Total debt	202.8	202.8
Less: current portion of long-term debt	—	—
Long-term debt, net	$ 202.8	$ 202.8

Term Loan

At March 31, 2026, the Company had $130.0 million in borrowings under the Term Loan which were classified as long-term. Please refer to Note 9, *Derivative Financial Instruments*, for a discussion of the foreign currency hedge associated with the Term Loan.

Multi-Currency Revolving Credit Facility

At March 31, 2026, the borrowing capacity available under our $500.0 million multi-currency revolving credit facility, including outstanding letters of credit of $2.3 million, was $497.7 million.

Pursuant to the financial covenants in our debt agreements, we are required to maintain established interest coverage ratios and to not exceed established leverage ratios. In addition, the agreements contain other customary covenants, none of which we consider restrictive to our operations. At March 31, 2026, we were in compliance with all of our debt covenants.

Note 9: Derivative Financial Instruments

Our ongoing business operations expose us to various risks, such as fluctuating interest rates, foreign currency exchange rates and increasing commodity prices. To manage these market risks, we periodically enter into derivative financial instruments, such as interest rate swaps, options and foreign exchange contracts for periods consistent with, and for notional amounts equal to or less than, the related underlying exposures. We do not purchase or hold any derivative financial instruments for investment or trading purposes. All derivatives are recorded in our condensed consolidated balance sheet at fair value.

Foreign Exchange Rate Risk

We have entered into forward exchange contracts, designated as fair value hedges, to manage our exposure to fluctuating foreign exchange rates on cross-currency intercompany loans in Singapore Dollar (“SGD”) and on cross-currency intercompany demand notes in Euro ("EUR"), which were executed at various times throughout 2025 and 2026. The following table summarizes the total amount of the following forward exchange contracts as fair value hedges at the following dates:

(in millions) **Forward Exchange Contracts**	**Currency**	**March 31, 2026**		**December 31, 2025**	
Cross-Currency Intercompany Loans	SGD	SGD	263.3	SGD	421.9
Cross-Currency Intercompany Demand Notes	EUR	€	23.5	€	23.5

In addition, we have entered into several foreign currency contracts, designated as cash flow hedges, for periods of up to eighteen months, intended to hedge the currency risk associated with a portion of our forecasted transactions denominated in foreign currencies. As of March 31, 2026, we had outstanding foreign currency contracts to purchase and sell certain pairs of currencies, as follows:

(in millions)		**Sell**		
Currency	**Purchase**	**USD**	**EUR**	**SGD**
EUR	26.6	31.4	—	—
JPY	5,092.5	19.9	12.7	0.2
SGD	46.1	33.0	3.1	—

In July 2024, we entered into a cross-currency swap for $130 million, which we designated as a hedge of our net investment in Daikyo. As of March 31, 2026, the notional amount of the cross-currency swap is ¥17.0 billion ($130.0 million) and the swap termination date is July 2, 2027. Under the cross-currency swap, we receive fixed USD interest rate payments in return for paying fixed JPY interest rate payments.

Additionally, we will periodically enter into forward exchange contracts to mitigate our exposure to fluctuating foreign exchange rates on assets and liabilities, other than the intercompany loans and demand notes referenced above, which are denominated in foreign currencies. The Company has elected not to designate these forward contracts in hedging relationships, and any change in the value of the contracts is recognized in income.

Commodity Price Risk

Many of our proprietary products are made from synthetic elastomers, which are derived from the petroleum refining process. We purchase the majority of our elastomers via long-term supply contracts, some of which contain clauses that provide for surcharges related to fluctuations in crude oil prices. The following economic hedges did not qualify for hedge accounting treatment since they did not meet the highly effective requirement at inception.

We regularly purchase call options on crude oil to mitigate our exposure to such oil-based surcharges and protect operating cash flows with regard to a portion of our forecasted elastomer purchases. As of March 31, 2026, we had outstanding contracts to purchase 207,637 barrels of crude oil from March 2026 to September 2027, at a weighted-average strike price of $81.61 per barrel.

Effects of Derivative Instruments on Financial Position and Results of Operations

Please refer to Note 10, *Fair Value Measurements*, for the balance sheet location and fair values of our derivative instruments as of March 31, 2026 and December 31, 2025.

The following table summarizes the effects of derivative instruments designated as fair value hedges on the condensed consolidated statements of income:

	Amount of Gain (Loss) Recognized in Income for the Three Months Ended March 31,		
($ in millions)	2026	2025	Location on Statement of Income
Fair Value Hedges:			
Hedged item (intercompany loan)	$ (4.5)	$ 3.3	Other expense (income)
Derivative designated as hedging instrument	4.5	(3.3)	Other expense (income)
Amount excluded from effectiveness testing	(1.2)	(0.4)	Other expense (income)
Total	$ (1.2)	$ (0.4)	

We recognize in earnings the initial value of forward point components for hedges of intercompany loans on a straight-line basis over the life of the fair value hedge. The value of forward point components for hedges of intercompany demand notes is recognized currently in earnings using a market approach. The expense recognized in earnings, pre-tax, for forward point components for the three months ended March 31, 2026 and 2025 was $1.2 million and 0.4 million, respectively.

The following tables summarize the effects of derivative instruments designated as fair value, cash flow, and net investment hedges on other comprehensive income ("OCI") and earnings, net of tax:

	Amount of Gain (Loss) Recognized in OCI for the Three Months Ended March 31,		Amount of (Gain) Loss Reclassified from Accumulated OCI into Income for the Three Months Ended March 31,		Location of (Gain) Loss Reclassified from Accumulated OCI into Income
($ in millions)	2026	2025	2026	2025	
Fair Value Hedges:					
Foreign currency hedge contracts	$ 0.3	$ 0.4	$ —	$ —	Other expense (income)
Total	$ 0.3	$ 0.4	$ —	$ —	
Cash Flow Hedges:					
Foreign currency hedge contracts	$ 0.2	$ (0.7)	$ 0.3	$ (0.2)	Net sales
Foreign currency hedge contracts	(1.3)	2.4	0.4	0.6	Cost of goods and services sold
Total	$ (1.1)	$ 1.7	$ 0.7	$ 0.4	
Net Investment Hedges:					
Cross-currency swap	$ 0.4	$ (2.8)	$ —	$ —	Other expense (income)
Total	$ 0.4	$ (2.8)	$ —	$ —	

Refer to the above table which summarizes the effects of derivative instruments designated as fair value hedges within the other expense (income) line in our condensed consolidated statements of income for the three months ended March 31, 2026 and March 31, 2025.

