

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

FORM 8-K

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

Date of Report (Date of earliest event reported) – October 23, 2025



WEST PHARMACEUTICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction  
of incorporation)

1-8036

(Commission File Number)

23-1210010

(IRS Employer  
Identification No.)

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**

Not Applicable

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

**Title of each class**  
Common Stock, par value \$0.25 per share

**Trading Symbol**  
WST

**Name of each exchange on which registered**  
New York Stock Exchange

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On October 23, 2025, West Pharmaceutical Services, Inc. (the "Company") issued a press release announcing its third-quarter 2025 financial results. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

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

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

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

**Item 9.01 Financial Statements and Exhibits.**

(d)	<u>Exhibit No.</u>	<u>Description</u>
	99.1	West Pharmaceutical Services, Inc. Press Release, dated October 23, 2025.
	99.2	West Pharmaceutical Services, Inc. Presentation, dated October 23, 2025.
	104	The cover page from the Company's Current Report on Form 8-K, dated October 23, 2025, formatted in Inline XBRL.

**SIGNATURE**

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

WEST PHARMACEUTICAL SERVICES, INC.

/s/ Robert W. McMahon

Robert W. McMahon  
Senior Vice President, Chief Financial Officer

October 23, 2025

EXHIBIT INDEX

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**West Reports Third-Quarter 2025 Results**

- Delivered solid growth across Proprietary Products and Contract Manufacturing Segments -
- Achieved double-digit growth in HVP Components -
- Strengthened executive leadership team, including recently appointed CFO Robert McMahon -
- Increases Full-Year 2025 Revenue and EPS Guidance -

Exton, PA, October 23, 2025 – West Pharmaceutical Services, Inc. (NYSE: WST), a leading provider of innovative, high-quality injectable solutions and services, today announced its financial results for the third quarter of 2025.

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

- Net sales of \$804.6 million increased 7.7%; organic growth was 5.0%.
- Diluted EPS of \$1.92, compared to \$1.85 in the same period last year.
- Adjusted-diluted EPS of \$1.96, compared to \$1.85 in the same period last year.
- Full-year 2025 net sales guidance increased to a range of \$3.060 billion to \$3.070 billion, up from \$3.040 billion to \$3.060 billion.
- Full-year 2025 adjusted-diluted EPS guidance increased to a range of \$7.06 to \$7.11, up from \$6.65 to \$6.85.

Eric M. Green, President, Chief Executive Officer and Chair of the Board, commented: “I am pleased to report that we delivered another solid quarter, with both revenues and profits exceeding our guidance. Our strength was broad-based, across both our Proprietary Products and Contract Manufacturing segments. We achieved double-digit growth in our HVP Components business, driven by our continued execution in GLP-1 products, increased HVP conversion, including Annex 1, and an overall improving demand environment. As a result of the solid performance in the quarter, and the ongoing momentum in our business, we are again increasing our full-year guidance expectations.”

**Proprietary Products Segment**

Net sales of \$647.5 million grew by 7.7% and increased 5.1% on an organic basis.

- High-Value Product (“HVP”) Components net sales of \$390.0 million increased 16.3% and rose 13.3% on an organic basis driven by strength in Westar® and Envision® products. HVP Components accounted for 48% of total company net sales in the quarter.
- HVP Delivery Devices net sales of \$99.1 million decreased by 15.7%, and were down 16.7% on an organic basis, driven by the previously disclosed one-time incentive fee of approximately \$19 million earned in the third quarter of 2024. HVP Delivery Devices accounted for 12% of total company net sales in the quarter.

- Standard Products net sales of \$158.4 million increased by 6.7% and rose 3.6% on an organic basis. Standard Products accounted for 20% of total company net sales this quarter.

**Contract-Manufactured Products Segment**

Net sales of \$157.1 million increased by 8.0% and rose 4.9% on an organic basis. Segment performance was driven by an increase in sales of self-injection devices for obesity and diabetes, which was partially offset by a decrease in sales of healthcare diagnostic devices. Contract-Manufactured Products accounted for 20% of total company net sales in the quarter.

**Additional Financial Highlights (first nine months of 2025)**

Operating cash flow was \$503.7 million, an increase of 8.7% over the same period last year. Capital expenditures were \$209.8 million, a decrease of 22.9% over the same period last year. Free cash flow (defined as operating cash flow minus capital expenditures) was \$293.9 million, an increase of 53.7% over the same period last year.

During the first nine months of 2025, the Company repurchased 552,593 shares for \$134.0 million at an average share price of \$242.55 under its share repurchase program.

**Full-Year 2025 Financial Guidance**

- The Company is increasing its full-year 2025 net sales guidance range to \$3.060 billion to \$3.070 billion, up from \$3.040 billion to \$3.060 billion.
  - Reported net sales growth anticipated to be in the range of 5.8% to 6.1%, organic net sales growth is expected to be in the range of 3.75% to 4.0%, up from the previous guidance range of 3.0% to 3.75%.
  - Net sales guidance includes an estimated benefit of approximately \$59 million based on current foreign currency exchange rates.
- The Company is increasing its full-year 2025 adjusted-diluted EPS guidance range to \$7.06 to \$7.11, up from the previous range of \$6.65 to \$6.85.
  - Adjusted-diluted EPS guidance assumes a \$0.27 benefit based on current foreign exchange rates, unchanged from previous guidance.
  - This guidance includes EPS of \$0.05 associated with tax benefits from stock-based compensation during the first-nine months 2025.
- Capital spending guidance is unchanged at \$275 million.

**Fourth-Quarter 2025 Financial Guidance**

- The Company is introducing its fourth-quarter 2025 net sales guidance range of \$790 million to \$800 million.
  - Reported net sales growth anticipated to be in the range of 5.5% to 6.8%, organic net sales growth is expected to be in the range of 1.0% to 2.3%.
  - Net sales guidance includes an estimated benefit of approximately \$35 million based on current foreign currency exchange rates.
- The Company is introducing its fourth-quarter 2025 adjusted-diluted EPS guidance range of \$1.81 to \$1.86.

