

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

**FORM 10-K**

(Mark One)

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

For the fiscal year ended **December 31, 2025**

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**  
(State or other jurisdiction of incorporation or organization)

**23-1210010**  
(I.R.S. Employer Identification Number)

**530 Herman O. West Drive, Exton, PA**  
(Address of principal executive offices)

**19341-1147**  
(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 \$.25 per share	WST	New York Stock Exchange

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any such corrections are restatements that triggered a compensation recovery analysis during the fiscal year.

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2025 was approximately \$15.7 billion based on the closing price as reported on the New York Stock Exchange.

As of January 29, 2026, there were 72,021,491 shares of the registrant's common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Document

Parts Into Which Incorporated

Proxy Statement for the 2026 Annual Meeting of Shareholders to be filed not later than 120 days after the end of the fiscal year covered by this Form 10-K.

Part III

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## **PART I**

Unless otherwise indicated, or the context otherwise requires, references in this report to “the Company,” “we,” “us,” “our” and “West” refer to West Pharmaceutical Services, Inc. and its majority-owned subsidiaries.

All trademarks and registered trademarks used in this report are our property, either directly or indirectly through our subsidiaries, unless noted otherwise. Daikyo Crystal Zenith<sup>®</sup> (“Crystal Zenith”) is a registered trademark of Daikyo Seiko, Ltd. (“Daikyo”).

Throughout this report, references to “Notes” refer to the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K (“Form 10-K”), unless otherwise indicated.

Information in this Form 10-K is current as of February 17, 2026, unless otherwise specified.

## ITEM 1. BUSINESS

### General

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 in 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.

### Business Segments

Our business operations are organized into two global business segments, Proprietary Products and Contract-Manufactured Products.

#### *Proprietary Products Segment*

Our Proprietary Products reportable segment offers elastomers & primary containment, drug delivery devices, integrated systems, and analytical lab services, primarily to biologic, generic, and pharmaceutical drug customers. Our packaging products include stoppers and seals for injectable packaging systems, which are designed to help ensure drug compatibility and stability with active drug products, while also supporting operational efficiency for customers. These packaging products also include syringe and cartridge components, including custom solutions for the specific needs of injectable drug applications, as well as administration systems that can enhance the safe delivery of drugs through advanced reconstitution, mixing and transfer technologies. We also provide films, coatings, washing, vision inspection and sterilization processes and services to enhance the quality of our packaging products and mitigate the risk of contamination and compatibility issues.

This segment's product portfolio also includes drug containment solutions in the form of vials, syringes, plungers and cartridges. These products can provide a high-quality solution to glass incompatibility issues and can stand up to cold storage environments, while reducing the risk of breakage that exists with glass. In addition, we offer a variety of self-injection devices, designed to address the need to provide at-home delivery of injectable therapies. These devices are patient-centric technologies that are easy-to-use and can be combined with connected health technologies that have the potential to increase adherence.

In addition to our Proprietary Products product portfolio, we provide our customers with a range of integrated solutions, including analytical lab services, pre-approval primary packaging support and engineering development, regulatory expertise, and after-sales technical support. Offering the combination of primary proprietary packaging components, containment solutions, and drug delivery devices, as well as a broad range of integrated services, helps to position us as a leader in the integrated containment and delivery of injectable medicines.

This reportable segment has manufacturing facilities in North and South America, Europe, and Asia, with affiliated companies in Japan and Mexico. Please refer to Item 2, [Properties](#), for additional information on our manufacturing and other sites.

#### *Contract-Manufactured Products Segment*

Our Contract-Manufactured Products 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. These products include a variety of custom contract-manufacturing and assembly solutions, which use technologies such as multi-component molding, in-mold labeling, ultrasonic welding, clean room molding, device assembly, and drug handling capabilities. We manufacture customer-owned components and devices used in surgical, diagnostic, ophthalmic, injectable, and other drug delivery systems, as well as consumer products.

We have vast expertise in product design and development, including in-house mold design, process design and validation and high-speed automated assemblies.

This reportable segment has manufacturing facilities in North America and Europe. Please refer to Item 2, [Properties](#), for additional information on our manufacturing and other sites.

## **International**

We have significant operations outside of the United States (“U.S.”), which are managed through the same business segments as our U.S. operations – Proprietary Products and Contract-Manufactured Products. Sales outside of the U.S. accounted for 56.7% of our consolidated net sales in 2025.

Although the general business processes are similar to the domestic business, international operations are exposed to additional risks. These risks include currency fluctuations relative to the U.S. Dollar (“USD”) and multiple tax jurisdictions.

See further discussion of our international operations, the risks associated with our international operations, and our attempt to minimize some of these risks in Part I, Item 1A, [Risk Factors](#); Part II, Item 7, [Management’s Discussion and Analysis of Financial Condition and Results of Operations](#) under the caption *Financial Condition, Liquidity and Capital Resources*; Part II, Item 7A, [Quantitative and Qualitative Disclosures About Market Risk](#); Note 1, [Basis of Presentation and Summary of Significant Accounting Policies](#) under the captions *Financial Instruments* and *Foreign Currency Translation*; and Note 11, [Derivative Financial Instruments](#).

## **Raw Materials**

We use three primary raw materials in the manufacture of our products: elastomers, aluminum and plastic. Elastomers include both synthetic and natural materials. We currently have access to adequate supplies of these raw materials to meet our production needs through robust agreements with suppliers, supported by a dedicated supplier performance and supplier relationship management framework. We are required to carry significant amounts of inventory to meet customer requirements, which is managed using a critical material planning process within supply chain. In addition, some of our supply agreements require us to purchase inventory in bulk orders, which increases inventory levels but decreases the risk of supply interruption.

We employ a supply chain management strategy in our business segments, which involves purchasing from integrated suppliers that control their own sources of supply. Due to quality and regulatory control over our production processes, single source availability, and the quality and regulatory burden required in qualifying suppliers, we rely on single-source suppliers for certain critical raw materials. In such circumstances, we deploy a range of cross-functional resources to manage the existing supplier relationship and to profile and manage the supply disruption risk. We purchase certain raw materials in the open commodities market and therefore the results of our operations may be affected by price fluctuations. This strategy increases the risk that our supply chain may be interrupted in the event of a supplier production or distribution problem. These risks are managed, when and where possible, by selecting suppliers with multiple manufacturing sites, rigorous quality control systems, surplus inventory levels and other methods of maintaining supply in case of an interruption in production or distribution. Heightened inflation may result in unfavorable conditions, inclusive of an increase in raw material cost. To date, we have been able to manage these conditions without significant disruption to our business.

While we work closely with our suppliers, no assurance can be given that these efforts will be successful, and there may be events that cause supply interruption, reduction or termination that adversely impact our ability to manufacture and sell certain products. See further discussion of the risks related to the supply chain and raw materials in Item 1A, [Risk Factors](#).

## **Intellectual Property**

Our intellectual property, including patents, patent applications, trademarks, copyrights, know-how and trade secrets, is important to our business. We own or license intellectual property rights, including know-how and issued patents and pending patent applications in the U.S. and in other countries, which relate to various aspects of our business. Certain key value-added and proprietary products and processes are exclusively licensed from Daikyo. We believe, however, that neither our business nor any business segment is wholly dependent on a single intellectual property asset, license, or technology, by itself.

## **Government Regulation**

Our business activities are global and are subject to various federal, state, local, and foreign laws, rules, and regulations to healthcare, environmental protection, occupational health and safety, anti-corruption, export control, product safety and efficacy, employment, privacy and other areas. The design, development, manufacturing, marketing and labeling of certain of our products and our customers' products that incorporate our products are subject to regulation by governmental authorities in the U.S., Europe and other countries, including the U.S. Food and Drug Administration ("FDA"), the European Medicines Agency and the National Medical Products Administration (China). Regulatory authorities, including regulatory review and oversight, can impact on the time and cost associated with the development and continued availability of our products, and they have the authority to take various administrative and legal actions against West. Compliance with existing and forthcoming laws and regulations can be costly and time-consuming, and may require changes to our information technologies, systems and practices.

Changes in tax policy or trade regulations, or the imposition of new tariffs on imported products, could have an adverse effect on our business and results of operations. Compliance with these laws, rules and regulations did not require material capital expenditures in 2025 and is not expected to have a material effect on our capital expenditures, results of operations and competitive position in 2026. For more information on the potential impacts of government regulations affecting our business, see "Item 1A. [Risk Factors](#)." There were no required material capital expenditures for adherence to our government-led regulatory standards in our facilities in 2025 outside the normal course of business, and there are currently no needed or planned material expenditures for 2026.

West is also subject to various federal and state laws, and laws outside the United States, concerning fraud and abuse, global anti-corruption, and export control. Many of the agencies enforcing these laws have increased their enforcement actions with respect to healthcare manufacturers in recent years. We remain committed as a company to comply with all laws and regulations applicable to our business.

### Environmental Regulations

We are subject to various national, state and local provisions regulating the discharge of materials into the environment or otherwise relating to the protection of the environment. Our compliance with these laws and regulations has not had a material impact on our financial position, results of operations or cash flows. There were no required material capital expenditures for environmental controls in our facilities in 2025 and there are currently no needed or planned material expenditures for 2026.

### **Marketing**

Our Proprietary Products customers primarily include many of the major biologic, generic, and pharmaceutical drug companies in the world, which incorporate our components and other offerings into their injectable products for distribution to the point of care and ultimate end-user, the patient. Our Contract-Manufactured Products customers include many of the world's largest pharmaceutical, diagnostic, and medical device companies. Contract-Manufactured Products components generally are incorporated into our customers' manufacturing lines for further processing or assembly. Our products and services are sold and distributed primarily through our own sales force and distribution network, with limited use of contract sales agents and regional distributors.

Our ten largest customers accounted for 47.6% of our consolidated net sales in 2025, and one of these customers individually accounted for more than 10% of consolidated net sales, at 15.8% or \$485.9 million, contributing to net sales in both the Proprietary and Contract Manufacturing reporting segments. Please refer to Note 3, [Revenue](#), and Note 19, [Segment Information](#), for additional information on our consolidated net sales.

### **Competition**

With our range of proprietary technologies, we compete with several companies, such as Datwyler and Aptar, across our Proprietary Products product lines. Competition for these components is based primarily on product design and performance, quality, regulatory compliance, and scientific expertise, along with total cost.

In addition, there are a number of competitors supplying medical devices and medical device components, including a number of pharmaceutical manufacturers who are also potential customers of our medical devices and components. We compete in this market on the basis of our reputation for quality and reliability in engineering and project management, as well as our knowledge of, and experience in, compliance with regulatory requirements.

We have specialized knowledge of container closure components, which is integral to developing delivery systems. With our range of proprietary technologies, we compete with new and established companies in the area of drug delivery devices, including suppliers of prefillable syringes, auto-injectors, safety needles, and other proprietary systems.

We seek to differentiate ourselves from our competition by serving as a global supplier of integrated drug containment and delivery systems that can provide pre-approval primary packaging support and engineering development, analytical lab services and integrated solutions, regulatory expertise, and after-sale technical support. Customers also appreciate the global scope of our manufacturing capability and our ability to produce many products at multiple sites.

Our Contract-Manufactured Products business operates in very competitive markets for its products. The competition for device manufacturing varies from smaller regional companies such as SMC Ltd. to large global assembly manufacturers such as Phillips Medisize. Given the cost pressures they face, many of our customers look to reduce costs by sourcing from low-cost locations. We seek to differentiate ourselves by leveraging our global capabilities and reputation and by employing new technologies such as high-speed automated assembly, insert-molding, multi-shot precision molding, expertise with multiple-piece closure systems, and more recently scalable drug packaging and assembly solutions, which expands our competitive set to include CMO's such as Sharp and PCI Pharma Services.

### **Research and Development Activities**

We maintain our own research-scale production facilities and laboratories for developing new products and offer contract engineering design and development services to assist customers with new product development. Our quality control, regulatory and laboratory testing capabilities are used to ensure compliance with applicable manufacturing and regulatory standards for primary and secondary pharmaceutical packaging components and drug delivery systems. Technological advances and scientific discoveries have accelerated the pace of change in primary packaging, drug delivery and administration technologies.

Commercial development of our new products and services for medical and pharmaceutical applications commonly requires several years. New products that we develop may require separate approval as medical devices, and products that are intended to be used in the packaging and delivery of pharmaceutical products are subject to both customer acceptance of our products and regulatory approval of the customers' products following our development period.

We continue to pursue strategic initiatives in drug containment components, integrated drug containment systems, novel drug delivery devices, novel therapeutic experiences and administration systems.

We also continue to seek new innovative opportunities for acquisition, licensing, partnering or development of products, services and technologies.

### **Human Capital Management**

#### ***Our People***

As of December 31, 2025, we employed approximately 10,800 people, excluding contractors and temporary workers, in our operations throughout the world. The following table presents the approximate percentage of our employees by region:

North America	43%
Europe	42%
Asia Pacific	12%
South America	3%
Total	100%

As of December 31, 2025, the following table presents the approximate percentage of our employees by function:

Proprietary Products	73%
Contract-Manufactured Products	17%
Corporate	10%
Total	100%

As of December 31, 2025, approximately 37% of our full-time employees were female.

#### ***Training, Compliance and Talent Development***

We strongly encourage our team members to engage in continuous learning and provide development opportunities to strengthen individual skills and gain new experiences with the goal to build talent from within. We offer resources such as our tuition reimbursement program and our online learning catalog, with more than 50,000 courses available. We centrally manage and organize on-the-job training, instructor-led trainings and online trainings in many different languages and topics through our global Learning Management System.

Our team members live our values (Passion for Customer, Leadership in Quality and One West Team) as they work together to support our mission to improve patients' lives. West's Code of Conduct, available in multiple languages on [westpharma.com](http://westpharma.com), provides guidance to our team members on appropriate and ethical conduct.

Our focus on talent acquisition, performance management, resource planning and management development is strongly aligned with our inclusion, collaboration, and innovation strategies, all of which lead to more opportunities, better access to talent and stronger business performance.

#### ***Compensation and Benefits***

West is committed to providing fair and competitive compensation and benefits programs to attract, retain and reward high-performing team members at all levels. We offer a comprehensive total rewards program to support the health, financial and home-life needs of our team members. Total Rewards at West are defined as the value of the Compensation and Benefits programs offered to employees, which aim to reflect the value of the job and the contribution of the individual, while linking employees' performance to business and personal results. Based on country of employment, West may provide health care and retirement savings programs as well as paid time off, flexible work schedules, a Global Employee Assistance Program and an Employee Stock Purchase Program.

#### ***Health, Safety and Wellness***

The health and safety of our team members has always been both a top priority and a cultural value. West's commitment to the safety of our teams starts at the top and is driven throughout our business by every level of management and by every team member across the globe. West has a Health, Safety, and Environment ("HSE") Governance Council consisting of West Leadership Team members and executive operations leaders to monitor and support our HSE process. West's global HSE team is also a critical component in leading the safety efforts at our sites. Each manufacturing location has dedicated and trained HSE professionals, responsible for general safety oversight and regulatory compliance at the site. Through our SEE-DO-SAY program, we train, empower, and expect our team members to proactively identify and mitigate risk before an incident occurs. Our HSE and employee well-being can also be seen in our focus on quality implementation of proactive Leading Indicator programs and metrics, and team-member-led Hazard Identification programs that help to drive improved Lagging Indicator performance.

### ***Corporate Sustainability Commitment***

West has been committed to sustainability topics for many years. During 2025, our focus was navigating a dynamic compliance environment, given the increased requirements and uncertainty surrounding regulations such as the EU Deforestation Regulation, and on advancing our long-term strategic priorities. Our sustainability team, which is led by our General Counsel, includes cross-functional collaboration and has been working with executive leadership, our board and other stakeholders to enhance our sustainability framework and ensure alignment with our corporate mission, vision and values. Our long-term strategic priorities include focus on talent attraction, retention and engagement; a climate and greenhouse gas ("GHG") reduction strategy that incorporates renewable energy and reduced absolute emissions; developing a more sustainable and responsible supply chain; research and development that begins to incorporate sustainability; and, reducing waste to landfill and lowering water intensity in our operational processes. These areas of focus are in addition to our commitments to safety, quality, business continuity, and business compliance and integrity. Additionally, our philanthropic programs are an essential element of our corporate citizenship especially as we focus on the areas of children's health; access to healthcare; and science, technology, engineering and math education. We have expanded our philanthropic scope to include more sustainability related initiatives. We solicit input from a variety of stakeholders including employees, customers, and suppliers on ways to improve in these and other sustainability areas and see continued progress in these areas as critical to maintaining an engaged and responsible workforce.

### **Available Information**

We maintain a website at [www.westpharma.com](http://www.westpharma.com). Our Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") are available on our website under the *Investors - Financial* caption as soon as reasonably practical after we electronically file the material with, or furnish it to, the U.S. Securities and Exchange Commission ("SEC"). These filings are also available to the public over the Internet at the SEC's website, [www.sec.gov](http://www.sec.gov).

In Part III of this Form 10-K, we incorporate by reference certain information from parts of other documents filed with the SEC and from our Proxy Statement for the 2026 Annual Meeting of Shareholders ("2026 Proxy Statement"), which will be filed with the SEC within 120 days following the end of our 2025 fiscal year. Our 2026 Proxy Statement will be available on our website under the caption *Investors - Financial - Annual Reports & Proxy* when complete.

Information about our corporate governance, including our Corporate Governance Principles and Code of Conduct, as well as information about our Directors, Board Committees, Committee Charters, and instructions on how to contact the Board, is available on our website under the *Investors - Corporate Governance* heading. We intend to make any required disclosures regarding any amendments of our Code of Conduct under the caption *Investors - Corporate Governance* on our website. Information relating to the West Pharmaceutical Services Dividend Reinvestment Plan is also available on our website under the *Investors - Transfer Agent* caption.

Information on our website does not constitute part of this document.

We will provide any of the foregoing information without charge upon written request to our Corporate Secretary, West Pharmaceutical Services, Inc., 530 Herman O. West Drive, Exton, PA 19341.

## ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider and carefully read all of the risks and uncertainties described below, as well as other information included in this Annual Report and in our other public filings. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition or results of operations. In such case, the trading price of our common stock could decline, and you may lose all or part of your original investment. This Form 10-K also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

*Our disclosure and analysis in this Form 10-K 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 give 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 "estimate," "expect," "intend," "believe," "plan," "anticipate" and other words and phrases of similar meaning. In particular, these include statements relating to future actions, business plans and prospects, new products, future performance or results of current or anticipated products, sales efforts, expenses, interest rates, foreign exchange rates, economic effects, the outcome of contingencies, such as legal proceedings, and financial results.*

*Many of the factors that will determine our future results are beyond our ability to control or predict. Achievement of future results is subject to known or unknown risks or uncertainties, including, without limitation, the risks set forth below. Therefore, actual results could differ materially from past results and those expressed or implied in any forward-looking statement. You should bear this in mind as you consider forward-looking statements.*

*Unless required by applicable securities law, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. We also refer you to further disclosures we make on related subjects in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K to the SEC.*

### **Global and Economic Risks**

#### **Global economic conditions, including inflation and supply chain disruptions, could adversely affect our operations.**

General global economic downturns and macroeconomic trends, including heightened inflation, capital market volatility, interest rate and currency rate fluctuations, and economic slowdown or recession, may result in unfavorable conditions. Those conditions could negatively affect demand for our products due to customers decreasing their inventories in the near-term or long-term, reduction in sales due to raw material shortages, reduction in research and development efforts, our inability to sufficiently hedge raw material costs, insolvency of suppliers or customers, and exacerbate some of the other risks that affect our business, financial condition and results of operations.

#### **Unauthorized access to our or our customers' information and systems could negatively impact our business.**

Our systems and networks, as well as those of our customers, suppliers, service providers, and banks, have and may in the future become the target of cyberattacks or information security breaches which, in turn, could result in the unauthorized release and misuse of confidential or proprietary information about our company, our employees or our customers, as well as disrupt our operations or damage our facilities or those of third parties. Additionally, our systems are subject to regulation to preserve the privacy of certain data held on those systems. We maintain an extensive network of technical security controls, policy enforcement mechanisms and monitoring systems, in order to address these threats. While these measures are designed to prevent, detect and respond to unauthorized activity in our systems, certain types of attacks could result in financial or information losses and/or reputational harm. If we cannot comply with regulations or prevent the unauthorized access, release and/or corruption of our or our customers' confidential, classified or personally identifiable information, our reputation could be damaged, and/or we could face financial losses.

We may also be required to incur additional costs to modify or enhance our systems, or to try to prevent or remediate any such attacks. Modifying or enhancing our systems may result in unanticipated or prolonged disruption events, which could have a material adverse effect on our business and/or results of operations.

**We are a global company with significant revenues and earnings generated internationally, which exposes us to the impact of foreign currency fluctuations and tariffs, as well as political and economic risks.**

A significant portion of our net sales and earnings are generated internationally. Sales outside of the U.S. accounted for 56.7% of our consolidated net sales in 2025 and we anticipate that sales from international operations will continue to represent a significant portion of our net sales in the future. In addition, many of our manufacturing facilities and suppliers are located outside of the U.S. and we intend to continue our expansion into emerging and/or faster-growing international markets. Our foreign operations subject us to certain commercial, political and financial risks. Our business in these foreign markets is subject to general political conditions, including any political instability (such as those resulting from war, terrorism and insurrections) and general economic conditions in these markets, such as inflation, deflation, interest rate volatility and credit availability. Additionally, a number of factors, including U.S. relations with the governments of the foreign countries in which we operate, tariffs or other restrictions imposed on foreign imports by the U.S. and related countermeasures taken by impacted foreign countries, changes to international trade agreements and treaties, increases in trade protectionism, or the weakening or loss of certain intellectual property protection rights in some countries, may affect our business, financial condition and results of operations. Foreign regulatory requirements, including those related to the testing, authorization, and labeling of products and import or export licensing requirements, could affect the availability of our products in these markets.

In addition to risks associated with general political conditions, our international operations are subject to fluctuations in foreign currency exchange rates. The functional currency for most of our foreign operations is the applicable local currency. As a result, fluctuations in foreign currency exchange rates affect the results of our operations and the value of our foreign assets and liabilities, which in turn may adversely affect results of operations and cash flows and the comparability of period-to-period results of operations. Foreign governmental policies and actions regarding currency valuation could result in actions by the United States and other countries to offset the effects of such fluctuations. Given the unpredictability and volatility of foreign currency exchange rates, ongoing or unusual volatility may adversely impact our business and financial conditions.

In order to reduce our exposure to fluctuations in foreign currency exchange rates, we have entered, and expect to continue to enter, into hedging arrangements, including the use of financial derivatives. There can be no certainty that we will be able to enter into or maintain hedges of these currency risks, or that our hedges will be effective, which could have a significant effect on our financial condition and operating results.

In addition, our international operations are governed by the U.S. Foreign Corrupt Practices Act and similar foreign anti-corruption laws. Global enforcement of anti-corruption laws has increased substantially in recent years, with more enforcement proceedings by U.S. and foreign governmental agencies and the imposition of significant fines and penalties. While we have implemented policies and procedures relating to compliance with these laws, our international operations create the risk that there may be unauthorized payments or offers of payments made by employees, consultants, sales agents or distributors. Any alleged or actual violations of these laws may subject us to government investigations and significant criminal or civil sanctions and other liabilities and negatively affect our reputation.

**We are exposed to credit risk on accounts receivable and certain prepayments made in the normal course of business. This risk is heightened during periods when economic conditions worsen.**

A substantial majority of our outstanding trade receivables are not covered by collateral or credit insurance. In addition, we have made prepayments and other advances in the normal course of business. While we have procedures to monitor and limit exposure to credit risk on trade receivables and other current assets, there can be no assurance such procedures will effectively limit our credit risk and avoid losses, which could have a material adverse effect on our financial condition and operating results.

**Unstable market and economic conditions and adverse developments with respect to financial institutions and associated liquidity risk may have serious adverse consequences on our business and financial condition.**

Potential future disruptions in access to bank deposits or lending commitments due to bank failure could materially and adversely affect our liquidity, our business and financial condition. Even with our continued effort to mitigate counterparty risk by working with highly liquid, well capitalized counterparties, the failure of any bank in which we deposit our funds could reduce the amount of cash we have available for our operations or delay our ability to access such funds. Any such failure may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. In the event we have a commercial relationship with a bank that has failed or is otherwise distressed, we may experience delays or other issues in meeting our financial obligations. If other banks and financial institutions enter receivership or become insolvent in the future in response to financial conditions affecting the banking system and financial markets, our ability to access our cash and cash equivalents and investments may be threatened and could have a material adverse effect on our business and financial condition.

***Industry Risks***

**Our sales and profitability are largely dependent on the sale of drug products delivered by injection and the packaging of drug products. If the drug products developed by our customers in the future use another delivery system or are reconfigured to require less frequent dosing, our sales and profitability could suffer.**

Our business depends to a substantial extent on customers' continued sales and development of products that are delivered by injection, such as GLP-1s. If (i) our customers fail to continue to sell, develop and deploy injectable products and opt for products delivered via alternative means, such as oral GLP-1s; (ii) our customers reconfigure their drug product or develop new drug products requiring less frequent dosing; or (iii) we are unable to develop new products that assist in the delivery of drugs by alternative methods, our sales and profitability may suffer.

**If we are unable to provide comparative value advantages, timely fulfill customer orders, or resist pricing pressure, we will have to reduce our prices, which may reduce our profit margins.**

We compete with several companies across our major product lines. Because of the special nature of these products, competition is based primarily on product design and performance, although total cost is becoming increasingly important as pharmaceutical companies continue with aggressive cost-control programs across their operations.

Companies often compete on the basis of price. We aim to differentiate ourselves from our competition by being a "full-service, value-added" global supplier that is able to provide pre-sale compatibility studies, engineering support, and other services and sophisticated post-sale technical support on a global basis. However, we face continued pricing pressure from our customers and competitors. If we are unable to resist or offset the effects of continued pricing pressure through our value-added services, improved operating efficiencies and reduced expenditures, or if we have to reduce our prices, our sales and profitability may suffer.

**Consolidation in the pharmaceutical and healthcare industries could adversely affect our future revenues and operating income.**

The pharmaceutical and healthcare industries continue to experience a significant amount of consolidation. As a result of this consolidation, competition to provide goods and services to customers has increased. In addition, group purchasing organizations and integrated health delivery networks have served to concentrate purchasing decisions for some customers, which has placed pricing pressure on suppliers. Further consolidation within the industries we serve could exert additional pressure on the prices of our products.

**The medical technology industry is very competitive and customer requests and/or new products in the marketplace could cause a reduction in demand.**

The medical technology industry is subject to rapid technological changes, and we face significant competition across our product lines and in each market in which our products are sold. We face this competition from a wide range of companies, including large medical device companies, some of which have greater financial and marketing resources than we do. We also face competition from firms that are more specialized than we are with respect to particular markets. In some instances, competitors, including pharmaceutical companies, also offer, or are attempting to develop, alternative therapies for diseases that may be delivered via their own, or without, a medical device. The development of new or improved products, processes or technologies by other companies (such as needle-free injection technology) may reduce customer demand for our products or render some of our products or proposed products obsolete or less competitive. In addition, any failure or inability to meet increased customer quality expectations or to develop innovative products that address our customers' requests could cause a reduction in demand.

***Business and Operational Risks***

**Disruption in our manufacturing facilities could have a material adverse effect on our ability to make and sell products and have a negative impact on our reputation, performance or financial condition.**

We have manufacturing sites throughout the world. In some instances, however, the manufacturing of certain product lines is concentrated in one or only a few of our plants. The functioning of our manufacturing and distribution assets and systems could be disrupted for reasons either within or beyond our control, including, without limitation: extreme weather, water scarcity and other longer-term climatic changes; natural or man-made disasters; pandemic; war; accidental damage; disruption to the supply of material or services; product quality and safety issues; power outages; systems failure; workforce actions; or environmental matters. There is a risk that incident management systems in place may prove inadequate and that any disruption may materially adversely affect our ability to make and sell products and therefore, materially adversely affect our reputation, performance or financial condition.

**Our international sales and operations are subject to risks and uncertainties that vary by country and which could have a material adverse effect on our business and/or results of operations.**

We conduct business in most of the major pharmaceutical markets in the world. Our international operations and our ability to implement our overall business strategy (including our plan to continue expanding into emerging and/or faster-growing markets outside of the U.S.) are subject to risks and uncertainties that can vary by country, and include: transportation delays and interruptions; political and economic instability and disruptions; imposition of duties and tariffs; import and export controls; the risks of divergent business expectations or cultural incompatibility inherent in establishing and maintaining operations in foreign countries; difficulties in staffing and managing multi-national operations; labor strikes and/or disputes; and potentially adverse tax consequences. Limitations on our ability to enforce legal rights and remedies with third parties or our joint venture partners outside of the U.S. could also create exposure. In addition, we may not be able to operate in compliance with foreign laws and regulations, or comply with applicable customs, currency exchange control regulations, transfer pricing regulations or any other laws or regulations to which we may be subject, in the event that these laws or regulations change. Any of these events could have an adverse effect on our international operations in the future by reducing the demand for our products or decreasing the prices at which we can sell our products or otherwise have an adverse effect on our financial condition, results of operations and cash flows.

**Disruptions in the supply of key raw materials could adversely impact our operations.**

We generally purchase our raw materials and supplies required for the production of our products in the open market. For reasons of quality assurance, sole source availability or cost effectiveness, many components and raw materials are available and/or purchased only from a single supplier. Due to the stringent regulations and requirements of the FDA and other regulatory authorities regarding the manufacture of our products and the availability of such raw materials, we may not be able to quickly establish additional or replacement sources for these components or raw materials or do so without excessive cost. As a result, a reduction or interruption in supply, or an inability to secure alternative sources of raw materials or components, could have a material adverse effect on our business and/or results of operations.

**Raw material and energy prices have a significant impact on our profitability. If raw material and/or energy prices increase, and we cannot pass those price increases on to our customers, our profitability and financial condition may suffer.**

We use three basic raw materials in the manufacture of our products: elastomers (which include synthetic and natural material), aluminum and plastic. In addition, our manufacturing facilities consume a wide variety of energy products to fuel, heat and cool our operations. The price and supply of these materials and energy sources are cyclical and volatile and may be impacted or disrupted for reasons beyond our control, including supplier shutdowns, supplier capacity constraints, transportation delays, inflationary pricing pressures, work stoppages, labor shortages, geopolitical developments and governmental regulatory actions.

For example, the prices of certain commodities, particularly petroleum-based raw materials, have in the recent past exhibited rapid changes, affecting the cost of synthetic elastomers and plastic. While we generally attempt to pass along increased costs to our customers in the form of sales price increases, historically there has been a time delay between raw material and/or energy price increases and our ability to increase the prices of our products. In some circumstances, we may not be able to increase the prices of our products due to competitive pressure and other factors. If we are unable to pass along increased raw material prices and energy costs to our customers, our profitability, and thus our financial condition, may be adversely affected.

**If we are not timely or successful in new-product innovation or the development and commercialization of proprietary multi-component systems, our future revenues and operating income could be adversely affected.**

Our growth partly depends on new-product innovation and the development and commercialization of proprietary multi-component systems for injectable drug administration and other healthcare applications. Product development and commercialization is inherently uncertain and is subject to a number of factors outside of our control, including any necessary regulatory approvals and commercial acceptance for the products. The ultimate timing and successful commercialization of new products and systems requires substantial evaluations of the functional, operational, clinical, and economic viability of our products. In addition, the timely and adequate availability of filling capacity is essential to both conducting definitive stability trials and the timing of commercialization of customers' products in Crystal Zenith vials, syringes and cartridges. Delays, interruptions or failures in developing and commercializing new-product innovations or proprietary multi-component systems could adversely affect future revenues and operating income. In addition, adverse conditions may also result in future charges to recognize impairment in the carrying value of our goodwill and other intangible assets, which could have a material adverse effect on our financial results.

**We may not succeed in completing divestitures, acquisitions or other strategic transactions, all of which could have an adverse effect on our business and results of operations.**

In the normal course of business, we engage in discussions with third parties relating to possible divestitures, acquisitions and other strategic transactions.

With respect to divestitures or dispositions, we continually assess the strategic fit of our existing businesses and products and may divest or otherwise dispose of businesses or products for strategic, financial or other reasons. As a recent example, 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. While divestitures and other dispositions can be beneficial to the Company and its shareholders, sometimes they can result in financial results that are different than expected. A successful divestiture depends on various factors, including our ability to effectively transfer liabilities, contracts, facilities and employees to the purchaser, identify and separate the intellectual property to be divested from the intellectual property that we wish to keep and reduce fixed costs previously associated with the divested assets or business. In exiting a business, we may still retain liabilities associated with the support and warranty of that business and other indemnification obligations. All of these efforts require varying levels of management resources, which may divert our attention from other business operations. If we do not realize the expected benefits or synergies of such transactions, our consolidated financial position, results of operations, cash flows and stock price could be negatively impacted.

Meanwhile, we expect to continue to seek acquisition opportunities that complement and expand our existing operations. However, we may be unable to identify suitable targets, opportunistic or otherwise, for acquisitions or other strategic transactions in the future. If we identify a suitable candidate, our ability to successfully implement the strategic transaction would depend on a variety of factors, including our ability to obtain financing on acceptable terms and to comply with the restrictions contained in our debt agreements. Strategic transactions involve risks, including those associated with integrating the operations or maintaining the operations as separate (as applicable), financial reporting, disparate technologies, and personnel of acquired companies, joint ventures or related companies; managing geographically dispersed operations or other strategic investments; the diversion of management's attention from other business concerns; the inherent risks in entering markets or lines of business in which we have either limited or no direct experience; the potential loss of key employees, customers and strategic partners of acquired companies, joint ventures or companies in which we may make strategic investments; and potentially other unknown risks. We may not successfully integrate any businesses or technologies we may acquire or strategically develop in the future and may not achieve anticipated revenue and cost benefits relating to any such strategic transactions. Strategic transactions may be expensive, time consuming and may strain our resources. Strategic transactions may not be accretive to our earnings and may negatively impact our results of operations as a result of, among other things, the incurrence of debt, one-time write-offs of goodwill, additional carrying costs of patent or trademark portfolios, and amortization expenses of other intangible assets. In addition, strategic transactions that we may pursue could result in dilutive issuances of equity securities.

**Product defects could adversely affect the results of our operations.**

The design, manufacturing and marketing of pharmaceutical packaging and medical devices involve certain inherent risks. Manufacturing or design defects, unanticipated use of our products, or inadequate disclosure of risks relating to the use of our products can lead to injury or other adverse events. These events could lead to recalls or safety alerts relating to our products (either voluntary or required by the FDA or similar governmental authorities in other countries), and could result, in certain cases, in the removal of a product from the market.

A recall could result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products. Personal injuries relating to the use of our products can also result in product liability claims being brought against us. In some circumstances, such adverse events could also cause delays in new product approvals.

**A loss of or inability to attract key personnel or highly skilled employees could disrupt our operations.**

Our future success depends, in large part, on our ability to attract and retain key employees, including our executive officers and individuals in technical, marketing, sales, and research positions. Competition for experienced employees, particularly for persons with specialized skills, can be intense. Our ability to recruit such talent will depend on a number of factors, including compensation and benefits, work location and work environment. If we cannot effectively recruit and retain qualified executives and employees, our business could be adversely affected. Although we believe that we will be able to attract and retain talented personnel and replace key personnel should the need arise, our inability to do so on a timely basis could disrupt the operations of the unit affected or our overall operations. In addition, because of the complexity of many of our products and programs, we rely on an educated and highly skilled engineering staff as well as a manufacturing workforce that includes employees across all levels of skilled labor. As a result, a shortage of available skilled employees could disrupt our operations.

**The concentration of our customer base could adversely affect our financial condition and operating results.**

We derive a substantial portion of our revenue from a limited number of customers. The loss of, or a significant reduction in orders from, any of these customers could have a material adverse impact on our business, financial condition and operating results. Our dependence on a concentrated customer base could also expose us to further risks relating to contract negotiations, pricing pressures, and operational disruptions. While we continually strive to meet the needs of all of our customers, any adverse change in our relationships with one or more of our key customers could have a material adverse effect on our business, financial condition and operating results.

**We may be unable to increase capacity or efficiency at our own manufacturing facilities, which could adversely affect our business, financial condition, and results of operations.**

We must adjust our production capacity in accordance with customer demand changes and remain focused on increasing capacity at various facilities through our capital strategy. If we are unable to increase capacity levels at the rate we expect, or if unforeseen costs or other challenges associated with increasing that capacity arise, we may not be able to achieve our financial targets.

Additionally, we are committed to supporting a full portfolio of our products for our customers. That commitment, along with shifts of product mix and complexity, may result in more frequent equipment change-overs and potentially increased costs because of the high fixed cost nature of our business, causing lower gross margins due to under-absorption of those fixed costs.

**Our results of operations and earnings may not meet guidance or expectations.**

We provide public guidance on our expected results of operations for future periods. This guidance is comprised of forward-looking statements subject to risks and uncertainties, including the risks and uncertainties described in this Form 10-K and in our other public filings and public statements, and is based on assumptions we make at the time we provide such guidance. Our guidance may not always be accurate. If, in the future, our results of operations for a particular period do not meet our guidance or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our common stock could decline significantly.

**No assurance can be given that we will continue to pay or declare dividends.**

We have historically paid dividends. However, there can be no assurance that we will pay or declare dividends in the future. The actual declaration and payment of future dividends, the amount of any such dividends, and the establishment of record and payment dates, if any, are subject to determination by our Board of Directors each quarter after its review of our then-current strategy, applicable debt covenants and financial performance and position, among other things. Our declaration and payment of future dividends is subject to risks and uncertainties, including deterioration of our financial condition or position; inability to declare a dividend in compliance with applicable laws or debt covenants; an increase in our cash needs or decrease in available cash; and the business judgment of the Board of Directors that a declaration of a dividend is not in our best interest.

**If we fail to comply with our obligations under our distributorship or license agreements with Daikyo or the agreements are terminated early or not renewed, we could lose license rights and access to certain product and technology that are important to our business.**

Key value-added and proprietary products and processes are licensed from our affiliate, Daikyo, including but not limited to, Crystal Zenith, FluroTec<sup>®</sup> and B2-coating technologies. Our rights to these products and processes are licensed pursuant to agreements that expire in 2027. However, if the agreements are terminated early or not renewed, our business could be adversely impacted.

**Legal, Regulatory and Compliance Risks**

**We are subject to regulation by governments around the world, and if these regulations are not complied with, existing and future operations may be curtailed, and we could be subject to liability.**

As a multinational corporation with operations and distribution channels throughout the world, we are subject to and must comply with extensive laws and regulations in the United States and other jurisdictions in which we have operations and distribution channels. For example, the design, development, manufacturing, marketing and labeling of certain of our products and our customers' products that incorporate our products are subject to regulation by governmental authorities in the U.S., Europe and other countries, including the FDA, the European Medicines Agency and the National Medical Products Administration (China). Complying with governmental regulation can be costly and can result in required modification or withdrawal of existing products and a substantial delay in the introduction of new products. Failure to comply with applicable regulatory requirements or failure to obtain regulatory approval for a new product could subject us to fines, sanctions or other penalties that could negatively affect our reputation, business, financial condition, and results of operations.

The global nature of our business also means legal and compliance risks, such as anti-bribery, anti-corruption, fraud, trade, environmental, competition, privacy, and other regulatory matters, will continue to exist and additional legal proceedings and other contingencies will arise from time to time, which could adversely affect us. In addition, the adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, may result in significant unanticipated legal and reputational risks. Any current or future legal or regulatory proceedings could divert management's attention from our operations and result in substantial legal fees.

**Products that incorporate our technologies and medical devices that we produce are subject to regulations and extensive approval or clearance processes, which make the timing and success of new-product commercialization difficult to predict.**

The process of obtaining and maintaining FDA and other required regulatory approvals is expensive and time-consuming. Historically, most medical devices that incorporate our technologies and medical devices that we produce have been subject to the FDA's 510(k) marketing approval process, which typically lasts from six to nine months. Supplemental or full pre-market approval reviews require a significantly longer period, delaying commercialization. Changes in regulation on a global scale must be monitored and actions taken to ensure ongoing compliance. Pharmaceutical products that incorporate our technologies and medical devices that we produce are subject to the FDA's New Drug Application process, which typically takes a number of years to complete. Additionally, biotechnology products that incorporate our technologies and medical devices that we produce are subject to the FDA's Biologics License Application process, which also typically takes a number of years to complete. Outside of the U.S., sales of medical devices and pharmaceutical or biotechnology products are subject to international regulatory requirements that vary from country to country. The time required to obtain approval for sale internationally may be longer or shorter than that required for FDA approval. There is no certainty that any regulatory approval may be obtained or maintained indefinitely, and our ability to launch products to the market and maintain market presence is not guaranteed.

**Changes in the regulation of drug products and devices may increase competitive pressure and adversely affect our business.**

An effect of the governmental regulation of our medical devices and our customers' drug products, devices, and manufacturing processes is that compliance with regulations makes it difficult to change components and devices produced by one supplier with those from another supplier, due to the large amount of data and information that customers must generate to demonstrate that the components and devices are equivalent and pose no additional risk to the patient. The regulation of our medical devices and our customers' products that incorporate our components and devices has increased over time. If the applicable regulations were to be modified in a way that reduced the level of data and information needed to prove equivalency for a change from one supplier's components or devices to those made by another, it is likely that the competitive pressure would increase and adversely affect our sales and profitability.

**If we are not successful in protecting our intellectual property rights, our ability to compete may be affected.**

Our patents, trademarks and other intellectual property are important to our business. We rely on patent, trademark, copyright, trade secret, and other intellectual property laws, as well as nondisclosure and confidentiality agreements and other methods, to protect our proprietary products, information, technologies and processes. We also have obligations with respect to the non-use and non-disclosure of third-party intellectual property. We may need to engage in litigation or similar activities to enforce our intellectual property rights, to protect our trade secrets or to determine the validity and scope of proprietary rights of others. Any such litigation could require us to expend significant resources and divert the efforts and attention of our management and other personnel from our business operations. There can be no assurance that the steps we will take to prevent misappropriation, infringement or other violation of our intellectual property or the intellectual property of others will be successful. In addition, effective patent, trademark, copyright, and trade secret protection may be unavailable or limited for some of our proprietary products in some countries. Failure to protect our intellectual property or successfully invalidate or defend against intellectual property protections of third parties could harm our business and results of operations. In addition, if relevant and effective patent protection is not available or has expired, we may not be able to prevent competitors from independently developing products and services similar or duplicative to ours.

**Significant developments in U.S. tax policies could have a material adverse effect on our business and/or results of operations.**

We earn a substantial portion of our income in foreign countries and, as such, we are subject to the tax laws in the United States and numerous foreign jurisdictions. Current economic and political conditions make tax laws and regulations, or their interpretation and application, in any jurisdiction subject to significant change.

Proposals to reform U.S. and foreign tax laws could significantly impact how U.S. multinational corporations are taxed on foreign earnings and could increase the U.S. corporate tax rate. Although we cannot predict whether or in what form these proposals may pass, several of the proposals considered, if enacted into law, could have an adverse impact on our effective tax rate, income tax expense and cash flows.

We utilize tax rulings and other agreements to obtain certainty in treatment of certain tax matters. These rulings and agreements expire from time to time and may be extended when certain conditions are met or terminated if certain conditions are not met. The impact of any changes in conditions would be the loss of certainty in treatment thus potentially impacting our effective income tax rate.