The following table summarizes the effects of derivative instruments designated as cash flow and net investment hedges by line item in the condensed consolidated statements of income:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Net sales	$ 0.3	$ (0.2)
Cost of goods and services sold	$ 0.4	$ 0.6
Interest expense	$ —	$ —

The following table summarizes the effects of derivative instruments not designated as hedges on the condensed consolidated statements of income:

	Amount of Gain (Loss) Recognized in Income for the Three Months Ended March 31,		Location on Statement of Income
($ in millions)	2026	2025	
Commodity call options	$ 1.9	$ (0.2)	Other expense (income)
Currency Forwards	1.5	—	Other expense (income)
Total	$ 3.4	$ (0.2)	

For the three months ended March 31, 2026 and 2025, there was no material ineffectiveness related to these hedges.

Note 10: Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The following fair value hierarchy classifies the inputs to valuation techniques used to measure fair value into one of three levels:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The following tables present the assets and liabilities recorded at fair value on a recurring basis:

($ in millions)	Balance at March 31, 2026	Basis of Fair Value Measurements Level 1	Level 2	Level 3
Assets:				
Deferred compensation assets	$ 8.7	$ 8.7	$ —	$ —
Money market funds	137.6	137.6	—	—
Time deposits	42.6	—	42.6	—
Foreign currency contracts	0.5	—	0.5	—
Cross-currency swap	25.3	—	25.3	—
Commodity call options	2.4	—	2.4	—
	$ 217.1	$ 146.3	$ 70.8	$ —
Liabilities:				
Contingent consideration	$ 3.0	$ —	$ —	$ 3.0
Deferred compensation liabilities	8.8	8.8	—	—
Foreign currency contracts	4.8	—	4.8	—
	$ 16.6	$ 8.8	$ 4.8	$ 3.0

($ in millions)	Balance at December 31, 2025	Basis of Fair Value Measurements Level 1	Level 2	Level 3
Assets:				
Deferred compensation assets	$ 10.0	$ 10.0	$ —	$ —
Money market funds	443.9	443.9	—	—
Time deposits	41.6	—	41.6	—
Foreign currency contracts	0.2	—	0.2	—
Cross-currency swap	24.7	—	24.7	—
Commodity call options	0.3	—	0.3	—
	$ 520.7	$ 453.9	$ 66.8	$ —
Liabilities:				
Contingent consideration	$ 2.2	$ —	$ —	$ 2.2
Deferred compensation liabilities	10.1	10.1	—	—
Foreign currency contracts	7.6	—	7.6	—
	$ 19.9	$ 10.1	$ 7.6	$ 2.2

Deferred compensation assets are included within other noncurrent assets and are valued using a market approach based on quoted market prices in an active market. Money market funds are included within cash and cash equivalents and are valued based on quoted market prices in active markets, with no valuation adjustment. Time deposits are included within cash and cash equivalents and are valued using relevant observable market inputs including quoted prices for similar assets and interest rate curves. The fair value of our foreign currency contracts, included within other current and other noncurrent assets, as well as other current and other long-term liabilities, is valued using an income approach based on quoted forward foreign exchange rates and spot rates at the reporting date. The fair value of the cross-currency swap, included within other noncurrent assets, is valued using a market approach. Please refer to Note 9, *Derivative Financial Instruments*, for further discussion of our derivatives. The fair value of our commodity call options, included within other current and other noncurrent assets, is valued using a market approach. The fair value of the contingent consideration liability, within current and long-term liabilities, related to the SmartDose® technology platform (the “SmartDose® contingent consideration”) was initially determined using a probability-weighted income approach, and is revalued at each reporting date or more frequently if circumstances dictate. Changes in the fair value of this obligation are recorded as income or expense within other expense (income) in our condensed consolidated statements of income. The fair value of deferred compensation liabilities is based on quoted prices of the underlying employees’ investment selections and is included within other long-term liabilities.

Other Financial Instruments

We believe that the carrying amounts of our cash and accounts receivable approximate their fair values due to their near-term maturities.

The estimated fair value of long-term debt is based on quoted market prices for debt issuances with similar terms and maturities and is classified as Level 2 within the fair value hierarchy. At March 31, 2026, the estimated fair value of long-term debt was $202.2 million compared to a carrying amount of $202.8 million. At December 31, 2025, the estimated fair value of long-term debt was $202.4 million and the carrying amount was $202.8 million. As of March 31, 2026, and December 31, 2025, all debt is long-term.

Note 11: Accumulated Other Comprehensive Loss

The following table presents the changes in the components of accumulated other comprehensive income ("AOCI") (loss), net of tax, for the three months ended March 31, 2026:

($ in millions)	Derivatives	Change in equity affiliate investment AOCI	Defined benefit pension and other postretirement plans	Foreign currency translation	Total
Balance, December 31, 2025	$ (1.5)	$ 3.2	$ (8.1)	$ (99.1)	$ (105.5)
Other comprehensive income (loss) before reclassifications	(0.8)	—	0.1	(19.5)	(20.2)
Amounts reclassified out from accumulated other comprehensive income (loss)	0.7	—	(0.2)	—	0.5
Other comprehensive income (loss), net of tax	(0.1)	—	(0.1)	(19.5)	(19.7)
Balance, March 31, 2026	$ (1.6)	$ 3.2	$ (8.2)	$ (118.6)	$ (125.2)

The following table presents the changes in the components of accumulated other comprehensive income ("AOCI") (loss), net of tax, for the three months ended March 31, 2025:

($ in millions)	Derivatives	Change in equity affiliate investment AOCI	Defined benefit pension and other postretirement plans	Foreign currency translation	Total
Balance, December 31, 2024	$ (2.5)	$ 2.5	$ (9.8)	$ (248.3)	$ (258.1)
Other comprehensive income (loss) before reclassifications	2.1	0.1	(0.3)	50.4	52.3
Amounts reclassified out from accumulated other comprehensive income (loss)	0.4	—	(0.1)	—	0.3
Other comprehensive income (loss), net of tax	2.5	0.1	(0.4)	50.4	52.6
Balance, March 31, 2025	$ —	$ 2.6	$ (10.2)	$ (197.9)	$ (205.5)

A summary of the reclassifications out from accumulated other comprehensive loss is presented in the following table:

($ in millions)	Three Months Ended March 31,		
Detail of components	2026	2025	Location on Statement of Income
(Losses) gains on derivatives:			
Foreign currency contracts	$ (0.3)	$ 0.2	Net sales
Foreign currency contracts	(0.6)	(0.8)	Cost of goods and services sold
Total before tax	(0.9)	(0.6)	
Tax benefit	0.2	0.2	
Net of tax	$ (0.7)	$ (0.4)	
Amortization of defined benefit pension and other postretirement plans:			
Actuarial gains	$ 0.1	$ 0.1	(a)
Other	0.1	—	
Total before tax	0.2	0.1	
Tax expense	—	—	
Net of tax	$ 0.2	$ 0.1	
Total reclassifications for the period, net of tax	$ (0.5)	$ (0.3)	

(a) This component is included in the computation of net periodic benefit cost.