- Adjusted-diluted EPS guidance assumes a \$0.14 benefit based on current foreign exchange rates.
- Our adjusted-diluted EPS guidance range assumes a tax rate of approximately 21% and does not include potential tax benefits from stock-based compensation.

### **Third-Quarter 2025 Conference Call**

Management will host a conference call at 8 a.m. EDT today. The live webcast can be accessed in the "Investors" section of the Company's website at <https://investor.westpharma.com>.

To participate in the Q&A portion of the conference call, please register in advance at <https://register-conf.media-server.com/register/B17b0df3d135614e09b644d37a44c9e15c>.

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

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

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

#### Investor Contact:

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### **About West**

West Pharmaceutical Services, Inc. is a leading provider of innovative, high-quality injectable solutions and services. As a trusted partner to established and emerging drug developers, West helps ensure the safe, effective containment and delivery of life-saving and life-enhancing medicines for patients. With over 10,000 team members across 50 sites including 25 manufacturing facilities worldwide, West helps support our customers by delivering over 41 billion components and devices each year. Headquartered in Exton, Pennsylvania, West in its fiscal year 2024 generated \$2.89 billion in net sales. West is traded on the New York Stock Exchange (NYSE: WST) and is included in the Standard & Poor's 500 index. For more information, visit [www.westpharma.com](http://www.westpharma.com).

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

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

**Forward-Looking Statements**

This release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may include such words as “raising,” “positioned,” “updating,” “expected,” “assumes,” “unchanged,” “includes,” “would,” “provide,” “anticipate” and other similar terminology. These statements reflect management’s current expectations regarding future events, expected tax rates, impacts of tariffs, and operating performance and speak only as of the date of this release. There is no certainty that actual results will be achieved in-line with current expectations. These forward-looking statements involve a number of risks and uncertainties. The following are some of the factors that could cause our actual results to differ materially from those expressed in or underlying our forward-looking statements: prevailing economic conditions and general uncertainties relating thereto that may be unknown and unforeseeable; customers’ changing inventory requirements and manufacturing plans and customer decisions to move forward with our new products and product categories; disruptions or limitations in the Company’s manufacturing capacity; average profitability, or mix, of the products we sell; dependence on third-party suppliers and partners; increased raw material, energy and labor costs; fluctuations in currency exchange; the ability to meet development milestones with key customers; and the consequences of other geopolitical events, including tariffs, natural disasters, acts of war, and global health crises. This list of important factors is not all inclusive. For a description of certain additional factors that could cause the Company’s future results to differ from those expressed in any such forward-looking statements, see Part I Item 1A, entitled “Risk Factors,” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and other filings with the United States Securities and Exchange Commission, including the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K. The Company does not undertake to update these forward-looking statements.

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

**Non-U.S. GAAP Financial Measures**

This release contains certain non-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 the U.S. Dollar at the applicable foreign currency exchange rates in effect during the comparable prior-year period. We may also refer to financial results excluding the effects of unallocated items. The re-measured results excluding effects from currency translation and excluding the effects of unallocated items are not in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and should not be used as a substitute for the comparable U.S. GAAP financial measures. The non-U.S. GAAP financial measures are incorporated into our discussion and analysis as management uses them in evaluating our results of operations and believes that this information provides users a valuable insight into our overall performance and financial position. A reconciliation of these adjusted non-U.S. GAAP measures to the comparable U.S. GAAP financial measures is included in the accompanying tables.

**WEST PHARMACEUTICAL SERVICES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(UNAUDITED)

*(in millions, except per share data)*

	Three Months Ended September 30,				Nine Months Ended September 30,							
	2025		2024		2025		2024					
Net sales	\$	804.6	100%	\$	746.9	100%	\$	2,269.1	100%	\$	2,144.4	100%
Cost of goods and services sold		510.3	63		482.2	65		1,469.0	65		1,419.5	66
Gross profit		294.3	37		264.7	35		800.1	35		724.9	34
Research and development		17.1	2		15.5	2		52.5	2		50.6	2
Selling, general and administrative expenses		102.7	13		83.5	11		286.6	13		253.2	12
Other expense (income), net		6.9	1		4.4	1		32.7	1		10.8	1
Operating profit		167.6	21		161.3	21		428.3	19		410.3	19
Interest (income) expense, net		(4.5)	—		(3.9)	(1)		(11.7)	—		(11.0)	(1)
Other nonoperating expense (income)		0.2	—		0.7	—		0.6	—		0.7	—
Income before income taxes and equity in net income of affiliated companies		171.9	21		164.5	22		439.4	19		420.6	20
Income tax expense		34.0	4		32.4	4		88.3	4		70.7	3
Equity in net income of affiliated companies		(2.1)	—		(3.9)	—		(10.5)	(1)		(12.7)	—
Net income	\$	140.0	17%	\$	136.0	18%	\$	361.6	16%	\$	362.6	17%
Net income per share:												
Basic	\$	1.94		\$	1.87		\$	5.00		\$	4.96	
Diluted	\$	1.92		\$	1.85		\$	4.97		\$	4.91	
Average common shares outstanding		72.2			72.8			72.3			73.1	
Average shares assuming dilution		72.6			73.4			72.7			73.8	