We are also subject to the examination of our tax returns by the United States Internal Revenue Service (“IRS”) and other tax authorities. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of its provision for income taxes. Although we believe our tax provisions are adequate, the final determination of tax audits and any related disputes rapidly change and could be materially different from our historical income tax provisions and accruals. The results of audits or related disputes could have an adverse effect on our financial statements for the period or periods for which the applicable final determinations are made. For example, we and our subsidiaries are also engaged in a number of intercompany transactions across multiple tax jurisdictions. Although we believe we have clearly reflected the economics of these transactions and the proper local transfer pricing documentation is in place, tax authorities may propose and sustain adjustments that could result in changes that may impact our mix of earnings in countries with differing statutory tax rates.

**If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results, which could lead to a loss of investor confidence in our financial statements and have an adverse effect on our stock price.**

Effective internal controls are necessary for us to provide reliable and accurate financial statements and to effectively prevent fraud. We devote significant resources and time to comply with the internal control over financial reporting requirements of the Sarbanes Oxley Act of 2002 and continue to enhance our controls. However, we cannot be certain that we will be able to prevent future significant deficiencies or material weaknesses. Inadequate internal controls could cause investors to lose confidence in our reported financial information, which could have a negative effect on investor confidence in our financial statements, the trading price of our stock and our access to capital.

**We are subject to stringent and changing obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm and other adverse business consequences.**

In addition to our own sensitive and proprietary business information, we handle transactional and personal information worldwide. As a result, we must comply with increasingly complex and rigorous, and sometimes conflicting laws, regulatory standards, industry standards, external and internal privacy and security policies, contracts and other obligations that govern the processing of business and personal data by us and on our behalf. For example and not limited to, the European Union's General Data Protection Regulation (the "EU GDPR"), the United Kingdom's GDPR (the "UK GDPR") and California's Consumer Privacy Act of 2018 (the "CCPA"), as expanded by the California Privacy Rights Act of 2020 ("CPRA"), impose obligations on companies regarding the handling of personal data and provide certain individual privacy rights to persons whose data is stored. Furthermore, multiple states in the United States have enacted data privacy laws. Additionally, laws in certain jurisdictions require data localization and impose restrictions on the transfer of personal information across border. For example, the EU GDPR generally restricts the transfer of personal information to countries outside of the European Economic Area without appropriate safeguards or other measures. If we cannot implement a valid compliance mechanism for cross-border privacy and security transfers, we may face increased exposure to regulatory actions, substantial fines and injunctions against processing or transferring personal information from Europe or elsewhere.

Compliance with existing and forthcoming laws and regulations can be costly and time consuming, and may require changes to our information technologies, systems and practices and to those of any third parties that process personal information on our behalf. If we fail, or are perceived to have failed, to address or comply with obligations related to data privacy and security, we could face significant consequences, including, but not limited to, proceedings against the Company by governmental entities (e.g. investigations, fines, penalties, audits, inspections) or other entities or individuals, additional reporting requirements and/or governmental agency oversight, damage to our reputation and credibility, or inability to process data or operate in certain jurisdictions, any of which could have a negative impact on revenues and profits.

**Changing climate, global climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance.**

There is continuing concern from members of the scientific community and the general public that emissions of GHG and other activities have or will cause significant changes in weather patterns and increase the frequency or severity of extreme weather events, including droughts, hurricanes, wildfires and flooding. These types of extreme weather events have and may continue to adversely impact us, raw material availability, our suppliers, our customers and their ability to purchase our products and our ability to timely manufacture and transport our products.

We believe it is likely that the scientific and political attention to issues concerning the extent and causes of climate change will continue, with new and more restrictive legislation or regulations and focus on climate issues that could affect our financial condition, results of operations and cash flows. Foreign, state and local regulatory and legislative bodies, most notably in the European Union, have proposed various legislative and regulatory measures to increase transparency and standardization of reporting and corporate action related to factors that may include climate change, accountability for potential environmental impacts in our supply chain, regulating GHG emissions, energy policies, recycling of plastic materials, waste taxes, and other matters. If additional legislation or regulations were enacted, we could incur increased energy, environmental, administrative and other costs and capital expenditures to comply with the limitations.

Failure to comply with these regulations could result in fines and could affect our business, financial condition, results of operations and cash flows. We could also face increased costs related to defending and resolving legal claims and other litigation related to climate change and any alleged impact of our operations on climate change.

Many of our customers are subject to the same or related emerging legislation or regulations and, as a result, may request that changes be made to our products, procedures or facilities, as well as other aspects of our business, that increase costs and may require the investment of capital or reduction in profit margins if not offset by price increases, customer investment or other cost savings. Failure to provide climate-friendly products or demonstrate GHG reductions could potentially result in loss of market share. Additionally, the costs of procuring energy, including renewable energy, or offsetting GHG emissions to meet our goals, satisfy government regulations or meet the requests of our customers may increase.

**Failure to comply with anti-bribery, anti-corruption and anti-money laundering laws could subject us to penalties and other adverse consequences.**

We are subject to the Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act and other anti-bribery, anti-corruption, and anti-money laundering laws in various jurisdictions around the world. The FCPA, the U.K. Bribery Act and similar applicable laws generally prohibit companies, as well as their officers, directors, employees and third-party intermediaries, business partners and agents, from making improper payments or providing other improper things of value to government officials or other persons. We and our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state owned or affiliated entities and other third parties where we may be held liable for corrupt or other illegal activities, even if we do not explicitly authorize them. While we have policies and procedures and internal controls to address compliance with such laws, we cannot provide assurance that all of our employees and third-party intermediaries, business partners and agents will not take actions in violation of such policies and laws, for which we may be ultimately held responsible. To the extent that we learn that any of our employees or third-party intermediaries, business partners or agents do not adhere to our policies, procedures, or internal controls, we are committed to taking appropriate remedial action. In the event that we believe or have reason to believe that our directors, officers, employees or third-party intermediaries, agents or business partners have or may have violated such laws, we may be required to investigate or to have outside counsel investigate the relevant facts and circumstances. Detecting, investigating and resolving actual or alleged violations can be extensive and require a significant diversion of time, resources, and attention from senior management. Any violation of the FCPA, the U.K. Bribery Act or other applicable anti-bribery, anti-corruption and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, and criminal or civil sanctions, penalties, and fines, any of which may adversely affect our business and financial condition.

**Our operations must comply with environmental statutes and regulations, and any failure to comply could result in extensive costs which would harm our business.**

The manufacturing of some of our products has involved, and may continue to involve, the use, transportation, storage, and disposal of hazardous or toxic materials and is subject to various environmental protection and occupational health and safety laws and regulations in the countries in which we operate. This has exposed us in the past, and could expose us in the future, to risks of accidental contamination and events of non-compliance with environmental laws. Any such occurrences could result in regulatory enforcement or personal injury and property damage claims or could lead to a shutdown of some of our operations, which could have an adverse effect on our business and results of operations. We currently incur costs to comply with environmental laws and regulations and these costs may become more significant, especially as the laws become more stringent and our use of materials changes. For example, the European Union and some states in the United States have introduced, and are considering more comprehensive updates to, regulations aimed at restricting the use of per and polyfluoroalkyl substances ("PFAS") in packaging. Such regulations restricting or banning PFAS could adversely affect our business and results of operations in the event of our non-compliance and/or our development and adoption of alternative materials in our products.

**Changes in reimbursement practices of third-party payers or other cost containment measures, including changes to applicable laws and regulations, could affect the demand for our products and the prices at which they are sold.**

Our sales depend, in part, on the extent to which healthcare providers and facilities are reimbursed by government authorities (including Medicare, Medicaid and comparable foreign programs) and private insurers for the costs of our products. The coverage policies and reimbursement levels of third-party payers, which can vary among public and private sources and by country, may affect which products customers purchase and the prices they are willing to pay for those products in a particular jurisdiction. Reimbursement rates can also affect the market acceptance rate of new technologies and products. Reforms to reimbursement systems in the U.S. or abroad, changes in coverage by private payers, or adverse decisions by payers could significantly reduce reimbursement for procedures using our products, which could adversely affect customer demand or the price customers are willing to pay for such products.

Initiatives to limit the growth of healthcare costs in the U.S. and other countries where we do business may also put industry-wide pressure on medical device or clinical diagnostic pricing. In the U.S., these include, among others, value-based purchasing and managed care arrangements. Governments in other countries are also using various mechanisms to control healthcare expenditures, including increased use of competitive bidding and tenders as well as price regulation.

**General Risk Factor**

**Our share price has been volatile and may fluctuate, and accordingly, the value of an investment in our common stock may also fluctuate.**

Stock markets in general and our common stock in particular have experienced significant price and trading volume volatility over recent years. The market price and trading volume of our common stock may continue to be subject to significant fluctuations due to factors described under this Item 1A. [Risk Factors](#), as well as economic and geopolitical conditions in general and to variability in the prevailing sentiment regarding our operations or business prospects, as well as, among other things, changing investment priorities of our shareholders.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

As of the filing of this Form 10-K, there were no unresolved comments from the Staff of the SEC.

**ITEM 1C. CYBERSECURITY**

*Our Cybersecurity Risk Management Governance Strategy*

The Company has implemented the Committee of Sponsoring Organizations (“COSO”) Enterprise Risk Management (“ERM”) Framework, which provides a comprehensive view of the risks and opportunities relevant to our business portfolio, confirming that they are appropriately identified, measured, managed, and monitored. The COSO ERM Framework also applies to cybersecurity risk. The cybersecurity program is led by our Vice President of Digital & Transformation (“D&T”), Cybersecurity and Infrastructure and Site Support, who provides regular reports to senior Management, periodic updates to the Audit Committee, and at least annual updates to the Board of Directors.

We follow the National Institute of Standards and Technology Cybersecurity Framework with layered security controls to help identify, protect against, detect, respond to, and recover from cyber attacks. To safeguard our information assets, we have put various procedures and technologies in place. Another example is our Cybersecurity Incident Response Plan. This plan clearly defines roles and responsibilities for the investigation of and response to information security incidents to minimize disruption of critical computing services and operations and prevent the loss or theft of sensitive or mission-critical information. This plan covers various cyber incidents like ransomware attacks, cyber-intrusions, data loss, denial of service, insider threats, malware attacks, and others. In a material cybersecurity incident, our D&T team, inclusive of our Chief Digital Officer and our VP of D&T, Cybersecurity and Infrastructure and Site Support, would address the threat via established escalation procedures, roles, responsibilities and communication. Any cybersecurity incident that is declared as a crisis would follow our global Incident and Crisis Response and Management Procedure, which includes escalation to the West Leadership Team and the Board of Directors. We have not encountered cybersecurity challenges that have materially impacted our operations or financial condition. In addition, we retain an external cybersecurity consultancy company to assist with a cybersecurity event as needed and maintain appropriate cybersecurity liability insurance.

The Company also educates and shares best practices globally with its employees to raise awareness of cybersecurity threats. As part of our onboarding process, we train all new employees on cybersecurity and conduct an annual retraining of all employees on cybersecurity standards. Our cybersecurity defenses also utilize robust technologies to ensure the security of West's intellectual properties and customer and vendor data. In addition, we have a dedicated 24/7 Security Operations Center to facilitate the monitoring of the Company's cybersecurity landscape and associated applications.

## ITEM 2. PROPERTIES

Our corporate headquarters are located at 530 Herman O. West Drive, Exton, Pennsylvania 19341.

The following table summarizes our facilities by segment and geographic region. All facilities shown are owned except where otherwise noted.

<u>Type of Facility/ Country</u>	<u>Location</u>	<u>Segment</u>
<b>Manufacturing:</b>		
<i>North America</i>		
United States of America	Scottsdale, AZ (1) (2)	Proprietary Products
	Tempe, AZ (2)	Proprietary Products and Contract Manufactured Products
	St. Petersburg, FL (1)	Proprietary Products
	Greenfield, IN (2)	Contract Manufactured Products
	Grand Rapids, MI	Contract Manufactured Products
	Kinston, NC	Proprietary Products
	Kearney, NE	Proprietary Products
	Jersey Shore, PA	Proprietary Products
	Williamsport, PA	Proprietary Products and Contract Manufactured Products
	Cayey, Puerto Rico	Proprietary Products and Contract Manufactured Products
<i>South America</i>		
Brazil	Sao Paulo	Proprietary Products
<i>Europe</i>		
Denmark	Horsens	Proprietary Products
England	St. Austell	Proprietary Products
France	Le Nouvion	Proprietary Products
Germany	Eschweiler (1) (2)	Proprietary Products
	Stolberg	Proprietary Products
Ireland	Waterford	Proprietary Products
	Dublin (1) (2)	Contract Manufactured Products
Serbia	Kovin	Proprietary Products
<i>Asia Pacific</i>		
China	Qingpu	Proprietary Products
India	Sri City	Proprietary Products
Singapore	Jurong (1) (2)	Proprietary Products

<i>Type of Facility/ Country</i>	<i>Location</i>	<i>Segment</i>
<b>Mold-and-Die Tool Shop:</b>		
<i>North America</i>		
United States of America	Upper Darby, PA	Proprietary Products
<i>Europe</i>		
England	Bodmin	Proprietary Products
Germany	Stolberg	Proprietary Products
<b>Contract Analytical Laboratory:</b>		
<i>North America</i>		
United States of America	Exton, PA	Proprietary Products
<b>Technology Center:</b>		
<i>Asia Pacific</i>		
India	Bangalore (1) (2)	Proprietary Products and Contract Manufactured Products

(1) This manufacturing facility is also used for research and development activities.

(2) This facility is leased in whole or in part.

Our Proprietary Products reportable segment leases facilities located in Scottsdale, AZ, Radnor, PA, Germany, Israel and Taiwan for research and development, as well as other activities. Sales offices in various locations are leased under contractual arrangements.

### ITEM 3. 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. The outcome of such claims cannot be predicted with certainty and one or more unfavorable outcomes in any claim or litigation against us could have a material adverse effect on our business, financial condition, results of operations or liquidity for the period in which they are resolved.

#### *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. 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 4. MINE SAFETY DISCLOSURES

Not applicable.

## INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The executive officers of the Company are set forth in this table. Generally, executive officers are elected by the Board of Directors annually at the regular meeting of the Board of Directors following the Annual Meeting of Shareholders. Additionally, executive officers may be elected upon hire or due to a promotion.

<b><u>Name</u></b>	<b><u>Age</u></b>	<b><u>Position</u></b>
Shane A. Campbell	45	Chief Proprietary Segment Officer since May 2025. Prior to joining West, he served as the Chief Commercial Officer of the Construction Materials business at Carlisle Companies Inc., a supplier of construction products. Prior to Carlisle, Mr. Campbell spent 20 years at DuPont, a global chemical company, and served in a number of senior global leadership roles.
Annette F. Favorite	61	Senior Vice President and Chief Human Resources Officer since October 2015. Prior to joining West, she spent more than 25 years at IBM Corporation, an information technology services company, in a number of strategic and global human resources roles, including Vice President, Global Talent Management, Vice President of Human Resources for Worldwide Software Sales, and Human Resources Leader for the company's Southwest European Region, based out of Spain.
Norman D. Finch Jr.	61	Senior Vice President, General Counsel and Corporate Secretary since December 2025. Prior to joining West, he served as a legal, compliance, investment and HR advisor to start-up healthcare technology companies. Previously, he served as the SVP, General Counsel and Secretary for Illinois Tool Works Inc., overseeing the global legal function and serving as the primary legal advisor to the chief executive officer, the organization's senior management team, and the Board of Directors. In addition, Mr. Finch held senior legal roles at Sealed Air Corporation as VP, General Counsel, Secretary and Human Resources and Zimmer Holdings, Inc. (now Zimmer Biomet) as VP, Associate General Counsel and Chief Compliance Officer. He began his law career at Fulbright & Jaworski (now Norton Rose Fulbright), serving in the pharmaceutical and medical device practice group.
Eric M. Green	56	Chair of the Board since May 2022. Chief Executive Officer since April 2015 and President since December 2015. Prior to joining West, he was Executive Vice President and President of the Research Markets business unit at Sigma-Aldrich Corporation from 2013 to 2015. From 2009 to 2013, he served as Vice President and Managing Director, International, where he was responsible for Asia Pacific and Latin America, and prior thereto, held various commercial and operational roles. He has also served as an Independent Director at Ecolab, Inc. since 2022.
Robert W. McMahon	56	Senior Vice President & Chief Financial Officer since August 2025. Prior to joining West, he served as the Chief Financial Officer of Agilent Technologies Inc, a provider in application focused solutions that include instruments, software, services and consumables for the entire laboratory workflow. At Agilent, he was responsible for finance, audit, treasury, tax, investor relations, IT and procurement. From 2014 to 2018, Mr. McMahon served as Chief Financial Officer at Hologic, Inc, a developer, manufacturer and supplier of diagnostics products, medical imaging systems, and surgical products. Prior to Hologic, Mr. McMahon spent 20 years with Johnson & Johnson, a biotechnology, medical technology, and pharmaceutical manufacturer, in various executive financial roles of increasing responsibility. He has also served as an Independent Director at OraSure Technologies, Inc. since 2023.
Rudy J. Poussot	48	Senior Vice President, Strategy and Corporate Development since November 2023. Prior to joining West, Mr. Poussot served as the Director of Health Strategy, Business Operations at Google, a technology company, for the last three years. Prior to Google, Mr. Poussot has served for over 20 years in positions of increasing responsibility at a variety of companies including Illumina, Inc., Cardinal Health and McKinsey & Company.
Chad R. Winters	47	Vice President, Finance & Chief Accounting Officer since February 2024. Vice President, Chief Accounting Officer and Corporate Controller from May 2020 to February 2024. Vice President and Corporate Controller from October 2019 to May 2020. Prior to joining West, he served as Senior Vice President of Finance & Accounting and Controller of Amneal Pharmaceuticals, Inc., a specialty pharmaceutical company. Prior to Amneal, he held roles of increasing responsibility at the Chemours Company, UGI Corporation, and PricewaterhouseCoopers LLP.

## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "WST." As of January 29, 2026, we had 468 shareholders of record, which excludes beneficial owners whose shares were held by brokerage firms, depositaries and other institutional firms in "street names" for their customers.

#### Dividends

We paid a quarterly dividend of \$0.20 per share on our common stock in each of the first three quarters of 2024; \$0.21 per share in the fourth quarter of 2024 and each of the first three quarters of 2025; and \$0.22 per share in the fourth quarter of 2025. We will continue to review our ability to pay cash dividends on an ongoing basis and dividends may be declared at the discretion of our Board of Directors. When considering whether to declare a dividend, our Board of Directors will take into account:

- general economic and business conditions;
- our financial condition and operating results;
- our available cash and current and anticipated cash needs;
- our capital requirements;
- contractual, legal, tax and regulatory restrictions on the payment of dividends by us; and
- such other factors as our Board of Directors may deem relevant.

#### Issuer Purchases of Equity Securities

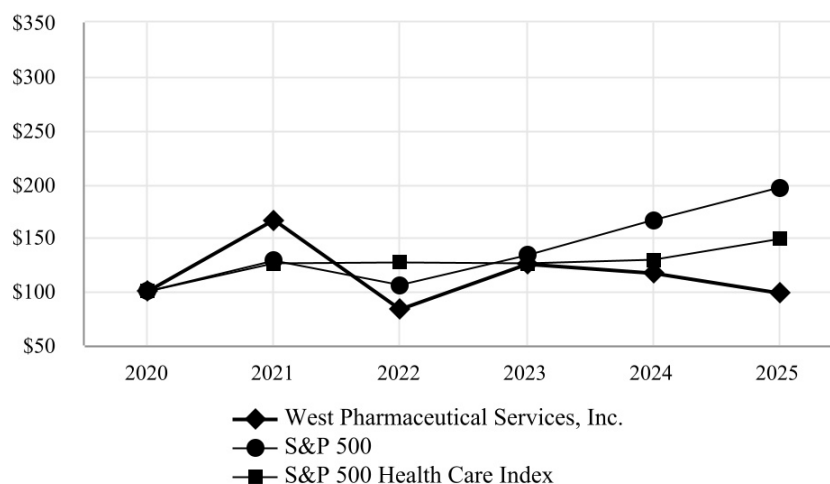
During the three months ended December 31, 2025, there were no purchases of our common stock made by us or any of our "affiliated purchasers" as defined in Rule 10b-18(a)(3) under the Exchange Act.

#### Performance Graph

The following performance graph compares the cumulative total return to holders of our common stock with the cumulative total return of the Standard & Poor's 500 Index ("S&P 500") and the Standard & Poor's 500 Health Care Index, for the five years ended December 31, 2025. The performance graph is based on historical data and is not indicative of, or intended to forecast, future performance of our common stock.

Cumulative total return to shareholders is measured by dividing total dividends (assuming dividend reinvestment) plus the per-share price change for the period by the share price at the beginning of the period. The cumulative shareholder return on our common stock is based on an investment of \$100 on December 31, 2020 and is compared to the cumulative total return of the S&P indices mentioned above over the period with a like amount invested.

**Comparison of Cumulative Five Year Total Return**



### ITEM 6. RESERVED

## **ITEM 7. 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 the Company. It should be read in conjunction with our consolidated financial statements and the accompanying footnotes included in Part II, Item 8 of this Form 10-K. These 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 this Form 10-K.

### **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. Generally Accepted Accounting Principles ("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 Contract-Manufactured Products. 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 Contract-Manufactured Products 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. We also maintain collaborations to share technologies and market products with affiliates in Japan and Mexico.

### **Macroeconomic Factors**

In recent months, the U.S. government has 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, the impact was not material to our 2025 results.

## Components of and Key Factors Influencing Our Results of Operations

In assessing the performance of our business, we consider a variety of performance and financial measures. We believe the items discussed below provide insight into the factors that affect these key measures.

### *Net Sales*

Our net sales result from the sale of goods or services and reflect the net consideration which we expect to receive in exchange for those goods or services.

Several factors affect our reported net sales in any period, including product, payer and geographic sales mix, operational effectiveness, pricing realization, timing of orders and shipments, regulatory actions, competition, and business acquisitions that involve our customers or competitors.

### *Cost of goods and services sold and gross profit*

Cost of goods and services sold includes personnel costs, manufacturing costs, raw materials and product costs, freight costs, depreciation, and facility costs associated with our manufacturing and warehouse facilities. Fluctuations in our cost of goods sold correspond with the fluctuations in sales units as well as inflationary and other market factors that influence our cost base.

Gross profit is calculated as net sales less cost of goods and services sold. Our gross profit is affected by product and geographic sales mix, realized pricing of our products, the efficiency of our manufacturing operations and the costs of materials used to make our products.

### *Research and development expenses*

Research and development expenses relate to our investments in improvements to our manufacturing processes, product enhancements, and additional investments in our elastomeric packaging components, formulation development, integrated drug containment systems, self-injection systems and drug administration consumables.

We expense research and development costs as incurred. Our research and development expenses fluctuate from period to period primarily based on the ongoing improvements to our manufacturing processes and product enhancements.

### *Selling, general and administrative expenses*

Selling, general and administrative expenses primarily include personnel costs, incentive compensation, insurance, professional fees, and depreciation.

## Financial Performance Summary

The following tables present a reconciliation from U.S. GAAP to non-U.S. GAAP financial measures:

(\$ in millions)	Operating profit	Income tax expense	Net income	Diluted EPS
Year ended December 31, 2025 GAAP	\$ 584.9	\$ 121.6	\$ 493.7	\$ 6.79
Unallocated items:				
Restructuring and other charges <sup>(1)</sup>	23.3	0.9	22.4	0.31
SmartDose® 3.5mL sale <sup>(2)</sup>	8.4	1.9	6.5	0.09
Cost-method investment activity <sup>(3)</sup>	4.5	—	4.5	0.06
Amortization of acquisition-related intangible assets <sup>(4)</sup>	0.2	—	2.0	0.03
Other	1.1	0.3	0.8	0.01
Year ended December 31, 2025 adjusted amounts (non-U.S. GAAP)	<u>\$ 622.4</u>	<u>\$ 124.7</u>	<u>\$ 529.9</u>	<u>\$ 7.29</u>

During 2025, we recorded a tax benefit of \$4.5 million associated with stock-based compensation.

(\$ in millions)	Operating profit	Income tax expense	Net income	Diluted EPS
Year ended December 31, 2024 GAAP	\$ 569.9	\$ 107.5	\$ 492.7	\$ 6.69
Unallocated items:				
Restructuring and other charges <sup>(1)</sup>	2.1	0.4	1.7	0.02
Amortization of acquisition-related intangible assets <sup>(4)</sup>	0.8	0.1	2.8	0.04
Year ended December 31, 2024 adjusted amounts (non-U.S. GAAP)	<u>\$ 572.8</u>	<u>\$ 108.0</u>	<u>\$ 497.2</u>	<u>\$ 6.75</u>

During 2024, we recorded a tax benefit of \$19.5 million associated with stock-based compensation.

(\$ in millions)	Operating profit	Income tax expense	Net income	Diluted EPS
Year ended December 31, 2023 GAAP	\$ 676.0	\$ 122.3	\$ 593.4	\$ 7.88
Unallocated items:				
Restructuring and other charges <sup>(1)</sup>	(2.0)	(0.9)	(1.1)	\$ (0.02)
Cost-method investment activity <sup>(3)</sup>	4.3	—	4.3	\$ 0.06
Amortization of acquisition-related intangible assets <sup>(4)</sup>	0.7	\$ 0.1	2.8	\$ 0.04
Loss on disposal of plant <sup>(5)</sup>	11.6	(0.7)	12.3	\$ 0.16
Legal settlement <sup>(6)</sup>	—	\$ (0.9)	(2.9)	\$ (0.04)
Year ended December 31, 2023 adjusted amounts (non-U.S. GAAP)	<u>\$ 690.6</u>	<u>\$ 119.9</u>	<u>\$ 608.8</u>	<u>\$ 8.08</u>

During 2023, we recorded a tax benefit of \$32.0 million associated with stock-based compensation.

- (1) During 2025, the Company recorded pre-tax charges of \$23.3 million related to our two existing restructuring programs: (i) \$18.4 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) \$4.9 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 \$4.9 million related primarily to withholding tax and capital gains incurred in executing our plan to optimize our legal structure. During 2024, the Company recorded expense to restructuring and other charges of \$2.1 million. The net expense represents the impact of two items, the first of which is \$4.6 million of expense recorded within selling, general and administrative expenses in connection with a plan to optimize the legal structure of the Company and its subsidiaries. The expense consisted primarily of consulting fees, legal expenses, and other one-time costs directly attributable to this plan. This expense was partially offset by a \$2.5 million benefit recorded within other expense (income) related to revised severance estimates in connection with the Company's 2022 restructuring plan. During 2023, the Company recorded a benefit to restructuring and other charges of \$2.0 million, which represents the net impact of a \$2.8 million benefit within other expense (income) for revised severance estimates in connection with its 2022 restructuring plan and an inventory write down of \$0.8 million within cost of goods and services sold.
- (2) During 2025, the Company recorded charges of \$8.4 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 \$6.2 million of the charges within other expense (income), related to severance and lease impairment charges in connection with the sale agreement. The Company recorded the remaining \$2.2 million within selling, general and administrative expenses, relating to professional services in connection with the sale agreement.
- (3) During 2025, the Company recorded cost-method investment impairment charges of \$4.5 million within other expense (income). During 2023, the Company recorded cost-method investment impairment charges of \$4.3 million within other expense (income).
- (4) During 2025, 2024 and 2023, the Company recorded \$0.2 million, \$0.8 million and \$0.7 million, respectively, of amortization expense within selling, general and administrative expenses associated with an acquisition of an intangible asset during the second quarter of 2020. Additionally, during 2025, 2024 and 2023, the Company recorded \$1.8 million, \$2.1 million and \$2.1 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo.

- (5) During 2023, the Company recorded expense of \$11.6 million within other expense (income) as a result of the sale of one of the Company's manufacturing facilities within the Proprietary Products segment.
- (6) During 2023, the Company recorded a benefit of \$3.8 million within other nonoperating expense (income) as a result of a favorable legal settlement related to a matter not included in our normal operations.

## 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. Discussion of the year-over-year changes for the fiscal year ended December 31, 2024 compared to the fiscal year ended December 31, 2023 and the results of operations and cash flows for the fiscal year ended December 31, 2023 is included in Item 7, *Management's Discussion and Analysis of Financial Condition and Result of Operations* of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 18, 2025, and is incorporated herein by reference.

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

### Net Sales

The following table presents net sales, consolidated and by reportable segment:

(\$ in millions)	Year Ended December 31,			% Change	
	2025	2024	2023	2025/2024	2024/2023
Proprietary Products	\$ 2,492.1	\$ 2,334.5	\$ 2,397.3	6.8%	(2.6%)
Contract-Manufactured Products	582.0	558.7	552.5	4.2%	1.1%
Consolidated net sales	<u>\$ 3,074.1</u>	<u>\$ 2,893.2</u>	<u>\$ 2,949.8</u>	<u>6.3%</u>	<u>(1.9%)</u>

Consolidated net sales increased by \$180.9 million, or 6.3%, in 2025, including a favorable foreign currency translation impact of \$56.4 million. Excluding foreign currency translation effects, consolidated net sales increased by \$124.5 million, or 4.3%.

**Proprietary Products** – Proprietary Products net sales increased by \$157.6 million, or 6.8%, in 2025, including a favorable foreign currency translation impact of \$44.7 million. Excluding foreign currency translation effects, net sales increased by \$112.9 million, or 4.8%, due primarily to an increase in sales of Westar®, NovaChoice® and Envision® products. These increases were partially offset by approximately \$47 million in customer incentives received in connection with volumes achieved during 2024 that were not repeated in 2025.

**Contract-Manufactured Products** – Contract-Manufactured Products net sales increased by \$23.3 million, or 4.2%, in 2025, including a favorable foreign currency translation impact of \$11.7 million. Excluding foreign currency translation effects, net sales increased by \$11.6 million, or 2.1%, due primarily to an increase in sales of self-injection devices for obesity and diabetes, partially offset by a decrease in sales of healthcare diagnostic devices.

## Gross Profit

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

(\$ in millions)	Year Ended December 31,			% Change	
	2025	2024	2023	2025/2024	2024/2023
<b>Proprietary Products:</b>					
Gross profit	\$ 1,008.2	\$ 900.5	\$ 1,034.0	12.0%	(12.9%)
Gross profit margin	40.5%	38.6%	43.1%		
<b>Contract-Manufactured Products:</b>					
Gross profit	\$ 95.8	\$ 98.0	\$ 96.0	(2.2%)	2.1%
Gross profit margin	16.5%	17.5%	17.4%		
Unallocated items	\$ —	\$ —	\$ (0.8)		
Consolidated gross profit	\$ 1,104.0	\$ 998.5	\$ 1,129.2	10.6%	(11.6%)
Consolidated gross profit margin	35.9%	34.5%	38.3%		

Consolidated gross profit increased by \$105.5 million, or 10.6%, in 2025, including a favorable foreign currency translation impact of \$25.5 million. Consolidated gross profit margin increased by 1.4 margin points in 2025.

**Proprietary Products** – Proprietary Products gross profit increased by \$107.7 million, or 12.0%, in 2025, including a favorable foreign currency translation impact of \$23.6 million. Proprietary Products gross profit margin increased by 1.9 margin points in 2025. The increase is due to increased customer demand, primarily of high value components, higher plant absorption and sales price increases. These increases were partially offset by approximately \$47 million in customer incentives received in connection with volumes achieved during 2024 that were not repeated in the same period in 2025.

**Contract-Manufactured Products** – Contract-Manufactured Products gross profit decreased by \$2.2 million, or 2.2%, in 2025. Contract-Manufactured Products gross profit margin decreased by 1.0 margin points 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:

(\$ in millions)	Year Ended December 31,			% Change	
	2025	2024	2023	2025/2024	2024/2023
Consolidated R&D costs	\$ 74.3	\$ 69.1	\$ 68.4	7.5%	1.0%

Consolidated R&D costs increased by \$5.2 million, or 7.5%, in 2025, as compared to 2024, due primarily to increased investment in integrated systems related to the Company’s Synchrony™ Prefillable Syringe (PFS) System, which launched in January 2026, and increased investment in engineered plastics and components (“EP&C”). During 2025, certain elastomer asset impairments also took place. 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 during 2025, 2024 and 2023 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:

(\$ in millions)	Year Ended December 31,			% Change	
	2025	2024	2023	2025/2024	2024/2023
Proprietary Products	\$ 255.6	\$ 231.5	\$ 240.6	10.4%	(3.8%)
Contract-Manufactured Products	29.9	26.2	24.4	14.1%	7.4 %
Corporate and unallocated items	108.1	80.8	88.4	33.8%	(8.6%)
Consolidated SG&A costs	\$ 393.6	\$ 338.5	\$ 353.4	16.3%	(4.2%)
<i>SG&amp;A as a % of net sales</i>	<i>12.8%</i>	<i>11.7%</i>	<i>12.0%</i>		

Consolidated SG&A costs increased by \$55.1 million, or 16.3%, in 2025, including an unfavorable foreign currency translation impact of \$3.0 million, due primarily to higher annual incentive compensation and increased salary and wages, partially offset by decreased costs related to professional services.

**Proprietary Products** – Proprietary Products SG&A costs increased by \$24.1 million, or 10.4%, in 2025, including an unfavorable foreign currency translation impact of \$2.5 million. Proprietary Products SG&A costs increased due primarily to higher annual incentive compensation and increased salary and wages, partially offset by decreased costs related to professional services.

**Contract-Manufactured Products** – Contract-Manufactured Products SG&A costs increased by \$3.7 million, or 14.1%, in 2025, including an unfavorable foreign currency translation impact of \$0.5 million, due primarily to increased salary and wages and higher annual incentive compensation.

**Corporate and unallocated items** – Corporate SG&A costs increased by \$27.3 million, or 33.8%, in 2025, due primarily to higher annual incentive compensation, increased expense related to stock-based compensation, expenses in connection with a plan to optimize the legal structure of the Company and its subsidiaries and increased costs related to professional services.

### Other Expense (Income)

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

(\$ in millions)	Year Ended December 31,		
	2025	2024	2023
Proprietary Products	\$ 21.1	\$ 22.1	\$ 14.9
Contract-Manufactured Products	2.5	(0.5)	(0.5)
Corporate and unallocated items	27.6	(0.6)	17.0
Consolidated other expense (income)	\$ 51.2	\$ 21.0	\$ 31.4

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

Consolidated other expense (income) changed by \$30.2 million in 2025 as compared to 2024, due to the factors described below.

**Proprietary Products** – Proprietary Products other expense (income) changed by \$1.0 million in 2025 as compared to 2024, due primarily to a reduction in asset impairments in 2025, as compared to 2024. This reduction was partially offset by increased contingent consideration expense being recorded in 2025, as compared to 2024.

**Contract-Manufactured Products** – Contract-Manufactured Products other expense (income) changed by \$3.0 million in 2025 as compared to 2024, due primarily to increased foreign exchange losses in 2025, as compared to 2024.

**Corporate and unallocated items** – Corporate and unallocated items changed by \$28.2 million in 2025 as compared to 2024. This is due primarily to the Company recording expense of \$24.6 million related to restructuring and other charges in 2025, as compared to a net benefit of \$2.5 million in 2024. The Company's 2025 restructuring and other charges within other expense (income) were (i) \$18.4 million related to severance, acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$6.2 million related to severance and lease impairment charges in connection with the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie.

### Operating Profit

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

(\$ in millions)	Year Ended December 31,			% Change	
	2025	2024	2023	2025/2024	2024/2023
Proprietary Products	\$ 657.2	\$ 577.8	\$ 710.1	13.7%	(18.6%)
Contract-Manufactured Products	63.4	72.3	72.1	(12.3%)	0.3%
Corporate and unallocated	(135.7)	(80.2)	(106.2)	69.2%	(24.5%)
Consolidated operating profit	\$ 584.9	\$ 569.9	\$ 676.0	2.6%	(15.7%)
Consolidated operating profit margin	19.0%	19.7%	22.9%		
Unallocated items	37.5	2.9	14.6		
Adjusted consolidated operating profit	\$ 622.4	\$ 572.8	\$ 690.6	8.7%	(17.1%)
Adjusted consolidated operating profit margin	20.2%	19.8%	23.4%		

Consolidated operating profit increased by \$15.0 million, or 2.6%, in 2025, including a favorable foreign currency translation impact of \$22.3 million, due to the factors described above.

**Proprietary Products** – Proprietary Products operating profit increased by \$79.4 million, or 13.7%, in 2025, including a favorable foreign currency translation impact of \$20.9 million, due to the factors described above, most notably increased customer demand, primarily of high value components, higher plant absorption and sales price increases.

**Contract-Manufactured Products** – Contract-Manufactured Products operating profit decreased by \$8.9 million, or 12.3%, in 2025, including a favorable foreign currency translation impact of \$1.4 million, due to the factors described above, most notably increased production costs.

**Corporate and unallocated** – Excluding the unallocated items, Corporate costs increased by \$20.9 million, or 27.0%, in 2025, due to the factors described above, most notably higher annual incentive compensation.

For unallocated items, please refer to the Financial Performance Summary section above for details.

### Interest Expense, Net and Interest Income

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

(\$ in millions)	Year Ended December 31,			% Change	
	2025	2024	2023	2025/2024	2024/2023
Interest expense	\$ 15.1	\$ 16.2	\$ 14.8	(6.8%)	9.5%
Capitalized interest	(14.6)	(13.2)	(5.8)	10.6%	127.6%
Interest expense, net	\$ 0.5	\$ 3.0	\$ 9.0	(83.3) %	(66.7)%
Interest income	\$ (17.5)	\$ (19.6)	\$ (28.0)	(10.7) %	(30.0)%

Interest expense, net, decreased by \$2.5 million, or 83.3%, in 2025, due primarily to an increase in capitalized interest in 2025 and interest expense on repayments made on the Company's Series B notes in 2024 that was not repeated in 2025.

Interest income decreased by \$2.1 million, or 10.7%, in 2025, due primarily to a decline in interest rates and the Company having a lower average cash balance in 2025, as compared to 2024.

**Other Nonoperating Expense (Income)**

Other nonoperating expense (income) was \$1.0 million, \$1.0 million and \$(3.0) million for the years 2025, 2024, and 2023, respectively.

**Income Taxes**

The provision for income taxes was \$121.6 million, \$107.5 million, and \$122.3 million for the years 2025, 2024, and 2023, respectively, and the effective tax rate was 20.2%, 18.4%, and 17.5%, respectively.

The increase in the effective tax rate in 2025 of 1.8% is due primarily to a decrease in the tax benefit related to stock-based compensation in 2025, as compared to 2024.

Please refer to Note 17, [Income Taxes](#), for further discussion of our income taxes.

**Equity in Net Income of Affiliated Companies**

Equity in net income of affiliated companies was \$14.4 million, \$14.7 million, and \$17.7 million for the years 2025, 2024, and 2023, respectively. Equity in net income of affiliated companies decreased by \$0.3 million, or 2.0%, in 2025, due primarily to less favorable operating results at Daikyo and the Mexico affiliates.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

### Cash Flows

The following table presents cash flow data for the years ended December 31:

(\$ in millions)	2025	2024	2023
Net cash provided by operating activities	\$ 754.8	\$ 653.4	\$ 776.5
Net cash used in investing activities	\$ (285.9)	\$ (378.7)	\$ (368.7)
Net cash used in financing activities	\$ (185.1)	\$ (622.6)	\$ (459.6)

### Net Cash Provided by Operating Activities

Net cash provided by operating activities increased by \$101.4 million in 2025, due primarily to improved operating results and the timing of incentive payments.

### Net Cash Used in Investing Activities

Net cash used in investing activities decreased by \$92.8 million in 2025, due primarily to a decrease in capital expenditures.

### Net Cash Used in Financing Activities

Net cash used in financing activities decreased by \$437.5 million in 2025, due primarily to a decrease in purchases under our share repurchase programs.

### Liquidity and Capital Resources

The table below presents selected liquidity and capital measures as of:

(\$ in millions)	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 791.3	\$ 484.6
Accounts receivable, net	\$ 574.4	\$ 552.5
Inventories	\$ 443.9	\$ 377.0
Accounts payable	\$ 253.7	\$ 239.3
Debt	\$ 202.8	\$ 202.6
Equity	\$ 3,176.0	\$ 2,682.3
Working capital	\$ 1,323.3	\$ 987.7

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 December 31, 2025 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 December 31, 2025 included \$219.1 million of cash held by subsidiaries within the U.S. and \$572.2 million of cash held by subsidiaries outside of the U.S. For further information on our position regarding permanent reinvestment of foreign subsidiary earnings and profits refer to Note 17, [Income Taxes](#).

**Working capital** - Working capital at December 31, 2025 increased by \$335.6 million, or 34.0%, as compared to December 31, 2024, which includes an increase of \$49.0 million due to foreign currency translation. Excluding the impact of currency exchange rates, cash and cash equivalents, total current liabilities, inventories and other current assets increased by \$281.8 million, \$75.7 million, \$42.3 million and \$45.2 million, respectively. The increase in cash and cash equivalents was due to cash from operations, partially offset by share repurchases and capital expenditures in 2025. The increase in total current liabilities was driven by increases in our annual incentives. The increase in inventories was largely in work-in-progress and finished goods inventory in connection with customer demand to ensure we have sufficient inventory on hand to support the needs of our customers. The increase in other current assets was due primarily to held for sale assets being recorded into other current assets. For further information regarding the Company's held for sale assets at December 31, 2025 refer to Note 1, [Basis of Presentation and Summary of Significant Accounting Policies](#).

**Debt and credit facilities** - The total debt balance of \$202.8 million at December 31, 2025 increased \$0.2 million from the total debt balance at December 31, 2024.

Our sources of liquidity include our multi-currency revolving credit facility. At December 31, 2025, we had no outstanding borrowings under the multi-currency revolving credit facility. At December 31, 2025, 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. Please refer to Note 10, [Debt](#), for further discussion of our multi-currency revolving credit facility.

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 December 31, 2025, we were in compliance with all of our debt covenants, and we expect to continue to be in compliance with the terms of these agreements throughout 2026.

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**

Contractual obligations associated with ongoing business activities are expected to result in cash payments in future periods, and include the following material items:

- Our business creates a need to enter into various commitments with suppliers, including for the purchase of raw materials and finished goods. In accordance with U.S. GAAP, these purchase obligations are not reflected in the accompanying consolidated balance sheets. At December 31, 2025, our outstanding unconditional contractual commitments, including for the purchase of raw materials and finished goods, amounted to \$221.8 million, of which \$75.0 million is due to be paid in 2026. These purchase commitments are in the normal course of business.
- Our long-term debt obligations, net of unamortized debt issuance costs including fixed and variable-rate debt, is further discussed in Note 10, [Debt](#).
- Our lease obligations primarily related to land, buildings, and machinery and equipment, with lease terms through 2269 further discussed in Note 6, [Leases](#).
- Our various tax-qualified and non-qualified defined benefit pension plan obligations in the U.S. and other countries that cover employees and former employees who meet eligibility requirements is further discussed in Note 15, [Benefit Plans](#).

