

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

or

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

For the transition period from to

Commission File Number 1-8036



WEST PHARMACEUTICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(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 \$0.25 per share	WST	New York Stock Exchange

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of October 21, 2026, there were 69,661,036 shares of the registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

West Pharmaceutical Services, Inc. and Subsidiaries
(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	\$ 874.5	\$ 804.6	\$ 2,591.7	\$ 2,269.1
Cost of goods and services sold	527.1	510.3	1,618.7	1,469.0
Gross profit	347.4	294.3	973.0	800.1
Research and development	18.3	17.1	53.8	52.5
Selling, general and administrative expenses	112.9	102.7	330.0	286.6
Other expense (income) (Note 14)	(51.2)	6.9	(34.4)	32.7
Operating profit	267.4	167.6	623.6	428.3
Interest expense, net	3.8	0.2	8.3	0.7
Interest income	(4.3)	(4.7)	(13.2)	(12.4)
Other nonoperating expense (income)	0.2	0.2	0.6	0.6
Income before income taxes and equity in net income of affiliated companies	267.7	171.9	627.9	439.4
Income tax expense	58.0	34.0	134.9	88.3
Equity in net income of affiliated companies	(4.3)	(2.1)	(13.8)	(10.5)
Net income	\$ 214.0	\$ 140.0	\$ 506.8	\$ 361.6
Net income per share:				
Basic	\$ 3.04	\$ 1.94	\$ 7.13	\$ 5.00
Diluted	\$ 3.02	\$ 1.92	\$ 7.09	\$ 4.97
Weighted average shares outstanding:				
Basic	70.4	72.2	71.1	72.3
Diluted	70.8	72.6	71.5	72.7

See accompanying notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

West Pharmaceutical Services, Inc. and Subsidiaries

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	\$ 214.0	\$ 140.0	\$ 506.8	\$ 361.6
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net of tax of \$(0.9) and \$0.7, \$(0.4) and \$(1.4), respectively	1.5	(12.0)	(32.1)	153.3
Defined benefit pension and other postretirement plan adjustments, net of tax of \$0.0 and \$0.0, \$0.0 and \$(0.3), respectively	(0.1)	0.1	(0.3)	(1.0)
Net gain (loss) on equity affiliate accumulated other comprehensive income, net of tax of \$0.0 and \$0.0, \$0.0 and \$0.0, respectively	0.1	(0.1)	—	0.1
Net gain (loss) on derivatives, net of tax of \$0.6 and \$(0.5), \$0.4 and \$1.2, respectively	1.9	(1.6)	0.9	3.4
Other comprehensive income (loss), net of tax	3.4	(13.6)	(31.5)	155.8
Comprehensive income	\$ 217.4	\$ 126.4	\$ 475.3	\$ 517.4

See accompanying notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

West Pharmaceutical Services, Inc. and Subsidiaries

(in millions, except per share data)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 464.1	\$ 791.3
Accounts receivable, net	748.2	574.4
Inventories	464.7	443.9
Other current assets	139.5	168.6
Total current assets	1,816.5	1,978.2
Property, plant and equipment	3,266.1	3,223.4
Less: accumulated depreciation and amortization	1,594.1	1,497.0
Property, plant and equipment, net	1,672.0	1,726.4
Operating lease right-of-use assets	98.4	117.0
Investments in affiliated companies	215.8	212.3
Goodwill	108.7	109.9
Intangible assets, net	6.2	7.7
Deferred income taxes	60.2	38.4
Other noncurrent assets	82.9	80.1
Total Assets	\$ 4,060.7	\$ 4,270.0
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 249.4	\$ 253.7
Accrued salaries, wages and benefits	124.3	135.9
Income taxes payable	56.2	28.1
Operating lease liabilities	19.5	22.7
Accrued commissions, rebates and royalties	38.6	39.2
Other current liabilities	156.3	175.3
Total current liabilities	644.3	654.9
Long-term debt	202.9	202.8
Deferred income taxes	23.0	23.0
Pension and other postretirement benefits	28.6	29.0
Operating lease liabilities	82.6	95.6
Deferred compensation benefits	14.0	13.5
Other long-term liabilities	97.1	75.2
Total Liabilities	1,092.5	1,094.0
Commitments and contingencies (Note 16)		
Equity:		
Preferred stock, 3.0 million shares authorized; 0 shares issued and outstanding	—	—
Common stock, par value \$0.25 per share; 200.0 million shares authorized; shares issued: September 30, 2026 - 75.3 million, December 31, 2025 - 75.3 million; shares outstanding: September 30, 2026 - 69.8 million, December 31, 2025 - 72.0 million	18.8	18.8
Capital in excess of par value	—	—
Retained earnings	4,816.8	4,374.9
Accumulated other comprehensive loss	(137.0)	(105.5)
Treasury stock, at cost (September 30, 2026 - 5.5 million shares, December 31, 2025 - 3.3 million shares)	(1,730.4)	(1,112.2)
Total Equity	2,968.2	3,176.0
Total Liabilities and Equity	\$ 4,060.7	\$ 4,270.0