Note 12: Shareholders' Equity

The following table presents the changes in shareholders' equity for the three months ended March 31, 2026:

(in millions)	Common Shares Issued	Common Stock	Capital in Excess of Par Value	Number of Treasury Shares	Treasury Stock	Retained earnings	Accumulated other comprehensive loss	Total
Balance, December 31, 2025	75.3	$ 18.8	$ —	3.3	$ (1,112.2)	$ 4,374.9	$ (105.5)	$ 3,176.0
Net income	—	—	—	—	—	138.8	—	138.8
Activity related to stock-based compensation	—	—	—	(0.1)	30.7	(21.9)	—	8.8
Shares purchased under share repurchase program	—	—	—	1.2	(297.6)	—	—	(297.6)
Dividends declared ($0.22 per share)	—	—	—	—	—	(15.9)	—	(15.9)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(19.7)	(19.7)
Balance, March 31, 2026	75.3	$ 18.8	$ —	4.4	$ (1,379.1)	$ 4,475.9	$ (125.2)	$ 2,990.4

The following table presents the changes in shareholders' equity for the three months ended March 31, 2025:

(in millions)	Common Shares Issued	Common Stock	Capital in Excess of Par Value	Number of Treasury Shares	Treasury Stock	Retained earnings	Accumulated other comprehensive loss	Total
Balance, December 31, 2024	75.3	$ 18.8	$ 22.1	3.0	$(1,057.1)	$ 3,956.6	$ (258.1)	$ 2,682.3
Net income	—	—	—	—	—	89.8	—	89.8
Activity related to stock-based compensation	—	—	(20.3)	(0.1)	27.4	—	—	7.1
Shares purchased under share repurchase program	—	—	—	0.6	(133.5)	—	—	(133.5)
Dividends declared ($0.21 per share)	—	—	—	—	—	(15.2)	—	(15.2)
Other comprehensive income, net of tax	—	—	—	—	—	—	52.6	52.6
Balance, March 31, 2025	75.3	$ 18.8	$ 1.8	3.5	$(1,163.2)	$ 4,031.2	$ (205.5)	$ 2,683.1

Note 13: Stock-Based Compensation

The West Pharmaceutical Services, Inc. 2016 Omnibus Incentive Compensation Plan (the “2016 Plan”) provides for the granting of stock options, stock appreciation rights ("SARs"), restricted stock awards and performance awards to employees and non-employee directors. A committee of the Board of Directors determines the terms and conditions of awards to be granted. Vesting requirements vary by award. In March 2025, the Board of Directors approved, and our stockholders subsequently approved in May 2025, an amendment to the 2016 Plan ("the Amended and Restated 2016 Plan"), which, among other things, added 2.0 million shares of common stock to the maximum number of shares of common stock as to which awards may be granted. Following the approval of the Amended and Restated 2016 Plan, all stock options or SARs that are not forfeited or cancelled will reduce the number of shares available for issuance under the Amended and Restated 2016 Plan by one share for each share subject to the award. Awards issued following the amendment that are payable in common stock (other than stock options or SARs) will reduce the total number of shares available for grant under the Amended and Restated 2016 Plan by an amount equal to 2.0 times the number of shares subject to the award. The reduction was previously equal to 2.5 times the number of shares subject to the award under the 2016 Plan. At March 31, 2026, there were approximately 2.8 million shares remaining in the Amended and Restated 2016 Plan for future grants.

During the three months ended March 31, 2026, the Company granted 65,030 stock options at a weighted average exercise price of $254.34 per share based on the grant-date fair value of our stock to employees under the 2016 Plan. The weighted average grant date fair value of options granted was $107.06 per share as determined by the Black-Scholes option valuation model using the following weighted average assumptions: a risk-free interest rate of 3.7%; expected life of 6.8 years based on prior experience; stock volatility of 35.5% based on historical data; and a dividend yield of 0.4%. Stock option expense is recognized over the vesting period, net of forfeitures.

During the three months ended March 31, 2026, the Company granted 58,042 stock-settled performance share unit (“PSU”) awards at a weighted average grant-date fair value of $254.34 per share to eligible employees. These awards are earned based on the Company’s performance against pre-established targets, including annual growth rate of revenue and return on invested capital, over a specified performance period. Depending on the achievement of the targets, recipients of stock-settled PSU awards are entitled to receive a certain number of shares of common stock. Shares earned under PSU awards may vary from 0% to 200% of an employee’s targeted award. The fair value of stock-settled PSU awards is based on the market price of our stock at the grant date and is recognized as expense over the performance period, adjusted for estimated target outcomes and net of forfeitures.

During the three months ended March 31, 2026, the Company granted 37,363 stock-settled restricted share unit (“RSU”) awards at a weighted average grant-date fair value of $254.34 per share to eligible employees. These awards are earned over a specified performance period. The fair value of stock-settled RSU awards is based on the market price of our stock at the grant date and is recognized as expense over the vesting period, net of forfeitures.

Stock-based compensation expense was $6.6 million and $1.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

Note 14: Other Expense (Income)

Other expense (income) consists of:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Restructuring and related charges	$ 1.8	$ 16.4
Contingent consideration	3.0	2.4
Foreign exchange transaction losses	1.1	1.2
(Gain) loss on oil hedges	(1.9)	0.2
Other items	—	0.4
Total other expense (income)	$ 4.0	$ 20.6

Restructuring and Related Charges

In January 2025, the Company approved a restructuring plan to adjust our operating cost base to better respond to the macroeconomic factors influencing our business. These changes are expected to be implemented over a period of approximately twenty-four to thirty-six months from the date of approval. The plan is expected to require restructuring and related charges of approximately $30 million to $32 million, with annualized savings in the range of $35 million to $40 million. The following table presents activity related to our restructuring obligations related to our January 2025 restructuring plan:

($ in millions)	Severance and benefits	Asset-related charges	Total
Balance, December 31, 2025	$ 6.9	$ —	$ 6.9
Charges (Credits)	—	0.9	0.9
Cash payments	(0.2)	—	(0.2)
Non-cash asset write downs	—	(0.9)	(0.9)
Balance, March 31, 2026	$ 6.7	$ —	$ 6.7

In December 2025, the Company approved a restructuring plan related to a definitive agreement to sell all manufacturing and supply rights for the SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. These changes are expected to be implemented over a period of approximately twelve to fifteen months from the date of approval. The plan is expected to require restructuring and related charges of $15 million to $20 million, with annualized savings in the range of $15 million to $20 million. The following table presents activity related to our restructuring obligations related to our December 2025 restructuring plan:

($ in millions)	Severance and benefits	Total
Balance, December 31, 2025	$ 4.2	$ 4.2
Charges (Credits)	0.9	0.9
Balance, March 31, 2026	$ 5.1	$ 5.1

Contingent Consideration

Contingent consideration represents changes in the fair value of the SmartDose® contingent consideration. Please refer to Note 10, *Fair Value Measurements*, for additional details.

Note 15: Income Taxes

The tax provision for interim periods is determined using the estimated annual effective consolidated tax rate, based on the current estimate of full-year earnings before taxes, adjusted for the impact of discrete quarterly items.