## CRITICAL ACCOUNTING ESTIMATES

Management's discussion and analysis addresses consolidated financial statements that are prepared in accordance with U.S. GAAP. The application of these principles requires management to make estimates and assumptions, some of which are subjective and complex, that affect the amounts reported in the consolidated financial statements. We believe the following accounting policies and estimates are critical to understanding and evaluating our results of operations and financial position:

**Impairment of Long-Lived Assets:** Long-lived assets, including property, plant and equipment, operating lease right-of-use assets and finance lease right-of-use assets, are tested for impairment whenever circumstances, such as a deterioration in general macroeconomic conditions or a change in company strategy, increased competition, declining product demand, plans to dispose of an asset or asset group, or recent financial or legal factors that could impact the expected cash flows, indicate that the carrying value of these assets may not be recoverable. An asset is considered impaired if the carrying value of the asset exceeds the sum of the future expected undiscounted cash flows to be derived from the asset. Impairment reviews are based on an estimated future cash flow approach that requires significant judgment with respect to future revenue and expense growth rates, selection of appropriate discount rate, asset groupings, and other assumptions and estimates. The Company uses estimates that are consistent with its business plans and a market participant view of the assets being evaluated. Once an asset is considered impaired, an impairment loss is recorded within other expense (income) for the difference between the asset's carrying value and its fair value. For assets held and used in the business, management determines fair value using estimated future cash flows to be derived from the asset, discounted to a net present value using an appropriate discount rate. For assets held for sale or for investment purposes, management determines fair value by estimating the proceeds to be received upon sale of the asset, less disposition costs. For further information regarding the Company's held for sale assets at December 31, 2025 refer to Note 1, [Basis of Presentation and Summary of Significant Accounting Policies](#).

**Impairment of Goodwill and Other Intangible Assets:** Goodwill is tested for impairment at least annually, following the completion of our annual budget and long-range planning process, or whenever circumstances indicate that the carrying value of these assets may not be recoverable. Goodwill is tested for impairment at the reporting unit level, which is the same as, or one level below, our operating segments. A goodwill impairment charge represents the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit. Considerable management judgment is necessary to estimate fair value. Amounts and assumptions used in our goodwill impairment test, such as future sales, future cash flows and long-term growth rates, are consistent with internal projections and operating plans. Amounts and assumptions used in our goodwill impairment test are also largely dependent on the continued sale of drug products delivered by injection and the packaging of drug products, as well as our timeliness and success in new-product innovation or the development and commercialization of proprietary multi-component systems. Changes in the estimate of fair value, including the estimate of future cash flows, could have a material impact on our future results of operations and financial position. Accounting guidance also allows entities to first assess qualitative factors, including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance, to determine whether it is necessary to perform the quantitative goodwill impairment test. If, based upon our qualitative assessment, we determined that it was not more likely than not that the fair value of each of our reporting units was less than its carrying amount, then it would not be necessary to perform the quantitative goodwill impairment test. We elected to follow this guidance for our annual impairment test. Based upon our assessment, we determined that it was not more likely than not that the fair value of each of our reporting units was less than its carrying amount and determined that it was not necessary to perform the quantitative goodwill impairment test in the current year.

Valuing identifiable intangible assets requires judgment. For example, for recent identifiable customer relationship intangible asset acquisitions, we applied an excess earnings model, which is a form of the income approach. This approach includes projecting revenues and expenses attributable to the existing customers over the remaining economic life of the customer relationships and then subtracting the required return on net tangible assets and any intangible assets used in the business to estimate any residual excess earnings attributable to the customer relationships. The after-tax excess earnings are then discounted to present value using the respective discount rates.

Intangible assets with finite lives are amortized using the straight-line method over their estimated useful lives and reviewed for impairment whenever circumstances indicate that the carrying value of these assets may not be recoverable. Factors that could trigger an impairment review include the following: 1) significant under-performance relative to historical or projected future operating results; 2) significant changes in the manner or use of the acquired assets or the strategy of the overall business; 3) significant negative industry or economic trends; and 4) recognition of goodwill impairment charges. If we determine that the carrying value of identifiable intangibles may not be recoverable based on the existence of one or more of the above indicators of impairment, we measure recoverability of assets by comparing the respective carrying value of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. If such analysis indicates that the carrying value of these assets is not recoverable, we measure an impairment based on the amount in which the net carrying amount of the assets exceeds the fair values of the assets.

**Income Taxes:** We estimate income taxes payable based upon current domestic and international tax legislation. In addition, deferred income taxes are recognized by applying enacted statutory tax rates to tax loss carryforwards and temporary differences between the tax basis and financial statement carrying values of our assets and liabilities. The enacted statutory tax rate applied is based on the rate expected to be applicable at the time of the forecasted utilization of the loss carryforward or reversal of the temporary difference. Valuation allowances on deferred tax assets are established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. The realizability of deferred tax assets is subject to our estimates of future taxable income, generally at the respective subsidiary company and country level. Changes in tax legislation, business plans and other factors may affect the ultimate recoverability of tax assets or final tax payments, which could result in adjustments to tax expense in the period such change is determined.

When accounting for uncertainty in income taxes recognized in our financial statements, we apply a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Please refer to Note 1, [\*Basis of Presentation and Summary of Significant Accounting Policies\*](#) to our consolidated financial statements for additional information on our significant accounting policies.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our ongoing business operations expose us to various risks, such as fluctuating interest rates, foreign currency exchange rates and increasing commodity prices. These risk factors can impact our results of operations, cash flows and financial position. 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 consolidated balance sheet at fair value.

### Foreign Currency Exchange Risk

Sales outside of the U.S. accounted for 56.7% of our consolidated net sales in 2025. Virtually all of these sales and related operating costs are denominated in the currency of the local country and translated into USD for consolidated reporting purposes. Although the majority of the assets and liabilities of these subsidiaries are denominated in the functional currency of the subsidiary, they may also hold assets or liabilities denominated in other currencies. These items may give rise to foreign currency transaction gains and losses. As a result, our results of operations and financial position are exposed to changing currency exchange rates. We periodically use forward exchange contracts to hedge certain transactions or to manage month-end balance sheet exposures on cross-currency intercompany balances.

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 USD and on cross-currency intercompany demand notes in Euro ("EUR") and USD, which were executed at various times throughout 2024 and 2025. The following table summarizes the total amount of the following forward exchange contracts, designated as fair value hedges at December 31:

(in millions)

<b>Forward Exchange Contracts</b>	<b>Currency</b>	<b>2025</b>		<b>2024</b>	
Cross-Currency Intercompany Loans	SGD	421.9		421.9	
Cross-Currency Intercompany Loans	USD	\$ —		\$ 13.4	
Cross-Currency Intercompany Demand Notes	EUR	23.5		145.3	
Cross-Currency Intercompany Demand Notes	USD	\$ —		\$ 47.1	

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 December 31, 2025, we had outstanding foreign currency contracts to purchase and sell certain pairs of currencies, as follows:

(in millions)

<b>Currency</b>	<b>Purchase</b>	<b>Sell</b>		
		<b>USD</b>	<b>EUR</b>	<b>SGD</b>
EUR	27.1	31.6	—	—
JPY	4,921.3	20.4	9.9	3.1
SGD	36.5	17.6	9.5	—

In December 2019, we entered into a five-year floating-to-floating forward-starting cross-currency swap for \$90 million, which we designated as a hedge of our net investment in Daikyo. This cross-currency swap had an original maturity date of December 31, 2024, but was extinguished in July 2024. In July 2024, we entered into a new cross-currency swap for \$130 million, which we designated as a hedge of our net investment in Daikyo. As of December 31, 2025, the notional amount of the cross-currency swap is Japanese Yen ("JPY") 17.0 billion (\$130.0 million) and the swap termination date is July 2, 2027. Under the current cross-currency swap, we receive fixed USD interest rate payments in return for paying fixed JPY interest rate payments.

A sensitivity analysis of changes in fair value of these contracts outstanding as of December 31, 2025, while not predictive in nature, indicated that a 10% decrease or increase in the foreign currency exchange rates from their level would increase or decrease the fair value of these contracts by \$0.4 million or \$10.2 million, respectively, the majority of which relates to our hedges of the movement between the Euro and United States Dollar contracts.

### **Interest Rate Risk**

As a result of our normal borrowing activities, we have long-term debt with both fixed and variable interest rates. Long-term debt consists of our Term Loan and Series C notes.

The following table summarizes our interest rate risk-sensitive instruments:

(\$ in millions)	2026	2027	2028	2029	2030	Thereafter	Carrying Value	Fair Value
<b>Long-Term Debt:</b>								
U.S. dollar denominated		\$130.0					\$130.0	\$130.0
Average interest rate - variable		5.02%						
U.S. dollar denominated		\$73.0					\$73.0	\$72.6
Average interest rate - fixed		4.02%						

A change of 1% in variable interest rates would decrease or increase annual interest expense by \$1.3 million based on our outstanding debt as of December 31, 2025.

### **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. In recent years, raw material costs have fluctuated due to crude oil price fluctuations. We expect this volatility to continue and will continue to pursue pricing and hedging strategies, and ongoing cost control initiatives, to offset the effects on gross profit.

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 December 31, 2025, we had outstanding contracts to purchase 184,075 barrels of crude oil from December 2025 to June 2027, at a weighted-average strike price of \$72.94 per barrel.

During 2025 and 2024, the loss recorded in other expense (income) related to these options was \$0.7 million.

A sensitivity analysis of changes in brent crude oil prices indicated that a 10% decrease or increase in pricing would decrease or increase the fair value of our commodity call options by \$0.1 million or \$0.3 million, respectively, as of December 31, 2025.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA****CONSOLIDATED STATEMENTS OF INCOME**

West Pharmaceutical Services, Inc. and Subsidiaries for the years ended December 31, 2025, 2024 and 2023  
(in millions, except per share data)

	2025	2024	2023
Net sales	\$ 3,074.1	\$ 2,893.2	\$ 2,949.8
Cost of goods and services sold	1,970.1	1,894.7	1,820.6
Gross profit	1,104.0	998.5	1,129.2
Research and development	74.3	69.1	68.4
Selling, general and administrative expenses	393.6	338.5	353.4
Other expense (income) (Note 16)	51.2	21.0	31.4
Operating profit	584.9	569.9	676.0
Interest expense	0.5	3.0	9.0
Interest income	(17.5)	(19.6)	(28.0)
Other nonoperating expense (income)	1.0	1.0	(3.0)
Income before income taxes and equity in net income of affiliated companies	600.9	585.5	698.0
Income tax expense	121.6	107.5	122.3
Equity in net income of affiliated companies	(14.4)	(14.7)	(17.7)
Net income	\$ 493.7	\$ 492.7	\$ 593.4
Net income per share:			
Basic	\$ 6.83	\$ 6.75	\$ 7.98
Diluted	\$ 6.79	\$ 6.69	\$ 7.88
Weighted average shares outstanding:			
Basic	72.3	73.0	74.3
Diluted	72.7	73.7	75.3

The accompanying notes are an integral part of the consolidated financial statements.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

West Pharmaceutical Services, Inc. and Subsidiaries for the years ended December 31, 2025, 2024 and 2023

(in millions)

	2025	2024	2023
Net income	\$ 493.7	\$ 492.7	\$ 593.4
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, net of tax of \$0.0, \$3.6, and \$1.0	149.2	(112.3)	39.4
Defined benefit pension and other postretirement plans:			
Net actuarial gain arising during period, net of tax of \$0.9, \$0.3, and \$0.4	2.1	1.1	0.8
Settlement effects arising during period, net of tax of \$0.0, \$0.0, and \$0.0	—	—	0.1
Less: amortization of actuarial gain, net of tax of \$0.0, \$(0.2), and \$(0.4)	(0.4)	(0.8)	(1.3)
Less: amortization of other, net of tax of \$0.0, \$0.0, and \$(0.1)	—	—	(0.3)
Net gain on equity affiliate accumulated other comprehensive income, net of tax of \$0.0, \$0.0, and \$0.0	0.7	0.2	0.7
Net gain (loss) on derivatives, net of tax of \$0.5, \$(0.9), and \$0.0	1.0	(2.5)	(0.2)
Other comprehensive income (loss), net of tax	152.6	(114.3)	39.2
Comprehensive income	\$ 646.3	\$ 378.4	\$ 632.6

The accompanying notes are an integral part of the consolidated financial statements.

**CONSOLIDATED BALANCE SHEETS**

West Pharmaceutical Services, Inc. and Subsidiaries at December 31, 2025 and 2024

(in millions, except per share data)

	2025	2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 791.3	\$ 484.6
Accounts receivable, net	574.4	552.5
Inventories	443.9	377.0
Other current assets	168.6	124.0
Total current assets	<u>1,978.2</u>	<u>1,538.1</u>
Property, plant and equipment	3,223.4	2,985.8
Less: accumulated depreciation and amortization	<u>1,497.0</u>	<u>1,404.2</u>
Property, plant and equipment, net	1,726.4	1,581.6
Operating lease right-of-use assets	117.0	104.5
Investments in affiliated companies	212.3	202.1
Goodwill	109.9	106.0
Intangible assets, net	7.7	10.8
Deferred income taxes	38.4	26.0
Other noncurrent assets	80.1	74.3
Total Assets	<u>\$ 4,270.0</u>	<u>\$ 3,643.4</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	253.7	239.3
Accrued salaries, wages and benefits	135.9	73.5
Income taxes payable	28.1	31.5
Operating lease liabilities	22.7	17.9
Other current liabilities	214.5	188.2
Total current liabilities	<u>654.9</u>	<u>550.4</u>
Long-term debt	202.8	202.6
Deferred income taxes	23.0	20.5
Pension and other postretirement benefits	29.0	28.2
Operating lease liabilities	95.6	81.8
Deferred compensation benefits	13.5	15.4
Other long-term liabilities	75.2	62.2
Total Liabilities	<u>1,094.0</u>	<u>961.1</u>
Commitments and contingencies (Note 18)		
Equity:		
Preferred stock, 3.0 million shares authorized; 0.0 shares issued and outstanding in 2025 and 2024	—	—
Common stock, par value \$0.25 per share; 200 million shares authorized; shares issued: 75.3 million in 2025 and 2024; shares outstanding: 72.0 million and 72.3 million in 2025 and 2024	18.8	18.8
Capital in excess of par value	—	22.1
Retained earnings	4,374.9	3,956.6
Accumulated other comprehensive loss	(105.5)	(258.1)
Treasury stock, at cost (3.3 million and 3.0 million shares in 2025 and 2024)	<u>(1,112.2)</u>	<u>(1,057.1)</u>
Total Equity	3,176.0	2,682.3
Total Liabilities and Equity	<u>\$ 4,270.0</u>	<u>\$ 3,643.4</u>

The accompanying notes are an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENTS OF EQUITY

West Pharmaceutical Services, Inc. and Subsidiaries for the years ended December 31, 2025, 2024 and 2023

(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, 2022	75.3	\$ 18.8	\$ 232.2	1.2	\$ (370.9)	\$ 2,987.8	\$ (183.0)	\$ 2,684.9
Net income	—	—	—	—	—	593.4	—	593.4
Activity related to stock-based compensation	—	—	(112.0)	(0.7)	171.6	—	—	59.6
Shares purchased under share repurchase program	—	—	—	1.3	(438.3)	—	—	(438.3)
Dividends declared (\$0.78 per share)	—	—	—	—	—	(57.8)	—	(57.8)
Other comprehensive income, net of tax	—	—	—	—	—	—	39.2	39.2
Balance, December 31, 2023	75.3	18.8	120.2	1.8	(637.6)	3,523.4	(143.8)	2,881.0
Net income	—	—	—	—	—	492.7	—	492.7
Activity related to stock-based compensation	—	—	(98.1)	(0.4)	141.4	—	—	43.3
Share purchased under share repurchase program	—	—	—	1.6	(560.9)	—	—	(560.9)
Dividends declared (\$0.82 per share)	—	—	—	—	—	(59.5)	—	(59.5)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(114.3)	(114.3)
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	—	—	—	—	—	493.7	—	493.7
Activity related to stock-based compensation	—	—	(22.1)	(0.3)	78.9	(13.5)	—	43.3
Shares purchased under share repurchase program	—	—	—	0.6	(134.0)	—	—	(134.0)
Dividends declared (\$0.86 per share)	—	—	—	—	—	(61.9)	—	(61.9)
Other comprehensive income, net of tax	—	—	—	—	—	—	152.6	152.6
Balance, December 31, 2025	75.3	\$ 18.8	\$ —	3.3	\$ (1,112.2)	\$ 4,374.9	\$ (105.5)	\$ 3,176.0

The accompanying notes are an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

West Pharmaceutical Services, Inc. and Subsidiaries for the years ended December 31, 2025, 2024 and 2023

(in millions)

	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 493.7	\$ 492.7	\$ 593.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	168.6	151.8	133.7
Amortization	2.8	3.6	3.6
Stock-based compensation	23.8	18.7	23.3
Non-cash restructuring charges	5.4	—	—
Pension settlement charges	—	—	0.1
Loss on disposal of plant	—	—	11.6
Asset impairments	11.7	7.3	9.6
Deferred income taxes	(13.7)	(3.5)	37.5
Pension and other retirement plans, net	0.6	(2.0)	(2.6)
Equity in undistributed earnings of affiliates, net of dividends	(10.5)	(13.4)	(14.3)
Other, net	(7.4)	(4.7)	1.0
Changes in assets and liabilities:			
Decrease (increase) in accounts receivable	6.9	(58.8)	4.0
(Increase) decrease in inventories	(62.8)	42.0	(13.5)
Decrease (increase) in other current assets	9.7	(5.8)	(21.3)
Increase in accounts payable	17.9	2.9	4.4
Changes in other assets and liabilities	108.1	22.6	6.0
Net cash provided by operating activities	<u>754.8</u>	<u>653.4</u>	<u>776.5</u>
Cash flows from investing activities:			
Capital expenditures	(285.9)	(377.0)	(362.0)
Other, net	—	(1.7)	(6.7)
Net cash used in investing activities	<u>(285.9)</u>	<u>(378.7)</u>	<u>(368.7)</u>
Cash flows from financing activities:			
Borrowings of long-term debt	—	164.7	—
Repayments of long-term debt	—	(169.0)	(2.3)
Principal repayments on finance leases	(1.1)	(23.3)	(0.1)
Dividend payments	(61.2)	(59.1)	(57.0)
Excise tax payments	(4.2)	(2.0)	—
Proceeds from stock-based compensation awards	11.3	25.5	43.9
Employee stock purchase plan contributions	6.9	7.2	7.1
Shares purchased under share repurchase programs	(134.0)	(560.9)	(438.3)
Shares repurchased for employee tax withholdings	(2.8)	(5.7)	(12.9)
Net cash used in financing activities	<u>(185.1)</u>	<u>(622.6)</u>	<u>(459.6)</u>
Effect of exchange rates on cash	22.9	(21.4)	11.4
Net increase (decrease) in cash and cash equivalents	306.7	(369.3)	(40.4)
Cash, including cash equivalents at beginning of period	484.6	853.9	894.3
Cash, including cash equivalents at end of period	<u>\$ 791.3</u>	<u>\$ 484.6</u>	<u>\$ 853.9</u>
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	\$ 0.3	\$ 0.5	\$ 6.0
Income taxes paid, net	\$ 125.2	\$ 71.4	\$ 90.8
Accrued capital expenditures	\$ 37.9	\$ 53.0	\$ 53.3
Dividends declared, not paid	\$ 15.8	\$ 15.2	\$ 14.8

The accompanying notes are an integral part of the consolidated financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Note 1: Basis of Presentation and Summary of Significant Accounting Policies

**Principles of Consolidation:** The consolidated financial statements include the accounts of West Pharmaceutical Services, Inc. ("West") after the elimination of intercompany transactions. We have no participation or other rights in variable interest entities.

**Use of Estimates:** The financial statements are prepared in conformity with U.S. GAAP. These principles require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingencies in the financial statements. Actual amounts realized may differ from these estimates.

**Cash and Cash Equivalents:** Cash equivalents include money market funds, time deposits and all highly liquid short-term instruments with maturities of three months or less at the time of purchase.

**Accounts Receivable:** Our accounts receivable balance was net of an allowance for credit losses of \$1.4 million and \$0.8 million for December 31, 2025 and 2024, respectively. Under the current expected credit loss model, we utilize a provision matrix approach, utilizing historical loss rates based on the number of days past due, adjusted to reflect current economic conditions and forecasts of future economic conditions.

**Inventories:** Inventories are valued at the lower of cost (on a first-in, first-out basis) or net realizable value. The Company provides cost adjustments for excess, obsolete or slow-moving inventory based on changes in customer demand, technology developments or other economic factors. The following is a summary of inventories at December 31:

(\$ in millions)	2025	2024
Raw materials	\$ 163.2	\$ 166.9
Work in process	103.2	65.2
Finished goods	177.5	144.9
	<u>\$ 443.9</u>	<u>\$ 377.0</u>

**Property, Plant and Equipment:** Property, plant and equipment assets are carried at cost. Maintenance and minor repairs and renewals are charged to expense as incurred. Costs incurred for computer software developed or obtained for internal use are capitalized for application development activities and immediately expensed for preliminary project activities or post-implementation activities. Upon sale or retirement of depreciable assets, costs and related accumulated depreciation are eliminated, and gains or losses are recognized in other expense (income). Depreciation and amortization are computed principally using the straight-line method over the estimated useful lives of the assets, or the remaining term of the lease, if shorter.

**Leases:** Lease right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. Lease right-of-use assets are subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Conversely, lease expense for finance leases is a front loaded expense recognition pattern over the lease term. Lease liabilities are initially measured at the present value of the unpaid lease payments at the lease commencement date. Please refer to Note 6, [Leases](#), for additional information.

**Impairment of Long-Lived Assets:** Long-lived assets, including property, plant and equipment, operating lease right-of-use assets and finance lease right-of-use assets, are tested for impairment whenever circumstances indicate that the carrying value of these assets may not be recoverable. An asset is considered impaired if the carrying value of the asset exceeds the sum of the future expected undiscounted cash flows to be derived from the asset. Once an asset is considered impaired, an impairment loss is recorded within other expense (income) for the difference between the asset's carrying value and its fair value. For assets held and used in the business, management determines fair value using estimated future cash flows to be derived from the asset, discounted to a net present value using an appropriate discount rate. For assets held for sale or for investment purposes, management determines fair value by estimating the proceeds to be received upon sale of the asset, less disposition costs.

**Impairment of Goodwill and Other Intangible Assets:** Goodwill is tested for impairment at least annually, following the completion of our annual budget and long-range planning process, or whenever circumstances indicate that the carrying value of these assets may not be recoverable. Goodwill is tested for impairment at the reporting unit level, which is the same as, or one level below, our operating segments. A goodwill impairment charge represents the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit. Accounting guidance also allows entities to first assess qualitative factors, including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance, to determine whether it is necessary to perform the quantitative goodwill impairment test. If, based upon our assessment, we determined that it was not more likely than not that the fair value of each of our reporting units was less than its carrying amount, then it would not be necessary to perform the quantitative goodwill impairment test. We elected to follow this guidance for our annual impairment test. Based upon our assessment, we determined that it was not more likely than not that the fair value of each of our reporting units was less than its carrying amount and determined that it was not necessary to perform the quantitative goodwill impairment test in the current year.

Valuing identifiable intangible assets requires judgment. For example, for recent identifiable customer relationship intangible asset acquisitions, we applied an excess earnings model, which is a form of the income approach. This approach includes projecting revenues and expenses attributable to the existing customers over the remaining economic life of the customer relationships and then subtracting the required return on net tangible assets and any intangible assets used in the business to estimate any residual excess earnings attributable to the customer relationships. The after-tax excess earnings are then discounted to present value using the respective discount rates. Intangible assets with finite lives are amortized using the straight-line method over their estimated useful lives of 3 to 25 years and reviewed for impairment whenever circumstances indicate that the carrying value of these assets may not be recoverable. Factors that could trigger an impairment review include the following: 1) significant under-performance relative to historical or projected future operating results; 2) significant changes in the manner or use of the acquired assets or the strategy of the overall business; 3) significant negative industry or economic trends; and 4) recognition of goodwill impairment charges. If we determine that the carrying value of identifiable intangibles assets may not be recoverable based on the existence of one or more of the above indicators of impairment, we measure recoverability of assets by comparing the respective carrying value of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. If such analysis indicates that the carrying value of these assets is not recoverable, we measure an impairment based on the amount in which the net carrying amount of the assets exceeds the fair values of the assets.

**Employee Benefits:** The measurement of the obligations under our defined benefit pension and postretirement medical plans are subject to a number of assumptions. These include the rate of return on plan assets (for funded plans) and the rate at which the future obligations are discounted to present value. For our funded plans, we consider the current and expected asset allocations of our plan assets, as well as historical and expected rates of return, in estimating the long-term rate of return on plan assets. U.S. GAAP requires the recognition of an asset or liability for the funded status of a defined benefit postretirement plan, as measured by the difference between the fair value of plan assets, if any, and the benefit obligation. For a pension plan, the benefit obligation is the projected benefit obligation; for any other postretirement plan, such as a retiree health plan, the benefit obligation is the accumulated postretirement benefit obligation. Please refer to Note 15, [Benefit Plans](#), for a more detailed discussion of our pension and other retirement plans.

**Financial Instruments:** All derivatives are recognized as either assets or liabilities in the balance sheet and recorded at their fair value. For a derivative designated as a hedge of the exposure to variable cash flows of a forecasted transaction (referred to as a cash flow hedge), the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income ("OCI"), net of tax, and subsequently reclassified into earnings when the forecasted transaction affects earnings. For a derivative designated as a hedge of the exposure to changes in the fair value of a recognized asset or liability or a firm commitment (referred to as a fair value hedge), the derivative's gain or loss is recognized in earnings in the period of change together with the offsetting loss or gain on the hedged item. For a derivative designated as a hedge of the foreign currency exposure of a net investment in a foreign operation, the gain or loss is reported in OCI, net of tax, as part of the cumulative translation adjustment. The ineffective portion of any derivative used in a hedging transaction is recognized immediately into earnings. Derivative financial instruments that are not designated as hedges are also recorded at fair value, with the change in fair value recognized immediately into earnings. We do not purchase or hold any derivative financial instrument for investment or trading purposes.

**Foreign Currency Translation:** Foreign currency transaction gains and losses are recognized in the determination of net income. Foreign currency translation adjustments of subsidiaries and affiliates operating outside of the U.S. are accumulated in other comprehensive loss, a separate component of equity.

**Revenue Recognition:** 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. We have elected to disregard the effects of a significant financing component, as we expect, at the inception of our contracts, that the period between when we transfer a promised good or service to the customer and when the customer pays for that good or service will be one year or less. Please refer to Note 3, [Revenue](#), for additional information.

**Shipping and Handling Costs:** Shipping and handling costs are included in cost of goods and services sold. Shipping and handling costs billed to customers in connection with the sale are included in net sales.

**Research and Development:** Research and development expenditures are for the creation, engineering and application of new or improved products and processes. Expenditures include salaries and outside services for those directly involved in research and development activities and are primarily expensed as incurred.

**Litigation:** From time to time, we are involved in legal proceedings, investigations and claims generally incidental to our normal business activities. In accordance with U.S. GAAP, 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. These estimates are based on an analysis made by internal and external legal counsel considering information known at the time. Legal costs in connection with loss contingencies are expensed as incurred.

**Income Taxes:** Deferred income taxes are recognized by applying enacted statutory tax rates to tax loss carryforwards and temporary differences between the tax basis and financial statement carrying values of our assets and liabilities. The enacted statutory tax rate applied is based on the rate expected to be applicable at the time of the forecasted utilization of the loss carryforward or reversal of the temporary difference. Valuation allowances on deferred tax assets are established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. The realizability of deferred tax assets is subject to our estimates of future taxable income, generally at the respective subsidiary company and the country level. Please refer to Note 17, [Income Taxes](#), for additional information. We recognize interest costs related to income taxes in interest expense and penalties within other expense (income). The tax law ordering approach is used for purposes of determining whether an excess tax benefit has been realized during the year.

**Stock-Based Compensation:** Under the fair value provisions of U.S. GAAP, stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the vesting period. In order to determine the fair value of stock options on the grant date, we use the Black-Scholes valuation model. Please refer to Note 14, [Stock-Based Compensation](#), for a more detailed discussion of our stock-based compensation plans.

**Net Income Per Share:** Basic net income per share is computed by dividing net income attributable to common shareholders by the weighted average number of shares of common stock outstanding during each period. Net income per share assuming dilution considers the dilutive effect of outstanding stock options and other stock awards based on the treasury stock method. The treasury stock method assumes the use of exercise proceeds to repurchase common stock at the average fair market value in the period.

**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 property, plant and equipment, net, inventories, operating lease right-of-use assets and goodwill of \$39.1 million, \$20.5 million, \$1.2 million and \$0.6 million, respectively, were classified as held for sale in our consolidated balance sheets as of 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 December 31, 2025. All assets classified as held for sale as part of the agreement are within our Proprietary Products segment.

## **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 has adopted and implemented the applicable disclosure requirements within this annual report 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. The Company is currently evaluating the impact of this guidance on our financial statements and disclosures.

## **Note 3: Revenue**

### **Revenue Recognition**

We recognize the majority of our revenue, primarily relating to Proprietary Products product sales, at a point in time, following the transfer of control of our products to our customers, which typically occurs upon shipment or delivery, depending on the terms of the related agreements.

We recognize revenue relating to our Contract-Manufactured Products product sales and certain Proprietary Products product sales over time, as our performance does not create an asset with an alternative use to us and we have an enforceable right to payment for performance completed to date.

We recognize revenue relating to our development and tooling agreements over time, as our performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

For revenue recognized over time, revenue is recognized by applying a method of measuring progress toward complete satisfaction of the related performance obligation. When selecting the method for measuring progress, we select the method that best depicts the transfer of control of goods or services promised to our customers.

Revenue for our Contract-Manufactured Products product sales, certain Proprietary Products product sales, and our development and tooling agreements is recorded under an input method, which recognizes revenue on the basis of our efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labor hours expended, costs incurred, time elapsed, or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation. The input method that we use is based on costs incurred.

The majority of the performance obligations within our contracts are satisfied within one year or less. Performance obligations satisfied beyond one year are not material as of December 31, 2025.

Our revenue can be generated from contracts with multiple performance obligations. When a sales agreement involves multiple performance obligations, each obligation is separately identified and the transaction price is allocated based on the amount of consideration we expect to be entitled in exchange for transferring the promised good or service to the customer.

Some customers receive pricing rebates upon attaining established sales volumes. We record rebate costs when sales occur based on our assessment of the likelihood that the required volumes will be attained. We also maintain an allowance for product returns, as we believe that we are able to reasonably estimate the amount of returns based on our substantial historical experience and specific identification of customer claims.

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

	2025	2024	2023
Biologics	40%	39%	37%
Generics	17%	17%	20%
Pharma	24%	25%	24%
Contract-Manufactured Products	19%	19%	19%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

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

	2025	2024	2023
High-Value Product Components	47%	45%	50%
High-Value Product Delivery Devices	13%	14%	10%
Standard Packaging	21%	22%	21%
Contract-Manufactured Products	19%	19%	19%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

Due to the Company's reassessment of product categories, beginning in the second quarter of 2023, certain product types have been moved from High-Value Product Components to High-Value Product Delivery Devices. No adjustments were made to the product categorization prior to and since the second quarter of 2023.

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

	2025	2024	2023
Americas	46%	45%	45%
Europe, Middle East, Africa	45%	46%	46%
Asia Pacific	9%	9%	9%
	100%	100%	100%

### Contract Assets and Liabilities

Contract assets and liabilities result from transactions with revenue primarily recorded over time. If the measure of remaining rights exceeds the measure of the remaining performance obligations, we record a contract asset. Contract assets are recorded on the consolidated balance sheet in accounts receivable, net, and other assets (current and noncurrent portions, respectively). Contract assets included in accounts receivable, net, relate to the unbilled amounts of our product sales for which we have recognized revenue over time. Contract assets included in other assets represent the remaining performance obligations of our development and tooling agreements. Conversely, if the measure of the remaining performance obligations exceeds the measure of the remaining rights, we record a contract liability. Contract liabilities are recorded on the consolidated balance sheet within other liabilities (current and noncurrent portions, respectively) and represent cash payments received in advance of our performance.

The following table summarizes our contract assets and liabilities, excluding amounts included in accounts receivable, net:

	(\$ in millions)
Contract assets, December 31, 2024	\$ 23.3
Contract assets, December 31, 2025	11.9
Change in contract assets - (decrease) increase	\$ (11.4)
Deferred income, December 31, 2024	\$ (53.2)
Deferred income, December 31, 2025	(53.7)
Change in deferred income - (increase) decrease	\$ (0.5)

Contract assets are included within other current assets and deferred income is included within other current liabilities and other long-term liabilities. The decrease in deferred income during 2025 was primarily due to the recognition of current year revenue of \$62.0 million and the recognition of \$44.0 million of revenue that was included in deferred income at the beginning of the year, offset by additional cash payments of \$103.7 million received in advance of satisfying future performance obligations.

As of December 31, 2025, performance obligations expected to be satisfied beyond one year were \$1.8 million. The remaining \$51.9 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:

(in millions)	2025	2024	2023
Net income	\$ 493.7	\$ 492.7	\$ 593.4
Weighted average common shares outstanding	72.3	73.0	74.3
Dilutive effect of equity awards, based on the treasury stock method	0.4	0.7	1.0
Weighted average shares assuming dilution	72.7	73.7	75.3

During 2025, 2024 and 2023, there were 0.4 million, 0.3 million and 0.2 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 Company's Board of Directors approved a share repurchase program under which we may repurchase up to \$1.0 billion in shares of common stock. This program was completed during January 2025. In December 2024, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of up to 550,000 shares of our common stock on the open market or in privately-negotiated transactions. This program was completed during April 2025.

The below table summarizes share repurchases under this program during the years ended December 31:

	2025	2024
Shares repurchased	552,593	1,583,032
Total cost of repurchases (\$ in millions)	\$ 134.0	\$ 560.9
Average price per repurchased share	\$ 242.55	\$ 354.30

On February 17, 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. The share repurchase program will commence as soon as reasonably practical but does not obligate the Company to acquire any particular amount of common stock, has no expiration date and it may be suspended or terminated at any time.

#### Note 5: Property, Plant and Equipment

A summary of gross property, plant and equipment at December 31 is presented in the following table:

(\$ in millions)	Expected useful lives (years)	2025	2024
Land		\$ 29.2	\$ 27.9
Buildings and improvements	15-35	1,180.7	916.1
Machinery and equipment	5-12	1,388.8	1,229.0
Molds and dies	4-7	179.4	169.5
Computer hardware and software	3-10	188.6	232.5
Construction in progress		256.7	410.8
		<u>\$ 3,223.4</u>	<u>\$ 2,985.8</u>

Depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$168.6 million, \$151.8 million and \$133.7 million, respectively.

We capitalize interest on borrowings during the active construction period of major capital projects. Capitalized interest is added to the cost of the underlying assets and is amortized over the useful lives of the assets. Capitalized interest for the years ended December 31, 2025, 2024 and 2023 was \$14.6 million, \$13.2 million and \$5.8 million, respectively.

#### Note 6: Leases

As of December 31, 2025, we had leases primarily related to land, buildings, and machinery and equipment, with lease terms through 2269. Certain of our leases provide us with an option, exercisable at our sole discretion, to terminate the lease or extend the lease term for one year or more. At this time, the Company is not able to assert whether any of these options will be exercised.

Judgments used in applying ASC 842 include determining: i) whether a contract is, or contains, a lease; ii) the discount rate to be used to discount the unpaid lease payments to present value; iii) the lease term; and iv) the lease payments. We determine if a contract is, or contains, a lease at contract inception. 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.

ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. As all of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Our incremental borrowing rate for a lease is the rate of interest we would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. The lease term for all of our leases includes the noncancellable period of the lease plus any additional periods covered by either a lessee option to extend (or not to terminate) the lease that the lessee is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. 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:

(\$ in millions)	2025	2024	2023
Operating lease cost	\$ 26.5	\$ 24.2	\$ 20.3
Finance lease - amortization of right-of-use (ROU) assets	1.6	0.9	—
Finance lease - interest on lease liabilities	0.2	0.1	—
Short-term lease cost	3.5	2.5	6.1
Variable lease cost	10.1	9.0	5.5
Total lease cost	\$ 41.9	\$ 36.7	\$ 31.9

The following table summarizes the finance lease amounts in the consolidated balance sheets as of December 31:

(\$ in millions)	Balance Sheet Classification	2025	2024
ROU assets, net	Other noncurrent assets	\$ 34.7	\$ 29.7
Lease liabilities (current)	Other current liabilities	\$ 1.5	\$ 0.9
Lease liabilities (noncurrent)	Other long-term liabilities	\$ 3.6	\$ 2.1

Supplemental information related to leases was as follows:

(\$ in millions)	2025	2024	2023
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>			
Operating cash flows from operating leases	\$ 25.5	\$ 32.5	\$ 19.1
Operating cash flows from finance leases	\$ 0.2	\$ 0.1	\$ —
Financing cash flows from finance leases	\$ 1.1	\$ 23.3	\$ 0.1
<b>Right-of-use assets obtained in exchange for new lease liabilities:</b>			
Operating leases	\$ 39.8	\$ 41.2	\$ 10.7
Finance leases	\$ 2.9	\$ 24.6	\$ —

The following table shows the weighted average remaining lease terms and discount rates for our operating and finance leases as of December 31:  
(in years)

	2025	2024
<b>Weighted average remaining lease term:</b>		
Operating leases	8.3	8.3
Finance leases	4.4	6.3
<b>Weighted average discount rate:</b>		
Operating leases	4.67 %	3.99 %
Finance leases	4.15 %	4.80 %

Maturities of lease liabilities as of December 31, 2025 were as follows:

(\$ in millions) Year	Operating Leases	Finance Leases
2026	\$ 27.4	\$ 1.5
2027	21.0	1.5
2028	20.1	1.1
2029	14.8	0.5
2030	10.3	0.4
Thereafter	52.8	0.5
	146.4	5.5
Less: imputed lease interest	(28.1)	(0.4)
<b>Total lease liabilities</b>	<b>\$ 118.3</b>	<b>\$ 5.1</b>

#### Practical Expedients and Exemptions

We have elected to adopt practical expedients around the combination of lease and non-lease components and the portfolio approach relating to discount rates. These practical expedients were applied consistently to all leases.

We have elected not to recognize lease right-of-use assets and lease liabilities for all short-term leases (leases with an initial lease term of 12 months or less). We recognize the lease payments associated with our short-term leases as an expense over the lease term.

#### Note 7: Affiliated Companies

At December 31, 2025, the following affiliated companies were accounted for under the equity method:

	Location	Ownership interest
The West Company Mexico, S.A. de C.V.	Mexico	49%
Aluplast, S.A. de C.V.	Mexico	49%
Pharma Tap, S.A. de C.V.	Mexico	49%
Pharma Rubber, S.A. de C.V.	Mexico	49%
Daikyo Seiko, Ltd. ("Daikyo")	Japan	49%

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 as of December 31:

(\$ in millions)	2025	2024
Aggregate carrying value of investments in affiliated companies:		
Equity method affiliates	\$ 208.3	\$ 194.9
Non-equity method affiliates	4.0	7.2
Total investments in affiliated companies	\$ 212.3	\$ 202.1

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 consolidated balance sheets as of December 31:

(\$ in millions)	2025	2024
Payables due to affiliates	\$ 26.2	\$ 18.7
Receivables due from affiliates	\$ 2.0	\$ 2.5

The following table summarizes the Company's affiliate transactions:

(in millions)	2025	2024	2023
Purchases from (and payments to) affiliates	\$ 122.6	\$ 110.0	\$ 142.5
Sales to affiliates	\$ 12.7	\$ 15.3	\$ 11.2
Unremitted income of affiliates	\$ 171.9	\$ 161.4	\$ 148.0
Dividends received from affiliates	\$ 3.9	\$ 1.3	\$ 3.4
Equity in unrealized gains of Daikyo's investments & derivatives	\$ 3.0	\$ 2.4	\$ 2.2

The majority of the purchase transactions listed above relate to a distributorship agreement with Daikyo that allows us to purchase and re-sell Daikyo products.

#### Note 8: Goodwill and Intangible Assets

The changes in the carrying amount of goodwill by reportable segment were as follows:

(\$ in millions)	Proprietary Products	Contract-Manufactured Products	Total
Balance, December 31, 2023	\$ 78.9	\$ 29.6	\$ 108.5
Foreign currency translation	(2.1)	(0.4)	(2.5)
Balance, December 31, 2024	76.8	29.2	106.0
Foreign currency translation	3.8	0.7	4.5
Adjustment to goodwill related to business classified as held for sale as of December 31, 2025	(0.6)	—	(0.6)
Balance, December 31, 2025	\$ 80.0	\$ 29.9	\$ 109.9

As of December 31, 2025, we had \$0.1 million of accumulated goodwill impairment losses.

Intangible assets and accumulated amortization as of December 31 were as follows:

(\$ in millions)	2025			2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Patents and licensing	\$ 24.7	\$ (24.1)	\$ 0.6	\$ 24.7	\$ (23.0)	\$ 1.7
Technology	3.3	(2.9)	0.4	3.3	(2.7)	0.6
Trademarks	1.2	(1.2)	—	1.2	(1.2)	—
Customer relationships	39.0	(32.5)	6.5	38.9	(30.8)	8.1
Customer contracts	8.1	(7.9)	0.2	8.0	(7.6)	0.4
	<u>\$ 76.3</u>	<u>\$ (68.6)</u>	<u>\$ 7.7</u>	<u>\$ 76.1</u>	<u>\$ (65.3)</u>	<u>\$ 10.8</u>

The cost basis of intangible assets includes a foreign currency translation gain of \$0.2 million and a loss of \$0.7 million for the years ended December 31, 2025 and 2024, respectively.

Amortization expense for the years ended December 31, 2025, 2024 and 2023 was \$2.8 million, \$3.6 million and \$3.6 million, respectively. Additionally, intangible asset impairment expense for the years ended December 31, 2025, 2024 and 2023 was \$0.5 million, \$0.0 million and \$0.0 million, respectively. Estimated annual amortization expense for the next five years is as follows: 2026 - \$2.2 million, 2027 - \$2.0 million, 2028 - \$1.8 million, 2029 - \$1.0 million and 2030 - \$0.4 million.

#### Note 9: Other Current Liabilities

Other current liabilities as of December 31 included the following:

(\$ in millions)	2025	2024
Deferred income	\$ 51.9	\$ 49.6
Accrued commissions, rebates & royalties	39.2	24.6
Short term derivative instruments	7.5	17.4
Dividends payable	15.8	15.2
Accrued taxes other than income	11.9	12.9
Accrued retirement plans (excl. pension)	12.0	12.6
Accrued professional services	6.1	6.8
International value added tax payable	8.2	6.0
Restructuring and severance related charges	12.6	1.6
Accrued interest	1.3	1.6
Other	48.0	39.9
Total other current liabilities	<u>\$ 214.5</u>	<u>\$ 188.2</u>

**Note 10: Debt**

The following table summarizes our long-term debt obligations, net of unamortized debt issuance costs and current maturities, at December 31. The interest rates shown in parentheses are as of December 31, 2025.