See accompanying notes to condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

West Pharmaceutical Services, Inc. and Subsidiaries

(in millions)

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

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note 1: Basis of Presentation

Basis of Presentation: The condensed consolidated financial statements included in this report are unaudited and have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("U.S. GAAP") for interim financial reporting and U.S. Securities and Exchange Commission ("SEC") regulations. The year-end condensed consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. In the opinion of management, these financial statements include all adjustments, which are of a normal recurring nature, necessary for a fair statement of the financial position, results of operations, cash flows and the change in equity for the periods presented. The condensed consolidated financial statements for the three and nine months ended September 30, 2026, should be read in conjunction with the consolidated financial statements and notes thereto of West Pharmaceutical Services, Inc. and its majority-owned subsidiaries (which may be referred to as "West", the "Company", "we", "us" or "our") appearing in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "[2025 Annual Report](#)"). The results of operations for any interim period are not necessarily indicative of the results for the full year.

West Vantage: Effective in the first quarter of 2026, the Company renamed its "Contract-Manufactured Products" reportable segment to "West Vantage™" to better align with its current strategic focus and offerings. This change in name does not affect the composition of the reportable segment, nor does it impact previously reported segment financial information.

Sale of SmartDose® 3.5mL On-Body Delivery System: On July 1, 2026, the Company completed the sale of all manufacturing and supply rights for the SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie for \$126.9 million cash, inclusive of working capital adjustments. We recognized a \$55.7 million pre-tax gain on this transaction within other expense (income) in our Condensed Consolidated Statements of Income during the three and nine months ended September 30, 2026.

In relation to this agreement, the carrying values of certain assets (Inventories - \$20.5 million, Property, plant and equipment, net - \$39.1 million, Operating lease right-of-use assets - \$1.2 million, and Goodwill - \$0.6 million) were classified as held for sale in our consolidated balance sheets as of December 31, 2025 and recorded in other current assets 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 adopted and implemented the applicable disclosure requirements within its 2025 Form 10-K filed on February 17, 2026 on a prospective basis.

Standards Issued Not Yet Adopted

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

Note 3: Revenue

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Biologics	43 %	41 %	43 %	39 %
Generics	15 %	17 %	15 %	17 %
Pharma	25 %	22 %	25 %	25 %
West Vantage	17 %	20 %	17 %	19 %
	100 %	100 %	100 %	100 %

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
High-Value Product ("HVP") Components	53 %	48 %	50 %	47 %
High-Value Product ("HVP") Delivery Devices	11 %	12 %	14 %	13 %
Standard Packaging	19 %	20 %	19 %	21 %
West Vantage	17 %	20 %	17 %	19 %
	100 %	100 %	100 %	100 %

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Americas	46 %	47 %	45 %	47 %
Europe, Middle East, Africa	43 %	45 %	45 %	45 %
Asia Pacific	11 %	8 %	10 %	8 %
	100 %	100 %	100 %	100 %

Contract Assets and Liabilities

The following table summarizes our contract assets and liabilities:

	(\$ in millions)
Contract assets, December 31, 2025	\$ 11.9
Contract assets, September 30, 2026	15.1
Change in contract assets - increase (decrease)	\$ 3.2
Deferred income, December 31, 2025	\$ (53.7)
Deferred income, September 30, 2026	(43.7)
Change in deferred income - decrease (increase)	\$ 10.0

Contract assets are included within other current assets and deferred income is included within other current liabilities and other long-term liabilities. During the nine months ended September 30, 2026, \$37.4 million of revenue was recognized that was included in deferred income at the beginning of the year.