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
<b>Net Sales:</b>								
Proprietary Products	\$	647.5	\$	601.4	\$	1,830.3	\$	1,720.6
Contract-Manufactured Products		157.1		145.5		438.8		423.8
<b>Consolidated Total</b>	<b>\$</b>	<b>804.6</b>	<b>\$</b>	<b>746.9</b>	<b>\$</b>	<b>2,269.1</b>	<b>\$</b>	<b>2,144.4</b>
<b>Gross Profit:</b>								
Proprietary Products	\$	264.0	\$	235.7	\$	722.5	\$	649.8
Contract-Manufactured Products		30.3		29.0		77.6		75.1
<b>Gross Profit</b>	<b>\$</b>	<b>294.3</b>	<b>\$</b>	<b>264.7</b>	<b>\$</b>	<b>800.1</b>	<b>\$</b>	<b>724.9</b>
<i>Gross Profit Margin</i>		<i>36.6 %</i>		<i>35.4 %</i>		<i>35.3 %</i>		<i>33.8 %</i>
<b>Operating Profit (Loss):</b>								
Proprietary Products	\$	175.2	\$	158.2	\$	467.5	\$	415.5
Contract-Manufactured Products		22.3		21.8		53.6		56.1
Stock-based compensation expense		(8.4)		(5.1)		(17.1)		(14.4)
General corporate costs		(21.5)		(13.6)		(75.7)		(46.9)
<b>Reported Operating Profit</b>	<b>\$</b>	<b>167.6</b>	<b>\$</b>	<b>161.3</b>	<b>\$</b>	<b>428.3</b>	<b>\$</b>	<b>410.3</b>
<i>Reported Operating Profit Margin</i>		<i>20.8 %</i>		<i>21.6 %</i>		<i>18.9 %</i>		<i>19.1 %</i>
Unallocated items		2.5		(0.7)		22.1		(0.3)
<b>Adjusted Operating Profit</b>	<b>\$</b>	<b>170.1</b>	<b>\$</b>	<b>160.6</b>	<b>\$</b>	<b>450.4</b>	<b>\$</b>	<b>410.0</b>
<i>Adjusted Operating Profit Margin</i>		<i>21.1 %</i>		<i>21.5 %</i>		<i>19.8 %</i>		<i>19.1 %</i>

**WEST PHARMACEUTICAL SERVICES**  
**RECONCILIATION OF NON-U.S. GAAP MEASURES (UNAUDITED)**  
*Please refer to "Non-U.S. GAAP Financial Measures" for more information*  
*(in millions, except per share data)*

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

<b>Three Months ended September 30, 2025</b>	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	\$167.6	\$34.0	\$140.0	\$1.92
Unallocated Items:				
Restructuring and other charges <sup>(1)</sup>	2.5	0.6	2.0	0.03
Amortization of acquisition-related intangible assets <sup>(2)</sup>	—	—	0.4	0.01
Adjusted (Non-U.S. GAAP)	\$170.1	\$34.6	\$142.4	\$1.96

<b>Nine Months ended September 30, 2025</b>	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	\$428.3	\$88.3	\$361.6	\$4.97
Unallocated Items:				
Restructuring and other charges <sup>(1)</sup>	21.9	3.0	19.0	0.26
Amortization of acquisition-related intangible assets <sup>(2)</sup>	0.2	—	1.5	0.02
Adjusted (Non-U.S. GAAP)	\$450.4	\$91.3	\$382.1	\$5.25

<b>Three Months ended September 30, 2024</b>	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	\$161.3	\$32.4	\$136.0	\$1.85
Unallocated items:				
Restructuring and other charges <sup>(1)</sup>	(0.9)	(0.3)	(0.6)	(0.01)
Amortization of acquisition-related intangible assets <sup>(2)</sup>	0.2	0.1	0.7	0.01
Adjusted (Non-U.S. GAAP)	\$160.6	\$32.2	\$136.1	\$1.85

<b>Nine Months ended September 30, 2024</b>	Operating profit	Income tax expense	Net income	Diluted EPS
Reported (U.S. GAAP)	\$410.3	\$70.7	\$362.6	\$4.91
Unallocated items:				
Restructuring and other charges <sup>(1)</sup>	(0.9)	(0.3)	(0.6)	(0.01)
Amortization of acquisition-related intangible assets <sup>(2)</sup>	0.6	0.1	2.1	0.03
Adjusted (Non-U.S. GAAP)	\$410.0	\$70.5	\$364.1	\$4.93

- (1) During the three and nine months ended September 30, 2025, the Company recorded charges of \$2.5 million and \$21.9 million, respectively, related to restructuring programs. During the three and nine months ended September 30, 2025, the Company recorded \$0.9 million and \$17.5 million, respectively, of the charges within other expense (income), related to severance and acceleration of depreciation and lease costs in connection with the Company's 2025 restructuring plan. The Company recorded the remaining \$1.6 million and \$4.4 million, respectively, within selling, general and administrative expenses, related to our plan to optimize the legal structure of the Company and its subsidiaries. Restructuring and other charges were a net benefit \$0.9 million for the three and nine months ended September 30, 2024. The net benefit represented the impact of two items, the first of which is a \$2.5 million benefit recorded within other expense (income) related to revised severance estimates in connection with the Company's 2022 restructuring plan. This benefit was partially offset by \$1.6 million of expense recorded within selling, general and administrative expenses, related to our plan to optimize the legal structure of the Company and its subsidiaries.
- (2) During the nine months ended September 30, 2025, the Company recorded \$0.2 million of amortization expense within operating profit associated with an intangible asset acquired during the second quarter of 2020. During the three and nine months ended September 30, 2025, the Company recorded \$0.4 million and \$1.3 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo. During the three and nine months ended September 30, 2024, the Company recorded \$0.2 million and \$0.6 million, respectively, of amortization expense within operating profit associated with an intangible asset acquired during the second quarter of 2020. During the three and nine months ended September 30, 2024, the Company recorded \$0.6 million and \$1.6 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo.

**WEST PHARMACEUTICAL SERVICES**  
**RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES (UNAUDITED)**

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

**Reconciliation of Reported Net Sales to Organic Net Sales by Segment <sup>(3)</sup>**

	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
<b>Three Months ended September 30,</b>					
Proprietary Products	\$647.5	\$601.4	7.7 %	2.6 %	5.1 %
Contract-Manufactured Products	157.1	145.5	8.0 %	3.1 %	4.9 %
<b>Total</b>	<b>\$804.6</b>	<b>\$746.9</b>	<b>7.7 %</b>	<b>2.7 %</b>	<b>5.0 %</b>

	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
<b>Nine Months ended September 30,</b>					
Proprietary Products	\$1,830.3	\$1,720.6	6.4 %	1.1 %	5.3 %
Contract-Manufactured Products	438.8	423.8	3.5 %	1.4 %	2.1 %
<b>Total</b>	<b>\$2,269.1</b>	<b>\$2,144.4</b>	<b>5.8 %</b>	<b>1.1 %</b>	<b>4.7 %</b>