The provision for income taxes was $44.7 million and $24.1 million for the three months ended March 31, 2026 and 2025, respectively, and the effective tax rate was 24.8% and 21.8%, respectively. The increase in the effective tax rate is due primarily to a one-time tax cost of $12.0 million associated with an internal legal entity restructuring which occurred in the first quarter of 2026.

The liability for unrecognized tax benefits was $64.7 million and $56.1 million as of March 31, 2026 and December 31, 2025, respectively, and is included within other long-term liabilities.

Note 16: Commitments and Contingencies

From time to time, we are involved in various proceedings, lawsuits, disputes and claims arising in the ordinary course of the Company's business, whether that be matters involving commercial operations, product liability, intellectual property or employment actions, including class action lawsuits. We accrue for loss contingencies when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated based on circumstances and assumptions existing at the time. Unless otherwise disclosed below, while the outcome of such claims cannot be predicted with certainty, we believe their ultimate resolution is not expected to have a material adverse effect on our business, financial condition, results of operations or liquidity. However, if an unfavorable ruling were to occur in any specific case, a material impact on the results of operations could be possible for that period.

Securities Class Action

On May 5, 2025, New England Teamsters Pension Fund filed a class action against us and certain of our current and former officers in the United States District Court for the Eastern District of Pennsylvania, purportedly on behalf of a class of the Company's investors who purchased or otherwise acquired the Company's common stock between February 16, 2023 and February 12, 2025. On July 23, 2025, the court appointed lead plaintiffs in the action. On October 15, 2025, the lead plaintiffs filed an amended complaint. The amended complaint alleges violations of Sections 10(b), 20(a) and 20A of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder in connection with 1) various public statements made by the Company and certain current and former officers regarding its business, operations and prospects and 2) certain current and former officers' transactions in the Company's stock. The action seeks unspecified damages, costs and expenses, including attorneys' fees. On December 18, 2025, the defendants filed their first motion to dismiss the amended complaint. Pursuant to the scheduling order entered by the court, the lead plaintiffs' opposition to the motion to dismiss was filed on February 24, 2026, and the defendants filed their reply on March 31, 2026. We believe the claims in the amended complaint are without merit and we intend to vigorously defend against such claims. Given the nature of the case, including that the proceedings are in their early stages, we are unable at this time to reasonably estimate losses, if any, or form a judgment that an unfavorable outcome is either probable or remote.

There have been no significant changes to commitments and contingencies since December 31, 2025.

Note 17: Segment Information

Our business operations are organized into two reportable segments, Proprietary Products and West Vantage. 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. Our Proprietary Products reportable segment offers proprietary packaging, containment solutions and drug delivery products, along with analytical lab services and other integrated services and solutions, primarily to biologic, generic and pharmaceutical drug customers. Our West Vantage reportable segment serves as a fully integrated business, focused on the design, manufacture, and automated assembly of complex devices, primarily for pharmaceutical, diagnostic, and medical device customers.

The Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM evaluates the performance of our segments based upon, among other things, segment net sales and segment operating profit. Segment operating profit excludes general corporate costs, which include executive and director compensation, stock-based compensation, certain pension and other retirement benefit costs, and other corporate facilities and administrative expenses not allocated to the segments. Also excluded are items that the CODM considers not representative of ongoing operations. Such items are referred to as other unallocated items and generally include restructuring and related charges, certain asset impairments and other specifically identified income or expense items. The segment operating profit metric is what the CODM uses in evaluating our results of operations and the financial measure that provides a valuable insight into our overall performance and financial position. The CODM considers budget-to-actual variances and variances against prior years within segment operating profit when making decisions about allocating resources to the segments.

The following table presents information about our reportable segments, reconciled to consolidated totals:

($ in millions)	Three Months Ended March 31, 2026	2025
Net sales:		
Proprietary Products	$ 694.3	$ 563.0
West Vantage	150.6	135.0
Consolidated net sales	$ 844.9	$ 698.0

The following tables provide summarized financial information for our two reportable segments and corporate and unallocated:

($ in millions) **Assets**	March 31, 2026	December 31, 2025
Proprietary Products	$ 2,931.8	$ 2,987.0
West Vantage	739.6	718.1
Corporate and Unallocated (1)	438.4	564.9
Total consolidated	$ 4,109.8	$ 4,270.0

(1) Corporate and unallocated assets primarily include investments in affiliated companies, cash and cash equivalents, property, plant and equipment used in our corporate operations and deferred income taxes.

($ in millions) **Depreciation and Amortization**	Three Months Ended March 31, 2026	2025
Proprietary Products	$ 36.4	$ 32.7
West Vantage	8.0	6.4
Corporate and Unallocated	0.8	0.9
Total consolidated	$ 45.2	$ 40.0

($ in millions) **Capital Expenditures**	Three Months Ended March 31, 2026	2025
Proprietary Products	$ 36.5	$ 51.9
West Vantage	5.6	18.1
Corporate and Unallocated	0.6	1.3
Total consolidated	$ 42.7	$ 71.3

The following table provides summarized financial information for our segments:

($ in millions)	Three months ended March 31, 2026 Proprietary Products	Three months ended March 31, 2026 West Vantage	Three months ended March 31, 2026 Total	Three months ended March 31, 2025 Proprietary Products	Three months ended March 31, 2025 West Vantage	Three months ended March 31, 2025 Total
Net sales	$ 694.3	$ 150.6	$ 844.9	$ 563.0	$ 135.0	$ 698.0
Cost of goods and services sold	421.2	127.3		352.8	113.3	
Research and development	15.8	—		16.3	—	
Selling, general and administrative expenses	65.0	7.8		60.3	7.6	
Other segment expense (income)(1)	3.1	(0.1)		3.0	0.6	
Segment operating profit	$ 189.2	$ 15.6	$ 204.8	$ 130.6	$ 13.5	$ 144.1
Reconciliation of profit or loss:						
Stock-based compensation			(6.6)			(1.3)
Corporate general costs(2)			(17.2)			(17.8)
Unallocated items:						
Restructuring and other charges(3)			(1.4)			(17.8)
SmartDose® 3.5mL sale(4)			(1.9)			—
Amortization of acquisition-related intangible assets(5)			—			(0.2)
Other			(0.6)			—
Total consolidated operating profit			177.1			107.0
Interest (income) expense and other nonoperating expense (income), net			(3.0)			(3.5)
Income before income taxes and equity in net income of affiliated companies			$ 180.1			$ 110.5

(1) Other segment expense (income) primarily includes foreign exchange transaction gains and losses, adjustments to contingent consideration and (gain) loss on oil hedges attributable to the segments during the three months ended March 31, 2026 and 2025.

(2) Corporate general costs include executive and director compensation, certain pension and other retirement benefit costs, and other corporate facilities and administrative expenses not allocated to the segments.