As of September 30, 2026, performance obligations expected to be satisfied beyond one year were \$3.6 million. The remaining \$40.1 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)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	\$ 214.0	\$ 140.0	\$ 506.8	\$ 361.6
Weighted average common shares outstanding	70.4	72.2	71.1	72.3
Dilutive effect of equity awards, based on the treasury stock method	0.4	0.4	0.4	0.4
Weighted average shares assuming dilution	70.8	72.6	71.5	72.7

During the three months ended September 30, 2026 and 2025, there were 0.1 million and 0.4 million shares, respectively, from stock-based compensation plans not included in the computation of diluted net income per share because their impact was antidilutive. There were 0.3 million and 0.4 million antidilutive shares outstanding during the nine months ended September 30, 2026 and 2025, respectively.

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

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

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

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

	Three Months Ended September 30,	Nine Months Ended September 30,	
	2026	2026	2025
Shares repurchased	663,511	2,424,121	552,593
Total cost of repurchases (\$ in millions)	\$ 231.0	\$ 685.3	\$ 134.0
Average price per repurchased share	\$ 348.11	\$ 282.68	\$ 242.55

Note 5: Inventories

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

(\$ in millions)	September 30, 2026	December 31, 2025
Raw materials	\$ 170.1	\$ 163.2
Work in process	95.4	103.2
Finished goods	199.2	177.5
	<u>\$ 464.7</u>	<u>\$ 443.9</u>

Note 6: Leases

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

The components of lease expense were as follows:

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	\$ 8.0	\$ 6.9	\$ 22.5	\$ 20.3
Finance lease - amortization of right-of-use (ROU) assets	0.4	0.5	1.4	1.2
Finance lease - interest on lease liabilities	0.1	—	0.2	0.1
Short-term lease cost	1.2	1.0	3.2	2.5
Variable lease cost	2.3	2.9	7.8	8.3
Total lease cost	<u>\$ 12.0</u>	<u>\$ 11.3</u>	<u>\$ 35.1</u>	<u>\$ 32.4</u>

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

(\$ in millions)	Balance Sheet Classification	September 30, 2026	December 31, 2025
ROU assets, net	Other noncurrent assets	\$ 37.5	\$ 34.7
Lease liabilities (current)	Other current liabilities	\$ 1.4	\$ 1.5
Lease liabilities (noncurrent)	Other long-term liabilities	\$ 7.5	\$ 3.6

Supplemental cash flow information related to leases was as follows:

(\$ in millions)	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 21.3	\$ 19.6
Operating cash flows from finance leases	\$ 0.2	\$ 0.1
Financing cash flows from finance leases	\$ 1.2	\$ 0.8
Right-of-use assets obtained in exchange for new lease liabilities:		
Operating leases	\$ 4.3	\$ 9.9
Finance leases	\$ 5.2	\$ 2.9

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

	September 30, 2026	December 31, 2025
Weighted average remaining lease term (in years):		
Operating leases	8.2	8.3
Finance leases	3.9	4.4
Weighted average discount rate:		
Operating leases	4.82 %	4.67 %
Finance leases	4.76 %	4.15 %

Maturities of the Company's lease liabilities as of September 30, 2026 were as follows:

(\$ in millions)	Operating Leases	Finance Leases
Year		
2026 (remaining period as of September 30, 2026)	\$ 6.9	\$ 0.4
2027	23.1	1.5
2028	21.0	1.3
2029	15.5	0.8
2030	8.3	5.7
Thereafter	51.6	0.5
	126.4	10.2
Less: imputed lease interest	(24.3)	(1.3)
Total lease liabilities	\$ 102.1	\$ 8.9

Note 7: Affiliated Companies

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

(\$ in millions)	September 30, 2026	December 31, 2025
Aggregate carrying value of investments in affiliated companies:		
Equity method affiliates	\$ 215.2	\$ 208.3
Non-equity method affiliates	0.6	4.0
Total investments in affiliated companies	\$ 215.8	\$ 212.3

We have elected to record non-equity method investments, for which fair value was not readily determinable, at cost, less impairment, adjusted for subsequent observable price changes. We test these investments for impairment whenever circumstances indicate that the carrying value of the investments may not be recoverable. During the nine months ended September 30, 2026, we recorded impairment charges of \$3.5 million within other expense (income) to one of our cost-method investments, recorded above under non-equity method affiliates.