(\$ in millions)	2025	2024
Term Loan, due July 2, 2027 (5.02%)	\$ 130.0	\$ 130.0
Series C notes, due July 5, 2027 (4.02%)	73.0	73.0
	<u>203.0</u>	<u>203.0</u>
Less: unamortized debt issuance costs for Term Loan and Series notes	0.2	0.4
Total debt	<u>202.8</u>	<u>202.6</u>
Less: current portion of long-term debt	—	—
Long-term debt, net	<u>\$ 202.8</u>	<u>\$ 202.6</u>

**Multi-Currency Revolving Credit Facility**

In March 2022, we amended and extended the existing multi-currency revolving credit facility (entered into in March 2019), which was scheduled to expire in March 2024, from \$300.0 million to a \$500.0 million senior unsecured revolving credit facility by entering into a Second Amendment and Joinder and Assumption Agreement (the "Amended Credit Agreement"). The Amended Credit Agreement, which expires March 2027, contains a senior unsecured, multi-currency revolving credit facility of \$500.0 million, with sublimits of up to \$50.0 million for swing line loans for Domestic Borrowers in U.S. dollars and a \$40.0 million swing line loan for West Pharmaceuticals Services Holding GmbH and up to \$50.0 million for the issuance of standby letters of credit. The multi-currency revolving credit facility may be increased from time-to-time by the greater of (a) \$929.0 million or (b) EBITDA for the preceding twelve-month period in the aggregate through an increase in the multi-currency revolving credit facility, subject to the satisfaction of certain conditions. Borrowings under the credit facility bear interest, at the Company's option, at either: (a) the Term Secured Overnight Financing Rate ("SOFR") plus 0.10% plus an applicable margin; or (b) a base rate defined as the highest of: (i) the Bank of America "prime rate"; (ii) the Federal Funds effective rate plus 0.50%; and (iii) Term SOFR plus 1.00%. The applicable margin is based on the ratio of the Company's Net Consolidated Debt to its modified EBITDA, ranging from 0 to 37.5 basis points for base rate loans and 87.5 to 137.5 basis points for Term SOFR loans. The Amended Credit Agreement contains financial covenants providing that the Company shall not permit the ratio of the Company's Net Consolidated Debt to its Modified EBITDA to be greater than 3.5 to 1; provided that, no more than three times during the term of the Amended Credit Agreement, upon the occurrence of a Qualified Acquisition for each of the four fiscal quarters of the Company immediately following such Qualified Acquisition, the ratio set forth above shall be increased to 4.0 to 1. The Amended Credit Agreement also contains customary limitations on liens securing indebtedness of the Company and its subsidiaries, fundamental changes (mergers, consolidations, liquidations and dissolutions), asset sales, distributions and acquisitions. As of December 31, 2025 and 2024, total unamortized debt issuance costs of \$0.6 million and \$1.0 million, respectively, were recorded in other current assets and other noncurrent assets and are being amortized as additional interest expense over the term of the multi-currency revolving credit facility.

At December 31, 2025, we had no outstanding borrowings under the multi-currency revolving credit facility. At December 31, 2025, the borrowing capacity available under the multi-currency revolving credit facility, including outstanding letters of credit of \$2.3 million, was \$497.7 million.

### ***Term Loan***

On July 2, 2024, the Company entered into the Third Amendment to the Credit Facility Agreement, which amended the Existing Credit Facility Agreement (entered into in December 2019). Among other changes to the existing credit agreement, the Third Amendment established an incremental term loan in the stated principal amount of \$130.0 million (the “New Term Loan”), which was fully drawn at closing and matures on July 2, 2027. The entire stated principal amount of the New Term Loan is due at maturity and there is no scheduled amortization prior to such date. Together with cash on hand, proceeds from the New Term Loan were used to repay an outstanding term loan under the Existing Credit Facility Agreement in the principal amount of \$79.9 million prior to its December 31, 2024 maturity date and to repay an aggregate principal amount of \$53.0 million of the Company’s 3.82% Series B Senior Notes due July 5, 2024 issued under that certain Note Purchase Agreement dated as of July 5, 2012. Interest accrues on the New Term Loan based on a term secured overnight financing rate (“SOFR”) or a base rate, at the Company’s option, plus a margin ranging from 1.250% to 1.625% for SOFR interest rates and 0.250% to 0.625% for base rates according to the Company’s net leverage ratio as defined in the Amended Credit Agreement. Interest rates based on a term SOFR rate are also subject to a credit spread adjustment of 10 basis points. At closing, the Company elected for the New Term Loan to accrue interest at a 3-month term SOFR rate plus a margin of 1.250%. As of December 31, 2025 and 2024, there were unamortized debt issuance costs remaining of \$0.2 million and \$0.3 million, respectively, which are being amortized as additional interest expense over the term of the New Term Loan.

At December 31, 2025, we had \$130.0 million in borrowings under the New Term Loan which were classified as long-term. Please refer to Note 11, [Derivative Financial Instruments](#), for a discussion of the foreign currency hedge of our net investment in Daikyo associated with the Term Loan.

### ***Private Placement***

In 2012, we concluded a private placement issuance of \$168.0 million in senior unsecured notes. The total amount of the private placement issuance was divided into three tranches - \$42.0 million 3.67% Series A Notes due July 5, 2022, \$53.0 million 3.82% Series B Notes due July 5, 2024, and \$73.0 million 4.02% Series C Notes due July 5, 2027 (the “Notes”). The Notes rank pari passu with our other senior unsecured debt. The weighted average of the coupon interest rates on the Notes outstanding as of December 31, 2025 is 4.02%. As of December 31, 2025 and 2024, there were unamortized debt issuance costs remaining of less than \$0.1 million and \$0.1 million, respectively, which are being amortized as additional interest expense over the term of the Notes.

### ***Covenants***

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 December 31, 2025, we were in compliance with all of our debt covenants.

Interest costs incurred during 2025, 2024 and 2023 were \$15.1 million, \$16.2 million and \$14.8 million, respectively. The aggregate annual maturities of long-term debt, excluding unamortized debt issuance costs, are as follows: \$0.0 million in 2026, \$203.0 million in 2027 and \$0.0 million in 2028 and thereafter.

### **Note 11: 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 consolidated balance sheet at fair value.

## Foreign Currency 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 USD and on cross-currency intercompany demand notes in Euro ("EUR") and USD, which were executed at various times throughout 2024 and 2025. The following table summarizes the total amount of the following forward exchange contracts, designated as fair value hedges at December 31:

(in millions)

<b>Forward Exchange Contracts</b>	<b>Currency</b>	<b>2025</b>		<b>2024</b>	
Cross-Currency Intercompany Loans	SGD	S\$	421.9	S\$	421.9
Cross-Currency Intercompany Loans	USD	\$	—	\$	13.4
Cross-Currency Intercompany Demand Notes	EUR	€	23.5	€	145.3
Cross-Currency Intercompany Demand Notes	USD	\$	—	\$	47.1

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 December 31, 2025, we had outstanding foreign currency contracts to purchase and sell certain pairs of currencies, as follows:

(in millions)

<b>Currency</b>	<b>Purchase</b>	<b>Sell</b>		
		<b>USD</b>	<b>EUR</b>	<b>SGD</b>
EUR	27.1	31.6	—	—
JPY	4,921.3	20.4	9.9	3.1
SGD	36.5	17.6	9.5	—

In December 2019, we entered into a five-year floating-to-floating forward-starting cross-currency swap for \$90 million, which we designated as a hedge of our net investment in Daikyo. This cross-currency swap had an original maturity date of December 31, 2024, but was extinguished in July 2024. In July 2024, we entered into a new cross-currency swap for \$130 million, which we designated as a hedge of our net investment in Daikyo. As of December 31, 2025, the notional amount of the cross-currency swap is Japanese Yen ("JPY") 17.0 billion (\$130.0 million) and the swap termination date is July 2, 2027. Under the current 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 December 31, 2025, we had outstanding contracts to purchase 184,075 barrels of crude oil from December 2025 to June 2027, at a weighted-average strike price of \$72.94 per barrel.

## Effects of Derivative Instruments on Financial Position and Results of Operations

Please refer to Note 12, [Fair Value Measurements](#), for the balance sheet location and fair values of our derivative instruments as of December 31, 2025 and 2024.

The following table summarizes the effects of derivative instruments designated as fair value hedges in our consolidated statements of income for the years ended December 31:

(\$ in millions)	Amount of Gain (Loss) Recognized in Income			Location on Statement of Income
	2025	2024	2023	
<b>Fair Value Hedges:</b>				
Hedged item (intercompany loan)	\$ 6.5	\$ 1.6	\$ (0.3)	Other expense (income)
Derivative designated as hedging instrument	(6.5)	(1.6)	0.3	Other expense (income)
Amount excluded from effectiveness testing	(1.5)	(5.9)	(1.4)	Other expense (income)
<b>Total</b>	<b>\$ (1.5)</b>	<b>\$ (5.9)</b>	<b>\$ (1.4)</b>	

We recognize in earnings the initial value of forward point components on a straight-line basis over the life of the fair value hedge. The expense recognized in earnings, pre-tax, for forward point components for the years ended December 31, 2025, 2024 and 2023 was \$1.5 million, \$5.9 million and \$0.2 million, respectively. We expect to recognize an expense of \$1.5 million in earnings, pre-tax, for forward point components in 2026.

The following tables summarize the effects of derivative instruments designated as fair value, cash flow, and net investment hedges on OCI and earnings, net of tax, for the years ended December 31:

(\$ in millions)	Amount of Gain (Loss) Recognized in OCI		
	2025	2024	2023
<b>Fair Value Hedges:</b>			
Foreign currency hedge contracts	\$ 0.4	\$ 0.2	\$ (2.0)
<b>Total</b>	<b>\$ 0.4</b>	<b>\$ 0.2</b>	<b>\$ (2.0)</b>
<b>Cash Flow Hedges:</b>			
Foreign currency hedge contracts (hedges of net sales)	\$ (1.8)	\$ 1.1	\$ (0.8)
Foreign currency hedge contracts (hedges of cost of goods and services sold)	1.8	(6.9)	(4.0)
Forward treasury locks	—	—	—
<b>Total</b>	<b>\$ —</b>	<b>\$ (5.8)</b>	<b>\$ (4.8)</b>
<b>Net Investment Hedges:</b>			
Cross-currency swap	\$ 1.1	\$ 6.8	\$ 8.6
<b>Total</b>	<b>\$ 1.1</b>	<b>\$ 6.8</b>	<b>\$ 8.6</b>

(\$ in millions)	Amount of (Gain) Loss Reclassified from Accumulated OCI into Income			Location of (Gain) Loss Reclassified from Accumulated OCI into Income
	2025	2024	2023	
<b>Fair Value Hedges:</b>				
Foreign currency hedge contracts	\$ —	\$ (0.7)	\$ 2.9	Other expense (income)
Total	\$ —	\$ (0.7)	\$ 2.9	
<b>Cash Flow Hedges:</b>				
Foreign currency hedge contracts	\$ 0.6	\$ (0.5)	\$ 1.3	Net sales
Foreign currency hedge contracts	(0.1)	4.2	2.2	Cost of goods and services sold
Forward treasury locks	0.1	0.1	0.2	Interest expense
Total	\$ 0.6	\$ 3.8	\$ 3.7	
<b>Net Investment Hedges:</b>				
Cross-currency swap	—	—	—	Other expense (income)
Total	\$ —	\$ —	\$ —	

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 consolidated statements of income for the years ended December 31. The following table summarizes the effects of derivative instruments designated as cash flow and net investment hedges by line item in our consolidated statements of income for the years ended December 31:

(\$ in millions)	2025	2024	2023
Net sales	\$ 0.6	\$ (0.5)	\$ 1.3
Cost of goods and services sold	\$ (0.1)	\$ 4.2	\$ 2.2
Interest expense	\$ 0.1	\$ 0.1	\$ 0.2

The following table summarizes the effects of derivative instruments not designated as hedges in our consolidated statements of income for the years ended December 31:

(\$ in millions)	Amount of Gain (Loss) Recognized in Income			Location on Statement of Income
	2025	2024	2023	
Commodity call options	\$ (0.7)	\$ (0.7)	\$ (1.3)	Other expense (income)
Currency forwards	1.0	(2.5)	0.1	Other expense (income)
Total	\$ 0.3	\$ (3.2)	\$ (1.2)	

During 2025, 2024 and 2023 there was no material ineffectiveness related to our hedges.

#### Note 12: 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 December 31, 2025	Basis of Fair Value Measurements		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
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	—
	<u>\$ 520.7</u>	<u>\$ 453.9</u>	<u>\$ 66.8</u>	<u>\$ —</u>
<b>Liabilities:</b>				
Contingent consideration	\$ 2.2	\$ —	\$ —	\$ 2.2
Deferred compensation liabilities	10.1	10.1	—	—
Foreign currency contracts	7.6	—	7.6	—
	<u>\$ 19.9</u>	<u>\$ 10.1</u>	<u>\$ 7.6</u>	<u>\$ 2.2</u>

(\$ in millions)	Balance at December 31, 2024	Basis of Fair Value Measurements		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Deferred compensation assets	\$ 11.1	\$ 11.1	\$ —	\$ —
Money market funds	117.6	117.6	—	—
Time deposits	71.3	—	71.3	—
Foreign currency contracts	17.3	—	17.3	—
Cross-currency swap	23.6	—	23.6	—
Commodity call options	0.3	—	0.3	—
	<u>\$ 241.2</u>	<u>\$ 128.7</u>	<u>\$ 112.5</u>	<u>\$ —</u>
<b>Liabilities:</b>				
Contingent consideration	\$ 3.0	\$ —	\$ —	\$ 3.0
Deferred compensation liabilities	11.2	11.2	—	—
Foreign currency contracts	18.3	—	18.3	—
	<u>\$ 32.5</u>	<u>\$ 11.2</u>	<u>\$ 18.3</u>	<u>\$ 3.0</u>

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 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. 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. The fair value of the cross-currency swap, included within other non-current assets as of December 31, 2025 and December 31, 2024, is valued using a market approach. Please refer to Note 11, [Derivative Financial Instruments](#), for further discussion of our derivatives.

### 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 December 31, 2025, the estimated fair value of long-term debt was \$202.4 million compared to a carrying amount of \$202.8 million. At December 31, 2024, the estimated fair value of long-term debt was \$200.5 million and the carrying amount was \$202.6 million. As of December 31, 2025 and December 31, 2024, all debt is long-term.

### Note 13: Accumulated Other Comprehensive Loss

The following table presents the changes in the components of accumulated other comprehensive loss, net of tax:

(\$ in millions)	Derivatives	Equity affiliate investment AOCI	Defined benefit pension and other postretirement plans	Foreign currency translation	Total
Balance, December 31, 2022	\$ 0.2	\$ 1.6	\$ (9.4)	\$ (175.4)	\$ (183.0)
Other comprehensive income (loss) before reclassifications	(6.8)	0.7	0.8	39.4	34.1
Amounts reclassified out	6.6	—	(1.5)	—	5.1
Other comprehensive (loss) income, net of tax	(0.2)	0.7	(0.7)	39.4	39.2
Balance, December 31, 2023	—	2.3	(10.1)	(136.0)	(143.8)
Other comprehensive (loss) income before reclassifications	(5.6)	0.2	1.1	(112.3)	(116.6)
Amounts reclassified out	3.1	—	(0.8)	—	2.3
Other comprehensive (loss) income, net of tax	(2.5)	0.2	0.3	(112.3)	(114.3)
Balance, December 31, 2024	(2.5)	2.5	(9.8)	(248.3)	(258.1)
Other comprehensive income (loss) before reclassifications	0.4	0.7	2.1	149.2	152.4
Amounts reclassified out	0.6	—	(0.4)	—	0.2
Other comprehensive income (loss), net of tax	1.0	0.7	1.7	149.2	152.6
Balance, December 31, 2025	\$ (1.5)	\$ 3.2	\$ (8.1)	\$ (99.1)	\$ (105.5)

A summary of the reclassifications out of accumulated other comprehensive loss is presented in the following table (\$ in millions):

Detail of components	2025	2024	2023	Location on Statement of Income
Gains (losses) on derivatives:				
Foreign currency contracts	\$ (0.7)	\$ 0.5	\$ (1.5)	Net sales
Foreign currency contracts	(0.1)	(5.5)	(3.1)	Cost of goods and services sold
Foreign currency contracts	—	1.0	(4.2)	Other expense (income)
Forward treasury locks	(0.1)	(0.1)	(0.3)	Interest expense
Total before tax	(0.9)	(4.1)	(9.1)	
Tax benefit	0.3	1.0	2.5	
Net of tax	\$ (0.6)	\$ (3.1)	\$ (6.6)	
Amortization of defined benefit pension and other postretirement plans:				
Actuarial gains	\$ 0.4	\$ 1.0	\$ 1.7	(a)
Settlements	—	—	(0.1)	(a)
Other	—	—	0.4	(a)
Total before tax	0.4	1.0	2.0	
Tax expense	—	(0.2)	(0.5)	
Net of tax	\$ 0.4	\$ 0.8	\$ 1.5	
Total reclassifications for the period, net of tax	\$ (0.2)	\$ (2.3)	\$ (5.1)	

(a) These components are included in the computation of net periodic benefit cost. Please refer to Note 15, [Benefit Plans](#), for additional details.

### Note 14: 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, 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 December 31, 2025, there were 3.1 million shares remaining in the 2016 Plan for future grants.

The following table summarizes our stock-based compensation expense recorded within selling, general and administrative expenses for the years ended December 31:

(\$ in millions)	2025	2024	2023
Stock option and appreciation rights	\$ 9.6	\$ 11.0	\$ 11.3
Performance share units	3.9	2.2	5.9
Employee stock purchase plan	1.2	1.3	1.3
Deferred compensation plans and restricted share awards	9.1	4.2	4.8
Total stock-based compensation expense	\$ 23.8	\$ 18.7	\$ 23.3

The Company estimates expected forfeitures. The amount of unrecognized compensation expense for all non-vested awards as of December 31, 2025 was \$24.6 million, which is expected to be recognized over a weighted average period of 1.7 years.

### Stock Options

Stock options granted to employees vest in equal increments. All awards expire 10 years from the date of grant. Upon the exercise of stock options, shares are issued in exchange for the exercise price of the options.

The following table summarizes changes in outstanding options:

(in millions, except per share data)	Stock Options	Weighted Average Exercise Price
Options outstanding, January 1, 2025	1.2	\$ 176.37
Granted	0.1	219.70
Exercised	(0.2)	75.54
Forfeited	(0.1)	309.03
Options outstanding, December 31, 2025	1.0	\$ 187.07
Options vested and expected to vest, December 31, 2025	1.0	\$ 186.28
Options vested and exercisable, December 31, 2025	0.9	\$ 165.95

As of December 31, 2025, the weighted average remaining contractual life of options outstanding and of options exercisable was 4.0 years and 3.1 years, respectively. As of December 31, 2025, the aggregate intrinsic value of total options outstanding was \$107.3 million, of which \$103.5 million represented vested options.

The fair value of the options was estimated on the date of grant using a Black-Scholes option valuation model that used the following weighted average assumptions in 2025, 2024 and 2023: a risk-free interest rate of 4.3%, 4.3%, and 4.1%, respectively; stock volatility of 36.2%, 32.0%, and 29.8%, respectively; and dividend yields of 0.4%, 0.3%, and 0.3%, respectively. Stock volatility is estimated based on historical data and the impact from expected future trends. Expected lives, which are based on prior experience, averaged 6.5 years for 2025, 6.0 years for 2024 and 5.7 years for 2023. The weighted average grant date fair value of options granted in 2025, 2024 and 2023 was \$93.67, \$134.25 and \$108.95, respectively. Stock option expense is recognized over the vesting period, net of forfeitures.

For the years ended December 31, 2025, 2024 and 2023, the intrinsic value of options exercised was \$28.2 million, \$90.5 million and \$151.0 million, respectively. The grant date fair value of options vested during those same periods was \$11.4 million, \$10.8 million and \$8.6 million, respectively.

### **Performance Awards**

In addition to stock options, we grant performance share unit (“PSU”) awards 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, whereas recipients of cash-settled PSU awards are entitled to receive a payment in cash per unit based on the fair market value of a share of our common stock at the end of the performance period.

The following table summarizes changes in our outstanding stock-settled PSU awards:

	Units	Weighted Average Fair Value
Non-vested stock-settled PSU awards, January 1, 2025	93,374	\$ 326.56
Granted at target level	59,923	216.80
Adjustments above/(below) target	(18,788)	364.76
Vested and converted	(8,351)	211.38
Forfeited	(14,897)	276.40
Non-vested stock-settled PSU awards, December 31, 2025	111,261	\$ 265.21

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. The weighted average grant date fair value of stock-settled PSU awards granted during the years 2025, 2024 and 2023 was \$216.80, \$348.20 and \$306.97, respectively. Including forfeiture and target achievement expectations, we expect that the stock-settled PSU awards, for which the performance period has completed, will convert to 12,736 shares to be issued during 2026.

As described above, certain eligible employees are entitled to cash-settled PSU awards. The fair value of these cash-settled PSU awards is also based on the market price of our stock at the grant date. These awards are revalued at the end of each quarter based on changes in our stock price. As a result of the cash settlement feature, cash-settled PSU awards are recorded within other long-term liabilities. The amount of cash-settled PSU awards granted during the years 2025, 2024 and 2023 were immaterial.

### **Restricted Share Awards**

We grant stock settled-restricted share unit (“RSU”) awards to eligible employees. During 2025, 2024 and 2023, we granted 64,350, 9,660 and 8,343 stock-settled restricted share unit (“RSU”) awards, respectively, at weighted grant-date fair values of \$222.01, \$339.32 and \$314.06 per share, respectively, to employees under the 2016 Plan. 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.

	Units	Weighted Average Fair Value
Non-vested stock-settled RSU awards, January 1, 2025	18,499	324.50
Granted	64,350	222.01
Vested and converted	(6,308)	230.21
Forfeited	(7,900)	241.19
Non-vested stock-settled RSU awards, December 31, 2025	68,641	\$ 238.53

The amount of cash-settled RSU awards granted during the years 2025, 2024 and 2023 were immaterial.

### ***Employee Stock Purchase Plan***

We also offer an Employee Stock Purchase Plan (“ESPP”), which provides for the sale of our common stock to eligible employees at 85% of the current market price on the last trading day of each quarterly offering period. Payroll deductions are limited to 25% of the employee’s base salary, not to exceed \$25,000 in any one calendar year. In addition, employees may not buy more than 2,000 shares during any offering period (8,000 shares per year). Purchases under the ESPP were 32,842 shares, 25,237 shares and 23,955 shares for the years 2025, 2024 and 2023, respectively. At December 31, 2025, there were 3.7 million shares available for issuance under the ESPP.

### ***Deferred Compensation Plans***

Our deferred compensation plans include a Non-Qualified Deferred Compensation Plan for Non-Employee Directors, under which non-employee directors may defer all or part of their annual cash or stock retainers. The deferred fees may be credited to a stock-equivalent account. Amounts credited to this account are converted into deferred stock units based on the fair market value of one share of our common stock on the last day of the quarter. For deferred stock units ultimately paid in cash, a liability is calculated at an amount determined by multiplying the number of units by the fair market value of our common stock at the end of each reporting period. In addition, annual stock awards are granted on the date of our annual meeting and are distributed in shares of common stock at the next annual meeting, unless deferred. In 2025, 2024 and 2023, we granted 11,781, 6,064 and 6,160 deferred stock awards with weighted average grant-date fair values of \$205.36, \$386.03 and \$357.00, respectively.

As of December 31, 2025, the two deferred compensation plans held a total of 313,371 deferred stock units, including 8,741 units to be paid in cash. As of December 31, 2024, the two deferred compensation plans held a total of 332,897 deferred stock units, including 8,851 units to be paid in cash.

### **Note 15: Benefit Plans**

Certain of our U.S. and international subsidiaries sponsor defined benefit pension plans. In addition, we pay a portion of healthcare costs for retired U.S. salaried employees and their dependents. We also sponsor a defined contribution plan for certain salaried and hourly U.S. employees. Our 401(k) plan contributions were \$24.1 million for 2025, \$23.2 million for 2024 and \$22.7 million for 2023.

### ***Pension and Other Retirement Benefits***

The components of net periodic benefit cost and other amounts recognized in OCI were as follows:

(\$ in millions)	Pension benefits			Other retirement benefits		
	2025	2024	2023	2025	2024	2023
<b>Net periodic benefit cost:</b>						
Service cost	\$ 1.3	\$ 1.2	\$ 1.1	\$ —	\$ —	\$ —
Interest cost	2.4	2.1	2.4	0.2	0.2	0.2
Expected return on plan assets	(1.2)	(1.3)	(1.2)	—	—	—
Amortization of actuarial loss (gain)	0.9	0.6	0.6	(1.3)	(1.6)	(2.0)
Settlement loss	—	—	0.1	—	—	—
Other	—	1.0	0.3	—	—	0.4
<b>Net periodic benefit cost</b>	<b>\$ 3.4</b>	<b>\$ 3.6</b>	<b>\$ 3.3</b>	<b>\$ (1.1)</b>	<b>\$ (1.4)</b>	<b>\$ (1.4)</b>
<b>Other changes in plan assets and benefit obligations recognized in OCI, pre-tax:</b>						
Net (gain) loss arising during period	\$ (3.4)	\$ (0.7)	\$ (1.4)	\$ (0.3)	\$ (0.5)	\$ (0.5)
Amortization of actuarial (loss) gain	(0.9)	(0.6)	(0.3)	1.3	1.6	2.0
Settlement loss	—	—	(0.1)	—	—	—
Foreign currency translation	0.7	(0.2)	0.7	—	—	—
Other	—	—	0.4	—	—	—
<b>Total recognized in OCI</b>	<b>\$ (3.6)</b>	<b>\$ (1.5)</b>	<b>\$ (0.7)</b>	<b>\$ 1.0</b>	<b>\$ 1.1</b>	<b>\$ 1.5</b>
<b>Total recognized in net periodic benefit cost and OCI</b>	<b>\$ (0.2)</b>	<b>\$ 2.1</b>	<b>\$ 2.6</b>	<b>\$ (0.1)</b>	<b>\$ (0.3)</b>	<b>\$ 0.1</b>

Net periodic benefit cost by geographic location is as follows:

(\$ in millions)	Pension benefits			Other retirement benefits		
	2025	2024	2023	2025	2024	2023
U.S. plans	\$ 0.4	\$ 1.1	\$ 0.8	\$ (1.1)	\$ (1.4)	\$ (1.4)
International plans	3.0	2.5	2.5	—	—	—
<b>Net periodic benefit cost</b>	<b>\$ 3.4</b>	<b>\$ 3.6</b>	<b>\$ 3.3</b>	<b>\$ (1.1)</b>	<b>\$ (1.4)</b>	<b>\$ (1.4)</b>

The service cost component included within net periodic benefit cost is considered employee compensation and is therefore presented within the selling, general, and administrative and costs of goods and services sold financial statement line items of our consolidated statements of income. The remaining components of net periodic benefit cost are reported separately and are therefore presented within the other nonoperating expense (income) financial statement line item of our consolidated statements of income.

The following table presents the changes in the benefit obligation and the fair value of plan assets, as well as the funded status of the plans:

(\$ in millions)	Pension benefits		Other retirement benefits	
	2025	2024	2025	2024
<b>Change in benefit obligation:</b>				
Benefit obligation, January 1	\$ (53.2)	\$ (57.5)	\$ (3.2)	\$ (3.7)
Service cost	(1.3)	(1.2)	—	—
Interest cost	(2.4)	(2.1)	(0.2)	(0.2)
Participants' contributions	—	(0.1)	(0.2)	(0.2)
Actuarial gain	1.8	2.2	0.3	0.6
Benefits paid	4.1	3.4	0.3	0.3
Foreign currency translation	(5.1)	2.1	—	—
Benefit obligation, December 31	<u>\$ (56.1)</u>	<u>\$ (53.2)</u>	<u>\$ (3.0)</u>	<u>\$ (3.2)</u>
<b>Change in plan assets:</b>				
Fair value of assets, January 1	\$ 29.2	\$ 32.3	\$ —	\$ —
Actual return on plan assets	1.6	(0.6)	—	—
Employer contribution	1.2	0.7	0.1	0.1
Participants' contributions	—	0.1	0.2	0.2
Benefits paid	(2.3)	(2.5)	(0.3)	(0.3)
Foreign currency translation	2.6	(0.8)	—	—
Fair value of assets, December 31	<u>\$ 32.3</u>	<u>\$ 29.2</u>	<u>\$ —</u>	<u>\$ —</u>
Funded status at end of year	<u>\$ (23.8)</u>	<u>\$ (24.0)</u>	<u>\$ (3.0)</u>	<u>\$ (3.2)</u>

International pension plan assets, at fair value, included in the preceding table were \$32.3 million and \$29.2 million at December 31, 2025 and 2024, respectively.

Amounts recognized in the balance sheet were as follows:

(\$ in millions)	Pension benefits		Other retirement benefits	
	2025	2024	2025	2024
Noncurrent assets	\$ 4.0	\$ 2.9	\$ —	\$ —
Current liabilities	(1.4)	(1.4)	(0.4)	(0.5)
Noncurrent liabilities	(26.4)	(25.5)	(2.6)	(2.7)
	<u>\$ (23.8)</u>	<u>\$ (24.0)</u>	<u>\$ (3.0)</u>	<u>\$ (3.2)</u>

The amounts in accumulated other comprehensive loss, pre-tax, consisted of:

(\$ in millions)	Pension benefits		Other retirement benefits	
	2025	2024	2025	2024
Net actuarial loss (gain)	\$ 10.8	\$ 14.4	\$ (1.6)	\$ (2.6)
Prior service credit	(1.2)	(1.2)	—	—
Total	<u>\$ 9.6</u>	<u>\$ 13.2</u>	<u>\$ (1.6)</u>	<u>\$ (2.6)</u>

The accumulated benefit obligation for all defined benefit pension plans was \$52.5 million and \$49.5 million at December 31, 2025 and 2024, respectively, including \$47.0 million and \$44.0 million, respectively, for international pension plans.

As of December 31, 2025 and December 31, 2024, our United Kingdom qualified defined benefit pension plan had plan assets in excess of its obligations. As of December 31, 2025 and December 31, 2024, our other defined benefit pension plans had projected benefit obligations and accumulated benefit obligations in excess of plan assets.

Benefit payments expected to be paid under our defined benefit pension and other retirement benefit plans in the next ten years are as follows. The expected benefit payments listed correspond to regular ongoing benefit payments expected to be made by the plans during future years.

(\$ in millions)	Domestic	International	Total
2026	\$ 1.0	\$ 3.1	\$ 4.1
2027	0.9	3.4	4.3
2028	0.9	3.3	4.2
2029	0.9	4.3	5.2
2030	0.8	3.0	3.8
2031 to 2035	3.5	21.1	24.6
	<u>\$ 8.0</u>	<u>\$ 38.2</u>	<u>\$ 46.2</u>

In 2026, we expect to contribute \$0.6 million to pension plans, all of which is in the U.S. In addition, we expect to contribute \$0.4 million for other retirement benefits in 2026. We periodically consider additional, voluntary contributions depending on the investment returns generated by pension plan assets, changes in benefit obligation projections and other factors.

Weighted average assumptions used to determine net periodic benefit cost were as follows:

	Pension benefits			Other retirement benefits		
	2025	2024	2023	2025	2024	2023
Discount rate	4.38%	3.95%	4.35%	5.60%	5.20%	5.55%
Rate of compensation increase	3.07%	3.08%	3.09%	—	—	—
Expected long-term rate of return on assets	3.77%	4.01%	4.22%	—	—	—

Weighted average assumptions used to determine the benefit obligations were as follows:

	Pension benefits		Other retirement benefits	
	2025	2024	2025	2024
Discount rate	4.58%	4.38%	5.30%	5.60%
Rate of compensation increase	2.97%	3.07%	—	—

The discount rate used to determine the benefit obligations for U.S. pension plans was 5.25% and 5.60% as of December 31, 2025 and 2024, respectively. The weighted average discount rate used to determine the benefit obligations for all international plans was 4.51% and 4.24% as of December 31, 2025 and 2024, respectively. The weighted average rate of compensation increase for all international plans was 2.97% for 2025 and 3.07% for 2024, while there was no rate increase for the U.S. plans since they are frozen. Other retirement benefits were only available to U.S. employees.

The assumed healthcare cost trend rate used to determine benefit obligations was 6.50% for all participants in 2025, decreasing to 5.00% by 2032. The assumed healthcare cost trend rate used to determine net periodic benefit cost was 6.50% for all participants in 2025, decreasing to 5.00% by 2031.

The defined benefit pension plan benefit obligation increased for the year ended December 31, 2025, due primarily to foreign currency translation. The plan benefit obligation will be impacted in future periods by actual asset returns, discount rate changes, currency exchange rate fluctuations, actual demographic experience, and certain other factors. The other retirement plan benefit obligation decreased due to actuarial gains and benefit payments during the period.

The Company has cash balance plans and other plans with promised interest crediting rates. For these plans, the interest crediting rates are set in line with plan rules or country legislation and do not change with market conditions.

The weighted average interest crediting rating used to determine net periodic benefit cost by geographic location for our pension plans, at December 31, were as follows:

	2025	2024	2023
U.S. plans	4.00%	4.00%	4.00%
International plans	2.34%	1.13%	1.13%

The weighted average asset allocations by asset category for our pension plans, at December 31, were as follows:

	2025	2024
Equity securities	22%	21%
Debt securities	74%	75%
Other	4%	4%
	<u>100%</u>	<u>100%</u>

Diversification across and within asset classes is the primary means by which we mitigate risk. We maintain guidelines for all asset and sub-asset categories in order to avoid excessive investment concentrations. Fund assets are monitored on a regular basis. If at any time the fund asset allocation is not within the acceptable allocation range, funds will be reallocated. We also review the fund on a regular basis to ensure that the investment returns received are consistent with the short-term and long-term goals of the fund and with comparable market returns. We are prohibited from pledging fund securities and from investing pension fund assets in our own stock, securities on margin or derivative securities.

The following are the target asset allocations and acceptable allocation ranges across:

	Target allocation	Allocation range
Equity securities	19%	15% - 20%
Debt securities	79%	75% - 85%
Other	2%	2% - 5%

The following tables present the fair value of our pension plan assets, utilizing the fair value hierarchy discussed in Note 12, [Fair Value Measurements](#). In accordance with U.S. GAAP, certain pension plan assets measured at net asset value (“NAV”) have not been classified in the fair value hierarchy.

(\$ in millions)	Balance at December 31, 2025	Basis of Fair Value Measurements		
		Level 1	Level 2	Level 3
Cash	\$ 0.7	\$ 0.7	\$ —	\$ —
Equity securities:				
International mutual funds	7.1	—	7.1	—
Fixed income securities:				
International mutual funds	24.0	—	24.0	—
Other mutual funds	0.5	—	0.5	—
Pension plan assets in the fair value hierarchy	\$ 32.3	\$ 0.7	\$ 31.6	\$ —
Pension plan assets measured at NAV	—			
Pension plan assets at fair value	\$ 32.3			

(\$ in millions)	Balance at December 31, 2024	Basis of Fair Value Measurements		
		Level 1	Level 2	Level 3
Cash	\$ 0.6	\$ 0.6	\$ —	\$ —
Equity securities:				
International mutual funds	6.2	—	6.2	—
Fixed income securities:				
International mutual funds	21.8	—	21.8	—
Other mutual funds	0.6	—	0.6	—
Pension plan assets in the fair value hierarchy	\$ 29.2	\$ 0.6	\$ 28.6	\$ —
Pension plan assets measured at NAV	—			
Pension plan assets at fair value	\$ 29.2			

#### Note 16: Other Expense (Income)

Other expense (income) consisted of:

(\$ in millions)	2025	2024	2023
Restructuring and related charges:			
Severance and benefits	\$ 19.2	\$ (2.5)	\$ (2.8)
Asset-related charges	5.4	—	—
Total restructuring and related charges	\$ 24.6	\$ (2.5)	\$ (2.8)
Asset impairments	8.2	7.3	9.6
Foreign exchange transaction losses	8.4	10.2	9.4
Contingent consideration	8.7	5.1	2.3
Loss on disposal of plant	—	—	11.6
Other items	1.3	0.9	1.3
Total other expense (income)	\$ 51.2	\$ 21.0	\$ 31.4

#### 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, 2024	\$ —	\$ —	\$ —
Charges (credits)	15.0	3.4	18.4
Cash payments	(8.1)	—	(8.1)
Non-cash asset write downs	—	(3.4)	(3.4)
Balance, December 31, 2025	\$ 6.9	\$ —	\$ 6.9

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. For further information refer to Note 1, [Basis of Presentation and Summary of Significant Accounting Policies](#). These changes are expected to be implemented over 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	Asset-related charges	Total
Balance, December 31, 2024	\$ —	\$ —	\$ —
Charges (credits)	4.2	2.0	6.2
Cash payments	—	—	—
Non-cash asset write downs	—	(2.0)	(2.0)
Balance, December 31, 2025	\$ 4.2	\$ —	\$ 4.2

### Asset Impairments

The Company's asset impairment expense includes impairment charges to its cost-method investments and expense related to fixed assets impaired or taken out of service. During the periods ended December 31, asset impairments consisted of:

(\$ in millions)	2025	2024	2023
Cost-method investment impairment charges	\$ 4.5	\$ 0.3	\$ 4.3
Fixed asset impairment expense	3.7	7.0	5.3
Total asset impairments	\$ 8.2	\$ 7.3	\$ 9.6

### Foreign Exchange Transaction Losses (Gains)

During 2025, 2024 and 2023, the Company recorded a loss on foreign exchange transactions of \$8.4 million, \$10.2 million and \$9.4 million. During 2025, the loss on foreign exchange transactions was primarily driven by the fluctuations of foreign translation activity between the Euro and US Dollar in addition to losses from a highly inflationary environment in Argentina. During 2024, the loss was primarily driven by exchange rate activity in Europe. During 2023, the loss was primarily driven by a highly inflationary environment in Argentina.

### Contingent Consideration

Contingent consideration represents changes in the fair value of the SmartDose® contingent consideration. Please refer to Note 12, [Fair Value Measurements](#), for additional details.

### Loss on Disposal of Plant

During 2023, the Company recorded expense of \$11.6 million as a result of the sale of one of the Company's manufacturing facilities within the Proprietary Products segment during the second quarter of 2023.

### Note 17: Income Taxes

As a global organization, we and our subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. As of December 31, 2025, the statute of limitations for the U.S. federal tax years 2022 through 2025 remain open to examination. For U.S. state and local jurisdictions, tax years 2021 through 2025 are open to examination. We are also subject to examination in various foreign jurisdictions for tax years 2018 through 2025.

A reconciliation of the beginning and ending amount of the liability for unrecognized tax benefits is as follows:

(\$ in millions)	2025	2024	2023
Balance at January 1	\$ 43.6	\$ 38.8	\$ 36.5
Increase due to current year position	16.4	5.3	6.4
Increase (decrease) due to prior year position	0.5	0.7	(1.0)
Reduction for expiration of statute of limitations/audits	(4.4)	(1.2)	(3.1)
Balance at December 31	\$ 56.1	\$ 43.6	\$ 38.8

In addition, we had balances in accrued liabilities for interest and penalties of \$8.9 million and \$6.6 million at December 31, 2025 and 2024, respectively. As of December 31, 2025, we had \$56.1 million of total gross unrecognized tax benefits, the entirety of which, if recognized, would favorably impact the effective income tax rate.

The components of income before income taxes and equity in net income of affiliated companies are:

(\$ in millions)	2025	2024	2023
U.S. operations	\$ 228.3	\$ 243.4	\$ 369.4
International operations	372.6	342.1	328.6
Total income before income taxes and equity in net income of affiliated companies	\$ 600.9	\$ 585.5	\$ 698.0

The related provision for income taxes consists of:

(\$ in millions)	2025	2024	2023
Current:			
Federal	\$ 44.3	\$ 29.8	\$ 30.2
State	8.0	2.1	(4.2)
International	83.0	79.1	58.8
Current income tax provision	135.3	111.0	84.8
Deferred:			
Federal	(14.2)	(16.6)	(11.8)
State	0.2	(1.7)	0.2
International	0.3	14.8	49.1
Deferred income tax provision	(13.7)	(3.5)	37.5
Income tax expense	\$ 121.6	\$ 107.5	\$ 122.3

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes.

The significant components of our deferred tax assets and liabilities at December 31 are:

(\$ in millions)	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	\$ 3.2	\$ 6.1
Tax credit carryforwards	7.6	2.1
Pension and deferred compensation	43.9	28.9
Other	17.0	17.9
Capitalized R&D expenses	32.3	30.1
Leases	26.3	21.5
Valuation allowance	(16.2)	(12.8)
Total deferred tax assets	114.1	93.8
Deferred tax liabilities:		
Property, plant, and equipment	64.7	60.9
Tax on undistributed earnings of subsidiaries	2.3	0.4
Leases	25.7	22.0
Other	6.0	5.0
Total deferred tax liabilities	98.7	88.3
Net deferred tax asset	\$ 15.4	\$ 5.5

A reconciliation of the U.S. federal corporate tax rate to our effective consolidated tax rate on income before income taxes and equity in net income of affiliated companies is as follows:

	2025	
	Amount (\$ in millions)	Rate (%)
US federal statutory income tax rate	\$ 126.2	21.0 %
State and local income tax, net of federal (national) effect <sup>(1)</sup>	6.1	1.0
Foreign tax effects:		
Germany:		
Trade tax	18.4	3.1
Other	(3.9)	(0.7)
Ireland:		
Effect of rates different than statutory	(8.8)	(1.5)
Other	3.8	0.7
Other foreign jurisdictions	0.2	—
Effect of cross border taxes:		
Foreign-derived intangible income	(15.2)	(2.5)
Other	9.5	1.6
Tax Credits:		
Foreign tax credit	(27.9)	(4.6)
Other	(2.9)	(0.5)
Nontaxable and nondeductible items, net	1.3	0.2
Changes in valuation allowances	5.2	0.9
Other adjustments	(2.9)	(0.6)
Changes in unrecognized tax benefits	12.5	2.1
Effective tax rate	<u>\$ 121.6</u>	<u>20.2 %</u>

(1) State taxes in Arizona, Illinois, and Pennsylvania, contributed to the majority of the tax effect in this category.

	2024	2023
U.S. federal corporate tax rate	21.0%	21.0%
Tax on international operations other than U.S. tax rate	1.5	1.2
Adjustments to reserves for unrecognized tax benefits	0.8	0.3
U.S. tax on international earnings, net of foreign tax credits	0.1	0.5
Foreign-Derived Intangible Income Deductions (FDII)	(1.2)	(1.6)
State income taxes, net of federal tax effect	0.3	0.1
U.S. research and development credits	(0.6)	(0.7)
Excess tax benefits on share-based payments	(3.3)	(4.6)
Royalty acceleration	—	0.5
Tax on undistributed earnings of subsidiaries	(0.5)	0.3
Other	0.3	0.5
Effective tax rate	<u>18.4%</u>	<u>17.5%</u>

During 2025, we recorded a tax benefit of \$4.5 million associated with stock-based compensation.

During 2024, we recorded a tax benefit of \$19.5 million associated with stock-based compensation. The Company recognized a \$2.3 million tax benefit related to a reduction in the tax liability on the unremitted earnings of its Germany subsidiaries due to a law change in 2024.

During 2023, we recorded a tax benefit of \$32.0 million associated with stock-based compensation. The Company recognized a \$3.0 million state tax benefit based on the outcome of a recent court case. In addition, the Company recorded \$2.8 million of tax expense due to a change in the permanent reinvestment assertion of its German subsidiaries.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the U.S. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The impact to the Company's income tax expense and effective tax rate for the twelve months ended December 31, 2025 associated with this legislation is not material.

State operating loss carryforwards of \$63.1 million created a deferred tax asset of \$3.2 million. Management estimates that certain state operating loss carryforwards are unlikely to be utilized and the associated deferred tax assets have been appropriately reserved. State loss carryforwards expire as follows: \$19.7 million in 2026 and \$43.4 million thereafter.