(3) During the three months ended March 31, 2026 and 2025, the Company recorded pre-tax charges of $1.4 million and $17.8 million, respectively, related to our two existing restructuring programs: (i) $0.9 million and $16.4 million in the three months ended March 31, 2026 and 2025, respectively, 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 and $1.4 million in the three months ended March 31, 2026 and 2025, 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.

(4) 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.

(5) During the three months ended March 31, 2025, we recorded $0.2 million of amortization expense within selling, general and administrative expenses associated with an intangible asset acquired during the second quarter of 2020.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The following discussion is intended to further the reader's understanding of the consolidated financial condition and results of operations of our Company. It should be read in conjunction with our condensed consolidated financial statements and accompanying notes elsewhere in this Quarterly Report on Form 10-Q ("Form 10-Q") as well as Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and accompanying notes included in our 2025 Annual Report. Our historical financial statements may not be indicative of our future performance. This Management's Discussion and Analysis of Financial Condition and Results of Operations contains a number of forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risks discussed in Part I, Item 1A of our 2025 Annual Report and in Part II, Item 1A of this Form 10-Q.

Throughout this section, references to "Notes" refer to the notes to our condensed consolidated financial statements (unaudited) in Part I, Item 1 of this Form 10-Q, unless otherwise indicated.

Non-U.S. GAAP Financial Measures

For the purpose of aiding the comparison of our year-over-year results, we may refer to net sales and other financial results excluding the effects of changes in foreign currency exchange rates. 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 USD at the applicable foreign exchange rates in effect during the comparable prior-year period. We may also refer to adjusted consolidated operating profit and adjusted consolidated operating profit margin, which 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. The re-measured results excluding effects from currency translation, the impact from acquisitions and/or divestitures, and excluding the effects of unallocated items are not in conformity with U.S. GAAP and should not be used as a substitute for the comparable U.S. GAAP financial measures. The non-U.S. GAAP financial measures are incorporated in our discussion and analysis as management uses them in evaluating our results of operations and believes that this information provides users with a valuable insight into our overall performance and financial position.

Our Operations

We are a leading global manufacturer in the design and production of technologically advanced, high-quality, integrated containment and delivery systems for injectable drugs and healthcare products. Our products include a variety of primary proprietary packaging, containment solutions, reconstitution and transfer systems, and drug delivery systems, as well as contract manufacturing, analytical lab services and integrated solutions. Our customers include leading biologic, generic, pharmaceutical, diagnostic, and medical device companies around the world. Our top priority is delivering quality products that meet the exact product specifications and quality standards customers require and expect. This focus on quality includes a commitment to excellence in manufacturing, scientific and technical expertise and management, which enables us to partner with our customers in order to deliver safe, effective drug products to patients quickly and efficiently.

Our business operations are organized into two global segments, Proprietary Products and West Vantage. 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. Our Proprietary Products reportable segment offers proprietary packaging, containment solutions and drug delivery systems, along with analytical lab services and other integrated services and solutions, primarily to biologic, generic and pharmaceutical drug customers. Our West Vantage reportable segment serves as a fully integrated business, focused on the design, manufacture, and automated assembly of complex devices, as well as combination product assembly and packaging, primarily for pharmaceutical, diagnostic, and medical device customers. We also maintain collaborations to share technologies and market products with affiliates in Japan and Mexico.

Macroeconomic Factors

Beginning in 2025, the U.S. government imposed additional tariffs and trade restrictions on certain goods produced outside of the United States. In response to these actions, certain jurisdictions in which we operate have imposed or are considering imposing tariffs and restrictions on certain goods produced in the United States. We continue to monitor this dynamic situation to assess the impact of these tariffs on our business and actions we can take to minimize their impact. Based on the information available at this time, we do not believe the impact will be material to our 2026 results.

We continue to monitor the events and macro-economic impacts that the conflict in the Middle East has on our business model. We have raw materials and other costs in our operations that are dependent on petro-chemicals. Based on the current situation in the Middle East, we anticipate future inflationary pressures on these costs, but we do not expect those impacts to have a material impact. Additionally, our Israel-based facilities continue to operate as they had prior to the conflict, and we did not experience any disruption in business during the first quarter of 2026.

Financial Performance Summary

The following tables present a reconciliation from U.S. GAAP to non-U.S. GAAP financial measures for the three months ended March 31, 2026:

($ in millions, except per share data)	Operating Profit	Income tax expense	Net income	Diluted EPS
Three months ended March 31, 2026 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	—
Three months ended March 31, 2026 adjusted amounts (non-U.S. GAAP)	$ 181.0	$ 33.7	$ 154.3	$ 2.13

The following tables present a reconciliation from U.S. GAAP to non-U.S. GAAP financial measures for the three months ended March 31, 2025:

($ in millions, except per share data)	Operating Profit	Income tax expense	Net income	Diluted EPS
Three months ended March 31, 2025 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
Three months ended March 31, 2025 adjusted amounts (non-U.S. GAAP)	$ 125.0	$ 26.1	$ 106.2	$ 1.45

(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.

RESULTS OF OPERATIONS

We evaluate the performance of our segments based upon, among other things, segment net sales and operating profit. Segment operating profit excludes general corporate costs, which include executive and director compensation, stock-based compensation, certain pension and other retirement benefit costs, and other corporate facilities and administrative expenses not allocated to the segments. Also excluded are items that we consider not representative of ongoing operations. Such items are referred to as other unallocated items for which further information can be found above in the reconciliation from U.S. GAAP to non-U.S. GAAP financial measures.

Percentages in the following tables and throughout the *Results of Operations* section may reflect rounding adjustments.

Net Sales

The following table presents net sales, consolidated and by reportable segment, for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		Percentage Change	
($ in millions)	2026	2025	As-Reported	Organic
Proprietary Products	$ 694.3	$ 563.0	23.3 %	17.5 %
West Vantage	150.6	135.0	11.6 %	6.2 %
Consolidated net sales	$ 844.9	$ 698.0	21.0 %	15.3 %

Consolidated net sales increased by $146.9 million, or 21.0%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $40.0 million. Excluding foreign currency translation effects, consolidated net sales for the three months ended March 31, 2026 increased by $106.9 million, or 15.3%, as compared to the same period in 2025.

Proprietary Products – Proprietary Products net sales increased by $131.3 million, or 23.3%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $32.8 million. Excluding foreign currency translation effects, net sales for the three months ended March 31, 2026 increased by $98.5 million, or 17.5%, as compared to the same period in 2025, due primarily to an increase in sales of Westar®, NovaPure® and FluroTec® products, as well as self-injection device platforms.

West Vantage – West Vantage net sales increased by $15.6 million, or 11.6%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $7.2 million. Excluding foreign currency translation effects, net sales for the three months ended March 31, 2026 increased by $8.4 million, or 6.2%, as compared to the same period in 2025, due primarily to an increase in sales of self-injection devices for obesity and diabetes.