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

(\$ in millions)	September 30, 2026	December 31, 2025
Payables due to affiliates	\$ 34.2	\$ 26.2
Receivables due from affiliates	\$ 3.6	\$ 2.0

The following table summarizes the Company's affiliate transactions:

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Purchases from (and payments to) affiliates	\$ 38.0	\$ 25.2	\$ 106.3	\$ 83.1
Sales to affiliates	\$ 5.9	\$ 3.4	\$ 13.6	\$ 9.4

The majority of the purchase transactions listed above relate to the Company's distributorship agreement with Daikyo Seiko, Ltd. ("Daikyo") that authorizes the Company as the exclusive distributor of Daikyo products in all countries other than Japan, subject to certain limited exceptions.

On July 14, 2026, the Company and Daikyo, in which the Company maintains a 49% ownership interest, entered into an Amended and Restated Technology Exchange and CrossLicense Agreement and two Distributorship Agreements, each effective July 14, 2026 with a term of ten years.

Note 8: Debt

The following table summarizes our long-term debt obligations, net of unamortized debt issuance costs and current maturities. The interest rates shown in parentheses are as of September 30, 2026.

(\$ in millions)	September 30, 2026	December 31, 2025
Term Loan, due July 2, 2027 (5.25%)	\$ 130.0	\$ 130.0
Series C notes, due July 5, 2027 (4.02%)	73.0	73.0
	203.0	203.0
Less: unamortized debt issuance costs for Term Loan and Series Notes	0.1	0.2
Total debt	202.9	202.8
Less: current portion of long-term debt	—	—
Long-term debt, net	\$ 202.9	\$ 202.8

Term Loan

At September 30, 2026, the Company had \$130.0 million in borrowings under the Term Loan which were classified as long-term. Please refer to Note 9, [Derivative Financial Instruments](#), for a discussion of the foreign currency hedge associated with the Term Loan.

Multi-Currency Revolving Credit Facility

At September 30, 2026, the borrowing capacity available under our \$500.0 million multi-currency revolving credit facility, including outstanding letters of credit of \$2.3 million, was \$497.7 million.

Pursuant to the financial covenants in our debt agreements, we are required to maintain established interest coverage ratios and to not exceed established leverage ratios. In addition, the agreements contain other customary covenants, none of which we consider restrictive to our operations. At September 30, 2026, we were in compliance with all of our debt covenants.

In accordance with ASC 470-10-45-14 and ASC 855, the Term Loan (due July 2, 2027) and the Series C Notes (due July 5, 2027) are classified as long-term debt in the accompanying balance sheet as of September 30, 2026, as the refinancing was completed prior to the issuance of these financial statements as described below.

Subsequent Event — Debt Refinancing

Entry into New Credit Agreement

On October 26, 2026, the Company completed a refinancing of its senior unsecured credit facilities by entering into a new senior unsecured credit agreement with Bank of America, N.A., as administrative agent, swing line lender and an issuing lender, and the other lenders from time to time party thereto (as amended, restated, extended, supplemented or otherwise modified from time to time, the "New Credit Agreement").

The New Credit Agreement (i) has a maturity date of October 26, 2031 (subject to certain extension mechanics therein by which the Company may request maturity date extensions of the revolving credit facility), (ii) provides for revolving advances up to an aggregate principal amount of \$750 million at any one time outstanding (subject to satisfaction of certain conditions at the time advances are made) and (iii) provides for a term loan advance on the closing date in an aggregate principal amount of \$200 million (which shall have quarterly amortization payments starting in March 31, 2028 ranging from \$1.25 million to \$2.5 million per quarter as set forth in the New Credit Agreement with the balance due at maturity) (such term loan, the "New Term Loan A").

Revolving advances are available under the New Credit Agreement in U.S. dollars and certain optional currencies. The applicable margin used in connection with interest rates and the commitment fee is based on the Company's net leverage ratio. The applicable margin for revolving advances that are term Secured Overnight Financing Rate loans and optional currency loans and for letter of credit fees ranges from 1.000% to 1.500%, and the applicable margin for revolving advances that are base rate loans ranges from 0.000% to 0.500%. The applicable margin for term loans that are term Secured Overnight Financing Rate loans ranges from 1.125% to 1.750%, and the applicable margin for term loans that are base rate loans ranges from 0.125% to 0.750%. The Company will also pay a commitment fee based on its net leverage ratio on the actual daily unused amount of the aggregate revolving commitments ranging from 0.125% to 0.225%.