During 2019, we utilized all of our remaining U.S. federal research and development credit carryforwards. State research and development credit carryforwards of \$1.1 million created a deferred tax asset of \$0.9 million which expire after 2026. As of December 31, 2025, we have \$6.9 million of U.S. foreign tax credit carryforwards, which will begin to expire in 2035. Management estimates that the portion of the U.S. foreign tax credit carryforwards associated with the passive basket are unlikely to be utilized and have been appropriately reserved.

Since 2018, West has reasserted indefinite reinvestment related to all post-2017 unremitted earnings in all of our foreign subsidiaries. To support the funding of share repurchase programs, see Note 4, [Net Income Per Share](#), West may continue to repatriate earnings from its German affiliates in the future and has recorded a tax liability of \$2.3 million. Accordingly, West will continue to not assert permanent reinvestment related to all of the earnings of its wholly owned German affiliates through 2025. West will continue to assert permanent reinvestment of earnings for all other foreign jurisdictions and intends to only repatriate earnings when the tax impact is de minimis.

Accordingly, no deferred taxes have been provided for withholding taxes or other taxes that would result upon repatriation of approximately \$780 million of undistributed earnings from foreign subsidiaries (except our German affiliates) to the U.S., as those earnings continue to be permanently reinvested. Further, it is impracticable for us to estimate any future tax costs for any unrecognized deferred tax liabilities associated with our indefinite reinvestment assertion, because the actual tax liability, if any, would be dependent on complex analysis and calculations considering various tax laws, exchange rates, circumstances existing when there is a repatriation, sale or liquidation, or other factors.

Total income taxes paid (net of refunds) consists of:

(\$ in millions)	2025	2024	2023
Federal	\$ 22.3		
State	(1.0)		
Foreign:			
France	8.6		
Germany - Federal	24.5		
Germany - Eschweiler	21.8		
Ireland	15.8		
Other foreign	33.2		
<b>Total</b>	<b>\$ 125.2</b>	<b>\$ 71.4</b>	<b>\$ 90.8</b>

**Note 18: Commitments and Contingencies**

At December 31, 2025, we were obligated under various operating lease agreements. Please refer to Note 6, [Leases](#), for additional details.

At December 31, 2025, we were obligated under debt agreements, net of unamortized debt issuance costs including fixed and variable-rate debt. Please refer to Note 10, [Debt](#), for additional details.

At December 31, 2025, we were obligated under various tax-qualified and non-qualified defined benefit pension plans in the U.S. and other countries that cover employees and former employees who meet eligibility requirements. Please refer to Note 15, [Benefit Plans](#), for additional details.

At December 31, 2025, our outstanding unconditional contractual commitments, including for the purchase of raw materials and finished goods, amounted to \$221.8 million, the majority of which is to be paid over the next three years, with \$75.0 million due to be paid in 2026.

We have letters of credit totaling \$2.3 million supporting the reimbursement of workers' compensation and other claims paid on our behalf by insurance carriers. Our accrual for insurance obligations was \$2.0 million at December 31, 2025, of which \$0.4 million is in excess of our deductible and, therefore, is reimbursable by the insurance company.

*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. 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.

## Note 19: Segment Information

Our business operations are organized into two reportable segments, Proprietary Products and Contract-Manufactured Products. 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 Contract-Manufactured Products 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 customer.

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 net sales information about our reportable segments, reconciled to consolidated totals:

(\$ in millions)	2025	2024	2023
Net sales:			
Proprietary Products	\$ 2,492.1	\$ 2,334.5	\$ 2,397.3
Contract-Manufactured Products	582.0	558.7	552.5
Consolidated net sales	<u>\$ 3,074.1</u>	<u>\$ 2,893.2</u>	<u>\$ 2,949.8</u>

In 2025, one of our customers individually accounted for more than 10% of consolidated net sales, at 15.8% or \$485.9 million, contributing to net sales in both the Proprietary and Contract Manufacturing reportable segments.

In 2024, one of our customers individually accounted for more than 10% of consolidated net sales, at 12.3% or \$356.4 million, contributing to net sales in both the Proprietary and Contract Manufacturing reportable segments.

In 2023, one of our customers individually accounted for more than 10% of consolidated net sales, at 10.9% or \$322.1 million, contributing to net sales in both the Proprietary and Contract Manufacturing reportable segments.

The following table presents net sales and long-lived assets, by the country in which the legal subsidiary is domiciled and assets are located:

(\$ in millions)	Net Sales			Long-Lived Assets	
	2025	2024	2023	2025	2024
United States	\$ 1,329.6	\$ 1,230.8	\$ 1,238.5	\$ 834.7	\$ 832.0
Germany	380.3	372.5	406.1	233.2	191.1
Ireland	333.3	323.2	285.7	366.3	299.6
France	226.6	242.2	282.9	113.3	84.7
Other European countries	451.0	385.5	388.1	108.7	98.1
Other	353.3	339.0	348.5	221.9	210.3
	<u>\$ 3,074.1</u>	<u>\$ 2,893.2</u>	<u>\$ 2,949.8</u>	<u>\$ 1,878.1</u>	<u>\$ 1,715.8</u>

(\$ in millions)	2025			2024			2023		
	Proprietary Products	Contract-Manufactured Products	Total	Proprietary Products	Contract-Manufactured Products	Total	Proprietary Products	Contract-Manufactured Products	Total
Net sales	\$ 2,492.1	\$ 582.0	\$ 3,074.1	\$ 2,334.5	\$ 558.7	\$ 2,893.2	\$ 2,397.3	\$ 552.5	\$ 2,949.8
Cost of goods and services sold	1,483.9	486.2		1,434.0	460.7		1,363.3	456.5	
Research and development	74.3	—		69.1	—		68.4	—	
Selling, general and administrative expenses	255.6	29.9		231.5	26.2		240.6	24.4	
Other segment expense (income) <sup>(1)</sup>	21.1	2.5		22.1	(0.5)		14.9	(0.5)	
Segment operating profit	\$ 657.2	\$ 63.4	\$ 720.6	\$ 577.8	\$ 72.3	\$ 650.1	\$ 710.1	\$ 72.1	\$ 782.2
Reconciliation of profit or loss:									
Stock-based compensation			(23.8)			(18.7)			(23.3)
Corporate general costs <sup>(2)</sup>			(74.4)			(58.6)			(68.3)
Unallocated items:									
Restructuring and other charges <sup>(3)</sup>			(23.3)			(2.1)			2.0
SmartDose® 3.5mL sale <sup>(4)</sup>			(8.4)			—			—
Cost-method investment activity <sup>(5)</sup>			(4.5)			—			(4.3)
Amortization of acquisition-related intangible assets <sup>(6)</sup>			(0.2)			(0.8)			(0.7)
Other			(1.1)			—			—
Loss on disposal of plant <sup>(7)</sup>			—			—			(11.6)
Total corporate and unallocated items			(135.7)			(80.2)			(106.2)
Total consolidated operating profit			584.9			569.9			676.0
Interest (income) expense and other nonoperating expense (income), net			(16.0)			(15.6)			(22.0)
Income before income taxes and equity in net income of affiliated companies			<u>\$ 600.9</u>			<u>\$ 585.5</u>			<u>\$ 698.0</u>

(1) Other segment expense (income) primarily includes foreign exchange transaction gains and losses, adjustments to contingent consideration and asset impairments attributable to the segments during the periods ended December 31, 2025, 2024 and 2023.

(2) Corporate general costs includes 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 2025, the Company recorded charges of \$23.3 million related to our two existing restructuring programs: (i) \$18.4 million of the charges 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) \$4.9 million within selling, general and administrative expenses, for professional services related to our 2024 plan to optimize the legal structure of the Company and its subsidiaries. During 2024, the Company recorded expense to restructuring and other charges of \$2.1 million. The net expense represents the impact of two items, the first of which is \$4.6 million of expense recorded within selling, general and administrative expenses in connection with a plan to optimize the legal structure of the Company and its subsidiaries. The expense consists primarily of consulting fees, legal expenses, and other one-time costs directly attributable to this plan. This expense was partially offset by a \$2.5 million benefit recorded within other expense (income) related to revised severance estimates in connection with the Company's 2022 restructuring plan. During 2023, the Company recorded a benefit to restructuring and other charges of \$2.0 million, which represents the net impact of a \$2.8 million benefit within other expense (income) for revised severance estimates in connection with its 2022 restructuring plan and an inventory write down of \$0.8 million within cost of goods and services sold.

(4) During 2025, the Company recorded charges of \$8.4 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 \$6.2 million of the charges within other expense (income), related to severance and lease impairment charges in connection with the sale agreement. The Company recorded the remaining \$2.2 million within selling, general and administrative expenses, relating to professional services in connection with the sale agreement.

(5) During 2025, the Company recorded cost-method investment impairment charges of \$4.5 million within other expense (income). During 2023, the Company recorded cost-method investment impairment charges of \$4.3 million within other expense (income).

(6) During 2025, 2024 and 2023, the company recorded \$0.2 million, \$0.8 million and \$0.7 million, respectively, of amortization expense within selling, general and administrative expenses associated with an acquisition of an intangible asset during the second quarter of 2020.

(7) During 2023, the Company recorded expense of \$11.6 million within other expense (income) as a result of the sale of one of the Company's manufacturing facilities within the Proprietary Products segment. The transaction closed during the second quarter of 2023.

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

(\$ in millions)

<b>Assets</b>	2025	2024
Proprietary Products	\$ 2,987.0	\$ 2,621.1
Contract-Manufactured Products	718.1	612.2
Corporate and Unallocated <sup>(1)</sup>	564.9	410.1
Total consolidated	<u>\$ 4,270.0</u>	<u>\$ 3,643.4</u>

(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)

<b>Depreciation and Amortization</b>	2025	2024	2023
Proprietary Products	\$ 140.2	\$ 130.3	\$ 112.9
Contract-Manufactured Products	27.9	21.3	20.4
Corporate and Unallocated	3.3	3.8	4.0
Total consolidated	<u>\$ 171.4</u>	<u>\$ 155.4</u>	<u>\$ 137.3</u>

(\$ in millions)

**Capital Expenditures**

	2025	2024	2023
Proprietary Products	\$ 204.3	\$ 246.5	\$ 259.1
Contract-Manufactured Products	75.5	121.0	90.2
Corporate and Unallocated	6.1	9.5	12.7
Total consolidated	<u>\$ 285.9</u>	<u>\$ 377.0</u>	<u>\$ 362.0</u>

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of West Pharmaceutical Services, Inc.

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of West Pharmaceutical Services, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2025 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### ***Provision for Income Taxes***

As described in Notes 1 and 17 to the consolidated financial statements, the Company's consolidated deferred tax assets were \$114.1 million, net of a valuation allowance of \$16.2 million, as of December 31, 2025, and income tax expense was \$121.6 million for the year ended December 31, 2025. As a global organization, the Company files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. As disclosed by management, management estimates income taxes payable based upon current domestic and international tax legislation. Deferred income taxes are recognized by applying enacted statutory tax rates to tax loss carryforwards and temporary differences between the tax basis and financial statement carrying values of assets and liabilities. The enacted statutory tax rate applied is based on the rate expected to be applicable at the time of the forecasted utilization of the loss carryforward or reversal of the temporary difference. Valuation allowances on deferred tax assets are established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. The realizability of deferred tax assets is subject to estimates of future taxable income, generally at the respective subsidiary company and the country level. The principal considerations for our determination that performing procedures relating to the provision for income taxes is a critical audit matter are the significant judgment by management in determining the income tax provision due to the Company's global footprint and complexity in the various tax laws applicable in determining the Company's effective tax rate. This in turn led to a high degree of auditor judgment, effort, and subjectivity in performing procedures and in evaluating audit evidence related to the income tax provision. Also, the audit effort involved the use of professionals with specialized skill and knowledge. Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to income taxes, including controls over the determination of the income tax provision. These procedures also included, among others, (i) testing the income tax provision, including testing the Company's rate reconciliation, return to provision adjustments, permanent and temporary differences, and financial data used in the income tax provision calculation, and (ii) testing the accuracy of the income tax rates utilized in the provision. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of management's application of relevant income tax law in certain jurisdictions.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

February 17, 2026

We have served as the Company's auditor since 1963.

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

### **ITEM 9A. 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 annual 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 CEO and Chief Financial Officer ("CFO"), or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Our disclosure controls include some, but not all, components of our internal control over financial reporting.

#### **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 Form 10-K. Based on this evaluation, our CEO and CFO have concluded that, as of December 31, 2025, our disclosure controls and procedures are effective.

#### **Management's Report on Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed under the supervision of our CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the framework established in "Internal Control-Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that our internal control over financial reporting was effective as of December 31, 2025.

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

#### **Changes in Internal Controls**

During the fourth quarter ended December 31, 2025, 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.

## **ITEM 9B. OTHER INFORMATION**

### **Rule 10b5-1 Trading Plans**

During the three months ended December 31, 2025, 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.

### **ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

## **PART III**

### **ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Information is incorporated by reference from the discussion under the heading *Proxy Summary - Our Director Nominees, Proposal 1 - Election of Directors; Corporate Governance - Corporate Governance Documents and Policies - West's Code of Conduct and Compliance Program; Other Information - Shareholder Proposals or Nominations; and Corporate Governance - Corporate Governance Documents and Policies - Securities Trading Policy* in our 2026 Proxy Statement. The balance of the information required by this item is contained in the discussion entitled *Information About Our Executive Officers* in Part I of this Form 10-K. A copy of the Company's Securities Trading Policy is filed as Exhibit 19 to this Form 10-K.

### **ITEM 11. EXECUTIVE COMPENSATION**

Information about director and executive compensation is incorporated by reference from the discussion under the headings *Proxy Summary - Executive Compensation Highlights, Proposal 1 - Election of Directors - 2025, Non-Employee Director Compensation, Compensation Committee Report, Compensation Discussion and Analysis, and Compensation Tables* in our 2026 Proxy Statement.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Information required by this Item is incorporated by reference from the discussion under the heading *Security Ownership of Certain Beneficial Owners* in our 2026 Proxy Statement.

**Equity Compensation Plan Information Table**

The following table sets forth information about the grants of stock options, all share units and other rights under all of the Company's equity compensation plans as of the close of business on December 31, 2025. The table does not include information about tax-qualified plans such as the West 401(k) Plan or the West Contract Manufacturing Savings and Retirement Plan.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Columns (a) (c)
Equity compensation plans approved by security holders	1,430,413 <sup>(1)</sup>	\$ 187.07 <sup>(2)</sup>	6,714,712 <sup>(3)</sup>
Equity compensation plans not approved by security holders	—	—	—
<b>Total</b>	<b>1,430,413</b>	<b>\$ 187.07</b>	<b>6,714,712</b>

<sup>(1)</sup> Includes 1,003,962 outstanding stock options, 111,261 restricted performance share units, 68,641 restricted retention share units, and 107,950 deferred stock-equivalents units under the 2016 Plan. Includes 32,269 outstanding stock options and 89,202 deferred stock-equivalents units under the 2011 Omnibus Incentive Compensation Plan (which was terminated in 2016). Includes 17,128 deferred stock-equivalents under the 2007 Omnibus Incentive Compensation Plan (which was terminated in 2011). Excludes cash-settled performance share units, cash-settled restricted retention share units, cash-settled deferred stock-equivalents units and cash-settled stock appreciation rights. The average term of remaining options is 4.0 years. No future grants or awards may be made under the terminated plans. The total includes restricted performance share units at 100% of grant. The restricted performance share unit payouts were at 30.06%, 107.64%, and 200.00% in 2025, 2024 and 2023, respectively.

<sup>(2)</sup> All restricted performance share units, restricted retention share units, deferred stock-equivalent units and stock appreciation rights are excluded when determining the weighted-average exercise price of outstanding options.

<sup>(3)</sup> Represents 3,656,274 shares reserved under the Company's Employee Stock Purchase Plan and 3,058,438 shares remaining available for issuance under the 2016 Plan. The estimated number of shares that could be issued for 2025 from the Employee Stock Purchase Plan is 200,328. This number of shares is calculated by multiplying the 102 shares per offering period per participant limit by 1,964, the number of current participants in the plan.

### **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

Information called for by this Item is incorporated by reference from the discussion under the heading *Corporate Governance - Corporate Governance Documents and Policies - Related Person Transactions and Procedures* in our 2026 Proxy Statement. Information about director independence is incorporated by reference from the discussion under the heading *Corporate Governance - Director Independence* in our 2026 Proxy Statement.

### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Information is incorporated by reference from the discussion under the heading *Independent Registered Public Accounting Firm and Fees - Fees Paid to PricewaterhouseCoopers LLP* and *Independent Registered Public Accounting Firm and Fees - Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services* in our 2026 Proxy Statement.

## **PART IV**

### **ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

#### **(a) 1. Financial Statements**

The following documents are included in Part II, Item 8:

Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023

Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023

Consolidated Balance Sheets at December 31, 2025 and 2024

Consolidated Statements of Equity for the years ended December 31, 2025, 2024 and 2023

Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID 238)

(a) 2. Financial Statement Schedules

Schedule II - Valuation and Qualifying Accounts

(\$ in millions)	Balance at beginning of period	Charged to costs and expenses	Deductions (1)	Balance at end of period
<b>For the year ended December 31, 2025</b>				
Allowances deducted from assets:				
Deferred tax asset valuation allowance	\$ 12.8	\$ 3.4	— \$	16.2
Allowance for credit losses	0.8	0.6	—	1.4
<b>Total allowances deducted from assets</b>	<b>\$ 13.6</b>	<b>\$ 4.0</b>	<b>— \$</b>	<b>17.6</b>
<b>For the year ended December 31, 2024</b>				
Allowances deducted from assets:				
Deferred tax asset valuation allowance	\$ 15.5	— \$	(2.7) \$	12.8
Allowance for credit losses	0.8	0.1	(0.1)	0.8
<b>Total allowances deducted from assets</b>	<b>\$ 16.3</b>	<b>\$ 0.1</b>	<b>(2.8) \$</b>	<b>13.6</b>
<b>For the year ended December 31, 2023</b>				
Allowances deducted from assets:				
Deferred tax asset valuation allowance	\$ 13.3	2.2 \$	— \$	15.5
Allowance for credit losses	0.2	2.3	(1.7)	0.8
<b>Total allowances deducted from assets</b>	<b>\$ 13.5</b>	<b>\$ 4.5</b>	<b>(1.7) \$</b>	<b>16.3</b>

(1) Includes accounts receivable written off, the write-off or write-down of valuation allowances, and translation adjustments.

All other schedules are omitted because they are either not applicable, not required or because the information required is contained in the consolidated financial statements or notes thereto.

(a) 3. Exhibits - An index of the exhibits is included in this Form 10-K beginning on page [91](#).

(b) See subsection (a) 3. above.

(c) Financial Statements of affiliates are omitted because they do not meet the tests of a significant subsidiary at the 20% level.

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">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).</a>
3.2	<a href="#">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).</a>
4.1	<a href="#">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).</a>
4.2	<a href="#">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).</a>
4.3	<a href="#">Description of Registered Securities.</a>
4.4 <sup>(1)</sup>	Instruments defining the rights of holders of long-term debt securities of West and its subsidiaries constituting less than 10% of West's total assets have been omitted.
10.1	<a href="#">Credit Agreement, dated as of March 28, 2019, between West, certain of its subsidiaries, the lenders party thereto from time to time, Bank of America, N.A., as Administrative Agent, Swing Line Lender and an Issuing Lender; Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated, Wells Fargo Securities, LLC, MUFG Bank, Ltd., and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers and Joint Bookrunners, and Wells Fargo Bank, National Association, MUFG Bank, Ltd., and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed April 1, 2019).</a>
10.2	<a href="#">LIBOR Transition Amendment to the Credit Agreement, dated as of March 28, 2019, between West, each of the lenders party thereto from time to time, and Bank of America, N.A (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q report for the quarter ended September 30, 2021, filed October 28, 2021).</a>
10.3	<a href="#">Credit Agreement Second Amendment and Joinder and Assumption Agreement, dated as of March 31, 2022, between West, certain of its subsidiaries, the lenders party thereto from time-to-time, Bank of America, N.A., as Administrative Agent, Swing Line Lender and an Issuing Lender; BOFA Securities, Inc., Wells Fargo Securities, LLC, U.S. Bank National Association, and JPMorgan Chase Bank, N.A., as Joint Lead Arrangers and Joint Bookrunners, and Wells Fargo Bank, National Association, U.S. Bank National Association, and JPMorgan Chase Bank, N.A., as Co-Syndication Agents (incorporated by reference from our Form 8-k, filed April 1, 2022).</a>
10.4	<a href="#">First Amendment and Incremental Facility Amendment, dated as of December 30, 2019, between West, each of the lenders party thereto from time to time, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to the Company's 2019 10-K, filed February 24, 2020).</a>
10.5	<a href="#">Note Purchase Agreement, dated July 5, 2012, among the Company and the Purchasers named therein (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed July 10, 2012).</a>
10.6 <sup>(2)</sup>	<a href="#">Employment Agreement, dated as of April 13, 2015, between us and Eric M. Green (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K dated April 15, 2015).</a>
10.7 <sup>(2)</sup>	<a href="#">Indemnification Agreement, dated as of April 24, 2015, between us and Eric M. Green (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K dated April 30, 2015).</a>
10.8 <sup>(2)</sup>	<a href="#">Employment Agreement, dated July 11, 2025, between us and Robert W. McMahon (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed July 21, 2025).</a>
10.9 <sup>(2)</sup>	<a href="#">Employment Agreement, dated May 29, 2018, between us and Bernard J. Birkett (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed June 21, 2018).</a>
10.10 <sup>(2)</sup>	<a href="#">Employment Agreement dated November 4, 2020, between Kimberly MacKay and us (incorporated by reference to Exhibit 10.9 to the Company's Form 10-K report for the year ended December 31, 2021 filed February 22, 2022).</a>
10.11 <sup>(2)</sup>	<a href="#">Employment Agreement dated March 31, 2025, between Shane Campbell and us (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed April 24, 2025).</a>

- 10.12 <sup>(2)</sup> [Supplemental Employees' Retirement Plan, as amended and restated effective January 1, 2008 \(incorporated by reference to Exhibit 10.17 to the Company's 2008 Form 10-K report, filed February 27, 2009\).](#)
- 10.13 <sup>(2)</sup> [Non-Qualified Deferred Compensation Plan for Designated Employees, as amended and restated effective January 1, 2024 \(incorporated by reference to Exhibit 10.14 to the Company's 2023 Form 10-K report, filed February 20, 2024\).](#)
- 10.14 <sup>(2)</sup> [Deferred Compensation Plan for Outside Directors, as amended and restated effective June 30, 2013 \(incorporated by reference to Exhibit 10.26 to the Company's 2013 Form 10-K report, filed February 27, 2014\).](#)
- 10.15 <sup>(2)</sup> [2016 Amended and Restated Omnibus Incentive Compensation Plan \(corrected version of previously filed Exhibit 10.15 from our Form 8-K/A, filed May 12, 2025\).](#)
- 10.16 <sup>(2)</sup> [2011 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed May 6, 2011\).](#)
- 10.17 <sup>(2)</sup> [2007 Omnibus Incentive Compensation Plan effective as of May 1, 2007 \(incorporated by reference to Exhibit 99.1 to the Company's Form 8-K filed May 4, 2007\).](#)
- 10.18 <sup>(2)</sup> [Form of Director 2007 Deferred Stock Award, issued pursuant to the 2007 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q report for the quarter ended June 30, 2007, filed August 3, 2007\).](#)
- 10.19 <sup>(2)</sup> [Form of 2008 Non-Qualified Stock Option and Performance-Vesting Share Unit Award, issued pursuant to the 2007 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q report for the quarter ended March 31, 2008, filed May 8, 2008\).](#)
- 10.20 <sup>(2)</sup> [Form of Director 2008 Deferred Stock Award, issued pursuant to the 2007 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.41 to the Company's 2008 Form 10-K report, filed February 27, 2009\).](#)
- 10.21 <sup>(2)</sup> [Form of 2014 Long-Term Incentive Plan Award, issued pursuant to the 2011 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q report for the quarter ended March 31, 2014, filed May 8, 2014\).](#)
- 10.22 <sup>(2)</sup> [Form of 2014 Stock-Settled Restricted Stock Unit Award, issued pursuant to the 2011 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q report for the quarter ended June 30, 2014, filed August 1, 2014\).](#)
- 10.23 <sup>(2)</sup> [Form of 2019 Performance Stock Unit \(PSU\) Award issued under the 2016 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q report for the quarter ended March 31, 2019, filed May 8, 2019\).](#)
- 10.24 <sup>(2)</sup> [Form of 2019 Stock Option Award issued under the 2016 Omnibus Incentive Compensation Plan \(incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q report for the quarter ended March 31, 2019, filed May 8, 2019\).](#)
- 10.25 <sup>(2)</sup> [Form of 2025 Performance Stock Unit \(PSU\) Award issued under the 2016 Amended and Restated Omnibus Incentive Compensation Plan.](#)
- 10.26 <sup>(2)</sup> [Form of 2025 Stock Option Award issued under the 2016 Amended and Restated Omnibus Incentive Compensation Plan.](#)
- 10.27 <sup>(2)</sup> [Form of 2025 Restricted Stock Unit Award issued under the 2016 Amended and Restated Omnibus Incentive Compensation Plan.](#)
- 10.28 [Indemnification agreements between us and each of our directors \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K report filed January 6, 2009\).](#)
- 10.29 <sup>(2)</sup> [Form of Change-in-Control Agreement between us and certain of our executive officers \(incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q report for the quarter ended September 30, 2017, filed October 31, 2017\).](#)
- 10.30 <sup>(3)</sup> [Agreement, effective as of January 1, 2005, between us and The Goodyear Tire & Rubber Company \(incorporated by reference to Exhibit 10d to the Company's Form 10-Q report for the quarter ended June 30, 2005, filed August 9, 2005\).](#)
- 10.31 <sup>(3)</sup> [First Agreement, effective as of July 1, 2008, to amend Agreement between us and The Goodyear Tire & Rubber Company \(incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q report for the quarter ended March 31, 2009, filed May 6, 2009\).](#)

10.32 <sup>(3)</sup>	<a href="#"><u>Second Agreement, dated August 16, 2016, to amend Agreement between us and The Goodyear Tire &amp; Rubber Company and us (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q report for the quarter ended September 30, 2016, filed October 31, 2016).</u></a>
10.33 <sup>(3)</sup>	<a href="#"><u>Distributorship Agreement, dated and effective January 18, 2017, between Daikyo Seiko, Ltd. and us (incorporated by reference to Exhibit 10.39 to the Company's 2016 Form 10-K report filed February 28, 2017).</u></a>
10.34 <sup>(3)</sup>	<a href="#"><u>Amended and Restated Technology Exchange and CrossLicense Agreement, dated and effective January 18, 2017, between Daikyo Seiko, Ltd. and us (incorporated by reference to Exhibit 10.40 to the Company's 2016 Form 10-K report, filed February 28, 2017).</u></a>
10.35 <sup>(3)</sup>	<a href="#"><u>Amended Agreement, dated and effective July 2, 2018, between Daikyo Seiko, Ltd. and us (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q report for the quarter ended June 30, 2018, filed July 31, 2018).</u></a>
10.36 <sup>(4)</sup>	<a href="#"><u>Amendment Agreement, dated as of October 15, 2019, between us and Daikyo Seiko, Ltd., (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed October 16, 2019).</u></a>
10.37 <sup>(4)</sup>	<a href="#"><u>Global Master Supply Agreement by and between ExxonMobil Chemical Company and us, entered into on January 10, 2020, and effective January 1, 2019 through December 31, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K report filed January 16, 2020).</u></a>
10.38 <sup>(4)</sup>	<a href="#"><u>Global Master Supply Amendment by and between ExxonMobil Product Solutions Company and us, entered into on November 27, 2023, and effective January 1, 2024 through December 31, 2028 (incorporated by reference to Exhibit 10.40 to the Company's Form 8-K report filed November 30, 2023).</u></a>
10.39	<a href="#"><u>Third Amendment and Incremental Facility Amendment, dated as of July 2, 2024, among the Company, as borrower's representative, each of the lenders party thereto and Bank of America, N.A., as the administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed July 8, 2024).</u></a>
19	<a href="#"><u>Securities Trading Policy, dated and effective April 15, 2021, and Section 10b5-1 Approved Trading Plan Guidelines, dated and effective February 27, 2023 (incorporated by reference to Exhibit 10.42 to the Company's Form 2024 10-K report filed February 20, 2024).</u></a>
21	<a href="#"><u>Subsidiaries of the Company.</u></a>
23	<a href="#"><u>Consent of Independent Registered Public Accounting Firm.</u></a>
31.1	<a href="#"><u>Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2	<a href="#"><u>Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1*	<a href="#"><u>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.</u></a>
32.2*	<a href="#"><u>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.</u></a>
97	<a href="#"><u>Executive Officer Incentive-based Compensation Recovery Policy, dated and effective October 2, 2023 (incorporated by reference to Exhibit 10.41 to the Company's Form 2024 10-K report filed February 20, 2024).</u></a>
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 Annual Report on Form 10-K, 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.
- (2) Management compensatory plan.
- (3) Certain portions of this exhibit have been omitted and filed separately with the SEC pursuant to a confidential treatment order of the SEC.
- (4) Portions of this exhibit (indicated therein by asterisks) have been omitted for confidential treatment.
- \* Furnished, not filed.

**ITEM 16. FORM 10-K SUMMARY**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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

February 17, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of West Pharmaceutical Services, Inc. and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Eric M. Green</u> Eric M. Green	President, Chief Executive Officer and Chair of the Board (Principal Executive Officer)	February 17, 2026
<u>/s/ Robert W. McMahon</u> Robert W. McMahon	Senior Vice President, Chief Financial Officer (Principal Financial Officer)	February 17, 2026
<u>/s/ Chad R. Winters</u> Chad R. Winters	Vice President, Finance & Chief Accounting Officer (Principal Accounting Officer)	February 17, 2026
<u>/s/ Mark A. Buthman</u> Mark A. Buthman	Director	February 17, 2026
<u>/s/ William F. Feehery, Ph.D.</u> William F. Feehery, Ph.D.	Director	February 17, 2026
<u>/s/ Robert F. Friel</u> Robert F. Friel	Director	February 17, 2026
<u>/s/ Janet B. Haugen</u> Janet B. Haugen	Director	February 17, 2026
<u>/s/ Thomas W. Hofmann</u> Thomas W. Hofmann	Director	February 17, 2026
<u>/s/ Molly E. Joseph</u> Molly E. Joseph	Director	February 17, 2026
<u>/s/ Deborah L.V. Keller</u> Deborah L.V. Keller	Director	February 17, 2026
<u>/s/ Myla P. Lai-Goldman, M.D.</u> Myla P. Lai-Goldman, M.D.	Director	February 17, 2026
<u>/s/ Stephen H. Lockhart, M.D., Ph.D.</u> Stephen H. Lockhart, M.D., Ph.D.	Director	February 17, 2026
<u>/s/ Douglas A. Michels</u> Douglas A. Michels	Director	February 17, 2026
<u>/s/ Paolo Pucci</u> Paolo Pucci	Director	February 17, 2026

**WEST PHARMACEUTICAL SERVICES, INC.****DESCRIPTION OF SECURITIES**

As of **December 31, 2025**, the common stock of West Pharmaceutical Services, Inc. (“West” or the “Company”) is registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

*The summary of the general terms and provisions of the Company’s common stock set forth below does not purport to be complete and is subject to, and qualified by, reference to the Company’s Articles of Incorporation (as amended, the “Articles”) and Bylaws (as amended, the “Bylaws,” and together with the Articles, collectively the “Charter Documents”), each of which is incorporated by reference as an exhibit to the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission of which this Exhibit is a part. For additional information, please read the Company’s Charter Documents and the applicable provisions of the Pennsylvania Business Corporation Law of 1988 (as amended from time to time, the “PBCL”).*

**Description of Capital Stock**

*Authorized Capital Stock.* The Company is authorized under the Articles to issue 203,000,000 shares, divided into 200,000,000 shares of common stock, par value \$.25 per share, and 3,000,000 shares of preferred stock, par value \$.25 per share. As of December 31, 2025, the Company had 71,985,818 shares of common stock outstanding and zero shares of preferred stock outstanding. The outstanding shares of the Company’s common stock are fully paid and nonassessable.

*Voting Rights.* Except as otherwise provided by law or any certificate creating any series of preferred stock, the holders of common stock have the exclusive voting power, and every holder of common stock is entitled to one vote for every share of common stock standing in the name of the shareholder on the Company’s books. Except as otherwise provided in the PBCL or the Charter Documents, whenever any corporate action is to be taken by vote of the shareholders of the Company (other than the election of directors), it shall be authorized by the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter. Subject to the Charter Documents, the persons receiving a majority of the votes cast shall be elected as directors; provided, that in contested elections, directors shall be elected by a plurality of the votes of the shares represented in person or represented by proxy at such meeting and entitled to vote on the election of directors. The Board of Directors of the Company (the “Board”) shall have the full authority permitted by law to determine the voting rights, if any, and designations, preferences, limitations, and special rights of any class or any series of any class of preferred stock that may be desired to the extent not determined by the Charter Documents.

Holders of common stock do not have cumulative voting rights in the election of directors, except upon:

- the public announcement by West or a shareholder that such shareholder has become a 40% Shareholder (as described below), and
- such 40% Shareholder engages, directly or indirectly, in a proxy solicitation or participates in an election contest, seeks to advise or influence any person with respect to voting shares of the Company, or executes a written consent in lieu of a shareholder meeting of the Company.

A “40% Shareholder” means any person who, together with affiliates and associates, beneficially owns 40% or more of the voting stock of the Company, other than the Company or its wholly-owned subsidiaries or employee benefit plans.

*Dividend Rights.* Holders of common stock are entitled to receive ratably those dividends, if any, as may be declared from time to time by the Board, in its discretion, out of funds legally available therefor, subject to any preferential dividend rights of outstanding preferred stock.

*Liquidation Rights.* In the event of a liquidation, dissolution or winding up of the Company, the holders of the Company’s common stock are entitled to share ratably in all assets remaining after the payment of all of the Company’s liabilities and after all amounts to which holders of any outstanding preferred stock are entitled have been paid or set aside for payment.

*Other Rights and Preferences.* The Company's common stock does not carry preemptive rights, is not redeemable, does not have any conversion rights, is not subject to further calls and is not subject to any sinking fund provisions. The rights and preferences of holders of the Company's common stock are subject to the rights of any series of preferred stock that the Company may issue.

*Listing.* The Company's common stock is listed on The New York Stock Exchange under the trading symbol "WST".

### **Certain Anti-Takeover Provisions**

*Evaluation of Certain Proposals by the Board.* The Articles provide that the Board, when evaluating a proposal from another party to acquire the Company or engage in a similar transaction, shall give due consideration to the following when exercising its judgment in determining what is in the best interests of the Company and its shareholders:

- the character, integrity, business philosophy and financial status of the other party or parties to the transaction;
- the consideration to be received by the Company or its shareholders in connection with such transaction, as compared to: (i) the current market price or value of the Company's properties or securities; (ii) the estimated future value of the Company, its properties or securities; and (iii) such other measures of the value of the Company, its properties or securities as the directors may deem appropriate.
- the projected social, legal and economic effects of the proposed action or transaction upon the Company, its employees, suppliers and customers and the communities in which the Company does business;
- the general desirability of the Company's continuing as an independent entity; and
- such other factors as the Board may deem relevant.

*Potential Issuances of the Company's Preferred Stock.* Although the Company does not currently have any shares of preferred stock outstanding, it is authorized under the Articles to issue 3,000,000 shares of preferred stock, and the rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of any series of preferred stock that the Company may designate and issue in the future. The Articles also authorize the Board to establish, from the authorized but unissued shares, one or more series of the shares of preferred stock and to determine, with respect to any such series of the Company's preferred shares, the terms and rights of such series, including, for example, the designation, the number of shares, the dividend rate of the shares, the right, if any, of the Company to redeem shares, the voting power, if any, the obligation, if any, of the Company to retire shares, the terms and conditions, if any, upon which shares shall be convertible into or exchangeable for shares of stock of any other class or classes, and any other rights, preferences or limitations of the shares of such series.

The Board has authorized the issuance of 50,000 shares of preferred stock as Series A junior participating preferred stock in connection with its adoption of a shareholder rights plan that has expired. No shares of the Series A preferred stock are outstanding, and the Company does not intend to issue any of these shares.

The authorized shares of the Company, including shares of preferred stock and common stock, will be available for issuance without further action by the Company's shareholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which the Company's securities may be listed or traded.

*Provisions for Shareholder Nominations and Shareholder Proposals at Annual Meetings.* The Company's Bylaws establish an advance notice procedure for shareholders to nominate candidates for election as directors or to bring other business before annual meetings of the Company's shareholders (the "Shareholder Notice Procedure"). The Shareholder Notice Procedure requires that written notice of nominations or proposals for substantive business must be delivered to the Company not less than 120 days nor more than 150 days prior to the first anniversary of the date of the prior year's annual meeting of shareholders; provided, that if less than 21 days' notice or prior public disclosure of the meeting date is given, the notice must be delivered not later than the earlier of (1) the 7<sup>th</sup> day after notice of the meeting date was mailed or disclosed, or (2) the 4<sup>th</sup> day prior to the meeting. The nomination must contain information about the nominees as specified in the Bylaws. The notice must include information specified in the Bylaws, including, among other things, information concerning the nominee or proposal, as the case may be, and information about the shareholder's ownership of and agreements related to shares of the Company's common stock.

A shareholder who wishes to recommend a candidate to be considered by the Nominating and Corporate Governance Committee of the Board for nomination as a Director must deliver the recommendation in writing to the Secretary of the Company following the Shareholder Notice Procedure described above and include the information set forth in the Bylaws. The Nominating and Corporate Governance Committee will consider all recommended candidates when making its recommendation to the full Board to nominate a slate of Directors for election.

*Provisions Relating to the Election of the Company's Board of Directors.* Under the Articles, shareholders are entitled to only one vote for each share held in all elections for directors. Directors are elected by a majority of votes cast, except in the case of contested elections, as described above. Holders of common stock do not have cumulative voting rights in the election of directors, except upon certain circumstances described above.

*Director Vacancies.* Under the Articles, vacancies in the Board of Directors, including vacancies resulting from an increase in the number of Directors, shall be filled only by a majority vote of the remaining members of the Board though less than a quorum, and each person so selected shall be a Director to serve until the next annual meeting of shareholders, and until a successor has been duly elected and qualified.

*Amendment to Bylaws.* Except as restricted by applicable law, authority to adopt, amend and repeal the Bylaws is expressly vested in the Board, subject to the power of the shareholders to change such action.

*Special Meeting of Company Shareholders.* Under the Articles, a special meeting of the shareholders may be called by shareholders entitled to cast 25% or more of the votes that all shareholders would be entitled to cast at the special meeting.

*Shareholder Action by Written Consent.* The Charter Documents do not contain a provision permitting action by written consent of the shareholders.

*Pennsylvania Anti-Takeover Statutes.* Under Section 1715 of the PBCL, directors stand in a fiduciary relation to their corporation. In discharging their duties, directors may, in considering the best interests of their corporation, consider various constituencies, including, shareholders, employees, suppliers, customers and creditors of the corporation, and upon communities in which offices or other establishments of the corporation are located. Absent a breach of fiduciary duty, a lack of good faith or self-dealing, any act of the Board of Directors, a committee thereof or an individual director is presumed to be in the best interests of the corporation. The PBCL expressly provides that the fiduciary duty of directors does not require them to (i) redeem or otherwise render inapplicable outstanding rights issued under any shareholder rights plan; (ii) render inapplicable certain of the anti-takeover statutes set forth in Chapter 25 of the PBCL described below; or (iii) take any action solely because of the effect it may have on a proposed acquisition or the consideration to be received by shareholders in such a transaction.

Chapter 25 of the PBCL contains several anti-takeover statutes applicable to publicly-traded corporations. Corporations may opt-out of such anti-takeover statutes under certain circumstances. Other than Subchapter 25H, the Company has not opted-out of any of the following provisions of Chapter 25 of the PBCL.

Section 2538 of Subchapter 25D of the PBCL requires certain transactions with an "interested shareholder" to be approved by a majority of disinterested shareholders. "Interested shareholder" is defined broadly to include any shareholder who is a party to the transaction or who is treated differently than other shareholders and affiliates of the corporation.

Subchapter 25E of the PBCL requires a person or group of persons acting in concert which acquires 20% or more of the voting shares of the corporation to offer to purchase the shares of any other shareholder at “fair value.” “Fair value” means the value not less than the highest price paid by the controlling person or group during the 90-day period prior to the control transaction, plus a control premium. Among other exceptions, Subchapter 25E does not apply to shares acquired directly from the corporation in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended.

Subchapter 25F of the PBCL applies to a transaction with an interested shareholder (defined generally to be any beneficial owner of 20% or more of the corporation’s voting stock). Subchapter F prohibits such a corporation from engaging in a “business combination” (as defined in the PBCL) with an interested shareholder unless (i) the board of directors of such corporation gives approval to the proposed transaction or gives approval to the interested shareholder’s acquisition of 20% of the shares entitled to vote in an election of directors of such corporation, in either case prior to the date on which the shareholder first becomes an interested shareholder (the “Share Acquisition Date”); (ii) the interested shareholder owns at least 80% of the stock of such corporation entitled to vote in an election of directors of such corporation, and no earlier than three months after such interested shareholder reaches such 80% level, the majority of the remaining shareholders approve the proposed transaction, shareholders receive a minimum “fair price” for their shares (as set forth in the PBCL) in the transaction and the other conditions of Subchapter F are met; (iii) holders of all outstanding shares of common stock of the corporation approve the transaction; (iv) no earlier than five years after the Share Acquisition Date, a majority of the holders of the remaining shares entitled to vote in an election of directors approve the transaction; or (v) no earlier than five years after the Share Acquisition Date, a majority of all holders of the shares of the corporation approve the transaction, all shareholders receive a minimum “fair price” for their shares (as set forth in the PBCL) and the other conditions of Subchapter F are met.

Subchapter 25G of the PBCL provides that “control shares” lose voting rights unless such rights are restored by the affirmative vote of a majority of (i) the disinterested shares (generally, shares held by persons other than the acquirer, executive officers of the corporation and certain employee stock plans) and (ii) the outstanding voting shares of the corporation. “Control shares” are defined as shares which, upon acquisition, will result in a person or group acquiring for the first time voting control of (a) at least 20%, (b) at least 33-1/3% or (c) 50% or more of the outstanding shares, together with shares acquired within 180 days of attaining the applicable threshold and shares purchased with the intention of attaining such threshold. A corporation may redeem control shares if the acquiring person does not request restoration of voting rights as permitted by Subchapter 25G. Among other exceptions, Subchapter 25G does not apply to a merger, consolidation or a share exchange if the corporation is a party to the transaction agreement.

Subchapter 25I of the PBCL mandates severance compensation for eligible employees who are terminated within 24 months after the approval of a control share acquisition. Eligible employees generally are all employees employed in Pennsylvania for at least two years prior to the control share approval. Severance equals the weekly compensation of the employee multiplied by the employee's years of service (up to 26 years), less payments made due to the termination.

Subchapter 25J of the PBCL requires the continuation of certain labor contracts relating to business operations owned at the time of a control share approval.

The Company has opted out of Subchapter 25H of the PBCL, which relates to disgorgement by certain controlling shareholders following attempts to acquire control.