**Reconciliation of Proprietary Products Segment Organic Net Sales by Product Category <sup>(3)</sup>**

	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
<b>Three Months ended September 30,</b>					
HVP Components	\$390.0	\$335.4	16.3 %	3.0 %	13.3 %
HVP Delivery Devices	99.1	117.5	(15.7)%	1.0 %	(16.7)%
Standard Products	158.4	148.5	6.7 %	3.1 %	3.6 %
<b>Total Proprietary Products</b>	<b>\$647.5</b>	<b>\$601.4</b>	<b>7.7 %</b>	<b>2.6 %</b>	<b>5.1 %</b>

	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
<b>Nine Months ended September 30,</b>					
HVP Components	\$1,061.2	\$980.9	8.2 %	1.3 %	6.9 %
HVP Delivery Devices	296.0	271.6	9.0 %	0.6 %	8.4 %
Standard Products	473.1	468.1	1.1 %	0.9 %	0.2 %
<b>Total Proprietary Products</b>	<b>\$1,830.3</b>	<b>\$1,720.6</b>	<b>6.4 %</b>	<b>1.1 %</b>	<b>5.3 %</b>

**Reconciliation of Proprietary Products Segment Organic Net Sales by Market Group <sup>(3)</sup>**

Three Months ended September 30,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
Biologics	\$329.1	\$296.4	11.0 %	2.7 %	8.3 %
Pharma	182.5	174.3	4.7 %	3.3 %	1.4 %
Generics	135.9	130.7	4.0 %	1.4 %	2.6 %
Total Proprietary Products	\$647.5	\$601.4	7.7 %	2.6 %	5.1 %

Nine Months ended September 30,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
Biologics	\$886.1	\$811.4	9.2 %	1.4 %	7.8 %
Pharma	561.6	530.8	5.8 %	1.4 %	4.4 %
Generics	382.6	378.4	1.1 %	— %	1.1 %
Total Proprietary Products	\$1,830.3	\$1,720.6	6.4 %	1.1 %	5.3 %

**Reconciliation of Reported Net Sales to Organic Net Sales by Geography <sup>(3)</sup>**

Three Months ended September 30,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
Americas	\$375.3	\$356.5	5.3 %	0.1 %	5.2 %
Europe, Middle East, Africa	361.1	330.1	9.4 %	6.3 %	3.1 %
Asia Pacific	68.2	60.3	13.1 %	(1.8)%	14.9 %
Total	\$804.6	\$746.9	7.7 %	2.7 %	5.0 %

Nine Months ended September 30,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) (Non-U.S. GAAP) <sup>(3)</sup>
	2025	2024			
Americas	\$1,063.9	\$957.1	11.2 %	(0.3)%	11.5 %
Europe, Middle East, Africa	1,017.7	1,000.5	1.7 %	3.1 %	(1.4)%
Asia Pacific	187.5	186.8	0.4 %	(1.7)%	2.1 %
Total	\$2,269.1	\$2,144.4	5.8 %	1.1 %	4.7 %

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

**WEST PHARMACEUTICAL SERVICES**  
**RECONCILIATION OF NON-U.S. GAAP FINANCIAL MEASURES (UNAUDITED)**

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

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

	2024 Actual	2025 Guidance	% Change
Reported-diluted EPS (U.S. GAAP)	\$6.69	\$6.75 to \$6.80	0.9% to 1.6%
Restructuring and other charges	0.02	0.28	
Amortization of acquisition-related intangible assets	0.04	0.03	
Adjusted-diluted EPS (Non-U.S. GAAP) <sup>(4)</sup>	\$6.75	\$7.06 to \$7.11	4.6% to 5.3%

- (4) We have opted not to forecast 2025 tax benefits from stock-based compensation in the fourth quarter, as they are out of the Company's control. Instead, we recognize the benefits as they occur. In the first nine months of 2025, tax benefits associated with stock-based compensation increased adjusted-diluted EPS by \$0.05. Any future tax benefits associated with stock-based compensation that we receive in 2025 would provide a positive adjustment to our full-year EPS guidance. In full-year 2024, tax benefits associated with stock-based compensation increased adjusted-diluted EPS by \$0.26. See "Full-year 2025 Financial Guidance" and "Non-U.S. GAAP Financial Measures" in today's press release for additional information regarding adjusted-diluted EPS.

**WEST PHARMACEUTICAL SERVICES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

(in millions, except per share data)	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 628.5	\$ 484.6
Accounts receivable, net	625.0	552.5
Inventories	438.0	377.0
Other current assets	131.8	124.0
<b>Total current assets</b>	<b>1,823.3</b>	<b>1,538.1</b>
Property, plant and equipment	3,232.9	2,985.8
Less: accumulated depreciation and amortization	1,492.3	1,404.2
Property, plant and equipment, net	1,740.6	1,581.6
Operating lease right-of-use assets	97.8	104.5
Investments in affiliated companies	220.9	202.1
Goodwill	110.6	106.0
Intangible assets, net	8.9	10.8
Deferred income taxes	27.9	26.0
Other noncurrent assets	75.8	74.3
<b>Total Assets</b>	<b>\$ 4,105.8</b>	<b>\$ 3,643.4</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 255.8	\$ 239.3
Accrued salaries, wages and benefits	111.8	73.5
Income taxes payable	33.3	31.5
Operating lease liabilities	21.4	17.9
Other current liabilities	213.1	188.2
<b>Total current liabilities</b>	<b>635.4</b>	<b>550.4</b>
Long-term debt	202.7	202.6
Deferred income taxes	22.8	20.5
Pension and other postretirement benefits	31.1	28.2
Operating lease liabilities	73.5	81.8
Deferred compensation benefits	13.5	15.4
Other long-term liabilities	75.3	62.2
<b>Total Liabilities</b>	<b>1,054.3</b>	<b>961.1</b>
Equity:		
Preferred stock, 3.0 million shares authorized; 0 shares issued and outstanding	—	—
Common stock, par value \$0.25 per share; 200.0 million shares authorized; shares issued: September 30, 2025 - 75.3 million, December 31, 2024 - 75.3 million; shares outstanding: September 30, 2025 - 71.9 million, December 31, 2024 - 72.3 million	18.8	18.8
Capital in excess of par value	—	22.1
Retained earnings	4,262.4	3,956.6
Accumulated other comprehensive loss	(102.3)	(258.1)
Treasury stock, at cost (September 30, 2025 - 3.4 million shares, December 31, 2024 - 3.0 million shares)	(1,127.4)	(1,057.1)
<b>Total Equity</b>	<b>3,051.5</b>	<b>2,682.3</b>
<b>Total Liabilities and Equity</b>	<b>\$ 4,105.8</b>	<b>\$ 3,643.4</b>