The New Credit Agreement contains a financial covenant limiting, as of the last day of each fiscal quarter, the Company's net leverage ratio, measured for the preceding four fiscal quarters, to not more than 3.50 to 1.0 (or 4.00 to 1.0 during material acquisition periods, subject to certain limitations), all as calculated in accordance with the terms of the New Credit Agreement.

The New Term Loan A advance of \$200 million refinanced and replaced the Company's existing \$130.0 million Term Loan A, which was due July 2, 2027.

Unamortized debt issuance costs associated with the prior term loan were written off in connection with the extinguishment and new debt issuance costs will be capitalized and amortized over the life of the New Term Loan A.

Extinguishment of Series C Senior Notes: The Company has delivered a notice to noteholders to repay and extinguish its outstanding Series C senior notes in an outstanding principal amount of \$73.0 million, with an expected repayment date to occur on or about November 2, 2026, using, among other available cash, proceeds from the New Term Loan A. The Series C senior notes bore interest at 4.02% and were originally due July 5, 2027. No prepayment make-whole premium is incurred in connection with the extinguishment.

Note 9: Derivative Financial Instruments

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

Foreign Exchange Rate Risk

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

(in millions)			September 30,		December 31,
Forward Exchange Contracts	Currency		2026		2025
Cross-Currency Intercompany Loans	SGD	SGD	209.1	SGD	421.9
Cross-Currency Intercompany Demand Notes	EUR	€	23.5	€	23.5

In addition, we have entered into several foreign currency contracts, designated as cash flow hedges, for periods of up to eighteen months, intended to hedge the currency risk associated with a portion of our forecasted transactions denominated in foreign currencies. As of September 30, 2026, we had outstanding foreign currency contracts to purchase and sell certain pairs of currencies, as follows:

(in millions) Currency	Purchase	Sell	
		USD	EUR
EUR	30.3	35.8	—
JPY	4,943.4	19.1	11.2
SGD	66.2	46.1	5.9

In July 2024, we entered into a cross-currency swap for \$130 million, which we designated as a hedge of our net investment in Daikyo. As of September 30, 2026, the notional amount of the cross-currency swap is ¥17.0 billion (\$130.0 million), and the swap termination date is July 2, 2027. Under the cross-currency swap, we receive fixed USD interest rate payments in return for paying fixed JPY interest rate payments.

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

Commodity Price Risk

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

We regularly purchase call options on crude oil to mitigate our exposure to such oil-based surcharges and protect operating cash flows with regard to a portion of our forecasted elastomer purchases. As of September 30, 2026, we had outstanding contracts to purchase 227,960 barrels of crude oil from September 2026 to March 2028, at a weighted-average strike price of \$83.16 per barrel.

Effects of Derivative Instruments on Financial Position and Results of Operations

Please refer to Note 10, [Fair Value Measurements](#), for the balance sheet location and fair values of our derivative instruments as of September 30, 2026 and December 31, 2025.

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

	Amount of Gain (Loss) Recognized in Income for the Three Months Ended September 30,		Amount of Gain (Loss) Recognized in Income for the Nine Months Ended September 30,		Location on Statement of Income
(\$ in millions)	2026	2025	2026	2025	
Fair Value Hedges:					
Hedged item (intercompany loan)	\$ (3.3)	\$ 3.9	\$ (8.2)	\$ 7.3	Other expense (income)
Derivative designated as hedging instrument	3.3	(3.9)	8.2	(7.3)	Other expense (income)
Amount excluded from effectiveness testing	0.4	(0.4)	(0.5)	(1.3)	Other expense (income)
Total	\$ 0.4	\$ (0.4)	\$ (0.5)	\$ (1.3)	

We recognize in earnings the initial value of forward point components for hedges of intercompany loans on a straight-line basis over the life of the fair value hedge. The value of forward point components for hedges of intercompany demand notes is recognized currently in earnings using a market approach. The income recognized in earnings, pre-tax, for forward point components for the three months ended September 30, 2026 was \$0.4 million. The expense recognized in earnings, pre-tax, for forward point components for the nine months ended September 30, 2026 was \$0.5 million. The expense recognized in earnings, pre-tax, for forward point components for the three and nine months ended September 30, 2025 was \$0.4 million and \$1.3 million, respectively.