**PERFORMANCE STOCK UNIT AGREEMENT  
WEST PHARMACEUTICAL SERVICES, INC.  
2016 OMNIBUS INCENTIVE COMPENSATION PLAN  
(AMENDED AND RESTATED EFFECTIVE MAY 6, 2025)**

West Pharmaceutical Services, Inc. (the “*Company*”), pursuant to its 2016 Omnibus Incentive Compensation Plan (Amended and Restated Effective May 6, 2025) (the “*Plan*”), hereby grants to the Participant set forth below the number of performance stock units set forth below, subject to the vesting and other terms and conditions set forth herein (the “*Performance Stock Units*” or the “*Award*”). The Performance Stock Units are subject to all of the terms and conditions in the Plan and in this Performance Stock Unit Agreement (including its Schedules and Appendices, specifically the Country-Specific Provisions for Non-U.S. Participants set forth in Appendix A hereto (“*Appendix A*”), all of which are incorporated herein in their entirety. The Performance Stock Unit Agreement and its Appendices are referred to collectively as the “*Agreement*.”

**Participant:** #ParticipantName#

**Grant Date:** #GrantDate#

**Number of Performance Stock Units:** #QuantityGranted#

**Performance Period:** #PerformancePeriod#

**Vesting Schedule:** Subject to the terms and conditions of the Plan and the Agreement, the Performance Stock Units shall vest on the last date of the Performance Period *provided that* (i) the Participant has provided continuous active employment or service to the Company or a subsidiary or affiliate from the Grant Date through the last date of the Performance Period (or such later date as may result from suspended vesting as provided below) and (ii) the Company has achieved the designated performance targets set forth in Schedule A of this Agreement. Vesting will continue in accordance with the terms set forth herein during a leave of absence that is protected by applicable laws, provided that vesting shall cease if and when the leave of absence is no longer guaranteed by applicable laws. The Company may suspend vesting of the Performance Stock Units during any unpaid personal leave of absence, except as otherwise required by applicable laws, in a manner that does not result in adverse tax consequences under Section 409A of the Code to the extent the Participant is subject to U.S. taxation.

**PLEASE BE SURE TO READ ALL OF THE SPECIFIC TERMS AND CONDITIONS OF THE AGREEMENT. TO THE EXTENT ANY CAPITALIZED TERMS USED IN THE TERMS AND CONDITIONS ARE NOT DEFINED HEREIN, THEY WILL HAVE THE MEANING ASCRIBED TO THEM IN THE PLAN.**

**BY MY ELECTRONIC ELECTION TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD OF PERFORMANCE STOCK UNITS (WHICH SERVES AS MY ELECTRONIC SIGNATURE OF THE AGREEMENT), I AGREE THAT MY PARTICIPATION IN THE PLAN IS GOVERNED BY THE PROVISIONS OF THE PLAN AND THE AGREEMENT (INCLUDING ITS TERMS AND CONDITIONS AND THE APPENDIX A, IF ANY, FOR MY COUNTRY OF RESIDENCE OR EMPLOYMENT, IF DIFFERENT).**

**BY MY ELECTRONIC ELECTION TO ACCEPT THIS AWARD, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THE RESTRICTIVE COVENANTS CONTAINED IN SECTION 8 OF THIS AGREEMENT. I ACKNOWLEDGE THAT THE RESTRICTIVE COVENANTS CONTAINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT THE LEGITIMATE BUSINESS INTERESTS OF THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES.**

**IF I FAIL TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD WITHIN NINETY (90) DAYS OF THE DATE THAT THIS AWARD IS MADE AVAILABLE TO ME ON THE THIRD PARTY ADMINISTRATOR WEBSITE, THE COMPANY MAY DETERMINE THAT THIS AWARD HAS BEEN FORFEITED AND MAY CANCEL THIS AWARD.**

**SCHEDULE A**  
**PERFORMANCE STOCK UNIT AWARD**  
**PERFORMANCE TARGETS**

[Insert Performance Targets]

## TERMS AND CONDITIONS OF PERFORMANCE STOCK UNIT AGREEMENT

1. **Award.** Each Performance Stock Unit represents the unsecured right to receive one share of Common Stock of the Company (“*Share*”), subject to certain restrictions and subject to the terms and conditions contained in this Agreement and the Plan. The Company hereby grants to the Participant under the Plan as a separate incentive and not in lieu of any salary or other compensation for his or her services, an Award of Performance Stock Units as of the Grant Date specified above, subject to all of the terms and conditions in the Agreement and the Plan. For purposes of this Agreement, if the Participant is not employed by the Company, “*Employer*” means the subsidiary or affiliate that employs the Participant.

2. **Settlement; Issuance of Shares.** No Shares shall be issued to the Participant prior to the date on which the Performance Stock Units vest. After any Performance Stock Units vest pursuant to the vesting schedule set forth in the first page of the Agreement, or, if earlier, pursuant to Section 5 below, the Company shall cause to be issued in book-entry form, registered in the Participant’s name or in the name of Participant’s legal representatives or heirs, as the case may be, Shares in payment of such vested Performance Stock Units, as soon as administratively practicable following vesting but no later than the expiration of the short-term deferral period under Section 409A of the Code applicable to such Performance Stock Units.

Notwithstanding the foregoing, the Company may delay any settlement under this Agreement that the Company reasonably determines would violate any applicable law or an applicable provision of the Plan until the earliest date on which the Company reasonably determines that the making of the settlement will not cause such a violation (in accordance with U.S. Treasury Regulation Section 1.409A-2(b)(7)(ii)).

3. **Performance Vesting Requirement.**

The Award shall be subject to the performance targets set forth on Schedule A of this Agreement.

The performance levels are based on [two equally-weighted] performance measures. The [two] measures of Company performance are:

[Insert Definition(s) of Performance Measure(s)]

The [applicable performance measure(s) is/are] measured over the Performance Period. Once the Company’s audited financial statements for the final year of the Performance Period are available, the Committee will review and approve the actual performance for the Performance Period, the corresponding achievement level percentages for [each] performance measure in accordance with Schedule A of this Agreement, and the corresponding payout percentages for [each] performance measure in accordance with Schedule A of this Agreement. [The average of the two approved payout percentages is used to determine the number of Shares to be issued to the Participant pursuant to the vested Performance Stock Units.] The Committee’s process will generally be completed in February of the year following the end of the Performance Period.

The number of Performance Stock Units presented on the first page of this Agreement represents the number of Shares that the Participant would receive if the Company achieved 100% of [applicable performance targets]. Additional Shares will be distributed under this Award if actual performance [of both] performance measures exceed the respective target performance level, and fewer Shares will be distributed if actual performance [of both] performance measures falls short of the respective target performance level. No Shares will be paid out if actual performance [of both] performance measures falls below the respective threshold performance level set forth in Schedule A to this Agreement.

4. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested Performance Stock Units, the Participant will accrue dividend equivalents on the Performance Stock Units equal to any cash dividend or cash distribution that would have been paid on the Performance Stock Unit had that Performance Stock Unit been an issued and outstanding Share on the record date for the dividend or distribution. Such accrued dividend equivalents (a) will vest and become payable upon the same terms and at the same time of settlement as the Performance Stock Unit to which they relate (and will be payable with respect to any Shares that are issued or that are withheld in order to satisfy Participant's Tax-Related Items) and (b) will be delivered in the form of Shares in accordance with the vesting and payment schedules applicable to the underlying Performance Stock Unit. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local and foreign income and social insurance withholding taxes. Upon the forfeiture of the Performance Stock Units, any accrued dividend equivalents attributable to such Performance Stock Units will also be forfeited. On such date that the Shares are issued in settlement of vested Performance Stock Units, dividend equivalents payable with respect to fractional Shares shall be paid in the form of fractional Shares.

5. **Termination of Employment or Service.**

(a) **Forfeiture of Unvested Performance Stock Units Upon Termination of Service, Other than Death, Disability, Qualifying or Early Retirement.** In the event that Participant's employment by or service to the Company or the Employer is terminated ("**Termination of Service**") during the Performance Period for any reason other than death, Disability (as defined in the Plan), Qualifying or Early Retirement (as defined below), then the Performance Stock Units shall be forfeited immediately upon such termination date, subject to Section 17 of the Plan.

For purposes of this Award, the Participant's employment or service with the Company or the Employer will be considered terminated as of the date the Participant is no longer actively providing services to the Company, the Employer or any subsidiary or affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). Unless the Company determines otherwise, the date of Termination of Service for purposes of this Award will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

(b) **Termination of Employment or Service Due to Death or Disability.** In the event of a Termination of Service due to death or Disability (as defined in the Plan) during the Performance Period, the Performance Stock Units will immediately vest at the target level (i.e. 100%). All remaining Performance Stock Units will be forfeited immediately. For the avoidance of doubt, in the event the Participant experiences death or Disability after a Qualifying or Early Retirement, this Section 5(b) shall not apply, and the applicable provisions of Section 5© below shall control.

(c) Termination of Employment or Service Due to Qualifying or Early Retirement.

(i) In the event of a Termination of Service during the Performance Period due to a Qualifying Retirement on or after October 1st of this year, the Performance Stock Units in this Award will remain outstanding as if the Participant remained actively employed by the Company, the Employer or any subsidiary or affiliate and will be eligible to vest at the end of the Performance Period depending upon the attainment of the approved performance criteria. To the extent it becomes vested, the Award will be distributed at the same time and in the same manner as such awards are distributed for employees who remain actively employed during the entirety of the Performance Period. For purposes of the foregoing, to be a “**Qualifying Retirement**”, the following criteria must be met at the time of Termination of Service:

- The Participant has reached age 57;
- The Participant has rendered 10 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to “Cause” as defined in the Plan and not due to death or Disability.

If the Company determines after Termination of Service that circumstances that would have constituted Cause exist (or existed), vesting shall immediately cease and all outstanding Awards shall be forfeited. To the maximum extent permitted by applicable law, the Participant also agrees that the restrictive covenants set forth in Section 8 below are extended during the entirety of the Participant’s continued vesting following a Qualifying Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Performance Stock Units.

(ii) In the event of a Termination of Service during the Performance Period due to an Early Retirement on or after the completion of one year of service since the Grant Date, the Performance Stock Units in this Award will be prorated based on the time the Participant remains actively employed by the Company, the Employer or any subsidiary or affiliate during the Performance Period (the “**Prorated Performance Stock Units**”) and all remaining Performance Stock Units will be forfeited immediately. The Prorated Performance Stock Units will remain outstanding and will be eligible to vest at the end of the Performance Period depending upon the attainment of the approved performance criteria. To the extent it becomes vested, the Award will be distributed at the same time and in the same manner as such awards are distributed for employees who remain actively employed during the entirety of the Performance Period. For purposes of the foregoing, to be an “**Early Retirement**”, the following criteria must be met at the time of Termination of Service:

- The Participant has a combined age and years of service to the Company and its subsidiary or affiliates equal to 67 years;
- The Participant has reached age 55;
- The Participant has rendered 5 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to “Cause” as defined in the Plan and not due to death or Disability.

If the Company determines after Termination of Service that circumstances that would have constituted Cause exist (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. To the maximum extent permitted by applicable law, the Participant also agrees that the restrictive covenants set forth in Section 8 below are extended during the entirety of the Participant's prorated vesting following an Early Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Performance Stock Units.

(d) For the avoidance of doubt, in the event of the Participant's Termination of Service after the Performance Period for any reason (other than a termination for "Cause"), the Performance Stock Units, to the extent vested based upon the attainment of the approved performance criteria, shall be distributed at the same time and in the same manner as such awards are distributed to active employees. Upon a termination for "Cause" after the Performance Period but before the Performance Stock Units have been distributed, all Performance Stock Units (including vested Performance Stock Units) will be forfeited immediately.

6. **Committee Discretion.** The Committee, in its absolute discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Performance Stock Units at any time; provided that, the time or schedule of any amount to be settled pursuant to the terms of this Agreement that provides for the deferral of compensation under Section 409A of the Code, may not be accelerated except as otherwise permitted under Section 409A of the Code and Section 19 of the Agreement. If so accelerated, such Performance Stock Units shall be considered as having vested as of the date specified by the Committee.

7. **Responsibility for Taxes & Withholding.** Regardless of any action the Company and/or the Employer takes with respect to any or all income tax, social insurance or social security, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("**Tax-Related Items**"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax- Related Items in connection with any aspect of the Performance Stock Units, including, but not limited to, the grant, vesting or settlement of the Performance Stock Units, the issuance of Shares upon settlement of the Performance Stock Units, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Participant agrees as a condition of his or her participation in the Plan to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Company, or their respective agents, will withhold Shares to be issued upon vesting/settlement of the Performance Stock Units, unless the Company, or if different, the employer, at their discretion, permit the obligations to be satisfied with regard to all Tax-Related Items by one or a combination of the following:

(a) withholding from the Participant's wages/salary or other cash compensation paid to the Participant by the Company and/or the Employer; or

(b) withholding from proceeds of the Shares acquired upon vesting/settlement of the Performance Stock Units either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization).

Notwithstanding the above, if the Participant is a Section 16 officer of the Company under the Exchange Act of 1934, as amended, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (a) and (b) above.

To avoid negative accounting treatment, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates (but not in excess of the maximum amount permitted for tax withholding under applicable law). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares attributable to the vested Performance Stock Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

The Participant shall pay to the Company, or if different, the Employer, any amount of Tax-Related Items that the Company, or if different, the Employer, may be required to withhold or account for as a result of the Participant's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

By accepting this grant of Performance Stock Units, the Participant expressly consents to the methods of withholding Tax-Related Items by the Company, or if different, the Employer as set forth herein, including the withholding of Shares and the withholding from the Participant's wages/salary or other amounts payable to the Participant. All other Tax-Related Items related to the Performance Stock Units and any Shares delivered in satisfaction thereof are the Participant's sole responsibility.

8. **Restrictive Covenants.**

(a) **Definitions.**

(i) **“Confidential Information”** means any proprietary information, whether or not protectable as a trade secret, which provides an advantage to a competitor or which a Party wishes to designate as confidential for a valid business reason or, without prejudice to the generality of the foregoing, which concerns the business, finance or organization of the Company, its owners, officers, directors, employees or any associated entity, their suppliers or customers, which shall have come to the Participant’s knowledge during the course of his or her employment with the Company. By way of illustration only and not limitation, information will prima facie be confidential if it relates to the Company and any of its associated entities’ trade secrets, research and developments, information relating to Intellectual Property, software (object or source codes), suppliers and their production and delivery capabilities, customers and details of their particular business and requirements, costings, profit margins, discounts, rebates and other financial information, marketing and selling strategies and tactics, current activities and current and future plans relating to all or any of development or sales including the timing of all or any such matters, the development of new products, or technical design or specifications of the products of the Company or any associated entity.

(ii) **“Directly or Indirectly”** means whether alone, jointly or as principal or agent, whether in conjunction with or on behalf of any other Person as employee, consultant, director (including a shadow director), partner, shareholder or otherwise.

(iii) **“Intellectual Property”** means all intellectual and industrial property rights including (without limitation and without prejudice to the generality of the expression) all patents, registered trademarks and designs, copyright (present and future), applications for any of the foregoing, trade and business names, trade secrets, algorithms, formulas, domain names, computer software, source and object codes, unregistered trademarks, goodwill in relation to the foregoing, database rights, sui generis rights, rights in designs (whether registrable or not), ideas, inventions, discoveries, concepts, improvements to existing technology, processes, models and literary, dramatic, musical and artistic works, know how, mask works, topographies, topography rights, (in each case to the fullest extent thereof and for the full period therefor and all related applications (and rights to apply for), extensions and renewals thereof and whether registered or not) and rights of the same or similar effect or nature in any part of the world existing now or in the future created.

(iv) **“Intellectual Property Rights”** means, in respect of Intellectual Property, the following rights for the full period such rights subsist and all extensions and renewals of such rights in any part of the world:

- copyright;
- design rights (whether or not registered);
- all accrued goodwill in any trade or service name (whether or not registered), trading style or get- up;
- any patents or patent applications;
- any trade or service marks (whether or not registered) including applications for such marks;
- all other industrial or intellectual property rights;
- rights under any license or other agreement granted by or to any other person, firm or company in respect of the use of any of the rights listed above;
- any database rights; or
- any rights in processes.

(v) **“Person”** means any individual person, firm, company, partnership, unincorporated association, joint venture or other entity.

(vi) **“Restricted Area”** means any area in the world in which the Participant was on the date of termination of the Participant’s employment with the Company actively engaged on behalf of the Company and in respect of which it would be reasonable having regard to such activity for the protection of the business interests of the Company to impose on the Participant the restrictions in relation thereto herein contained.

(b) The Participant agrees that unless duly authorized in writing by the Company, the Participant will neither during Participant's employment by the Company nor at any time thereafter divulge or use any Confidential Information in connection with any business activity other than that of the Company. Notwithstanding the foregoing, nothing in this Agreement (i) prohibits the Participant from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Securities and Exchange Commission (**“SEC”**), or making other disclosures that are protected under the whistleblower protections of federal law or regulation or (ii) requires prior authorization by the Company or notification to the Company of any such report.

(c) The Participant has obtained and is likely to obtain in the course of the Participant's employment Confidential Information related to the Company's business. To safeguard same and the goodwill of the Company, the Participant hereby agrees that during the Participant's employment hereunder and for a period of twelve (12) months from the date of Termination of Service, the Participant shall not either Directly or Indirectly without the prior written consent of the Company either on the Participant's behalf or in conjunction with or on behalf of any person, firm or company:

- solicit or entice or, endeavour to solicit or entice away from the Company, or employ, or engage any Person who is or was a senior employee or director of the Company at any time during the twelve (12)-month period immediately preceding the date on which the Participant's employment with the Company terminated and with whom during the course of business the Participant had regular personal dealings during such period;
- canvass, solicit or approach, or cause to be canvassed, solicited or approached, for orders any Person who at any time during the six (6) months immediately preceding the date of Termination of Service is or was in negotiation for the supply of goods or services to the Company; a client or customer of the Company; or in the habit of dealing with the Company where the orders relate to goods and/or services which are competitive with or of the type supplied by the Company and with whom the Participant dealt or had contact with that Person acting in the course of the Participant's duties during the twelve (12) months immediately preceding the date of Termination of Service with the Company; or
- within the Restricted Area, work for or be engaged by, or concerned or interested in (except as the holder or beneficial owner for investment purposes of not more than 5% in nominal value of any class of securities listed or dealt with on any recognized stock exchange or automated quotation system), any business which in any way competes with the business of the Company. The period for which this particular restriction shall apply shall be reduced by one working day for every working day during which, at the Company's discretion, the Participant is excluded from the Company's premises and/or have ceased performing or exercising some of the duties, powers, authorities, and discretions dedicated to the Participant (i.e., placed on garden leave). In addition to the foregoing, and not as a limitation, employment by or rendering services to any of the following entities, or their Affiliates, will be deemed to be competitive: Datwyler Holding AG, Aptar-Stelmi Group, Gerresheimer, Schott, Becton Dickinson, Stevenato Group (Ompi), Ypsomed, Sensile Medical, SHL, Nemera, Enable Injections, Sonceboz and Eitan Medical.

(d) The Participant hereby acknowledges and agrees that each clause in this restrictive covenant, and every part thereof, are entirely separate and independent (notwithstanding that they may be contained in the same clause, sub-clause, paragraph, sub-paragraph, sentence or phrase) and that they are independent, separate and severable, and enforceable accordingly and that the duration, extent and application of each such clause, and every part thereof, is no greater than is reasonable and necessary for protection of the legitimate interests of the Company and that if any such clause, or any part thereof, shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the wording thereof was deleted and/or the period thereof was reduced and/or the geographical area dealt with thereby was reduced the said clause, or part thereof, shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid, effective and enforceable and shall be deemed to have been amended accordingly so that such clause, or part thereof, shall be construed by such court by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then apply. For avoidance of doubt, Section 8(c) of the Agreement shall not apply to Participants who are employed at a California location.

(e) The Participant shall, at the request and expense of the Company, enter into a direct agreement or undertaking with any associated entity to which the Participant provides services whereby the Participant will accept restrictions corresponding to the restrictions in this clause (or such of them as may be appropriate in the circumstances) as the Company may reasonably require in the circumstances.

(f) The Participant agrees that a breach of the covenants contained in this Agreement will cause the Company and its Affiliates immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of such agreements. The Participant also agrees that the Company may contact any Person with or for whom the Participant works after the Participant's employment by the Company ends and may send that Person a copy of this Agreement.

(g) The Company's failure to insist upon strict compliance with any provision of this Agreement shall not be deemed to be waiver of such provision or any other provision thereof.

9. **Clawback.** Notwithstanding any provision to the contrary, any "clawback" or "recoupment" required under applicable law or provided for under the Company's Incentive-Based Compensation Recovery Policy for Executive Officers or Non-Officers, as applicable, and as amended from time to time, or any other clawback policy that may be in effect from time to time (collectively, the "**Policies**"), shall automatically apply to this Award. The Participant's acceptance of the Award is expressly conditioned on the Participant's agreement to be subject to the Policies, including any provisions that allow the Company to deduct any proceeds from other sources of income payable to the Participant. This Award would not be made if the Participant did not agree to be subject to the Policies.

10. **Transferability.** The Participant shall have no right to sell, assign, transfer, pledge or otherwise encumber the Performance Stock Units in any manner until the Shares are issued to the Participant upon settlement. Following settlement and issuance of Shares, in the event the Company permits the Participant to arrange for sale of Shares through a broker or another designated agent of the Company, the Participant acknowledges and agrees that the Company may block any such sale and/or cancel any order to sell placed by the Participant, in each case if the Participant is not then permitted under the Company's insider trading policy to engage in transactions with respect to securities of the Company. If the Committee determines that the ability of the Participant to sell or transfer Shares is restricted, then the Company may notify the Participant in accordance with the terms of the Agreement. The Participant may only sell such Shares in compliance with such notification by the Company.

11. **Rights as Shareholder.** Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a shareholder of the Company in respect of any Performance Stock Units (whether vested or unvested) unless and until such Performance Stock Units vest and the corresponding Shares are issued. After such issuance, the Participant shall have the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, if any.

12. **Nature of Grant.** In accepting the Performance Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Performance Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Stock Units, or benefits in lieu of Performance Stock Units, even if Performance Stock Units have been granted in the past;

(c) all decisions with respect to future Performance Stock Units or other awards, if any, will be at the sole discretion of the Administrator;

(d) the Participant is voluntarily participating in the Plan;

(e) the Performance Stock Units are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company or Employer;

(f) the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income from and value of same, are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments unless specifically provided in the applicable plan documentation;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(i) the value of the Shares acquired upon settlement of the Performance Stock Units may increase or decrease in value;

(j) unless otherwise agreed with the Company in writing, the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any subsidiary or affiliate;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units resulting from the termination of the Participant's employment or service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or other service agreement, if any); and

(l) neither the Company nor any subsidiary or affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance Stock Units or of any amounts due to the Participant pursuant to the settlement of the Performance Stock Units or the subsequent sale of any Shares acquired upon settlement.

13. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

14. **No Right to Continued Employment.** Neither the Company, the Employer nor any other subsidiary or affiliate is obligated by or as a result of the Plan or this Agreement to continue the Participant's employment or service with the Company or the Employer, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company, the Employer or any subsidiary or affiliate, as applicable, to terminate the Participant's employment or service with the Company or the Employer at any time.

15. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

16. **Data Privacy Consent.**

(a) **Data Collection and Usage.** The Company and the Employer collect, process and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Performance Stock Units granted under the Plan or any other entitlement to shares of Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("***Data***"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Participant's consent.

(b) **Stock Plan Administration and Service Provider.** The Company will transfer Data to Fidelity Stock Plan Services and certain of its affiliates, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan (the "***Service Provider***"). The Participant may be asked to agree on separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan. Where required, the legal basis for the transfer of Data to the Service Provider is the Participant's consent.

(c) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.

(d) **Data Retention.** The Company will hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This may mean Data may be retained until after the Participant's employment or service ends, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, archiving, back-up and deletion purposes.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and the Participant is providing the consents herein on a voluntary basis. The Participant understands that the Participant may request to stop the transfer and processing of the Data for purposes of the Participant's participation in the Plan and that the Participant's employment or service will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Participant to participate in the Plan. The Participant understands that the Data will still be processed in relation to the Participant's employment or service for record-keeping purposes.

(f) **Data Subject Rights.** The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Depending on where the Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact the Participant's local human resources representative.

17. **Notices.** Notices hereunder shall be mailed or delivered to the Company at its principal place of business to the attention of the Corporate Secretary and shall be mailed or delivered to the Participant at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

18. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to conflict of law principles that would result in the application of any law other than the law of the Commonwealth of Pennsylvania. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby irrevocably consent to the exclusive jurisdiction and venue of the state and federal courts of the Commonwealth of Pennsylvania located in Chester County Pennsylvania or the Eastern District of Pennsylvania.

19. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to permit the vesting of the Performance Stock Units and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Performance Stock Unit. Further, the Participant agrees that the Company shall have unilateral authority to amend this Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to the Performance Stock Units.

20. **Section 409A of the Code for U.S. Taxpayers.** This Award is intended to be exempt from or compliant with Code Section 409A and shall be administered and interpreted accordingly. In this regard, to the extent necessary to comply with Code Section 409A, and notwithstanding anything else in this Agreement to the contrary, (i) any reference to “termination of employment,” “Termination of Service,” or similar terms will mean the Participant’s “separation from service” within the meaning of Code Section 409A(a)(2)(A)(i) (a “***Separation***”) and (ii) any reference to “Disability” will mean a Disability within the meaning of Code Section 409A(a)(2)(c). In addition, if any portion of this Award is payable upon a Separation and the Participant is a “specified employee” of the Company or any subsidiary or affiliate thereof within the meaning of Code Section 409A(a)(2)(B)(i) on the day of the Separation, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Separation, or (ii) the Participant’s death, but only to the extent such delay is necessary so that this Award is not subject to additional tax or interest under Code Section 409A. Each amount to be paid under this Agreement is intended to constitute a separate payment for purposes of Code Section 409A. Notwithstanding the foregoing, the Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Code Section 409A and the Participant understands and agrees that the Participant shall be solely responsible for the payment of any amounts incurred by the Participant on account of non-compliance with Code Section 409A.

21. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line electronic system established and maintained by the Company or a third party designated by the Company.

22. **Language.** The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

23. **Appendices.** Notwithstanding any provisions in this Agreement, the Performance Stock Units shall be subject to any additional terms and conditions for the Participant’s country set forth in the Appendix A attached hereto. Moreover, if the Participant relocates to one of the countries included in the Appendix A, the additional terms and conditions for such country, if any, will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A and Appendix B constitute part of this Agreement.

24. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant’s participation in the Plan, on the Performance Stock Units and on the Shares acquired upon the vesting of the Performance Stock Units, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. **Waiver.** The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

26. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

27. **Insider Trading Restrictions/Market Abuse Laws.** The Participant is subject to the Company's Security Trading Policy (CP-046), as in effect from time-to-time, and such other rules, procedures and guidelines established thereunder. Additionally, the Participant acknowledges that, depending on his or her country, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to acquire, sell or attempt to sell Shares or rights to Shares (e.g., Performance Stock Units) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by laws in the applicable jurisdiction or the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

28. **Foreign Asset/Account Reporting Requirements.** The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Participant's ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to speak to his or her personal advisor on this matter.

29. **Plan Document Acknowledgment.** By accepting the grant of the Performance Stock Units, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including Schedule A, Appendix A and Appendix B, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including Schedule A, Appendix A and Appendix B.

Signed for and on behalf of the Company:

Annette Favorite

Sr VP & Chief HR Officer

ACCEPTED:

#ParticipantName#

#Signature#

#AcceptanceDate#

## APPENDIX A

### COUNTRY-SPECIFIC PROVISIONS FOR NON-U.S. PARTICIPANTS

#### *Terms and Conditions*

This Appendix A includes additional (or, if so indicated, different) terms and conditions that govern the Performance Stock Units granted to the Participant if the Participant is in one of the countries listed herein.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Performance Stock Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

Capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan or the Performance Stock Unit Agreement, as applicable.

#### *Notifications*

This Appendix A also includes information regarding certain issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on securities, exchange control and other laws in effect in the respective countries as of **June 2025**. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information in this Appendix A as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Performance Stock Units vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant's individual situation.

Finally, if the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Performance Stock Units, the information contained herein may not be applicable in the same manner.

#### ***COUNTRIES COVERED BY THIS APPENDIX A:***

[List countries and country-specific provisions]

**APPENDIX B**

Data Privacy Notice

**STOCK OPTION AGREEMENT  
WEST PHARMACEUTICAL SERVICES, INC.  
2016 OMNIBUS INCENTIVE COMPENSATION PLAN  
(AMENDED AND RESTATED EFFECTIVE MAY 6, 2025)**

West Pharmaceutical Services, Inc. (the “*Company*”), pursuant to its 2016 Omnibus Incentive Compensation Plan (Amended and Restated Effective May 6, 2025) (the “*Plan*”), hereby grants to the Optionee set forth below the number of stock options (the “*Options*” or the “*Award*”) set forth below, subject to the vesting and other terms and conditions set forth herein, to purchase shares of Common Stock of the Company (“*Share*”) at the Exercise Price per Share set forth below. The Options are subject to all of the terms and conditions in the Plan and in this Stock Option Agreement (including its Appendices, including but not limited to the Country-Specific Provisions for Non-U.S. Optionees set forth in Appendix A hereto (“*Appendix A*”), all of which are incorporated herein in their entirety. The Stock Option Agreement and its Appendices are referred to collectively as the “*Agreement*.”

**Optionee:** #ParticipantName#

**Grant Date:** #GrantDate#

**Exercise Price per Share:** #GrantPrice#

**Number of Options:** #QuantityGranted#

**Type of Option:** Nonstatutory Stock Option

**Expiration Date:** #ExpirationDate# The Expiration Date is the date of the tenth anniversary of the Grant Date; provided that, if such tenth anniversary date is not a trading day, then the Expiration Date will be the trading day that immediately precedes such tenth anniversary date.

**Vesting Schedule:** Subject to the terms and conditions of the Plan and the Agreement, the Options shall vest according to the vesting schedule set forth in Appendix C hereto; *provided that*, the Optionee has provided continuous active employment or service to the Company or a subsidiary or affiliate from the Grant Date through each applicable vesting date (or such later date as may result from suspended vesting as provided below). Vesting will continue in accordance with the vesting schedule set forth herein during a leave of absence that is protected by applicable laws, provided that vesting shall cease if and when the leave of absence is no longer guaranteed by applicable laws. The Company may suspend vesting of the Options during any unpaid personal leave of absence, except as otherwise required by applicable laws, in a manner that does not result in adverse tax consequences under Section 409A of the Code to the extent the Optionee is subject to U.S. taxation.

**PLEASE BE SURE TO READ ALL OF THE SPECIFIC TERMS AND CONDITIONS OF THE AGREEMENT. TO THE EXTENT ANY CAPITALIZED TERMS USED IN THE TERMS AND CONDITIONS ARE NOT DEFINED HEREIN, THEY WILL HAVE THE MEANING ASCRIBED TO THEM IN THE PLAN.**

**BY MY ELECTRONIC ELECTION TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD OF OPTIONS (WHICH SERVES AS MY ELECTRONIC SIGNATURE OF THE AGREEMENT), I AGREE THAT MY PARTICIPATION IN THE PLAN IS GOVERNED BY THE PROVISIONS OF THE PLAN AND THE AGREEMENT (INCLUDING ITS TERMS AND CONDITIONS AND THE APPENDIX A, IF ANY, FOR MY COUNTRY OF RESIDENCE OR EMPLOYMENT, IF DIFFERENT).**

**BY MY ELECTRONIC ELECTION TO ACCEPT THIS AWARD, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THE RESTRICTIVE COVENANTS CONTAINED IN SECTION 6 OF THIS AGREEMENT. I ACKNOWLEDGE THAT THE RESTRICTIVE COVENANTS CONTAINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT THE LEGITIMATE BUSINESS INTERESTS OF THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES.**

**IF I FAIL TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD WITHIN NINETY**

**(90) DAYS OF THE DATE THAT THIS AWARD IS MADE AVAILABLE TO ME ON THE THIRD PARTY ADMINISTRATOR WEBSITE, THE COMPANY MAY DETERMINE THAT THIS AWARD HAS BEEN FORFEITED AND MAY CANCEL THIS AWARD.**

## TERMS AND CONDITIONS OF STOCK OPTION AGREEMENT

1. **Award.** Each Option represents the unsecured right to purchase the number of Shares set forth on the first page of this Agreement at the Exercise Price per Share set forth on the first page of this Agreement, subject to the terms and conditions of this Agreement and the Plan. The Company hereby grants to the Optionee under the Plan as a separate incentive and not in lieu of any salary or other compensation for his or her services, an Award of Options as of the Grant Date specified above, subject to all of the terms and conditions in the Agreement and the Plan. No fractional Shares nor dividends or dividend equivalents will be issued in connection with the Option. For purposes of this Agreement, if the Optionee is not employed by the Company, “**Employer**” means the subsidiary or affiliate that employs the Optionee.

### 2. **Exercise of Option.**

(a) **Right to Exercise.** Subject to the terms and conditions of this Agreement and the Plan, this Option shall be exercisable prior to the Expiration Date once it vests in accordance with the Vesting Schedule set out in Appendix C to this Agreement or, if earlier, pursuant to Section 3 below.

(b) **Method of Exercise.** This Option shall be exercisable by any method permitted by the Plan, the Participant Information Statement of the Plan, and this Agreement, as such methods are made available from time to time by the external third party administrator of the Options. Payment of the aggregate Exercise Price shall be by any of the following methods (or a combination thereof):

- (1) through a broker-dealer sale and remittance procedure under which the exercise notice directs that the Shares issued upon the exercise be delivered, either in certificate form or in book entry form, to a licensed broker acceptable to the Company as the agent for the Optionee and at the time the Shares are delivered to the broker, either in certificate form or in book entry form, the broker will tender to the Company cash or cash equivalents acceptable to the Company and equal to the aggregate Exercise Price;
- (2) cash, delivered to the external third party administrator of the Options in any methodology permitted by such third party administrator;
- (3) upon the Committee's approval, surrender of other Shares owned by the Optionee which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the exercised Options; or
- (4) upon the Committee's approval, through a reduction in the number of Shares issued to the Optionee upon the exercise of the Option with a value, based on their Fair Market Value on the date of exercise, equal to the aggregate Exercise Price;

(c) Acknowledgment of Potential Legal Restrictions. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company’s securities may then be traded. The Administrator may require the Optionee to take any reasonable action in order to comply with any such rules or regulations. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

Unless a registration statement under the Securities Act covers the Shares issued upon exercise of an Option, the Administrator may require that the Optionee agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the Options are registered under the Securities Act. The Committee may also require the Optionee to acknowledge that the Optionee shall not sell or transfer such Shares except in compliance with all applicable laws and may apply such other restrictions as it deems appropriate. The Optionee acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in Section 25 of the Agreement.

(d) Automatic Exercise Upon Expiration Date. Notwithstanding any other provision of this Agreement (other than this Section), on the Expiration Date (or such earlier date as the Option expires under Section 3 below), if as of the close of trading on such day the then Fair Market Value of a Share exceeds the Exercise Price per Share set forth on the front page of this Agreement by at least \$.01 (such expiring portion of the Option that is so in-the-money, an “*Auto-Exercise Eligible Option*”), the Optionee will be deemed to have automatically exercised such Auto-Exercise Eligible Option (to the extent it is vested and it has not previously been exercised, forfeited or terminated, and after there has been specific and unanswered follow up communication requests with the Optionee, as determined by the Company in its discretion) as of the close of trading on the Expiration Date (or such earlier date as the Option expires under Section 3 below). In the event of an automatic exercise pursuant to this Section, the Company will reduce the number of Shares issued to the Optionee upon such automatic exercise of the Auto-Exercise Eligible Option in an amount necessary to satisfy (1) the Optionee’s Exercise Price obligation for the Auto-Exercise Eligible Option, and (2) up to the maximum amount (or such other rate that will not cause adverse accounting consequences for the Company) of tax required to be withheld in the applicable jurisdiction(s), if any, arising upon the automatic exercise, in each case based on the Fair Market Value of the Shares as of the close of trading on the date of exercise. The Optionee may notify the Plan record-keeper in writing in advance that the Optionee does not wish for the Auto-Exercise Eligible Option to be exercised. This Section shall not apply to the Option to the extent that this Section causes the Option to fail to qualify for favorable tax treatment under applicable law. In its discretion, the Company may determine to cease automatically exercising Options at any time.

### 3. Termination of Employment or Service.

(a) Forfeiture of Unvested Options Upon Termination of Service, Other than Death, Disability, Qualifying or Early Retirement. In the event that Optionee's employment by or service to the Company or the Employer is terminated ("**Termination of Service**") for any reason other than death, Disability (as defined in the Plan), Qualifying or Early Retirement (as defined below), and the Options are not yet fully vested as of the termination date, then any unvested Options shall be forfeited immediately upon such termination date, subject to Section 17 of the Plan. In this event, the Optionee will have a period of ninety days from the Termination of Service (or if earlier, until the Expiration Date) to exercise any vested Options.

For purposes of this Award, the Optionee's employment or service with the Company or the Employer will be considered terminated as of the date the Optionee is no longer actively providing services to the Company, the Employer or any subsidiary or affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Optionee is employed or otherwise providing services or the terms of the Optionee's employment or other service agreement, if any). Unless the Company determines otherwise, the date of Termination of Service for purposes of this Award will not be extended by any notice period (e.g., the Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Optionee is employed or otherwise providing services or the terms of the Optionee's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of the Award (including whether the Optionee may still be considered to be providing services while on a leave of absence).

(b) Termination of Employment or Service Due to Death or Disability. In the event of a Termination of Service due to death or Disability (as defined in the Plan), any unvested Option as of the date of the Optionee's death or Disability will immediately vest, including any unvested Options held by the Optionee who was eligible for continued vesting following a Qualifying Retirement. In the event of Termination of Service due to death, the Optionee's beneficiaries or heirs will have a period of one year from the Termination of Service (or if earlier, until the Expiration Date) to exercise any vested Options. In the event of Termination of Service due to Disability, any vested Options will remain exercisable until the Expiration Date.

(c) Termination of Employment or Service for Cause. In the event of a Termination of Service by the Company for Cause, all unvested and vested Options will be forfeited immediately.

(d) Termination of Employment or Service Due to a Qualifying or Early Retirement.

(i) In the event of a Termination of Service due to a Qualifying Retirement on or after October 1st of this year, the unvested Options under this Award will continue to vest as if the Optionee remained actively employed by the Company, the Employer or any subsidiary or affiliate, and any vested Options will remain exercisable until the Expiration Date. For purposes of the foregoing, to be a “**Qualifying Retirement**”, the following criteria must be met at the time of Termination of Service:

- The Optionee has reached age 57;
- The Optionee has rendered 10 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to “Cause” as defined in the Plan and not due to death or Disability.

If the Company determines after Termination of Service that circumstances that would have constituted Cause exist (or existed), vesting shall immediately cease and all outstanding Awards shall be forfeited. To the maximum extent permitted by applicable law, the Optionee also agrees that the restrictive covenants set forth in Section 6 below are extended during the entirety of the Optionee’s continued vesting following a Qualifying Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Options. In the event the Optionee experiences death following a Qualifying Retirement, then, pursuant to Section 3(b), (i) any unvested Options held by the Optionee as of the date of the Optionee's death will immediately vest, and (ii) the Optionee's beneficiaries or heirs will have a period of one year from the date of the Optionee's death (or if earlier, until the Expiration Date) to exercise any outstanding vested Options. In the event the Optionee experiences Disability following a Qualifying Retirement, then, pursuant to Section 3(b), (i) any unvested Options held by the Optionee as of the date of the Optionee's Disability will immediately vest, and (ii) the Optionee will have until the Expiration Date to exercise any outstanding vested Options.

(ii) In the event of a Termination of Service due to an Early Retirement on or after the completion of one year of service since the Grant Date, the unvested Options with less than twelve months remaining until their respective vesting date set forth in Annex C to this Agreement will be prorated based on the time the Optionee remains actively employed by the Company, the Employer or any subsidiary or affiliate during the entire vesting period and immediately vest, and any vested Options will remain exercisable until the three year anniversary of the termination date (or if earlier, the Expiration Date). The unvested Options with more than twelve months remaining from the vesting date set forth in Annex C to this Agreement shall be forfeited immediately upon such termination date, subject to Section 17 of the Plan. For purposes of the foregoing, to be an “**Early Retirement**”, the following criteria must be met at the time of Termination of Service:

- The Optionee has a combined age and years of service to the Company and its subsidiary or affiliates equal to 67 years;
- The Optionee has reached age 55;

- The Optionee has rendered 5 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to “Cause” as defined in the Plan and not due to death or Disability.

If the Company determines after Termination of Service that circumstances that would have constituted Cause exist (or existed) vesting shall immediately cease and all outstanding Awards shall be forfeited. To the maximum extent permitted by applicable law, the Optionee also agrees that the restrictive covenants set forth in Section 6 below are extended during the entirety of the Optionee’s prorated vesting following an Early Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Options. In the event the Optionee experiences death following an Early Retirement, then, pursuant to Section 3(b), the Optionee’s beneficiaries or heirs will have a period of one year from the date of the Optionee’s death (or if earlier, until the Expiration Date) to exercise any outstanding vested Options. In the event the Optionee experiences Disability following an Early Retirement, then, pursuant to Section 3(b), the Optionee will have until the Expiration Date to exercise any outstanding vested Options.

4. **Committee Discretion.** The Committee, in its absolute discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Options at any time; provided that, the time or schedule of any amount to be settled pursuant to the terms of this Agreement that provides for the deferral of compensation under Section 409A of the Code, may not be accelerated except as otherwise permitted under Section 409A of the Code and Section 18 of the Agreement. If so accelerated, such Options shall be considered as having vested as of the date specified by the Committee.

5. **Responsibility for Taxes & Withholding.** Regardless of any action the Company and/or the Employer takes with respect to any or all income tax, social insurance or social security, payroll tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee (“*Tax-Related Items*”), the Optionee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Optionee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax- Related Items in connection with any aspect of the Options, including, but not limited to, the grant, exercise of the Options, the issuance of Shares upon exercise of the Options, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Optionee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Optionee agrees as a condition of his or her participation in the Plan to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Company, or their respective agents, will withhold Shares to be issued upon exercise of the Options, unless the Company, or if different, the Employer, at their discretion, permit the obligations to be satisfied with regard to all Tax-Related Items by one or a combination of the following:

- (a) withholding from the Optionee's wages/salary or other cash compensation paid to the Optionee by the Company and/or the Employer; or
- (b) withholding from proceeds of the Shares acquired upon exercise of the Options either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization).

Notwithstanding the above, if the Optionee is a Section 16 officer of the Company under the Exchange Act of 1934, as amended, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (a) and (b) above.

To avoid negative accounting treatment, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates (but not in excess of the maximum amount permitted for tax withholding under applicable law). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Optionee is deemed to have been issued the full number of Shares attributable to the exercised Options, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Optionee's participation in the Plan.

The Optionee shall pay to the Company, or if different, the Employer, any amount of Tax-Related Items that the Company, or if different, the Employer, may be required to withhold or account for as a result of the Optionee's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Optionee fails to comply with the Optionee's obligations in connection with the Tax-Related Items.