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

	Nine Months Ended September 30,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 361.6	\$ 362.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	122.2	112.0
Amortization	2.2	2.7
Stock-based compensation	17.1	14.4
Non-cash restructuring charges	2.5	—
Asset impairments	4.4	1.9
Other non-cash items, net	(4.4)	(9.7)
Changes in assets and liabilities	(1.9)	(20.6)
<b>Net cash provided by operating activities</b>	<b>503.7</b>	<b>463.3</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(209.8)	(272.1)
Other, net	—	(1.8)
<b>Net cash used in investing activities</b>	<b>(209.8)</b>	<b>(273.9)</b>
<b>Cash flows from financing activities:</b>		
Borrowings of long-term debt	—	164.7
Repayments of long-term debt	—	(169.0)
Principal repayments on finance leases	(0.8)	(23.2)
Excise tax payments	(4.2)	—
Dividend payments	(45.4)	(43.8)
Proceeds from stock-based compensation awards	8.2	24.0
Employee stock purchase plan contributions	5.4	5.6
Shares purchased under share repurchase programs	(134.0)	(506.5)
Shares repurchased for employee tax withholdings	(2.6)	(5.5)
<b>Net cash used in financing activities</b>	<b>(173.4)</b>	<b>(553.7)</b>
Effect of exchange rates on cash	23.4	1.3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>143.9</b>	<b>(363.0)</b>
Cash, including cash equivalents at beginning of period	484.6	853.9
<b>Cash, including cash equivalents at end of period</b>	<b>\$ 628.5</b>	<b>\$ 490.9</b>
<b>Supplemental cash flow information:</b>		
Accrued capital expenditures	\$ 38.1	\$ 50.3



# West Pharmaceutical Services, Inc.

**Eric M. Green**

President & CEO, Chair of the Board

**Bob W. McMahon**

Senior VP & Chief Financial Officer

Third-Quarter 2025 Earnings Call  
October 23, 2025 | 8 a.m. Eastern Time





A webcast of today's call can be accessed in the "Investors" section of the Company's website at [www.investor.westpharma.com](http://www.investor.westpharma.com).

## West Analyst Conference Call

October 23, 2025  
8 a.m. Eastern Time

**REGISTER TODAY**

These presentation materials are intended to accompany and serve as a reference for today's press release announcing the Company's results for the third quarter 2025 and management's discussion of those results during today's conference call.

To participate on the call by asking questions to Management, please register in advance by [clicking here](#).

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

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





## Safe Harbor Statement

### Cautionary Statement Under the Private Securities Litigation Reform Act of 1995

This presentation and any accompanying management commentary contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about product development, operational performance and expectations regarding future events. Each of these statements is based on preliminary information, and actual results could differ from any preliminary estimates.

We caution investors that the risk factors listed under our “Forward Looking Statements” in our press releases, as well as those set forth under the caption “Risk Factors” in our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission and as revised or supplemented by our quarterly reports on Form 10-Q, could cause our actual results to differ materially from those estimated or predicted in the forward-looking statements. You should evaluate any statement in light of these important factors. Except as required by law or regulation, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, therefore you should not rely on these forward-looking statements as representing our views as of any date other than today.

### Non-U.S. GAAP Financial Measures

Certain financial measures included in these presentation materials, or which may be referred to in management’s discussion of the Company’s results and outlook, have not been calculated in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), and therefore are referred to as non-U.S. GAAP financial measures. Non-U.S. GAAP financial measures should not be considered in isolation or as an alternative to such measures determined in accordance with U.S. GAAP. Please refer to “Non-U.S. GAAP Financial Measures” and the accompanying tables at the end of this presentation for more information.

### Trademarks

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

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## 3Q25 Financial Highlights

- Net sales \$804.6M, +7.7% & +5.0% organic<sup>(1)</sup>
    - \$19 million, one-time incentive fee in PY reduced organic growth by 2.8%
  - Gross margin 36.6%, +120 bps YoY
  - Adjusted operating profit margin<sup>(1)</sup> 21.1%, -40 bps vs. 3Q24
    - \$19 million, one-time incentive fee in PY negatively impacted YoY OP margin expansion by 200 bps
  - Adj-diluted EPS<sup>(1)</sup> of \$1.96, +5.9% vs. 3Q24
- 
- 9M25 Operating cash flow \$503.7M, +8.7% YoY
  - 9M25 Cap ex of \$209.8M, -22.9% YoY
  - 9M25 Free cash flow<sup>(1)</sup> \$293.9M, +53.7% YoY



(1) "Organic Net Sales," "Adjusted Operating Profit," "Adjusted Operating Profit Margin," "Adjusted-Diluted EPS" and "Free Cash Flow" are Non-U.S. GAAP financial measures. See accompanying slides and the discussion under the heading "Non-U.S. GAAP Financial Measures" in today's press release for an explanation and reconciliation of these items.