Gross Profit

The following table presents gross profit and related gross profit margins, consolidated and by reportable segment:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Proprietary Products:		
Gross profit	$ 273.1	$ 210.2
Gross profit margin	39.3 %	37.3 %
West Vantage:		
Gross profit	$ 23.3	$ 21.7
Gross profit margin	15.5 %	16.1 %
Consolidated gross profit	$ 296.4	$ 231.9
Consolidated gross profit margin	35.1 %	33.2 %

Consolidated - Consolidated gross profit increased by $64.5 million, or 27.8%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $16.2 million for the three months ended March 31, 2026, as compared to the same period in 2025. Consolidated gross profit margin increased by 1.9 margin points for the three months ended March 31, 2026, as compared to the same period in 2025.

Proprietary Products - Proprietary Products gross profit increased by $62.9 million, or 29.9%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $14.9 million. Proprietary Products gross profit margin increased by 2.0 margin points for the three months ended March 31, 2026, as compared to the same periods in 2025, due primarily to increased customer demand, primarily of high value components, and sales price increases.

West Vantage - West Vantage gross profit increased by $1.6 million, or 7.4%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $1.3 million. West Vantage gross profit margin decreased by 0.6 margin points for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to increased production costs, partially offset by sales price increases.

Research and Development ("R&D") Costs

The following table presents consolidated R&D costs:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Consolidated R&D costs	$ 15.8	$ 16.3

Consolidated R&D costs decreased by $0.5 million, or 3.1%, for the three months ended March 31, 2026, respectively, as compared to the same period in 2025. Efforts remain focused on the continued investment in (1) primary injectables in elastomeric components, formulation development & packaging and (2) drug containment systems, self-injection systems, and drug administration consumables.

All of the R&D costs incurred in the three months ended March 31, 2026 and 2025 related to Proprietary Products.

Selling, General and Administrative ("SG&A") Costs

The following table presents SG&A costs, consolidated and by reportable segment and corporate and unallocated items:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Proprietary Products	$ 65.0	$ 60.3
West Vantage	7.8	7.6
Corporate and unallocated items	26.7	20.1
Consolidated SG&A costs	$ 99.5	$ 88.0
SG&A as a % of net sales	11.8 %	12.6 %

Consolidated - Consolidated SG&A costs increased by $11.5 million, or 13.1%, for the three months ended March 31, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of $2.2 million, due primarily to increased expense related to stock-based compensation and increased salary and wages.

Proprietary Products - Proprietary Products SG&A costs increased by $4.7 million, or 7.8%, for the three months ended March 31, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of $2.0 million, due primarily to increased salary and wages.

West Vantage - West Vantage SG&A costs increased by $0.2 million, or 2.6%, for the three months ended March 31, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of $0.2 million.

Corporate and unallocated items - Corporate SG&A costs increased by $6.6 million, or 32.8%, for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to an increase in expense related to stock-based compensation and increased salary and wages.

Other Expense (Income)

The following table presents other income and expense items, consolidated and by reportable segment, corporate and unallocated items:

Expense (Income) ($ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Proprietary Products	$ 3.1	$ 3.0
West Vantage	(0.1)	0.6
Corporate and unallocated	1.0	17.0
Consolidated other expense (income)	$ 4.0	$ 20.6

Other expense and income items consist of restructuring and related charges, foreign exchange transaction gains and losses, contingent consideration, gains and losses on oil hedges, asset impairments and miscellaneous income and charges.

Consolidated - Consolidated other expense (income) changed by $16.6 million for the three months ended March 31, 2026, as compared to the same period in 2025, due to the factors described below.

Proprietary Products - Proprietary Products other expense (income) changed by $0.1 million for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to increased contingent consideration expense and foreign exchange losses being recorded in the three months ended March 31, 2026, as compared to the same period in 2025. This was partially offset by gains being recorded on oil hedges in the three months ended March 31, 2026, as compared to losses being recorded in the same period in 2025.

West Vantage - West Vantage other expense (income) changed by $0.7 million for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to foreign exchange gains being recorded in the three months ended March 31, 2026, as compared to foreign exchange losses being recorded in the same period in 2025.

Corporate and unallocated items - Corporate and unallocated items changed by $16.0 million for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to the Company recording restructuring and other charges of $1.8 million within the three months ended March 31, 2026, as compared to $16.4 million being recorded during the same period in 2025. The Company's 2026 restructuring and other charges within other expense (income) were (i) $0.9 million related to acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) $0.9 million related to employee benefit costs in connection with the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The Company's 2025 restructuring and other charges of $16.4 million related to severance, acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan.

Operating Profit

The following table presents adjusted operating profit, consolidated and by reportable segment, corporate and unallocated items:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Proprietary Products	$ 189.2	$ 130.6
West Vantage	15.6	13.5
Corporate and unallocated items	(27.7)	(37.1)
Consolidated operating profit	$ 177.1	$ 107.0
Consolidated operating profit margin	21.0 %	15.3 %
Unallocated items	3.9	18.0
Adjusted consolidated operating profit	$ 181.0	$ 125.0
Adjusted consolidated operating profit margin	21.4 %	17.9 %

Consolidated - Consolidated operating profit increased by $70.1 million, or 65.5%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $13.4 million for the three months ended March 31, 2026, as compared to the same period in 2025.

Proprietary Products - Proprietary Products operating profit increased by $58.6 million, or 44.9%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $12.4 million, due to the factors described above, most notably increased customer demand, primarily of high value components, and sales price increases.

West Vantage - West Vantage operating profit increased by $2.1 million, or 15.6%, for the three months ended March 31, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of $1.0 million, due to the factors described above, most notably sales price increases and foreign exchange gains, partially offset by increased production costs.

Corporate and unallocated - Excluding the unallocated items, Corporate costs increased by $4.7 million, or 24.6%, for the three months ended March 31, 2026, as compared to the same period in 2025, due to the factors described above, most notably the increase in expense related to stock-based compensation.

Interest Expense, Net and Interest Income

The following table presents interest expense, net, by significant component:

	Three Months Ended March 31,	
($ in millions)	2026	2025
Interest expense	$ 3.7	$ 4.2
Capitalized interest	(1.8)	(3.8)
Interest expense, net	$ 1.9	$ 0.4
Interest income	$ (5.1)	$ (4.1)

Interest expense, net, increased by $1.5 million, for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to a decline in interest rates on the Company's Term Loan in three months ended March 31, 2026, as compared to the same period in 2025, as well as a decrease in capitalized interest.

Interest income increased by $1.0 million, for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to the Company having a higher average cash balance in three months ended March 31, 2026, as compared to the same period in 2025.

Other Nonoperating Expense (Income)

Other nonoperating expense (income) was $0.2 million and $0.2 million for the three months ended March 31, 2026 and 2025, respectively.

Income Tax Expense

The provision for income taxes was $44.7 million and $24.1 million for the three months ended March 31, 2026 and 2025, respectively, and the effective tax rate was 24.8% and 21.8%, respectively. The increase in the effective tax rate is due primarily to a one-time tax cost of $12.0 million associated with an internal legal entity restructuring which occurred in the first quarter of 2026.