By accepting this grant of Options, the Optionee expressly consents to the methods of withholding Tax-Related Items by the Company, or if different, the Employer as set forth herein, including the withholding of Shares and the withholding from the Optionee's wages/salary or other amounts payable to the Optionee. All other Tax-Related Items related to the Options and any Shares delivered in satisfaction thereof are the Optionee's sole responsibility.

## 6. Restrictive Covenants.

### (a) Definitions.

(i) **“Confidential Information”** means any proprietary information, whether or not protectable as a trade secret, which provides an advantage to a competitor or which a Party wishes to designate as confidential for a valid business reason or, without prejudice to the generality of the foregoing, which concerns the business, finance or organization of the Company, its owners, officers, directors, employees or any associated entity, their suppliers or customers, which shall have come to the Optionee’s knowledge during the course of his or her employment with the Company. By way of illustration only and not limitation, information will prima facie be confidential if it relates to the Company and any of its associated entities’ trade secrets, research and developments, information relating to Intellectual Property, software (object or source codes), suppliers and their production and delivery capabilities, customers and details of their particular business and requirements, costings, profit margins, discounts, rebates and other financial information, marketing and selling strategies and tactics, current activities and current and future plans relating to all or any of development or sales including the timing of all or any such matters, the development of new products, or technical design or specifications of the products of the Company or any associated entity.

(ii) **“Directly or Indirectly”** means whether alone, jointly or as principal or agent, whether in conjunction with or on behalf of any other Person as employee, consultant, director (including a shadow director), partner, shareholder or otherwise.

(iii) **“Intellectual Property”** means all intellectual and industrial property rights including (without limitation and without prejudice to the generality of the expression) all patents, registered trademarks and designs, copyright (present and future), applications for any of the foregoing, trade and business names, trade secrets, algorithms, formulas, domain names, computer software, source and object codes, unregistered trademarks, goodwill in relation to the foregoing, database rights, sui generis rights, rights in designs (whether registrable or not), ideas, inventions, discoveries, concepts, improvements to existing technology, processes, models and literary, dramatic, musical and artistic works, know how, mask works, topographies, topography rights, (in each case to the fullest extent thereof and for the full period therefor and all related applications (and rights to apply for), extensions and renewals thereof and whether registered or not) and rights of the same or similar effect or nature in any part of the world existing now or in the future created.

(iv) **“Intellectual Property Rights”** means, in respect of Intellectual Property, the following rights for the full period such rights subsist and all extensions and renewals of such rights in any part of the world:

- copyright;
- design rights (whether or not registered);
- all accrued goodwill in any trade or service name (whether or not registered), trading style or get-up;
- any patents or patent applications;

- any trade or service marks (whether or not registered) including applications for such marks;
- all other industrial or intellectual property rights;
- rights under any license or other agreement granted by or to any other person, firm or company in respect of the use of any of the rights listed above;
- any database rights; or
- any rights in processes.

(v) **“Person”** means any individual person, firm, company, partnership, unincorporated association, joint venture or other entity.

(vi) **“Restricted Area”** means any area in the world in which the Optionee was on the date of termination of the Optionee’s employment with the Company actively engaged on behalf of the Company and in respect of which it would be reasonable having regard to such activity for the protection of the business interests of the Company to impose on the Optionee the restrictions in relation thereto herein contained.

(b) The Optionee agrees that unless duly authorized in writing by the Company, the Optionee will neither during Optionee’s employment by the Company nor at any time thereafter divulge or use any Confidential Information in connection with any business activity other than that of the Company. Notwithstanding the foregoing, nothing in this Agreement (i) prohibits the Optionee from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Securities and Exchange Commission (**“SEC”**), or making other disclosures that are protected under the whistleblower protections of federal law or regulation, or (ii) requires prior authorization by the Company or notification to the Company of any such report.

(c) The Optionee has obtained and is likely to obtain in the course of the Optionee’s employment Confidential Information related to the Company’s business. To safeguard same and the goodwill of the Company, the Optionee hereby agrees that during the Optionee’s employment hereunder and for a period of twelve (12) months from the date of Termination of Service, the Optionee shall not either Directly or Indirectly without the prior written consent of the Company either on the Optionee’s behalf or in conjunction with or on behalf of any person, firm or company:

- solicit or entice or, endeavour to solicit or entice away from the Company, or employ, or engage any Person who is or was a senior employee or director of the Company at any time during the twelve (12)-month period immediately preceding the date on which the Optionee’s employment with the Company terminated and with whom during the course of business the Optionee had regular personal dealings during such period;

- canvass, solicit or approach, or cause to be canvassed, solicited or approached, for orders any Person who at any time during the six (6) months immediately preceding the date of Termination Service is or was in negotiation for the supply of goods or services to the Company; a client or customer of the Company; or in the habit of dealing with the Company where the orders relate to goods and/or services which are competitive with or of the type supplied by the Company and with whom the Optionee dealt or had contact with that Person acting in the course of the Optionee's duties during the twelve (12) months immediately preceding the date of Termination of Service with the Company; or
- within the Restricted Area, work for or be engaged by, or concerned or interested in (except as the holder or beneficial owner for investment purposes of not more than 5% in nominal value of any class of securities listed or dealt with on any recognized stock exchange or automated quotation system), any business which in any way competes with the business of the Company. The period for which this particular restriction shall apply shall be reduced by one working day for every working day during which, at the Company's discretion, the Optionee is excluded from the Company's premises and/or have ceased performing or exercising some of the duties, powers, authorities, and discretions dedicated to the Optionee (i.e., placed on garden leave). In addition to the foregoing, and not as a limitation, employment by or rendering services to any of the following entities, or their Affiliates, will be deemed to be competitive: Datwyler Holding AG, Aptar-Stelmi Group, Gerresheimer, Schott, Becton Dickinson, Stevenato Group (Ompi), Ypsomed, Sensile Medical, SHL, Nemera, Enable Injections, Sonceboz and Eitan Medical.

(d) The Optionee hereby acknowledges and agrees that each clause in this restrictive covenant, and every part thereof, are entirely separate and independent (notwithstanding that they may be contained in the same clause, sub-clause, paragraph, sub-paragraph, sentence or phrase) and that they are independent, separate and severable, and enforceable accordingly and that the duration, extent and application of each such clause, and every part thereof, is no greater than is reasonable and necessary for protection of the legitimate interests of the Company and that if any such clause, or any part thereof, shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the wording thereof was deleted and/or the period thereof was reduced and/or the geographical area dealt with thereby was reduced the said clause, or part thereof, shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid, effective and enforceable and shall be deemed to have been amended accordingly so that such clause, or part thereof, shall be construed by such court by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then apply. For avoidance of doubt, Section 6(c) of this Agreement shall not apply to Optionees who are employed at a California location.

(e) The Optionee shall, at the request and expense of the Company, enter into a direct agreement or undertaking with any associated entity to which the Optionee provides services whereby the Optionee will accept restrictions corresponding to the restrictions in this clause (or such of them as may be appropriate in the circumstances) as the Company may reasonably require in the circumstances.

(f) The Optionee agrees that a breach of the covenants contained in this Agreement will cause the Company and its Affiliates immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of such agreements. The Optionee also agrees that the Company may contact any Person with or for whom the Optionee works after the Optionee's employment by the Company ends and may send that Person a copy of this Agreement.

(g) The Company's failure to insist upon strict compliance with any provision of this Agreement shall not be deemed to be waiver of such provision or any other provision thereof.

7. **Clawback.** Notwithstanding any provision to the contrary, any "clawback" or "recoupment" required under applicable law or provided for under the Company's Incentive-Based Compensation Recovery Policy for Executive Officers or Non-Officers, as applicable, and as amended from time to time, or any other clawback policy that may be in effect from time to time (collectively, the "**Policies**") shall automatically apply to this Award. The Optionee's acceptance of the Award is expressly conditioned on the Optionee's agreement to be subject to the Policies, including any provisions that allow the Company to deduct any proceeds from other sources of income payable to the Optionee. This Award would not be made if the Optionee did not agree to be subject to the Policies.

8. **Transferability.** The Optionee shall have no right to sell, assign, transfer, pledge or otherwise encumber the Options in any manner until the Shares are issued to the Optionee upon exercise. Following exercise and issuance of Shares, in the event the Company permits the Optionee to arrange for sale of Shares through a broker or another designated agent of the Company, the Optionee acknowledges and agrees that the Company may block any such sale and/or cancel any order to sell placed by the Optionee, in each case if the Optionee is not then permitted under the Company's insider trading policy to engage in transactions with respect to securities of the Company. If the Committee determines that the ability of the Optionee to sell or transfer Shares is restricted, then the Company may notify the Optionee in accordance with the terms of the Agreement. The Optionee may only sell such Shares in compliance with such notification by the Company.

9. **Rights as Shareholder.** Neither the Optionee nor any person claiming under or through the Optionee shall have any of the rights or privileges of a shareholder of the Company in respect of any Options (whether vested or unvested) unless and until such Options are exercised and the corresponding Shares are issued. After such issuance, the Optionee shall have the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, if any.

10. **Nature of Grant.** In accepting the Options, the Optionee acknowledges, understands and agrees that:
- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
  - (b) the grant of the Options is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Options, or benefits in lieu of Options, even if Options have been awarded in the past;
  - (c) all decisions with respect to Options or other awards, if any, will be at the sole discretion of the Administrator;
  - (d) the Optionee is voluntarily participating in the Plan;
  - (e) the Options are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company or Employer;
  - (f) the Options and the Shares subject to the Options, and the income from and value of same, are not intended to replace any pension rights or compensation;
  - (g) the Options and the Shares subject to the Options, and the income from and value of same, are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments unless specifically provided in the applicable plan documentation;
  - (h) the future value of the underlying Shares is unknown, undeterminable and cannot be predicted with certainty;
  - (i) if the stock price of the Shares do not increase in value, the Option will have no value;
  - (j) if the Optionee exercises the Option and obtains Shares, the value of the Shares acquired upon exercise of the Options may increase or decrease in value;
  - (k) unless otherwise agreed with the Company in writing, the Options and the Shares subject to the Options, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Optionee may provide as a director of any subsidiary or affiliate;

(l) in consideration of the award of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option, or recoupment of any Shares acquired under the Plan, or Shares purchased through the exercise of the Option, resulting from (i) termination of the Optionee's employment or continuous service with the Company or any subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable labor laws of the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and / or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by law, and in consideration of the grant of the Options, the Optionee agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing/electronically accepting this Agreement, Optionee shall be deemed to have irrevocably waived the Optionee's entitlement to pursue or seek remedy for any such claim; and

(m) neither the Company nor any subsidiary or affiliate shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of the Options or of any amounts due to the Optionee pursuant to the exercise of the Options or the subsequent sale of any Shares acquired upon exercise.

11. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying Shares. The Optionee should consult with the Optionee's own personal tax, legal and financial advisors regarding the Optionee's participation in the Plan before taking any action related to the Plan.

12. **No Right to Continued Employment.** Neither the Company, the Employer nor any other subsidiary or affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's employment or service with the Company or the Employer, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company, the Employer or any subsidiary or affiliate, as applicable, to terminate the Optionee's employment or service with the Company or the Employer at any time.

13. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

14. **Data Privacy Consent.**

(a) **Data Collection and Usage.** The Company and the Employer collect, process and use certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Options granted under the Plan or any other entitlement to shares of Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Optionee's favor ("***Data***"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Optionee's consent.

(b) Stock Plan Administration and Service Provider. The Company will transfer Data to Fidelity Stock Plan Services and certain of its affiliates, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan (the “*Service Provider*”). The Optionee may be asked to agree on separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan. Where required, the legal basis for the transfer of Data to the Service Provider is the Optionee's consent.

(c) International Data Transfers. The Company and the Service Provider are based in the United States. The Optionee's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Optionee's consent.

(d) Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This may mean Data may be retained until after the Optionee's employment or service ends, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, archiving, back-up and deletion purposes.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary and the Optionee is providing the consents herein on a voluntary basis. The Optionee understands that the Optionee may request to stop the transfer and processing of the Data for purposes of the Optionee's participation in the Plan and that the Optionee's employment or service will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Optionee to participate in the Plan. The Optionee understands that the Data will still be processed in relation to the Optionee's employment or service for record- keeping purposes.

(f) Data Subject Rights. The Optionee may have a number of rights under data privacy laws in the Optionee's jurisdiction. Depending on where the Optionee is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Optionee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Optionee can contact the Optionee's local human resources representative.

15. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business to the attention of the Corporate Secretary and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

16. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to conflict of law principles that would result in the application of any law other than the law of the Commonwealth of Pennsylvania. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby irrevocably consent to the exclusive jurisdiction and venue of the state and federal courts of the Commonwealth of Pennsylvania located in Chester County Pennsylvania or the Eastern District of Pennsylvania.

17. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to permit the exercise of the Options and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Option. Further, the Optionee agrees that the Company shall have unilateral authority to amend this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to the Options.

18. **Section 409A of the Code for U.S. Taxpayers.** These Options are intended to be exempt from the application of Code Section 409A and shall be administered and interpreted in a manner that complies with such exemption. To the extent that any provision of this Agreement is ambiguous as to its exemption from Code Section 409A, the provision shall be read in such a manner so that all payments hereunder are exempt from Code Section 409A. Notwithstanding the foregoing, the Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Code Section 409A and the Optionee understands and agrees that the Optionee shall be solely responsible for the payment of any amounts incurred by the Optionee on account of non-compliance with Code Section 409A.

19. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line electronic system established and maintained by the Company or a third party designated by the Company.

20. **Language.** The Optionee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Optionee to understand the terms and conditions of this Agreement. If the Optionee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

21. **Appendices.** Notwithstanding any provisions in this Agreement, the Options shall be subject to any additional terms and conditions for the Optionee's country set forth in the Appendix A attached hereto. Moreover, if the Optionee relocates to one of the countries included in the Appendix A, the additional terms and conditions for such country, if any, will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A, Appendix B and Appendix C constitute part of this Agreement.

22. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Options and on the Shares acquired upon the exercise of the Options, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. **Waiver.** The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other Optionee.

24. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

25. **Insider Trading Restrictions/Market Abuse Laws.** The Optionee is subject to the Company's Security Trading Policy (CP-046), as in effect from time-to-time, and such other rules, procedures and guidelines established thereunder. Additionally, the Optionee acknowledges that, depending on his or her country, the Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to acquire, exercise the Option, sell or attempt to sell Shares or rights to Shares (e.g., Options) under the Plan during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by laws in the applicable jurisdiction or the Optionee's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Optionee is advised to speak to his or her personal advisor on this matter.

26. **Foreign Asset/Account Reporting Requirements.** The Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Optionee's ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Optionee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Optionee's country through a designated bank or broker within a certain time after receipt. The Optionee acknowledges that it is his or her responsibility to be compliant with such regulations, and the Optionee is advised to speak to his or her personal advisor on this matter.

27. **Plan Document Acknowledgment.** By accepting the grant of the Options, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including Appendix A, Appendix B and Appendix C, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including Appendix A, Appendix B and Appendix C.

Signed for and on behalf of the Company:

Annette Favorite

Sr VP & Chief HR Officer

ACCEPTED:

#ParticipantName# #Signature# #AcceptanceDate#

## **Appendix A**

### **COUNTRY-SPECIFIC PROVISIONS FOR NON-U.S. OPTIONEES**

#### ***Terms and Conditions***

This Appendix A includes additional (or, if so indicated, different) terms and conditions that govern the Options granted to the Optionee if the Optionee is in one of the countries listed herein.

If the Optionee is a citizen or resident of a country (or if the Optionee is considered as such for local law purposes) other than the one in which the Optionee is currently residing and/or working, or if the Optionee transfers employment and/or residency to another country after being granted the Options, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Optionee.

Capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan or the Stock Option Agreement, as applicable.

#### ***Notifications***

This Appendix A also includes information regarding certain issues of which the Optionee should be aware with respect to his or her participation in the Plan. The information is based on securities, exchange control and other laws in effect in the respective countries as of **June 2025**. Such laws are often complex and change frequently. As a result, the Optionee should not rely on the information in this Appendix A as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Optionee exercises the Option or the Optionee sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of a particular result. Accordingly, the Optionee should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Optionee's individual situation.

Finally, if the Optionee is a citizen or resident of a country (or if the Optionee is considered as such for local law purposes) other than the one in which the Optionee is currently residing and/or working, or if the Optionee transfers employment and/or residency to another country after being granted the Options, the information contained herein may not be applicable in the same manner.

#### ***COUNTRIES COVERED BY THIS APPENDIX A:***

[List countries and country-specific provisions]

**Appendix B**  
Data Privacy Notice

B-1

**Appendix C**

[Insert Vesting Schedule]

**RESTRICTED STOCK UNIT AGREEMENT  
WEST PHARMACEUTICAL SERVICES, INC.**

**2016 OMNIBUS INCENTIVE COMPENSATION PLAN  
(AMENDED AND RESTATED EFFECTIVE MAY 6, 2025)**

West Pharmaceutical Services, Inc. (the “*Company*”), pursuant to its 2016 Omnibus Incentive Compensation Plan (Amended and Restated Effective May 6, 2025) (the “*Plan*”), hereby grants to the Participant set forth below the number of restricted stock units set forth below, subject to the vesting and other terms and conditions set forth herein (the “*Restricted Stock Units*” or the “*Award*”). The Restricted Stock Units are subject to all of the terms and conditions in the Plan and in this Restricted Stock Unit Agreement (including its Appendices, including but not limited to the Country-Specific Provisions for Non-U.S. Participants set forth in Appendix A hereto (“*Appendix A*”), all of which are incorporated herein in their entirety. The Restricted Stock Unit Agreement and its Appendices are referred to collectively as the “*Agreement*.”

**Participant:** #ParticipantName#

**Grant Date:** #GrantDate#

**Number of Restricted Stock Units:** #QuantityGranted#

**Vesting Schedule:** Subject to the terms and conditions of the Plan and the Agreement, the Restricted Stock Units shall vest according to the vesting schedule set forth in Appendix C hereto; *provided that*, the Participant has provided continuous active employment or service to the Company or a subsidiary or affiliate from the Grant Date through each applicable vesting date (or such later date as may result from suspended vesting as provided below). Vesting will continue in accordance with the vesting schedule set forth herein during a leave of absence that is protected by applicable laws, provided that vesting shall cease if and when the leave of absence is no longer guaranteed by applicable laws. The Company may suspend vesting of the Restricted Stock Units during any unpaid personal leave of absence, except as otherwise required by applicable laws, in a manner that does not result in adverse tax consequences under Section 409A of the Code to the extent the Participant is subject to U.S. taxation.

**PLEASE BE SURE TO READ ALL OF THE SPECIFIC TERMS AND CONDITIONS OF THE AGREEMENT. TO THE EXTENT ANY CAPITALIZED TERMS USED IN THE TERMS AND CONDITIONS ARE NOT DEFINED HEREIN, THEY WILL HAVE THE MEANING ASCRIBED TO THEM IN THE PLAN.**

**BY MY ELECTRONIC ELECTION TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD OF RESTRICTED STOCK UNITS (WHICH SERVES AS MY ELECTRONIC SIGNATURE OF THE AGREEMENT), I AGREE THAT MY PARTICIPATION IN THE PLAN IS GOVERNED BY THE PROVISIONS OF THE PLAN AND THE AGREEMENT (INCLUDING ITS TERMS AND CONDITIONS AND THE APPENDIX A, IF ANY, FOR MY COUNTRY OF RESIDENCE OR EMPLOYMENT, IF DIFFERENT).**

**BY MY ELECTRONIC ELECTION TO ACCEPT THIS AWARD, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THE RESTRICTIVE COVENANTS CONTAINED IN SECTION 7 OF THIS AGREEMENT. I ACKNOWLEDGE THAT THE RESTRICTIVE COVENANTS CONTAINED IN THIS AGREEMENT ARE REASONABLE AND NECESSARY TO PROTECT THE LEGITIMATE BUSINESS INTERESTS OF THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES.**

**IF I FAIL TO ACCEPT THE TERMS AND CONDITIONS OF THIS AWARD WITHIN NINETY (90) DAYS OF THE DATE THAT THIS AWARD IS MADE AVAILABLE TO ME ON THE THIRD PARTY ADMINISTRATOR WEBSITE, THE COMPANY MAY DETERMINE THAT THIS AWARD HAS BEEN FORFEITED AND MAY CANCEL THIS AWARD.**

## TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AGREEMENT

1. **Award.** Each Restricted Stock Unit represents the unsecured right to receive one share of Common Stock of the Company (“**Share**”), subject to certain restrictions and subject to the terms and conditions contained in this Agreement and the Plan. The Company hereby grants to the Participant under the Plan as a separate incentive and not in lieu of any salary or other compensation for his or her services, an Award of Restricted Stock Units as of the Grant Date specified above, subject to all of the terms and conditions in the Agreement and the Plan. For purposes of this Agreement, if the Participant is not employed by the Company, “**Employer**” means the subsidiary or affiliate that employs the Participant.

2. **Settlement; Issuance of Shares.** No Shares shall be issued to the Participant prior to the date on which the Restricted Stock Units vest. After any Restricted Stock Units vest pursuant to the vesting schedule set forth in Appendix C, or, if earlier, pursuant to Section 4 below, the Company shall promptly cause to be issued in book-entry form within 30 days of such vesting (provided that any Restricted Stock Units that could qualify for the short-term deferral exception under Section 409A of the Code shall be settled no later than the expiration of the short-term deferral period after they cease to be subject to a substantial risk of forfeiture), registered in the Participant’s name or in the name of Participant’s legal representatives or heirs, as the case may be, Shares in payment of such vested Restricted Stock Units.

Notwithstanding the foregoing, the Company may delay any settlement under this Agreement that the Company reasonably determines would violate any applicable law or an applicable provision of the Plan until the earliest date on which the Company reasonably determines that the making of the settlement will not cause such a violation (in accordance with U.S. Treasury Regulation Section 1.409A-2(b)(7)(ii)).

3. **Dividend Equivalents.** During the period beginning on the Grant Date and ending on the date that Shares are issued in settlement of vested Restricted Stock Units, the Participant will accrue dividend equivalents on the Restricted Stock Units equal to any cash dividend or cash distribution that would have been paid on the Restricted Stock Unit had that Restricted Stock Unit been an issued and outstanding Share on the record date for the dividend or distribution. Such accrued dividend equivalents (a) will vest and become payable upon the same terms and at the same time of settlement as the Restricted Stock Unit to which they relate (and will be payable with respect to any Shares that are issued or that are withheld in order to satisfy Participant’s Tax-Related Items) and (b) will be delivered in the form of Shares in accordance with the vesting and payment schedules applicable to the underlying Restricted Stock Unit. Dividend equivalent payments, at settlement, will be net of applicable federal, state, local and foreign income and social insurance withholding taxes. Upon the forfeiture of the Restricted Stock Units, any accrued dividend equivalents attributable to such Restricted Stock Units will also be forfeited. On such date that Shares are issued in settlement of vested Restricted Stock Units, any dividend equivalents payable with respect to fractional Shares shall be paid in the form of fractional Shares.

4. **Termination of Employment or Service; Disability.**

(a) **Forfeiture of Unvested Restricted Stock Units.** Upon Termination of Service, Other than Death, Disability, Qualifying or Early Retirement. In the event that Participant's employment by or service to the Company or the Employer is terminated ("***Termination of Service***") for any reason other than death, Qualifying or Early Retirement (as defined below) and provided that the Participant has not experienced a Disability as of the Termination of Service, then any unvested Restricted Stock Units shall be forfeited immediately upon such termination date, subject to Section 17 of the Plan.

For purposes of this Award, the Participant's employment or service with the Company or the Employer will be considered terminated as of the date the Participant is no longer actively providing services to the Company, the Employer or any subsidiary or affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). Unless the Company determines otherwise (and subject to Section 409A of the Code), the date of Termination of Service for purposes of this Award will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any). The Committee or its delegate shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

(b) **Termination of Employment or Service Due to Death; Disability.** In the event of a Termination of Service due to death or in the event of the Participant's Disability, any unvested Restricted Stock Unit as of the date of the Participant's death or Disability will immediately vest. For the avoidance of doubt, in the event the Participant experiences death or Disability after a Qualifying or Early Retirement, this Section 4(b) shall not apply, and the applicable provisions of Section 4(c) below shall control.

(c) **Termination of Employment or Service Due to Qualifying or Early Retirement.**

(i) In the event of a Qualifying Retirement on or after October 1st of this year, the unvested Restricted Stock Units in this Award will continue to vest as if the Participant remained actively employed by the Company, the Employer or any subsidiary or affiliate. For purposes of the foregoing, to be a "***Qualifying Retirement***", the following criteria must be met at the time of Termination of Service:

- The Participant has reached age 57;
- The Participant has rendered 10 years of service to the Company and its subsidiary or affiliates; and

- The Termination of Service must not be due to “Cause” as defined in the Plan and not due to death, and the Participant may not have experienced a Disability as of the Termination of Service.

If the Company determines after Termination of Service that circumstances that would have constituted Cause exist (or existed), vesting shall immediately cease and all outstanding Awards shall be forfeited. To the maximum extent permitted by applicable law, the Participant also agrees that the restrictive covenants set forth in Section 7 below are extended during the entirety of the Participant’s continued vesting following a Qualifying Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Restricted Stock Units.

(ii) In the event of an Early Retirement on or after the completion of one year of service since the Grant Date, the unvested RSUs with less than twelve months remaining from the vesting date set forth in Annex C to this Agreement will be prorated based on the time the Participant remains actively employed by the Company, the Employer or any subsidiary or affiliate during the entire vesting period. The unvested RSUs with more than twelve months remaining from the vesting date set forth in Annex C to this Agreement shall be forfeited immediately upon such termination date, subject to Section 17 of the Plan. Upon the Participant’s Termination of Service with the Company, the Employer or any subsidiary or affiliate following the Participant’s Early Retirement, the prorated Restricted Stock Units will immediately vest. For purposes of the foregoing, to be an “**Early Retirement**”, the following criteria must be met at the time of Termination of Service:

- The Participant has a combined age and years of service to the Company and its subsidiary or affiliates equal to 67 years;
- The Participant has reached age 55;
- The Participant has rendered 5 years of service to the Company and its subsidiary or affiliates; and
- The Termination of Service must not be due to “Cause” as defined in the Plan and not due to death, and the Participant may not have experienced a Disability as of the Termination of Service.

If the Company determines after Termination of Service that circumstances that would have constituted Cause exist (or existed), vesting shall immediately cease and all outstanding Awards shall be forfeited. To the maximum extent permitted by applicable law, the Participant also agrees that the restrictive covenants set forth in Section 7 below are extended during the entirety of the Participant’s prorated vesting following an Early Retirement, and that any breach of such covenants will immediately and retroactively result in the forfeiture of the Restricted Stock Units.

5. **Committee Discretion.** The Committee, in its absolute discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time; provided that, the time or schedule of any amount to be settled pursuant to the terms of this Agreement that provides for the deferral of compensation under Section 409A of the Code, may not be accelerated except as otherwise permitted under Section 409A of the Code and Section 19 of the Agreement. If so accelerated, such Restricted Stock Units shall be considered as having vested as of the date specified by the Committee.

6. **Responsibility for Taxes & Withholding.** Regardless of any action the Company and/or the Employer takes with respect to any or all income tax, social insurance or social security, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("**Tax-Related Items**"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company and/or the Employer. The Participant further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the issuance of Shares upon settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends and/or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of any Award to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Participant agrees as a condition of his or her participation in the Plan to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Company, or their respective agents, will withhold Shares to be issued upon vesting/settlement of the Restricted Stock Units, unless the Company, or if different, the employer, at their discretion, permit the obligations to be satisfied with regard to all Tax-Related Items by one or a combination of the following:

- (a) withholding from the Participant's wages/salary or other cash compensation paid to the Participant by the Company and/or the Employer; or
- (b) withholding from proceeds of the Shares acquired upon vesting/settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization).

Notwithstanding the above, if the Participant is a Section 16 officer of the Company under the Exchange Act of 1934, as amended, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (a) and (b) above.

To avoid negative accounting treatment, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates (but not in excess of the maximum amount permitted for tax withholding under applicable law). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares attributable to the vested Restricted Stock Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

The Participant shall pay to the Company, or if different, the Employer, any amount of Tax-Related Items that the Company, or if different, the Employer, may be required to withhold or account for as a result of the Participant's participation in the Plan that will not for any reason be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

By accepting this grant of Restricted Stock Units, the Participant expressly consents to the methods of withholding Tax-Related Items by the Company, or if different, the Employer as set forth herein, including the withholding of Shares and the withholding from the Participant's wages/salary or other amounts payable to the Participant. All other Tax-Related Items related to the Restricted Stock Units and any Shares delivered in satisfaction thereof are the Participant's sole responsibility.

7. **Restrictive Covenants.**

(a) **Definitions.**

(i) **“Confidential Information”** means any proprietary information, whether or not protectable as a trade secret, which provides an advantage to a competitor or which a Party wishes to designate as confidential for a valid business reason or, without prejudice to the generality of the foregoing, which concerns the business, finance or organization of the Company, its owners, officers, directors, employees or any associated entity, their suppliers or customers, which shall have come to the Participant's knowledge during the course of his or her employment with the Company. By way of illustration only and not limitation, information will prima facie be confidential if it relates to the Company and any of its associated entities' trade secrets, research and developments, information relating to Intellectual Property, software (object or source codes), suppliers and their production and delivery capabilities, customers and details of their particular business and requirements, costings, profit margins, discounts, rebates and other financial information, marketing and selling strategies and tactics, current activities and current and future plans relating to all or any of development or sales including the timing of all or any such matters, the development of new products, or technical design or specifications of the products of the Company or any associated entity.

(ii) **“Directly or Indirectly”** means whether alone, jointly or as principal or agent, whether in conjunction with or on behalf of any other Person as employee, consultant, director (including a shadow director), partner, shareholder or otherwise.

(iii) **“Intellectual Property”** means all intellectual and industrial property rights including (without limitation and without prejudice to the generality of the expression) all patents, registered trademarks and designs, copyright (present and future), applications for any of the foregoing, trade and business names, trade secrets, algorithms, formulas, domain names, computer software, source and object codes, unregistered trademarks, goodwill in relation to the foregoing, database rights, sui generis rights, rights in designs (whether registrable or not), ideas, inventions, discoveries, concepts, improvements to existing technology, processes, models and literary, dramatic, musical and artistic works, know how, mask works, topographies, topography rights, (in each case to the fullest extent thereof and for the full period therefor and all related applications (and rights to apply for), extensions and renewals thereof and whether registered or not) and rights of the same or similar effect or nature in any part of the world existing now or in the future created.

(iv) **“Intellectual Property Rights”** means, in respect of Intellectual Property, the following rights for the full period such rights subsist and all extensions and renewals of such rights in any part of the world:

- copyright;
- design rights (whether or not registered);
- all accrued goodwill in any trade or service name (whether or not registered), trading style or get- up;
- any patents or patent applications;
- any trade or service marks (whether or not registered) including applications for such marks;
- all other industrial or intellectual property rights;
- rights under any license or other agreement granted by or to any other person, firm or company in respect of the use of any of the rights listed above;
- any database rights; or
- any rights in processes.

(v) **“Person”** means any individual person, firm, company, partnership, unincorporated association, joint venture or other entity.

(vi) **“Restricted Area”** means any area in the world in which the Participant was on the date of termination of the Participant’s employment with the Company actively engaged on behalf of the Company and in respect of which it would be reasonable having regard to such activity for the protection of the business interests of the Company to impose on the Participant the restrictions in relation thereto herein contained.

(b) The Participant agrees that unless duly authorized in writing by the Company, the Participant will neither during Participant's employment by the Company nor at any time thereafter divulge or use any Confidential Information in connection with any business activity other than that of the Company. Notwithstanding the foregoing, nothing in this Agreement (i) prohibits the Participant from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Securities and Exchange Commission ("**SEC**"), or making other disclosures that are protected under the whistleblower protections of federal law or regulation, or (ii) requires prior authorization by the Company or notification to the Company of any such report.

(c) The Participant has obtained and is likely to obtain in the course of the Participant's employment Confidential Information related to the Company's business. To safeguard same and the goodwill of the Company, the Participant hereby agrees that during the Participant's employment hereunder and for a period of twelve (12) months from the date of Termination of Service, the Participant shall not either Directly or Indirectly without the prior written consent of the Company either on the Participant's behalf or in conjunction with or on behalf of any person, firm or company:

- solicit or entice or, endeavour to solicit or entice away from the Company, or employ, or engage any Person who is or was a senior employee or director of the Company at any time during the twelve (12)-month period immediately preceding the date on which the Participant's employment with the Company terminated and with whom during the course of business the Participant had regular personal dealings during such period;
- canvass, solicit or approach, or cause to be canvassed, solicited or approached, for orders any Person who at any time during the six (6) months immediately preceding the date of Termination of Service is or was in negotiation for the supply of goods or services to the Company; a client or customer of the Company; or in the habit of dealing with the Company where the orders relate to goods and/or services which are competitive with or of the type supplied by the Company and with whom the Participant dealt or had contact with that Person acting in the course of the Participant's duties during the twelve (12) months immediately preceding the date of Termination of Service with the Company; or
- within the Restricted Area, work for or be engaged by, or concerned or interested in (except as the holder or beneficial owner for investment purposes of not more than 5% in nominal value of any class of securities listed or dealt with on any recognized stock exchange or automated quotation system), any business which in any way competes with the business of the Company. The period for which this particular restriction shall apply shall be reduced by one working day for every working day during which, at the Company's discretion, the Participant is excluded from the Company's premises and/or have ceased performing or exercising some of the duties, powers, authorities, and discretions dedicated to the Participant (i.e., placed on garden leave). In addition to the foregoing, and not as a limitation, employment by or rendering

services to any of the following entities, or their Affiliates, will be deemed to be competitive: Datwyler Holding AG, Aptar-Stelmi Group, Gerresheimer, Schott, Becton Dickinson, Stevenato Group (Ompi), Ypsomed, Sensile Medical, SHL, Nemera, Enable Injections, Sonceboz and Eitan Medical.

(d) The Participant hereby acknowledges and agrees that each clause in this restrictive covenant, and every part thereof, are entirely separate and independent (notwithstanding that they may be contained in the same clause, sub-clause, paragraph, sub-paragraph, sentence or phrase) and that they are independent, separate and severable, and enforceable accordingly and that the duration, extent and application of each such clause, and every part thereof, is no greater than is reasonable and necessary for protection of the legitimate interests of the Company and that if any such clause, or any part thereof, shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the wording thereof was deleted and/or the period thereof was reduced and/or the geographical area dealt with thereby was reduced the said clause, or part thereof, shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid, effective and enforceable and shall be deemed to have been amended accordingly so that such clause, or part thereof, shall be construed by such court by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then apply. For avoidance of doubt, Section 7(c) of the Agreement shall not apply to Participants who are employed at a California location.

(e) The Participant shall, at the request and expense of the Company, enter into a direct agreement or undertaking with any associated entity to which the Participant provides services whereby the Participant will accept restrictions corresponding to the restrictions in this clause (or such of them as may be appropriate in the circumstances) as the Company may reasonably require in the circumstances.

(f) The Participant agrees that a breach of the covenants contained in this Agreement will cause the Company and its Affiliates immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of such agreements. The Participant also agrees that the Company may contact any Person with or for whom the Participant works after the Participant's employment by the Company ends and may send that Person a copy of this Agreement.

(g) The Company's failure to insist upon strict compliance with any provision of this Agreement shall not be deemed to be waiver of such provision or any other provision thereof.

8. **Clawback.** Notwithstanding any provision to the contrary, any “clawback” or “recoupment” required under applicable law or provided for under the Company’s Incentive-Based Compensation Recovery Policy for Executive Officers or Non-Officers, as applicable, and as amended from time to time, or any other clawback policy that may be in effect from time to time (collectively, the “*Policies*”), shall automatically apply to this Award. The Participant’s acceptance of the Award is expressly conditioned on the Participant’s agreement to be subject to the Policies, including any provisions that allow the Company to deduct any proceeds from other sources of income payable to the Participant. This Award would not be made if the Participant did not agree to be subject to the Policies.

9. **Transferability.** The Participant shall have no right to sell, assign, transfer, pledge or otherwise encumber the Restricted Stock Units in any manner until the Shares are issued to the Participant upon settlement. Following settlement and issuance of Shares, in the event the Company permits the Participant to arrange for sale of Shares through a broker or another designated agent of the Company, the Participant acknowledges and agrees that the Company may block any such sale and/or cancel any order to sell placed by the Participant, in each case if the Participant is not then permitted under the Company’s insider trading policy to engage in transactions with respect to securities of the Company. If the Committee determines that the ability of the Participant to sell or transfer Shares is restricted, then the Company may notify the Participant in accordance with the terms of the Agreement. The Participant may only sell such Shares in compliance with such notification by the Company.

10. **Rights as Shareholder.** Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a shareholder of the Company in respect of any Restricted Stock Units (whether vested or unvested) unless and until such Restricted Stock Units vest and the corresponding Shares are issued. After such issuance, the Participant shall have the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, if any.

11. **Nature of Grant.** In accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Restricted Stock Units or other awards, if any, will be at the sole discretion of the Administrator;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units are granted as an incentive for future services and in no event should be considered as compensation for, or relating in any way to, past services for the Company or Employer;

(f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments unless specifically provided in the applicable plan documentation;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(i) the value of the Shares acquired upon settlement of the Restricted Stock Units may increase or decrease in value;

(j) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any subsidiary or affiliate;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment or service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or other service agreement, if any); and

(l) neither the Company nor any subsidiary or affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

12. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

13. **No Right to Continued Employment.** Neither the Company, the Employer nor any other subsidiary or affiliate is obligated by or as a result of the Plan or this Agreement to continue the Participant's employment or service with the Company or the Employer, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company, the Employer or any subsidiary or affiliate, as applicable, to terminate the Participant's employment or service with the Company or the Employer at any time.

14. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

15. **Data Privacy Consent.**

(a) **Data Collection and Usage.** The Company and the Employer collect, process and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units granted under the Plan or any other entitlement to shares of Stock awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("***Data***"), for the legitimate purpose of implementing, administering and managing the Plan. Where required, the legal basis for the collection and processing of Data is the Participant's consent.

(b) **Stock Plan Administration and Service Provider.** The Company will transfer Data to Fidelity Stock Plan Services and certain of its affiliates, an independent service provider, which is assisting the Company with the implementation, administration and management of the Plan (the "***Service Provider***"). The Participant may be asked to agree on separate terms and data processing practices with the Service Provider, with such agreement being a condition to the ability to participate in the Plan. Where required, the legal basis for the transfer of Data to the Service Provider is the Participant's consent.

(c) **International Data Transfers.** The Company and the Service Provider are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.

(d) **Data Retention.** The Company will hold and use Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This may mean Data may be retained until after the Participant's employment or service ends, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, archiving, back-up and deletion purposes.

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and the Participant is providing the consents herein on a voluntary basis. The Participant understands that the Participant may request to stop the transfer and processing of the Data for purposes of the Participant's participation in the Plan and that the Participant's employment or service will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to allow the Participant to participate in the Plan. The Participant understands that the Data will still be processed in relation to the Participant's employment or service for record-keeping purposes.

(f) **Data Subject Rights.** The Participant may have a number of rights under data privacy laws in the Participant's jurisdiction. Depending on where the Participant is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in the Participant's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, the Participant can contact the Participant's local human resources representative.

16. **Notices.** Notices hereunder shall be mailed or delivered to the Company at its principal place of business to the attention of the Corporate Secretary and shall be mailed or delivered to the Participant at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

17. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Pennsylvania, without regard to conflict of law principles that would result in the application of any law other than the law of the Commonwealth of Pennsylvania. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby irrevocably consent to the exclusive jurisdiction and venue of the state and federal courts of the Commonwealth of Pennsylvania located in Chester County Pennsylvania or the Eastern District of Pennsylvania.

18. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to permit the vesting of the Restricted Stock Units and/or deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any U.S. state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares subject to this Restricted Stock Unit. Further, the Participant agrees that the Company shall have unilateral authority to amend this Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of the Shares subject to the Restricted Stock Units.

19. **Section 409A of the Code for U.S. Taxpayers.** This Award is intended to be exempt from or compliant with Code Section 409A and shall be administered and interpreted accordingly. In this regard, to the extent necessary to comply with Code Section 409A, and notwithstanding anything else in this Agreement to the contrary, (i) any reference to “termination of employment,” “Termination of Service,” or similar terms will mean the Participant’s “separation from service” within the meaning of Code Section 409A(a)(2)(A)(i) (a “***Separation***”) and (ii) any reference to “Disability” will mean a Disability within the meaning of Code Section 409A(a)(2)(c). In addition, if any portion of this Award is payable upon a Separation and the Participant is a “specified employee” of the Company or any subsidiary or affiliate thereof within the meaning of Code Section 409A(a)(2)(B)(i) on the day of the Separation, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Separation, or (ii) the Participant’s death, but only to the extent such delay is necessary so that this Award is not subject to additional tax or interest under Code Section 409A. Each amount to be paid under this Agreement is intended to constitute a separate payment for purposes of Code Section 409A. Notwithstanding the foregoing, the Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Code Section 409A and the Participant understands and agrees that the Participant shall be solely responsible for the payment of any amounts incurred by the Participant on account of non-compliance with Code Section 409A.

20. **Electronic Delivery and Participation.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line electronic system established and maintained by the Company or a third party designated by the Company.

21. **Language.** The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

22. **Appendices.** Notwithstanding any provisions in this Agreement, the Restricted Stock Units shall be subject to any additional terms and conditions for the Participant’s country set forth in the Appendix A attached hereto. Moreover, if the Participant relocates to one of the countries included in the Appendix A, the additional terms and conditions for such country, if any, will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A, Appendix B and Appendix C constitute part of this Agreement.

23. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant’s participation in the Plan, on the Restricted Stock Units and on the Shares acquired upon the vesting of the Restricted Stock Units, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. **Waiver**. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other Participant.

25. **Severability**. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

26. **Insider Trading Restrictions/Market Abuse Laws**. The Participant is subject to the Company's Security Trading Policy (CP-046), as in effect from time-to-time, and such other rules, procedures and guidelines established thereunder. Additionally, the Participant acknowledges that, depending on his or her country, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to acquire, sell or attempt to sell Shares or rights to Shares (e.g., Restricted Stock Units) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by laws in the applicable jurisdiction or the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant is advised to speak to his or her personal advisor on this matter.

27. **Foreign Asset/Account Reporting Requirements**. The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Participant's ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to speak to his or her personal advisor on this matter.

28. **Plan Document Acknowledgment**. By accepting the grant of the Restricted Stock Units, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including Appendix A, Appendix B and Appendix C, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including Appendix A, Appendix B and Appendix C.

Signed for and on behalf of the Company:

\_\_\_\_\_  
Annette Favorite  
Sr VP & Chief HR Officer

ACCEPTED:

#ParticipantName# #Signature# #AcceptanceDate#

## **APPENDIX A**

### **COUNTRY-SPECIFIC PROVISIONS FOR NON-U.S. PARTICIPANTS**

#### ***Terms and Conditions***

This Appendix A includes additional (or, if so indicated, different) terms and conditions that govern the Restricted Stock Units granted to the Participant if the Participant is in one of the countries listed herein.

If the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Restricted Stock Units, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will be applicable to the Participant.

Capitalized terms used but not defined herein shall have the same meanings as set forth in the Plan or the Restricted Stock Unit Agreement, as applicable.

#### ***Notifications***

This Appendix A also includes information regarding certain issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on securities, exchange control and other laws in effect in the respective countries as of **June 2025**. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information in this Appendix A as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Restricted Stock Units vest or the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant's individual situation.