# Capitalizing on Key Growth Drivers Across Our Business



## Biologics

Expanding market – driving High-Value Products

- 41% of West's revenue in 3Q25
- Fuels mix shift to high-margin HVP
- Continued strong participation rate in new drug launches



## Annex 1

EU regulatory framework upgrade opportunity

- ~6 billion components potential opportunity moving standard packaging to HVP components
- Record 375 Annex 1 on-going upgrade projects. Once projects convert to commercial revenues, no longer included in project list.
- Expected to drive 200 bps of revenue in FY25



## GLP-1

Fastest growing category, multi-year opportunity – 17% of Net Sales

- GLP-1 elastomers are 9% of 3Q25 total company revenues
- GLP-1 Contract Manufacturing revenues are 8% of 3Q25 total company revenues
- CM future revenue growth/margin expansion opportunity from drug handling



## Capacity Expansion

Across 8 locations: 4 in U.S.; 3 in Europe; 1 in Asia

- Capex aligned to growth opportunities in biologics, Annex 1 and GLP-1
- Network optimization: improving service levels/managing tariff exposure

Driver

Business Opportunity, Impact & Results

# Proprietary Products Segment

## 3Q25 results

### Proprietary Products Revenues \$M



### Proprietary OP Margin %



### Segment Performance

- Proprietary net sales of \$647.5M, +7.7% YoY, +5.1% organic
- Segment gross profit of 40.8%, +160 bps YoY
- Proprietary OP margin of 27.1%, +80 bps YoY.
  - \$19 million one-time incentive fee in PY negatively impacted YoY OP margin expansion by 240 bps

### HVP Components

Net sales \$390.0M  
48% of total sales  
+16.3% reported  
+13.3% organic

- HVP components - highest margin business
- GLP-1s - strong contributor: 9% of total company sales
- Annex 1 - tracking ahead of our expectations – 200 bps of FY25 sales growth
- Improving underlying demand for HVP components

### HVP Delivery Devices

Net sales \$99.1M  
12% of total sales  
-15.7% reported  
-16.7% organic

- \$19 million one-time incentive fee in PY reduced organic growth by 16.2 percentage points
- Improved economics of this business sequentially every quarter in 2025

### Standard Components

Net sales \$158.4M  
20% of total sales  
+6.7% reported  
+3.6% organic

- Basic primary containment products - often spec'd into customers' drug manufacturing processes
- Important business funnel forming the base from which West converts to HVP components over time

# Contract Manufacturing Segment



## 3Q25 results

### Contract Manufacturing Revenues \$M



### CM OP Margin %



### Segment Performance

- CM net sales of \$157.1M, +8.0% YoY & +4.9% organic
- Segment gross profit 19.3%, -60 bps YoY
- CM OP margin 14.2%, -80 bps YoY

### Segment Performance

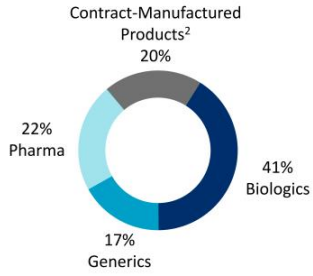
Net sales \$157.1M, 20% of total sales, +8.0% reported, +4.9% organic

- Ramp of Dublin operations mainly offset the loss of the Arizona-based CGM contract in 2024
- Utilizing Arizona site to consolidate operations from less efficient locations
- On track to introduce drug handling and cold storage business in early 2026

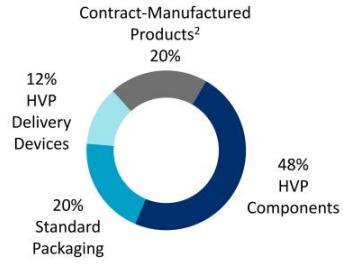


# Strategically Diversified Platform with Global Reach

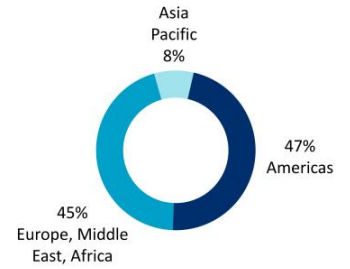
Net Sales<sup>1</sup> by Market Group



Net Sales<sup>1</sup> by Product Category



Net Sales<sup>1</sup> by Geographic Location



<sup>1</sup> Quarter ended September 30, 2025 – numbers represent % of total company sales  
<sup>2</sup> Non-proprietary products

3Q25  
Revenue  
by  
Market  
Group

	3Q25 Revenues	YoY % chg.	Currency %	Organic %	Share of Total Company Revenue
Biologics*	\$329.1	11.0%	2.7%	8.3%	41%
Generics	\$135.9	4.0%	1.4%	2.6%	17%
Pharma	\$182.5	4.7%	3.3%	1.4%	22%
Proprietary Prod. Segment	\$647.5	7.7%	2.6%	5.1%	80%
Contract Man. Segment	\$157.1	8.0%	3.1%	4.9%	20%
<b>Total Company</b>	<b>\$804.6</b>	<b>7.7%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>100%</b>

\* \$19 million one-time incentive fee in PY reduced organic growth by 7.4 percentage points

## 3Q25 Revenue by Product Category

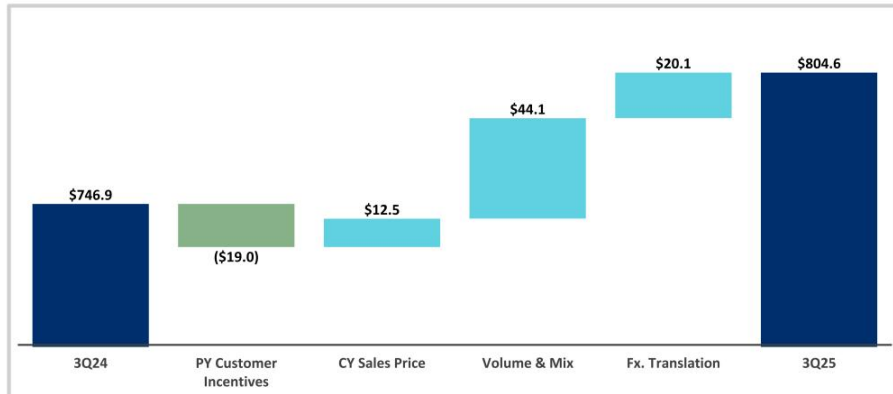
	3Q25 Revenues	YoY % chg.	Currency %	Organic %	Share of Total Company Revenue
HVP Components	\$390.0	16.3%	3.0%	13.3%	48%
HVP Delivery Devices*	\$99.1	(15.7)%	1.0%	(16.7)%	12%
Standard Products	\$158.4	6.7%	3.1%	3.6%	20%
Proprietary Prod. Segment	\$647.5	7.7%	2.6%	5.1%	80%
Contract Man. Segment	\$157.1	8.0%	3.1%	4.9%	20%
<b>Total Company</b>	<b>\$804.6</b>	<b>7.7%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>100%</b>