Equity in Net Income of Affiliated Companies

Equity in net income of affiliated companies was $3.4 million and $3.4 million for the three months ended March 31, 2026 and 2025, respectively.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table presents cash flow data for the three months ended March 31:

($ in millions)	2026	2025
Net cash provided by operating activities	$ 89.9	$ 129.4
Net cash used in investing activities	$ (42.7)	$ (71.3)
Net cash used in financing activities	$ (308.7)	$ (147.0)

Net Cash Provided by Operating Activities – Net cash provided by operating activities decreased by $39.5 million for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to fluctuations in working capital and increased incentive payments, partially offset by improved operating results.

Net Cash Used in Investing Activities – Net cash used in investing activities decreased by $28.6 million for the three months ended March 31, 2026, as compared to the same period in 2025, due to a decrease in capital expenditures.

Net Cash Used in Financing Activities – Net cash used in financing activities increased by $161.7 million for the three months ended March 31, 2026, as compared to the same period in 2025, due primarily to an increase in purchases under our share repurchase programs.

Liquidity and Capital Resources

The table below presents selected liquidity and capital measures:

($ in millions)	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 521.4	$ 791.3
Accounts receivable, net	$ 685.6	$ 574.4
Inventories	$ 452.6	$ 443.9
Accounts payable	$ 252.3	$ 253.7
Debt	$ 202.8	$ 202.8
Equity	$ 2,990.4	$ 3,176.0
Working capital	$ 1,152.8	$ 1,323.3

Cash and cash equivalents include all instruments that have maturities of ninety days or less when purchased. Working capital is defined as current assets less current liabilities.

Cash and cash equivalents – Our cash and cash equivalents balance at March 31, 2026 consisted of cash held in depository accounts with banks around the world and cash invested in high-quality, short-term investments. The cash and cash equivalents balance at March 31, 2026 included $98.4 million of cash held by subsidiaries within the U.S., and $423.0 million of cash held by subsidiaries outside of the U.S. During the three months ended March 31, 2026, we purchased 1,222,019 shares of our common stock under the share repurchase program at a cost of $297.6 million, or an average price of $243.57 per share.

Working capital – Working capital at March 31, 2026 decreased by $170.5 million, or 12.9%, as compared to December 31, 2025, which includes a decrease of $6.5 million due to foreign currency translation. Excluding the impact of currency exchange rates, cash and cash equivalents decreased by $261.4 million, while accounts receivable increased by $115.6 million.

The decrease in cash and cash equivalents was due to share repurchases and capital expenditures during the three months ended March 31, 2026, partially offset by cash from operations. The increase in accounts receivable was due to increased net sales leading up to the March 31, 2026 balance sheet date as compared to the December 31, 2025 balance sheet date.

Debt and credit facilities – The total debt balance of $202.8 million at March 31, 2026 is consistent with the total debt balance at December 31, 2025.

Our sources of liquidity include our multi-currency revolving credit facility. At March 31, 2026, we had no outstanding borrowings under the multi-currency revolving credit facility. At March 31, 2026, the borrowing capacity available under the multi-currency revolving credit facility, including outstanding letters of credit of $2.3 million, was $497.7 million. We do not expect any significant limitations on our ability to access this source of funds.

Pursuant to the financial covenants in our debt agreements, we are required to maintain established interest coverage ratios and not to exceed established leverage ratios. In addition, the agreements contain other customary covenants, none of which we consider restrictive to our operations. At March 31, 2026, we were in compliance with all of our debt covenants.

We believe that cash on hand and cash generated from operations, together with availability under our multi-currency revolving credit facility, will be adequate to address our foreseeable liquidity needs based on our current expectations of our business operations, capital expenditures and scheduled payments of debt obligations.

Commitments and Contractual Obligations

A summary of future material cash payments resulting from commitments and contractual obligations was provided in our 2025 Annual Report. During the three months ended March 31, 2026, there were no material changes outside of the ordinary course of business to our commitments and contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

At March 31, 2026, we had no off-balance sheet financing arrangements other than unconditional purchase obligations incurred in the ordinary course of business and outstanding letters of credit related to various insurance programs, as noted in our 2025 Annual Report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no changes to the Critical Accounting Policies and Estimates disclosed in Part II, Item 7 of our 2025 Annual Report.

NEW ACCOUNTING STANDARDS

For information on new accounting standards see Note 2, *New Accounting Standards*, within Item 1 of this report.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this Form 10-Q contains some forward-looking statements that are based on management's beliefs and assumptions, current expectations, estimates and forecasts. We also provide forward-looking statements in other materials we release to the public, as well as oral forward-looking statements. Such statements provide our current expectations or forecasts of future events. They do not relate strictly to historical or current facts. We have attempted, wherever possible, to identify forward-looking statements by using words such as "plan," "expect," "believe," "intend," "will," "estimate," "continue" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, market position and expenditures. All statements that address operating performance or events or developments that we expect or anticipate will occur in the future - including statements relating to sales and earnings per share growth, cash flows or uses, and statements expressing views about future operating results - are forward-looking statements.

Forward-looking statements are based on current expectations of future events. The forward-looking statements are, and will be, based on management's then-current views and assumptions regarding future events and operating performance, and speak only as of their dates. Investors should realize that, if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking statements.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements:

- sales demand and our ability to meet that demand;
- competition from other providers in our businesses, including customers' in-house operations, and from lower-cost producers in emerging markets, which can impact unit volume, price and profitability;
- customers' changing inventory requirements and manufacturing plans that alter existing orders or ordering patterns for the products we supply to them;
- interruptions or weaknesses in our supply chain, including from reasons beyond our control such as extreme weather, longer-term climate changes, natural disasters, pandemic, war, accidental damage, or unauthorized access to our or our customers' information and systems, which could cause delivery delays or restrict the availability of raw materials, key purchased components and finished products;
- the timing, regulatory approval and commercial success of customer products that incorporate our products and systems;
- whether customers agree to incorporate our products and delivery systems with their new and existing drug products, the ultimate timing and successful commercialization of those products and systems, which involves substantial evaluations of the functional, operational, clinical and economic viability of our products, and the rate, timing and success of regulatory approval for the drug products that incorporate our components and systems;
- the timely and adequate availability of filling capacity, which is essential to conducting definitive stability trials and the timing of first commercialization of customers' products in Crystal Zenith prefilled syringes;
- profitability, or mix, of the products sold in any reporting period, including lower-than-expected sales growth of our high-value proprietary product offerings;
- maintaining or improving production efficiencies and overhead absorption;
- dependence on third-party suppliers and partners, some of which are single-source suppliers of critical materials and products, including our Japanese partner and affiliate, Daikyo;
- the loss of key personnel or highly skilled employees;
- the availability and cost of skilled employees required to meet increased production, managerial, research and other needs, including professional employees and persons employed under collective bargaining agreements;
- the successful and timely implementation of price increases necessary to offset rising production costs, including raw material prices, particularly petroleum-based raw materials;

- the cost and progress of development, regulatory approval and marketing of new products;
- our ability to obtain and maintain licenses in any jurisdiction in which we do business;
- the relative strength of USD in relation to other currencies, particularly the Euro, SGD, the Danish Krone, Yen, Colombian Peso, Brazilian Real, and the South Korean Won; and
- the potential adverse effects of global healthcare legislation on customer demand, product pricing and profitability.