Finally, if the Participant is a citizen or resident of a country (or if the Participant is considered as such for local law purposes) other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after being granted the Restricted Stock Units, the information contained herein may not be applicable in the same manner.

#### ***COUNTRIES COVERED BY THIS APPENDIX A:***

[List countries and country-specific provisions]

**APPENDIX B**

Data Privacy Notice

B-1

**APPENDIX C**

[Insert Vesting Schedule]

# SECURITIES TRADING POLICY

Effective 4/15/2021

## 1. SCOPE OF THIS POLICY

This Policy applies to all officers and employees (“Employees”) of West Pharmaceutical Services, Inc. and its subsidiaries worldwide (the “Company” or “West”). This Policy also applies to members of the Board of Directors of the Company (“Directors”).

## 2. OVERVIEW

Trading in the securities of the Company and the companies with which we do business can create significant personal risk for Employees and Directors if such trades are deemed to have been completed in violation of U.S. securities laws. This Policy is intended to assist Employees and Directors in complying with relevant securities laws.

This Policy sets out:

- the basic obligations of Employees and Directors having knowledge of Material Non- Public Information (as defined below) concerning West or the companies with which West does business;
- additional obligations of: (i) Employees who are working on confidential projects or have regular access to Material Non-Public Information; and (ii) Directors and Section 16 Officers (as defined below) when trading West securities;
- rules relating to special transactions such as hedging, margin accounts and pledged securities; and
- rules relating to Trading Windows (as defined below) and Approved Trading Plans (see Section 7 below).

## 3. MATERIAL NON-PUBLIC INFORMATION

Material Non-Public Information is information that, if known by the public, could reasonably be expected to have an effect on the price of publicly-traded securities of West or the securities of companies with which West does business.

Examples of Material Non-Public Information include plans for mergers or significant acquisitions, pending public release of earnings and financial results and news of major changes in senior management or organizational structure. Material Non-Public Information is commonly referred to as ‘inside information.’ It is not always easy to discern that which is and is not Material Non-Public Information. Persons with questions or who seek clarification should contact the General Counsel’s office.

#### 4. TRADING RESTRICTIONS BASED ON POSSESSION OF MATERIAL NON-PUBLIC INFORMATION

Employees and Directors who are in possession of Material Non-Public Information must abide by the following rules:

A. Universal Rule Applicable to all Employees and Directors

Employees and Directors who are in possession of Material Non-Public Information cannot buy or sell the securities of the company to which the information pertains until such time as that information has been made public.

Employees and Directors are also under a duty not to disclose Material Non-Public Information to: (i) anyone within the Company whose jobs do not require them to have such information; or (ii) to anyone outside the Company, including family and friends.

If an Employee or Director is in possession of Material Non-Public Information concerning West or a company with which West does business, that person may not buy or sell the securities of West or that company until such time as that information has been made public and only then after the passing of two (2) full trading days from the date such information has been made public. Questions as to when one can trade in the securities of the Company in compliance with this Policy should be directed to the

General Counsel's office. See below for additional rules that apply to those Employees who have been designated Insiders (as defined below).

B. Rule for Directors and Section 16 Officers

Directors of the Company and Employees who are designated as executive officers under Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") (such

Employees also are referred to as "Section 16 Officers") must immediately report their trades in Company securities to the person designated by the General Counsel who then arranges for notifications required by law to be filed with the Securities and Exchange Commission. Because most notifications must be filed within two (2) business days of the trade, it is essential that all trades be reported on the day they are ordered.

C. Rules for Employees Who Have Been Designated as Insiders

An Employee may be deemed a "Temporary Insider" or a "Continuing Insider" depending on his/her role within the Company and his/her exposure to Material Non-Public Information.

An Employee who works on a confidential project may be exposed to Material Non-Public Information and shall be designated as a "Temporary Insider" for the project's duration. An Employee who, on a regular basis, has access to Material Non-Public Information related to the Company shall be designated by the General Counsel's office as a "Continuing Insider." Temporary Insiders, together with Continuing Insiders, are collectively referred to as "Insiders."

In the event that a Temporary Insider has been informed that he/she should not trade in the securities of West or another company, the Temporary Insider must refrain from such trading activity until he/she has been informed by the General Counsel's office that trading may resume. Trading restrictions apply to Temporary Insiders only after receiving written direction to that effect from the General Counsel's office.

Continuing Insiders may only trade in West securities during certain periods (see Section 6 below) and only then after having obtained clearance from the General Counsel.

D. “Tipping”

Directors, officers and other Employees may be liable for communicating — or “tipping” — Material Non-Public Information to any third party regarding the Company (or any vendor, supplier or customer of the Company) or to whom a Director, officer or other Employee has made recommendations or expressed an opinion on trading in the Company’s securities based on such information (“tippee”). Further, insider trading violations are not limited to trading or tipping by Insiders. Persons other than Insiders also can be liable for insider trading, including tippees who trade on Material Non-Public Information tipped to them and individuals who trade on Material Non-Public Information which has been misappropriated.

Tippees inherit an Insider’s duties and are liable for trading on Material Non-Public Information illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an Insider. Tippees can obtain Material Non-Public Information by receiving overt tips from others or through, among other things, conversations at social, business or other gatherings.

5. **SPECIAL TRANSACTIONS**

A. Prohibition on Speculative Trading

Speculative trading in Company securities is prohibited. No Director or Employee shall engage in “short selling” of Company securities or in the trading of “puts,” “calls” or

other derivatives on Company securities. “Wash sales” also must be avoided. This type of speculative trading is further explained in the Frequently Asked Questions attached to this Policy as Appendix A.

B. Hedging Transactions

As a Director or Employee, you may not engage in hedging or monetization transactions, including the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds without gaining prior clearance to do so from the General Counsel. Any Employee or Director wishing to enter into such an arrangement must first submit the proposed transaction, and the reasons why the Employee/Director wishes to conduct the same, to the General Counsel at least two weeks prior to entering into the proposed transaction. Hedging transactions are further explained in the Frequently Asked Questions attached to this Policy as Appendix A.

C. Margin Accounts and Pledged Securities

Directors and Section 16 Officers may not hold Company securities in a margin account or pledge Company securities as collateral for a loan without gaining prior clearance to do so from the General Counsel. Any Director or Section 16 Officer wishing to hold Company securities in a margin account or otherwise pledge Company securities as collateral for a loan must first submit the proposed transaction, and the reasons why the Director/Section 16 Officer wishes to conduct the same, to the General Counsel at least two weeks prior to the proposed transaction. Margin accounts and pledging transactions are further explained in the Frequently Asked Questions attached to this Policy.

D. Short-Swing Trading

Any Director or Section 16 Officer who purchases Company securities in the open market may not sell any Company securities during the six-month period immediately following the purchase. Any Director or Section 16 Officer who sells Company securities in the open market may not purchase any Company securities during the six-month period immediately following the sale. This prohibition on short-swing trading is intended to limit exposure of Directors and Section 16 Officers to short-swing liability arising from these types of trades under applicable securities laws.

**6. TRADING WINDOWS**

Directors and those Employees who have been designated as Continuing Insiders may trade Company securities only during designated Trading Windows. All days falling outside a Trading Window are blackout periods during which Directors and Continuing Insiders may not trade the securities of the Company.

The General Counsel's office will communicate Trading Windows to all Directors and Continuing Insiders at least quarterly. Trading Windows commence after the passing of two (2) full trading days from the date the Company's financial results are publicly disclosed and generally end on the last business day on or before the 15<sup>th</sup> of month of the last month of the fiscal quarter for which such results are publicly disclosed. From time to time, the Company may reduce the number of days in a Trading Window when it is faced with a developing situation which, if made public, may be deemed to constitute Material Non-Public Information. All such changes will be communicated to Directors, Continuing Insiders and pertinent Employees by the General Counsel's office. Any Director or Employee receiving such a communication may not trade in Company or designated third-party securities during such periods.

Continuing Insiders who wish to make a trade during a Trading Window must always request and obtain from the General Counsel clearance to trade before they actually undertake any trades in West securities. A trading clearance is valid for the period specified in the clearance communication. If a trade is not completed within that period and the person requesting clearance wishes to make a trade thereafter, that person must again request clearance from the General Counsel. Directors are encouraged to obtain clearance in a similar manner.

For the purpose of clarification, Temporary Insiders are not subject to the Trading Window restrictions described herein. Similarly, gifts of Company securities to be made by Directors and Continuing Insiders are not subject to the Trading Window requirements so long as the gift is cleared by the General Counsel in advance of the gift, timely communicated to the General Counsel's office upon its occurrence, and the recipient of the gift agrees not to sell the gifted shares until at least sixty (60) days have passed from the date the gift was made.

There are two things all Directors and Employees must remember:

- The existence of an open Trading Window is not a safe harbor protecting Directors or Continuing Insiders from charges of unlawful trading if the Director or Continuing Insider possesses Material Non-Public Information at the time of the trade, even if made during a Trading Window. No one in possession of Material Non-Public Information should trade in the securities of the Company or any third party until the information has been made publicly available or is no longer material.
- Do not rely solely on a communication from the General Counsel's office as to whether or not you can trade the securities of West or a company with which we do business. If a Director or Employee is aware of Material Non-Public Information, there is an absolute prohibition on trading, irrespective of whether or not the General Counsel's office has informed the Employees not to trade.

Employees are encouraged to seek guidance from the General Counsel's office if they have questions or are unsure of how this Policy applies to them.

## **7. APPROVED TRADING PLANS**

Approved Trading Plans enable Directors and Continuing Insiders to trade West securities according to pre-determined parameters even if such trades are conducted outside of Trading Windows. Through the use of these plans, a Director or Continuing Insider may, in an orderly fashion, better diversify his/her investment portfolio or ensure access to cash that may be required at some future point during which trading restrictions could be in place. Approved Trading Plans are reviewed and cleared by the General Counsel's office and must meet all of the criteria set forth below.

Approved Trading Plans must:

- be a pre-existing written plan, contract, instruction or arrangement;
- be reviewed and cleared by the General Counsel at least one (1) month in advance of the first trade made thereunder (or, if revised or amended, such revisions or amendments have been reviewed and approved by the General Counsel at least one (1) month in advance of the first subsequent trade);
- be entered into in good faith by the Director or Continuing Insider at a time when the Director or Continuing Insider was not in possession of Material Non-Public Information; and
- contain an agreement by the Director or Continuing Insider to relinquish all discretion over the trading activity. Discretion may be relinquished in either of the following ways:
  - the plan explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions or other formula(s) describing such transactions, or
  - the plan gives a third party the discretionary authority to execute purchases and sales outside the control of the Director or Continuing Insider so long as such third party does not possess any Material Non-Public Information.

More information on Approved Trading Plans can be obtained from the General Counsel's office.

## **8. HOLDING COMPANY SECURITIES**

All Company securities granted under Company equity plans should be held in the brokerage account established for each Employee participating in such equity plans.

## **9. VIOLATIONS OF THIS POLICY AND COMPLIANCE WITH LAW**

### **A. Violations of this Policy**

Violations or apparent violations of this Policy are to be reported consistent with violations of the Company's Code of Business Conduct. West will regard any violation of this Policy as a serious breach of an Employee's obligations and will take disciplinary action up to and including termination of employment.

The various securities laws relating to 'insider trading' also provide for punishment of persons who violate those laws. Persons (including tippers and tippees) who trade on inside information are subject to significant civil penalties, criminal fines and imprisonment. Similarly, civil penalties, criminal fines and imprisonment may apply to Company personnel who fail to take appropriate steps to prevent illegal insider trading.

B. Compliance with Law

Compliance with applicable securities laws is the responsibility of each Employee and Director, and the Company makes no representation that compliance with this Policy will insulate anyone from charges of illegal trading.

**10. INQUIRIES**

Refer to the Frequently Asked Questions attached to this Policy as Appendix A for more information. Questions or concerns should be addressed to the General Counsel's office.

## Frequently Asked Questions Regarding West's Securities Trading Policy (CP-046)

### What is Insider Trading?

An Insider is a person who has 'material information' that is not known to the public regarding West or other companies. Trading is the buying and selling of securities of a company. Insider Trading is where the Insider decides to buy or sell securities of a company based on his/her knowledge of material information that is not publicly known.

### What is a Security?

Securities are shares of stock, options, bonds/notes and other financial instruments with respect to West that are regularly bought and sold in public markets like the NASDAQ stock exchange or the New York Stock Exchange. In some cases the shares of certain mutual or index funds could also be securities covered by the Policy. Similar securities of other companies are also considered "securities" under the Policy if an Employee becomes aware of Material Non-Public Information about that company through his/her employment with West.

Securities include:

- Registered shares of stock of West;
- Registered bonds or notes of West;
- All derivatives of the foregoing, including options to purchase securities and any other types of securities that West or a counterparty may issue, such as bearer shares, preferred stock and convertible debentures, as well as exchange-traded options or other derivative securities;
- Securities of index funds that include securities described herein as a significant component thereof (more than 15%); and
- Similar securities of companies with respect to which an Employee becomes aware of Material Non-Public Information about that company through his/her employment with West.

### What is Material Non-Public Information?

Material Non-Public Information is information that reasonably could be expected to have an effect on the price of the securities if made generally known.

If you are unsure whether information is material, consult the General Counsel's office before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.

### When does non-publicly available information become Material Non-Public Information?

There are no precise definitions as to which non-publicly available information constitutes Material Non-Public Information, but some common types of such information include an important license project, the sale or purchase of companies or significant assets, a major litigation risk, critical decision points in the process of development of major products or the withdrawal of a major product from the market. Any significant information that is not widely known can qualify; the final determination as to whether or not something meets the materiality standard is made only after the fact and with the benefit of 20/20 hindsight.

**What Speculative Trading is prohibited by this Policy?**

The Policy prohibits all speculative trading in Company securities, including short selling Company securities, “puts,” “calls” and “wash sales.”

*Short selling* means borrowing a security from a broker and selling it with the understanding that it must be bought back later and returned to the broker.

*Puts* are an option giving the holder the right to sell a security at a specified price within a particular period of time.

*Calls* are options giving the holder the right to buy a security at a specified price within a particular period of time.

*Wash sales* are instances where a security is bought and sold almost simultaneously in order to give the impression that the security is being actively traded.

**What are hedging transactions?**

Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Hedging transactions enable a person to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company’s other shareholders.

**Why are Directors and Section 16 Officers prohibited from pledging securities and holding securities in margin accounts?**

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. As a result, a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Material Non- Public Information or otherwise is not permitted to trade in Company securities. Such a sale under those conditions could be deemed to be unlawful insider trading. In addition, securities laws require the Company to disclose any pledges of Company securities (including through the use of margin accounts) by its Directors and Section 16 Officers.

**What is short-swing trading and why should I be concerned about it?**

Short-swing trading consists of a purchase and sale, or a sale and purchase (or any number of these transactions), of Company securities that take place within any period of less than six months. Section 16(b) of the Exchange Act requires Directors and Section 16 Officers to pay to the Company any “short- swing” profit realized upon any short-swing trading.

**Why should I be concerned about Insider Trading?**

Insider trading is unethical and illegal in the U.S. and in many other countries around the world. These countries have decided that a person (i.e., an Insider) has an unfair advantage if he/she is allowed to buy or sell securities based on information that is material but is not known to other investors. For these reasons, the Policy and the Company’s Code of Business Conduct prohibit Insider Trading by Employees.

**Can I tell my friends and family about Material Non-Public Information?**

No, you must always treat Material Non-Public Information confidentially and not tell persons outside of West, including your friends and family members. Even within the Company, you should not share this kind of information unless you are certain the Employee with whom you are speaking is also aware of the information. In many countries, the persons who receive Material Non-Public Information from you could be subject to criminal charges and those charges could apply to you as well.

**If I have information about a company that does business with West, can I buy or sell securities in that company?**

If the information is material to the company doing business with West and if it is not known generally to the public, you must not buy or sell the securities of that company.

**If I have Material Non-Public Information, when can I buy and sell securities of West (or other companies)?**

Once Material Non-Public Information is made public you can buy and sell securities of a company. Information is typically made public through a press release. The Policy states that you must wait two (2) full trading days after the press release has been issued before you can buy and sell Company securities. You cannot buy or sell securities until after that time has lapsed, even if the market price for the security is changing significantly. Please note that even after a press release has been issued, those persons designated as Insiders may only trade during a Trading Window after receiving prior clearance from the General Counsel.

**Do I have any continuing restrictions after I leave the Company?**

Yes. If you are aware of Material Non-Public Information when your service terminates, you may not trade in West securities until that information has become public or is no longer material.

**Who are Continuing and Temporary Insiders?**

A Continuing Insider is an Employee who regularly has, or is deemed to have, access to Material Non-Public Information. A Temporary Insider is an Employee who is in, or may come into, possession of Material Non-Public Information and has been designated as a Temporary Insider by the General Counsel's office. Special rules apply for these Employees. Continuing and Temporary Insiders will be told in writing that they have Insider status. When trading restrictions are imposed, all Insiders will be so informed by the General Counsel's office. If you have not been formally told that you are a Continuing or a Temporary Insider, then you do not have to follow the special trading rules; but, you must always follow the Policy and avoid trading Company securities when you have knowledge of Material Non-Public Information.

**What is a Trading Window?**

A Trading Window is a period of time when Continuing Insiders are generally permitted to trade in Company securities, subject to compliance with the Policy. There is a period of time, referred to as a "blackout period," prior to the public release of Material Non-Public Information when trading of securities is prohibited for Continuing Insiders. Trading Windows occur when no blackout period is in effect. Trading Windows generally will open at the close of business on the second trading day following the release of the Company's quarterly financial results and close on the last business day on or before the 15<sup>th</sup> of the month of the last month of the fiscal quarter in which such financial results are released. Trading Windows will be communicated by email to all Continuing Insiders.

**What is an Approved Trading Plan?**

An Approved Trading Plan enables Continuing Insiders to trade in West securities outside of Trading Windows according to pre-determined parameters and without violating insider trading laws. Such plans allow Continuing Insiders to diversify their investments or ensure access to cash that may be required at some future point during which trading restrictions could be in place. Approved Trading Plans have very specific requirements and must be cleared by the General Counsel during a Trading Window and only then if the Continuing Insider is not in possession of Material Non-Public Information.

**What is Pre-clearance of Trades?**

Best practice in avoiding inadvertent Insider Trading is to require that all Insiders get clearance from the General Counsel before making a planned trade in West securities. This restriction applies only to Insiders. If you have not been informed that you are an Insider, you do not need to obtain pre-clearance. Regardless of your status as an Insider, you must never trade Company securities if you hold Material Non-Public Information. If you have questions, contact the General Counsel's office.

Please note that clearance does not insulate you from potential charges that your trade has been made unlawfully.

**Are all trades subject to the Pre-clearance of Trades requirement?**

No, only trades by Insiders involving the use of discretion are subject to the Pre-clearance of Trades requirement.

The following activities are not discretionary and no clearance is required:

- exercising options without selling any Company shares into the market (e.g., a net exercise, stock swap or cash exercise);
- acquiring Company shares in the 401(k) Plan, Nonqualified Deferred Compensation Plan or Employee Stock Purchase Plan on an automated basis through an allocation of contributed funds (e.g., payroll deduction). Please note that if you are an Insider, you must have sought and obtained clearance from the General Counsel's office before making any changes to an automated acquisition in such an account;
- acquiring Company shares in a dividend re-investment program that was approved in the past (please note, however, that Directors and Section 16 Officers may not set up such a plan for Company shares); and
- acquiring or selling Company shares pursuant to an Approved Trading Plan.

Please note, however, that Directors and Section 16 Officers have public filing requirements that can be triggered by one or more of the foregoing activities and hence are obliged to inform the General Counsel's office immediately upon commissioning the same.

**Does the Policy apply to securities held in Employee Benefit Plans?**

Yes. Where, such as in the U.S., Employees have the ability to acquire Company securities through the West 401(k) Retirement Savings Plan (the "401(k) Plan"), West's Nonqualified Deferred Compensation Plan (the "Deferred Compensation Plan") or West's Employee Stock Purchase Plan (the "Employee Stock Purchase Plan"), employees must follow this Policy when making choices concerning investing in Company securities through such plan.

With regard to each of the 401(k) Plan, Nonqualified Deferred Compensation Plan and Employee Stock Purchase Plan, an Employee should not elect to participate in, or withdraw from, investments involving Company securities in such plan, or make any change in investment instructions with respect to investments involving Company securities within such plan, at a time when the Employee is in possession of Material Non-Public Information. Insiders may only elect to participate in, or withdraw from, investments involving Company securities in such plan, or make any change in investment instructions with respect to investments involving Company securities within such plan, during a Trading Window after receiving clearance from the General Counsel. Once an Employee has given investment instructions for any investment involving Company securities within such plan in compliance with this Policy, automatic purchases of Company securities through such plan for the Employee's account can continue pursuant to those instructions even if the Employee later comes into possession of Material Non-Public Information. Investment instructions cannot be changed at a time when the Employee is in the possession of Material Non-Public Information or, for Insiders, during a blackout period.

With regard to West's Dividend Reinvestment Plan (the "DRIP"), purchases of Company securities under the DRIP resulting from an Employee's reinvestment of dividends paid on the Company's securities would not require pre-clearance under this Policy; however, any of the following activities in connection with the DRIP would be subject to the Policy:

- voluntary purchases of Company securities resulting from additional contributions an employee chooses to make to the DRIP;
- an Employee's election to participate in the DRIP or to increase his/her level of participation in the DRIP; and
- any sale of Company securities purchased under the DRIP.

**Do I need pre-clearance for discretionary 401(k) and non-qualified plan transactions?**

Yes. Prior to contacting Vanguard for discretionary plan transactions you will need pre-clearance.

**When does the Policy apply to stock option exercises?**

The trading restrictions required by the Policy apply to the acquisition of Company securities pursuant to the exercise of stock options through a cashless exercise or any other market sale for the purpose of generating the cash needed to pay the exercise price. A cashless exercise of stock options occurs when the holder of stock options borrows money from his/her broker to exercise the stock options and simultaneously sells enough shares of the underlying stock to pay the purchase price of the stock options, taxes and broker commissions. By contrast, the trading restrictions required by the Policy do not apply to the acquisition of Company securities pursuant to the exercise of stock options without selling any Company shares into the market (e.g., a net exercise, stock swap or cash exercise).

Clearance from the General Counsel is required prior to the exercise of stock options (other than an exercise of options without selling any Company shares into the market) for all Insiders and such exercise can only occur during a Trading Window.

**How do I know whether I am a Section 16 Officer or a Continuing Insider?**

The General Counsel's office will inform Employees of their status as a Continuing Insider or Section 16 Officer. If you have not received such a notification, then you are not impacted by those portions of the Policy pertaining to Continuing Insiders or Section 16 Officers.

## **Section 10b5-1 Approved Trading Plan Guidelines**

**(Effective February 27, 2023)**

Under SEC rules and our Securities Trading Policy (CP-046), an “insider” is (a) any officer who has been designated a Section 16 officer by the Company, (b) any director; and (c) individuals who have been designated Temporary Insiders or Continuing Insiders due to their role or access to material nonpublic information. Additionally, the Securities Trading Policy prohibits any employee who is in possession of material nonpublic information with respect to the Company or its securities from buying or selling securities or disclose that information to others at the Company unless necessary to do their job or to anyone outside the Company, including family and friends.

The SEC, pursuant to Rule 10b5-1, has established an affirmative defense for insiders who want to trade in Company stock. These are called “Approved Trading Plans” under our Policy. Approved Trading Plans enable directors and continuing insiders to trade in securities according to pre-determined parameters. Pursuant to Rule 10b5-1, these insiders may enter into a plan for the purchase or sale of company securities which provides a defense for the insider from allegations of insider trading, provided that, among other requirements, the insider acted in good faith and did not enter into such plan while aware of any material non-public information, and that the plan specifies the amount of securities to be purchased or sold (or a formula for calculating the number of securities to be purchased or sold), and the price and date on which the transaction is to occur.

The Company is required to report the adoption, modification or termination of any Rule 10b5-1 trading plan in accordance with applicable SEC rules.

In addition to complying with the foregoing principles and applicable rules, West insiders must also comply with our Securities Trading Policy and these Guidelines, including the following:

- The Plan must be a pre-existing, written plan, contract, instruction or arrangement;
- Fidelity is the exclusive broker for all 10b5-1 transactions – you may not use any other financial institution to put in place an Approved Trading Plan. If you hold shares outside of Fidelity, you must transfer them to your Fidelity account if you wish to trade such securities in an Approved Trading Plan;
- Plans may only be entered into during the Company’s open trading windows;
- Cooling Off Period (Time between adoption / modification & commencement of Plan) The first transaction following the establishment of a Plan may not occur until the later of (a) 90 days after adoption / modification or (b) 2 business days following filing of Form 10-Q / 10-K during which plan was adopted (120 days max) – this waiting period is a crucial aspect of plans that are deemed appropriate by the Company (See Explanatory Note 1 below for details);

- Even during an open trading window, an insider must certify and enter into a plan in good faith when he or she is not aware of any material non-public information with respect to the Company or its securities and is not otherwise subject to a blackout notice;
- Insiders may have only a single Approved Trading Plan in place at any given time. Multiple, overlapping plans are prohibited;
- The trading plan must either:
  - Specify the number of shares of Company securities to be purchased or sold at specific dates and/or prices, or a formula for calculating the number of shares of Company securities to be purchased or sold at specific dates and/or prices; OR
  - Give a third party exclusive discretionary authority to exercise purchase and sales outside the control of the director or continuing insider as long as the person exercising that authority does not have any material non-public information. (See Explanatory Note 2 for details);
- The Approved Trading Plan may include automatic suspension and termination features, which if acceptable to the Law Department, will not need further approval to be effective. (See Explanatory Note 3 for details).
- There are limits on the amount of shares that can be traded under an Approved Trading Plan. Please consult with the Law Department well in advance if you wish to trade more than 100,000 shares pursuant to a Plan.
- Any plans entered into by insiders must have a minimum duration of at least nine months;
- Single-trade plans are prohibited if you have adopted another single-trade plan within the prior twelve months;
- If through the transaction contemplated in an Approved Trading Plan the insider would fall below the Company's stock ownership guidelines, the Plan will not be permitted;
- No Approved Trading Plan may violate the Company's prohibition on insiders hedging, pledging or engaging in any derivatives trading with respect to Company Stock;
- Terminations of, modifications to or deviations from Approved Trading Plans are only permitted in exceptional circumstances and must comply with all applicable cooling off periods and requirements to transact when not in possession of material nonpublic information. If an unanticipated situation arises that may impose an undue hardship on an insider with an Approved Trading Plan, that insider must consult with the General Counsel who will consider modification or termination of a Plan in good faith. If a change is permitted, the General Counsel may determine in his or her sole discretion that it may only occur during open trading windows (and then only if the insider is not aware of any material non-public information and otherwise complies with all of the requirements applicable to the adoption of a new plan at the time of the modification), or that any modifications may only take effect at least 90 days following the date on which the modification is submitted;

- Once an Approved Trading Plan is established, insiders may not execute any trades of Company securities outside the plan until the termination of that plan without the approval of the General Counsel. This means that you cannot exercise stock options on a cashless basis (e.g. selling underlying shares to pay the strike price of the options and withholding taxes) if you have an Approved Trading Plan in place – unless the plan itself contemplates such a sale. Consulting with advisors is important to plan properly;
- If a plan expires according to its terms, a new plan may be established immediately thereafter (but the waiting period to effect trades and other requirements applicable to new plans still apply);
- Once an Approved Trading Plan has become effective, the insider must avoid any communications with Fidelity regarding execution of trades under the Approved Trading Plan to avoid the perception of “subsequent influence.” If a communication to Fidelity is essential for the sake of clarification, you must first advise the Law Department;
- Depending on the facts and circumstances, the Company may, but is not required to, publicly disclose modifications, terminations or entrance into a 10b5-1 plan by any insider, and an insider must agree to permit Fidelity and the Law Department to communicate directly to obtain any necessary information concerning an Approved Trading Plan; and
- The Company encourages insiders to prepare simple plans, which allow for the calculation of shares and execution with little director, to reduce potential errors or confusion.

<p><b>NOTIFICATION: Adherence to the laws relating to insider trading is the sole responsibility of the employee/director.</b></p>
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### **Process for Putting an Approved Plan in Place**

Step 1 – If applicable, contact your financial/tax/legal advisers to ensure that you are planning properly. Fidelity Executive Services advisors are also available to assist with the set up of the plan.

Step 2 – Complete the pre-clearance trading form or email West Legal, indicating your intention to enter into a 10b5-1 plan. Provide details regarding awards / shares to be included in the plan.

Insiders must have plans pre-approved by the General Counsel, and to obtain approval an insider must certify to the General Counsel in writing

- That the proposed trading plan meets all of the requirements of SEC Rule 10b5-1 and does not violate the trading restrictions of Section 16 of the Exchange Act or Rule 144 promulgated under the Securities Act of 1933,
- Insider is not aware of material non-public information and is acting in good faith & not attempting to evade Rule 10b5-1

Step 3 – Upon confirmation of approval from Legal, West will inform Fidelity’s Executive Services of your approval and they will contact you to set up the plan..

Step 4 – Fidelity will set up the necessary plan documents and will obtain the Executive’s signature, who will provide information to HR, Executive Compensation and Associate General Counsel.

#### Explanatory Notes

1. If a trading window opens on February 21 and closes on March 15, and if you obtain approval of an Approved Trading Plan on February 21, the earliest date you could put the plan into effect is May 21 (90 days after approval of the plan).
2. So long as the transaction instructions you provide Fidelity are clear and unambiguous, you have wide discretion in instructing the form and nature of trades. Fidelity may impose certain limitations on instructions and you should consult with Fidelity before submitting a completed trading plan form for approval. For example, you may instruct Fidelity to: a) sell 100 shares on the first Monday of every month so long as the share price is above \$XX with a total limit during the plan of XXX shares; b) exercise 1000 vested options on a cashless basis if the stock price hits \$XX; or c) acquire 100 shares the first Monday of each month so long as the share price does not exceed \$XX up to XXX shares. There are many permutations that are possible. Consult your financial advisors and Fidelity.
3. A number of events that are unanticipated now but which could have a tremendous impact on the economic outcomes to the insider should an Approved Trading Plan continue in the face of such an event can be written into the plan, subject to Fidelity’s internal guidelines. For example, Approved Trading Plans should be written to provide for automatic termination in the event a third party announces that it has reached an agreement, or has otherwise taken steps, to obtain control over the Company. Control in this case means either ownership of 50% of the outstanding shares of the Company or the ability to elect a majority of the Company’s Board of Directors.

## SUBSIDIARIES OF THE COMPANY

	<u>State/ Country of Incorporation</u>	<u>Stock Ownership</u>
West Pharmaceutical Services, Inc.	Pennsylvania	Parent Co.
Tech Group Europe Limited	Ireland	100.0
Tech Group Grand Rapids, Inc.	Delaware	100.0
TGPR Holdings Limited	Ireland	100.0
West Services and Solutions, LLC	Delaware	100.0
West Contract Manufacturing, LLC	Delaware	100.0
West Pharma. Services IL, Ltd.	Israel	100.0
West Pharmaceutical Packaging (China) Company Ltd.	China	100.0
West Pharmaceutical Packaging India Private Limited	India	100.0
West Pharmaceutical Products Ireland, Ltd.	Ireland	100.0
West Pharmaceutical Services Argentina S.A.	Argentina	100.0
West Pharmaceutical Services Asia, Ltd.	Taiwan	100.0
West Pharmaceutical Services Australia Pty. Ltd.	Australia	100.0
West Pharmaceutical Services AZ, Inc.	Arizona	100.0
West Pharmaceutical Services Beograd d.o.o.	Serbia	100.0
West Pharmaceutical Services Brasil Ltda.	Brazil	100.0
West Pharmaceutical Services Colombia S.A.S.	Colombia	100.0
West Pharmaceutical Services Cornwall Limited	England	100.0
West Pharmaceutical Services Danmark ApS	Denmark	100.0
West Pharmaceutical Services Delaware Acquisition, Inc.	Delaware	100.0
West Pharmaceutical Services Deutschland GmbH & Co. KG	Germany	100.0
West Pharmaceutical Services European Holdings I GmbH	Germany	100.0
West Pharmaceutical Services European Holdings II GmbH	Germany	100.0
West Pharmaceutical Services France S.A.	France	100.0
West Pharmaceutical Services Group Limited	England	100.0
West Pharmaceutical Services Hispania S.A.	Spain	100.0
West Pharmaceutical Services Holding II GmbH	Germany	100.0
West Pharmaceutical Services Holding GmbH	Germany	100.0
West Pharmaceutical Services Holding Ireland North, Ltd.	Ireland	100.0
West Pharmaceutical Services Holding Ireland South, Ltd.	Ireland	100.0
West Pharmaceutical Services Holding Japan, GK	Japan	100.0
West Pharmaceutical Services Holdings Ltd.	Israel	100.0
West Pharmaceutical Services Italia S.r.L.	Italy	100.0
West Pharmaceutical Services Korea, Ltd.	South Korea	100.0
West Pharmaceutical Services Lakewood, Inc.	Delaware	100.0
West Pharmaceutical Services of Delaware, Inc.	Delaware	100.0
West Pharmaceutical Services of Florida, Inc.	Florida	100.0
West Pharmaceutical Services Shanghai Medical Rubber Products Co., Ltd.	China	100.0
West Pharmaceutical Services Singapore Pte. Ltd.	Singapore	100.0
West Pharmaceutical Services Switzerland GmbH In Liquidation	Switzerland	100.0
West Pharmaceutical Services Verwaltungs GmbH	Germany	100.0

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-106977, 333-143129, 333-174153, 333-211088 and 333-289727) of West Pharmaceutical Services, Inc. of our report dated February 17, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 17, 2026

**CERTIFICATION**

I, Eric M. Green, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 17, 2026

**CERTIFICATION**

I, Robert W. McMahon, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 17, 2026

**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 Annual Report on Form 10-K of West Pharmaceutical Services, Inc. (the "Company") for the period ended December 31, 2025, 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: February 17, 2026

**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 Annual Report on Form 10-K of West Pharmaceutical Services, Inc. (the “Company”) for the period ended December 31, 2025, 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: February 17, 2026

**WEST PHARMACEUTICAL SERVICES, INC.**  
**EXECUTIVE OFFICER INCENTIVE-BASED COMPENSATION RECOVERY POLICY**  
**(Effective October 2, 2023)**

## **PURPOSE**

The Board of Directors (the “**Board**”) of West Pharmaceutical Services, Inc. (the “**Company**”) believes that it is in the best interests of the Company and its shareholders to adopt this Clawback Policy (the “**Policy**”), which provides for the recovery of covered incentive compensation in the event of an “**Accounting Restatement**” (as defined below) and in other covered circumstances described below.

This Policy includes mandatory provisions that are designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D- 1**”) and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the “**Listing Standards**”). This Policy also includes discretionary provisions, which shall be interpreted by the Board broadly but in a manner that does not override Rule 10D-1 or the Listing Standards.

## **POLICY**

### **1. ADMINISTRATION**

Except as specifically set forth herein, this Policy shall be administered by the Compensation Committee of the Board (the “**Administrator**”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, as may be necessary or appropriate as to matters within the scope of such other committees’ responsibility and authority.

Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Company (or its affiliates, if applicable) to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

### **2. DEFINITIONS**

In addition to the terms defined above, as used in this Policy, the following definitions shall apply:

- “**Accounting Restatement**” means an accounting restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.
- “**Applicable Period**” means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The “date on which the Company is required to prepare an Accounting Restatement” is the earlier to occur of (a) the

date the Audit Committee or authorized officer(s) of the Company concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

- “**Code**” means the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.
- “**Covered Executives**” means the Company’s current and former executive officers, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the Listing Standards.
- “**Financial Reporting Measure**” is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company stock price; total shareholder return (“**TSR**”); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization (“**EBITDA**”); funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); sales per square foot or same store sales, where sales is subject to an Accounting Restatement; revenue per user, or average revenue per user, where revenue is subject to an Accounting Restatement; cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where the Company’s financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities Exchange Commission (“**SEC**”).
- “**Incentive-Based Compensation**” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is received for purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive- Based Compensation award is attained, even if the payment or grant of such Incentive- Based Compensation occurs after the end of that period.

### **3. MANDATORY COVERED EXECUTIVES AND COMPENSATION**

The mandatory provisions this Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive- Based Compensation; and (c) while the Company had a listed class of securities on a national securities exchange.

The mandatory provisions of this Policy does *not* apply with respect to (1) any compensation received while an individual was serving in a non-executive capacity prior to becoming a Covered Executive nor (2) any individual who is an executive officer on the date the Company is required to prepare an Accounting Restatement but was not an executive officer at any time during the performance period that ended during the Applicable Period. Compensation that is not covered by the mandatory provisions may be Discretionary Covered Compensation subject to the remaining provisions of this Policy as described below.

### **4. MANDATORY RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION IN THE EVENT OF AN ACCOUNTING RESTATEMENT**

In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly recover the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to Section 5 hereof, during the Applicable Period.

### **5. ERRONEOUSLY AWARDED COMPENSATION: AMOUNT SUBJECT TO RECOVERY**

The amount of “**Erroneously Awarded Compensation**” subject to mandatory recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes that may have been incurred, accrued, paid or should have been paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive- Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE to the extent required by applicable law or rule.

### **6. RECOVERY METHOD**

The Administrator shall determine, in its sole discretion to the extent permitted by applicable law or regulation, the timing and method for promptly recovering Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Code and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

The Company is authorized and directed pursuant to this Policy to recover Erroneously Awarded Compensation in compliance with this Policy unless the Administrator (or Compensation Committee if the Administrator is not the Compensation Committee) has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- (a) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover and provide that documentation to the NYSE;
- (b) Recovery would violate home country law of the issuer where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of the issuer, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; or
- (c) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or 411(a) of the Code.

## **7. RECOVERY OF DISCRETIONARY COVERED COMPENSATION**

Notwithstanding anything else in this Policy to the contrary, with respect to Executive Officers, the Administrator also may, in its sole and absolute discretion exercised at any time, and subject to applicable law recover compensation paid to a Covered Executive that meets this Section 7.

- (a) *Discretionary Covered Compensation.* For purposes of this Section 7, Discretionary Covered Compensation includes amount payable pursuant to any annual, quarterly or similar bonus plan, performance-vesting equity awards, and time-vesting equity awards (including stock options and restricted stock units).
- (b) *Calculation Errors.* Even if no financial results are restated, if any Discretionary Covered Compensation is paid, earned or vested, should have been less than the amount calculated due to mathematical errors, fraud, misconduct or gross negligence, the Company may seek repayment of an award from any Covered Executive during the three-year period following the payment of the award.
- (c) *Detrimental Conduct.* If a Covered Executive who has received Discretionary Covered Compensation directly or indirectly engages in conduct that competes with the Company, or any conduct that is materially inimical, contrary, harmful to, or not in the best interests of the Company or if such Covered Executive fails to comply with any of the material terms and conditions of a Discretionary Covered Compensation award (unless the failure is remedied within ten days after having been notified of such failure), then subject to the requirements of applicable law and any valid agreements to the contrary, the Company has the discretion to immediately cancel any and all such awards and require that the such Covered Executive repay all or any portion of such an award, including the gain realized on the exercise of a stock option, stock appreciation right or the disposition of any other equity-based award. To be subject to this Section 7, the detrimental conduct must have occurred while the Covered Executive was rendering service to the Company, or during the six-month period following the later of (1) the

date the Covered Executive ceases rendering service to the Company or, (2) the date the award is paid (or an option or stock appreciation right is exercised).

- (d) *Administrative Discretion.* Unless the Board determines otherwise, the Administrator has the sole and absolute authority to determine whether to exercise its discretion to seek repayment or cancel any Discretionary Covered Compensation and what portion thereof should be recovered or canceled. The Administrator shall consider all relevant facts and circumstances in exercising their discretion. These facts and circumstances include: (1) the materiality of any changes to calculations or financial results, (2) the potential windfall received by the Covered Executive, (3) the culpability and involvement of the Covered Executive, (4) the controls in place to limit misconduct or incorrect reporting, (5) the period during which any misconduct occurred, (6) any other negative repercussions experienced by the Covered Executive, (7) the period that has elapsed since the date of any misconduct and (8) the feasibility and costs of recovering the Discretionary Covered Compensation.

## **8. NO INDEMNIFICATION OF COVERED EXECUTIVES**

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation or Discretionary Covered Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy.

## **9. ADMINISTRATOR INDEMNIFICATION**

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

## **10. ENFORCEMENT; APPLICABLE LAW; JURISDICTION; INJUNCTIVE RELIEF**

- (a) The Board intends that this Policy will be applied to the fullest extent permitted by applicable law. The Company has the authority to seek recovery through any available means including litigation or the filing of liens, if necessary. The Company also has the authority, to the extent permitted by law, to deduct the amount to be repaid from any amounts otherwise owed to the Covered Executive, including wages or other compensation, fringe benefits, or vacation paid. Whether or not the Company elects to make any deduction, if the Company does not recover the full amount that it has determined should be recovered, the Covered Executive must immediately repay the unpaid balance. To the maximum extent permitted by applicable law, by agreeing to accept an award or other incentive-based compensation, each Covered Executive consents to the Company's right to make these deductions.
- (b) This Policy shall be governed by the federal laws of the United States of America, and, as applicable, the Commonwealth of Pennsylvania.
- (c) Any dispute which may arise between individuals covered by this Policy shall be adjudicated before a court located in Chester County, Pennsylvania and Covered Executives agree to submit to the exclusive jurisdiction of the federal and state courts of the Commonwealth of Pennsylvania located in Chester County, Pennsylvania or the Eastern District of Pennsylvania.

- (d) If a court of competent jurisdiction holds that all or a portion of this Policy is unenforceable for any reason, by accepting Incentive-Based Compensation or Covered Discretionary Compensation from the Company, each Covered Executive and the Company agree to modify such provision, or allow a court of competent jurisdiction to have the power to modify such provision, to reduce the scope of such provision, or to add or delete specific words or phrases, and, in its modified form, the provision shall then be enforced.
- (e) By accepting Incentive-Based Compensation or Covered Discretionary Compensation, a Covered Executive further agrees that a breach of this Policy will cause the Company and its Affiliates immediate and irreparable harm for which the Company's remedies at law (such as money damages) will be inadequate. The Company shall have the right, in addition to any other rights it may have, to obtain an injunction to restrain any breach or threatened breach of the Policy.
- (f) If the Company is successful in seeking repayment under this Policy and a Covered Executive does not immediately agree to repay applicable amounts under this Policy such that the Company must commence an enforcement action, the Covered Executive agrees to reimburse the Company for all reasonable costs and expenses, including any attorney's fees, required to bring such enforcement action.

## **11. EFFECTIVE DATE AND RETROACTIVE APPLICATION**

This Policy shall be effective as of October 2, 2023 (the "**Effective Date**"). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date. Without limiting the generality of the foregoing, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

## **12. AMENDMENT; TERMINATION**

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed.

## **13. OTHER RECOVERY RIGHTS AND CLAIMS**

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of repayment under this Policy is in addition to, and not in lieu of, any other remedies or rights of repayment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

#### **14. NO THIRD-PARTY BENEFICIARIES**

Nothing expressed or implied in this Policy is intended, or shall be construed, to confer upon or give any person or entity other than the Covered Executives and the Company any rights or remedies under or by reason of this Policy.

#### **15. SUCCESSORS**

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.