\* \$19 million one-time incentive fee in PY reduced organic growth by 16.2 percentage points

## 3Q25 Revenue by Geography

	3Q25 Revenues	YoY % chg.	Currency %	Organic %	Share of Total Company Revenue
Americas	\$375.3	5.3%	0.1%	5.2%	47%
Europe, Middle East, Africa	\$361.1	9.4%	6.3%	3.1%	45%
Asia Pacific	\$68.2	13.1%	(1.8)%	14.9%	8%
<b>Total Company</b>	<b>\$804.6</b>	<b>7.7%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>100%</b>

## Change in Consolidated Net Sales 3Q25 vs. 3Q24 (\$ millions)



## Guidance Overview



	Previous Annual Guidance		Current Annual Guidance		4Q25 Guidance	
	Low	High	Low	High	Low	High
<b>Revenue</b>	\$3.040B	to \$3.060B	\$3.060B	to \$3.070B	\$790M	to \$800M
Fx. YoY Revenue Impact	~\$59M Benefit		~\$59M Benefit		~\$35M Benefit	
<b>Organic Revenue Growth %</b>	3.0%	to 3.75%	3.75%	to 4.0%	1.0%	to 2.3%
<b>Adjusted EPS*</b>	\$6.65	to \$6.85	\$7.06	to \$7.11	\$1.81	to \$1.86
YoY Fx. on Adjusted EPS	+\$0.27		+\$0.27		+\$0.14	
Tax Benefits from Stock-Based Compensation	+\$0.04		+\$0.05			
Estimated Tax Rate	~22%		~20.5%		~21%	
<b>Capital Expenditure</b>	\$275M		\$275M			

\* Current Adjusted EPS guidance includes 3Q25 Stock Based Compensation Tax benefit of \$0.05 and assumes no additional benefit in 4Q25.



Investor Relations contact:

<https://investor.westpharma.com/contact-investor-relations>



[www.westpharma.com](http://www.westpharma.com)



## Notes to 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 the U.S. Dollar at the applicable foreign exchange rates in effect during the comparable prior-year period.

We may also refer to financial results excluding the effects of unallocated items.

The re-measured results excluding effects from currency translation, the impact from acquisitions and/or divestitures, and the effects of unallocated items are not in conformity with U.S. GAAP and should not be used as a substitute for the comparable U.S. GAAP financial measures.

The Non-U.S. GAAP financial measures are incorporated into our discussion and analysis as management uses them in evaluating our results of operations and believes that this information provides users a valuable insight into our overall performance and financial position.

A reconciliation of these adjusted Non-U.S. GAAP financial measures to the comparable U.S. GAAP financial measures is included in the accompanying tables and today's press release.

## Notes to Non-U.S. GAAP Financial Measures

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

See "Notes to Non-U.S. GAAP Financial Measures", "Safe Harbor Statement" (Slide 5) and today's press release for an explanation and reconciliation of these items.



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

(\$ millions, except EPS data)

	Operating profit	Income tax expense	Net income	Diluted EPS
<b>Three months ended September 30, 2025</b>				
Reported (U.S. GAAP)	\$167.6	\$34.0	\$140.0	\$1.92
Unallocated items:				
Restructuring and other charges	2.5	0.6	2.0	0.03
Amortization of acquisition-related intangible assets	-	-	0.4	0.01
Adjusted (Non-U.S. GAAP)	\$170.1	\$34.6	\$142.4	\$1.96
	Operating profit	Income tax expense	Net income	Diluted EPS
<b>Nine months ended September 30, 2025</b>				
Reported (U.S. GAAP)	\$428.3	\$88.3	\$361.6	\$4.97
Unallocated items:				
Restructuring and other charges	21.9	3.0	19.0	0.26
Amortization of acquisition-related intangible assets	0.2	-	1.5	0.02
Adjusted (Non-U.S. GAAP)	\$450.4	\$91.3	\$382.1	\$5.25

## Notes to Non-U.S. GAAP Financial Measures

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

See "Notes to Non-U.S. GAAP Financial Measures", "Safe Harbor Statement" (Slide 5) and today's press release for an explanation and reconciliation of these items.



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

(\$ millions, except EPS data)

	Operating profit	Income tax expense	Net income	Diluted EPS
<b>Three months ended September 30, 2024</b>				
Reported (U.S. GAAP)	\$161.3	\$32.4	\$136.0	\$1.85
Unallocated items:				
Restructuring and other charges	(0.9)	(0.3)	(0.6)	(0.01)
Amortization of acquisition-related intangible assets	0.2	0.1	0.7	0.01
Adjusted (Non-U.S. GAAP)	\$160.6	\$32.2	\$136.1	\$1.85
<b>Nine months ended September 30, 2024</b>				
Reported (U.S. GAAP)	\$410.3	\$70.7	\$362.6	\$4.91
Unallocated items:				
Restructuring and other charges	(0.9)	(0.3)	(0.6)	(0.01)
Amortization of acquisition-related intangible assets	0.6	0.1	2.1	0.03
Adjusted (Non-U.S. GAAP)	\$410.0	\$70.5	\$364.1	\$4.93

## Notes to Non-U.S. GAAP Financial Measures

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

See "Notes to Non-U.S. GAAP Financial Measures", "Safe Harbor Statement" (Slide 5) and today's press release for an explanation and reconciliation of these items.



#### Reconciliation of Reported Net Sales to Organic Net Sales by Segment <sup>(1)</sup>

(\$ millions)

	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP <sup>(1)</sup>
	2025	2024			
<b>Three months ended September 30,</b>					
Proprietary Products	\$647.5	\$601.4	7.7 %	2.6%	5.1 %
Contract-Manufactured Products	157.1	145.5	8.0 %	3.1%	4.9 %
<b>Total</b>	<b>\$804.6</b>	<b>\$746.9</b>	<b>7.7 %</b>	<b>2.7%</b>	<b>5.0 %</b>
<b>Nine months ended September 30,</b>					
Proprietary Products	\$1,830.3	\$1,720.6	6.4 %	1.1%	5.3 %
Contract-Manufactured Products	438.8	423.8	3.5 %	1.4%	2.1 %
<b>Total</b>	<b>\$2,269.1</b>	<b>\$2,144.4</b>	<b>5.8 %</b>	<b>1.1%</b>	<b>4.7 %</b>

<sup>(1)</sup> Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign exchange rates in effect during the comparable prior-year period.