This list sets forth many, but not all, of the factors that could affect our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all of the factors and should not consider this list to be a complete statement of all potential risks and uncertainties. For further discussion of these and other factors, see the risk factors disclosed in Part I, Item 1A of our 2025 Annual Report as well as Part II, section 1A of this quarterly report.

Except as required by law or regulation, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our exposure to market risk or the information provided in Part II, Item 7A of our 2025 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure controls are controls and procedures designed to reasonably ensure that information required to be disclosed in our reports filed under the Exchange Act, such as this quarterly report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934), as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, our CEO and CFO have concluded that, as of March 31, 2026, our disclosure controls and procedures are effective.

Changes in Internal Controls

During the quarter ended March 31, 2026, there have been no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in various proceedings, lawsuits, disputes and claims arising in the ordinary course of the Company’s business, whether that be matters involving commercial operations, product liability, intellectual property or employment actions, including class action lawsuits. We accrue for loss contingencies when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated based on circumstances and assumptions existing at the time. Unless otherwise disclosed below, while the outcome of such claims cannot be predicted with certainty, we believe their ultimate resolution is not expected to have a material adverse effect on our business, financial condition, results of operations or liquidity. However, if an unfavorable ruling were to occur in any specific case, a material impact on the results of operations could be possible for that period.

Securities Class Action

On May 5, 2025, New England Teamsters Pension Fund filed a class action against us and certain of our current and former officers in the United States District Court for the Eastern District of Pennsylvania, purportedly on behalf of a class of the Company’s investors who purchased or otherwise acquired the Company’s common stock between February 16, 2023 and February 12, 2025. On July 23, 2025, the court appointed lead plaintiffs in the action. On October 15, 2025, the lead plaintiffs filed an amended complaint. The amended complaint alleges violations of Sections 10(b), 20(a) and 20A of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder in connection with 1) various public statements made by the Company and certain current and former officers regarding its business, operations and prospects and 2) certain current and former officers' transactions in the Company's stock. The action seeks unspecified damages, costs and expenses, including attorneys’ fees. On December 18, 2025, the defendants filed their first motion to dismiss the amended complaint. Pursuant to the scheduling order entered by the court, the lead plaintiffs’ opposition to the motion to dismiss was filed on February 24, 2026, and the defendants filed their reply on March 31, 2026. We believe the claims in the amended complaint are without merit and we intend to vigorously defend against such claims. Given the nature of the case, including that the proceedings are in their early stages, we are unable at this time to reasonably estimate losses, if any, or form a judgment that an unfavorable outcome is either probable or remote.

ITEM 1A. RISK FACTORS

There are no material changes to the risk factors disclosed in Part I, Item 1A of our 2025 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table shows information with respect to purchases of our common stock made during the three months ended March 31, 2026 by us or any of our “affiliated purchasers” as defined in Rule 10b-18(a)(3) under the Exchange Act:

Period	Total number of shares purchased (1)	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs (1)	Approximate dollar value of shares that may yet be purchased under the plans or programs (1)
January 1 - 31, 2026	—	$ —	—	$ 1,000,000,000
February 1 - 28, 2026	261,636	$ 245.11	261,636	935,900,000
March 1 - 31, 2026	960,383	$ 243.15	960,383	702,350,000
Total	1,222,019	$ 243.57	1,222,019	702,350,000

(1) In February 2026, the Company’s Board of Directors authorized a new share repurchase program for the purchase of up to $1.0 billion of the Company’s common stock in open-market transactions, block transactions, through derivative transactions, privately negotiated transactions, or otherwise, including pursuant to any trading plan entered into by the Company under Rule 10b5-1 of the Exchange Act. This share repurchase program has no expiration date and it may be suspended or terminated at any time.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the period covered by this Report, except as follows:

On March 11, 2026, Eric M. Green, our President and Chief Executive Officer and Chair of the Board of Directors, adopted a Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense of Rule 10b5-1(c) with respect to options that will be expiring on February 21, 2027. The Rule 10b5-1 trading arrangement provides for the acquisition by option exercise of 83,616 shares of our common stock on February 4, 2027 and then sold by February 19, 2027, in accordance with the terms specified in the trading arrangement. Actual sale transactions will be disclosed publicly in filings with the SEC in accordance with applicable securities laws, rules and regulations.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Our Amended and Restated Articles of Incorporation, effective May 6, 2025 (incorporated by reference to Exhibit 5.7 to the Company's Form 8-K, filed May 8, 2025).
3.2	Our Amended and Restated Bylaws, effective October 23, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q report for the quarter ended September 30, 2023, filed October 26, 2023).
4.1	Articles 5, 8(c) and 9 of our Amended and Restated Articles of Incorporation, effective May 6, 2025 (incorporated by reference to Exhibit 5.7 to the Company's Form 8-K, filed May 8, 2025).
4.2	Articles I and IV of our Bylaws, as amended through October 23, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q report for the quarter ended September 30, 2023, filed October 26, 2023).
4.3	Description of Registered Securities (incorporated by reference to Exhibit 4.3 to the Company's Form 10-K report for the year ended December 31, 2025, filed February 17, 2026)
4.4 [1]	Instruments defining the rights of holders of long-term debt securities of West and its subsidiaries have been omitted.
31.1	Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

[1] We agree to furnish to the SEC, upon request, a copy of each instrument with respect to issuances of long-term debt of the Company and its subsidiaries.

* Furnished, not filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, West Pharmaceutical Services, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WEST PHARMACEUTICAL SERVICES, INC.
(Registrant)

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

April 23, 2026

EXHIBIT 31.1

CERTIFICATION

I, Eric M. Green, certify that:

1. I have reviewed this quarterly report on Form 10-Q of West Pharmaceutical Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eric M. Green
Eric M. Green
President and Chief Executive Officer, Chair of the Board of Directors

Date: April 23, 2026

EXHIBIT 31.2

CERTIFICATION

I, Robert W. McMahon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of West Pharmaceutical Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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

Date: April 23, 2026

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of West Pharmaceutical Services, Inc. (the “Company”) for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric M. Green, President and Chief Executive Officer, Chair of the Board of Directors of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric M. Green
Eric M. Green
President and Chief Executive Officer, Chair of the Board of Directors

Date: April 23, 2026

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of West Pharmaceutical Services, Inc. (the “Company”) for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert W. McMahon, Senior Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Date: April 23, 2026