## Notes to Non-U.S. GAAP Financial Measures

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

See "Notes to Non-U.S. GAAP Financial Measures", "Safe Harbor Statement" (Slide 5) and today's press release for an explanation and reconciliation of these items.



#### Reconciliation of Proprietary Products Segment Organic Net Sales by Product Category <sup>(1)</sup>

	Reported Net Sales		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP <sup>(1)</sup>
	(U.S. GAAP)				
	2025	2024			
<b>Three months ended September 30,</b>					
HVP Components	\$390.0	\$335.4	16.3 %	3.0%	13.3 %
HVP Delivery Devices	99.1	117.5	(15.7)%	1.0%	(16.7)%
Standard Products	158.4	148.5	6.7 %	3.1%	3.6 %
Total Proprietary Products	\$647.5	\$601.4	7.7 %	2.6%	5.1 %
	Reported Net Sales		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP <sup>(1)</sup>
	(U.S. GAAP)				
	2025	2024			
<b>Nine months ended September 30,</b>					
HVP Components	\$1,061.2	\$980.9	8.2 %	1.3%	6.9 %
HVP Delivery Devices	296.0	271.6	9.0 %	0.6%	8.4 %
Standard Products	473.1	468.1	1.1 %	0.9%	0.2 %
Total Proprietary Products	\$1,830.3	\$1,720.6	6.4 %	1.1%	5.3 %

<sup>(1)</sup> Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign exchange rates in effect during the comparable prior-year period.

## Notes to Non-U.S. GAAP Financial Measures

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

See "Notes to Non-U.S. GAAP Financial Measures", "Safe Harbor Statement" (Slide 5) and today's press release for an explanation and reconciliation of these items.



#### Reconciliation of Proprietary Products Segment Organic Net Sales by Market Group <sup>(1)</sup>

	Reported Net Sales		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP <sup>(1)</sup>
	(U.S. GAAP)				
	2025	2024			
<b>Three months ended September 30,</b>					
Biologics	\$329.1	\$296.4	11.0 %	2.7%	8.3 %
Pharma	182.5	174.3	4.7 %	3.3%	1.4 %
Generics	135.9	130.7	4.0 %	1.4%	2.6 %
Total Proprietary Products	\$647.5	\$601.4	7.7 %	2.6%	5.1 %
	Reported Net Sales		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP <sup>(1)</sup>
	(U.S. GAAP)				
	2025	2024			
<b>Nine months ended September 30,</b>					
Biologics	\$886.1	\$811.4	9.2 %	1.4%	7.8 %
Pharma	561.6	530.8	5.8 %	1.4%	4.4 %
Generics	382.6	378.4	1.1 %	- %	1.1 %
Total Proprietary Products	\$1,830.3	\$1,720.6	6.4 %	1.1%	5.3 %

<sup>(1)</sup> Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign exchange rates in effect during the comparable prior-year period.

## Notes to Non-U.S. GAAP Financial Measures

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

See "Notes to Non-U.S. GAAP Financial Measures", "Safe Harbor Statement" (Slide 5) and today's press release for an explanation and reconciliation of these items.



#### Reconciliation of Reported Net Sales to Organic Net Sales by Geography <sup>(1)</sup>

	Reported Net Sales		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP <sup>(1)</sup>
	(\$ millions)				
	2025	2024			
<b>Three months ended September 30,</b>					
	Reported Net Sales (U.S. GAAP)				
Americas	\$375.3	\$356.5	5.3 %	0.1%	5.2 %
Europe, Middle East, Africa	361.1	330.1	9.4 %	6.3%	3.1 %
Asia Pacific	68.2	60.3	13.1%	(1.8)%	14.9 %
Total	\$804.6	\$746.9	7.7 %	2.7%	5.0 %
<b>Nine months ended September 30,</b>					
	Reported Net Sales (U.S. GAAP)				
Americas	\$1,063.9	\$957.1	11.2 %	(0.3)%	11.5 %
Europe, Middle East, Africa	1,017.7	1,000.5	1.7 %	3.1%	(1.4)%
Asia Pacific	187.5	186.8	0.4 %	(1.7)%	2.1 %
Total	\$2,269.1	\$2,144.4	5.8 %	1.1%	4.7 %

<sup>(1)</sup> Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign exchange rates in effect during the comparable prior-year period.

## Notes to Non-U.S. GAAP Financial Measures



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

See “Notes to Non-U.S. GAAP Financial Measures”, “Safe Harbor Statement” (Slide 5) and today’s press release for an explanation and reconciliation of these items.

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

	2024 Actual	2025 Guidance	% Change
Reported-diluted EPS (U.S. GAAP)	\$6.69	\$6.75 to \$6.80	0.9% to 1.6%
Restructuring and other charges	0.02	0.28	
Amortization of acquisition-related intangible assets	0.04	0.03	
Adjusted-diluted EPS (Non-U.S. GAAP) <sup>(1)</sup>	\$6.75	\$7.06 to \$7.11	4.6% to 5.3%

- (1) We have opted not to forecast 2025 tax benefits from stock-based compensation in upcoming quarters, as they are out of the Company’s control. Instead, we recognize the benefits as they occur. In the first nine months of 2025, tax benefits associated with stock-based compensation increased adjusted-diluted EPS by \$0.05. Any future tax benefits associated with stock-based compensation that we receive in 2025 would provide a positive adjustment to our full-year EPS guidance. In full-year 2024, tax benefits associated with stock-based compensation increased adjusted-diluted EPS by \$0.26. See “Full-Year 2025 Financial Guidance” and “Non-U.S. GAAP Financial Measures” in today’s press release for additional information regarding adjusted-diluted EPS.