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

(\$ in millions)	Amount of Gain (Loss) Recognized in OCI for the		Amount of (Gain) Loss Reclassified from Accumulated OCI into Income for the		Location of (Gain) Loss Reclassified from Accumulated OCI into Income
	Three Months Ended September 30,		Three Months Ended September 30,		
	2026	2025	2026	2025	
Fair Value Hedges:					
Foreign currency hedge contracts	\$ (0.2)	\$ 0.2	\$ —	\$ —	Other expense (income)
Total	<u>\$ (0.2)</u>	<u>\$ 0.2</u>	<u>\$ —</u>	<u>\$ —</u>	
Cash Flow Hedges:					
Foreign currency hedge contracts	\$ 0.8	\$ 0.8	\$ (0.1)	\$ 0.3	Net sales
Foreign currency hedge contracts	0.2	(2.5)	1.1	(0.5)	Cost of goods and services sold
Forward treasury locks	—	—	0.1	0.1	Interest expense
Total	<u>\$ 1.0</u>	<u>\$ (1.7)</u>	<u>\$ 1.1</u>	<u>\$ (0.1)</u>	
Net Investment Hedges:					
Cross-currency swap	\$ (3.0)	\$ 2.4	\$ —	\$ —	Other expense (income)
Total	<u>\$ (3.0)</u>	<u>\$ 2.4</u>	<u>\$ —</u>	<u>\$ —</u>	

(\$ in millions)	Amount of Gain (Loss) Recognized in OCI for the		Amount of (Gain) Loss Reclassified from Accumulated OCI into Income for the		Location of (Gain) Loss Reclassified from Accumulated OCI into Income
	Nine Months Ended September 30,		Nine Months Ended September 30,		
	2026	2025	2026	2025	
Fair Value Hedges:					
Foreign currency hedge contracts	\$ —	\$ 1.0	\$ —	\$ —	Other expense (income)
Total	\$ —	\$ 1.0	\$ —	\$ —	
Cash Flow Hedges:					
Foreign currency hedge contracts	\$ 0.7	\$ (1.8)	\$ 0.3	\$ 0.4	Net sales
Foreign currency hedge contracts	(2.4)	4.0	2.2	(0.3)	Cost of goods and services sold
Forward treasury locks	—	—	0.1	0.1	Interest expense
Total	\$ (1.7)	\$ 2.2	\$ 2.6	\$ 0.2	
Net Investment Hedges:					
Cross-currency swap	\$ (1.2)	\$ (3.8)	\$ —	\$ —	Other expense (income)
Total	\$ (1.2)	\$ (3.8)	\$ —	\$ —	

Refer to the above tables which summarize the effects of derivative instruments designated as fair value hedges within the other expense (income) line in our condensed consolidated statements of income for the three and nine months ended September 30, 2026 and September 30, 2025.

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	\$ (0.1)	\$ 0.3	\$ 0.3	\$ 0.4
Cost of goods and services sold	\$ 1.1	\$ (0.5)	\$ 2.2	\$ (0.3)
Interest expense	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1

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

	Amount of Gain (Loss) Recognized in Income for the Three Months Ended September 30,		Amount of Gain (Loss) Recognized in Income for the Nine Months Ended September 30,		Location on Statement of Income
(\$ in millions)	2026	2025	2026	2025	
Commodity call options	\$ 1.9	\$ (0.1)	\$ 2.9	\$ (0.5)	Other expense (income)
Currency Forwards	0.1	0.3	1.3	1.2	Other expense (income)
Total	\$ 2.0	\$ 0.2	\$ 4.2	\$ 0.7	

For the three and nine months ended September 30, 2026 and 2025, there was no material ineffectiveness related to these hedges.

Note 10: Fair Value Measurements

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

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

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

(\$ in millions)	Balance at September 30, 2026	Basis of Fair Value Measurements			
		Level 1	Level 2	Level 3	
<u>Assets:</u>					
Deferred compensation assets	\$ 9.9	\$ 9.9	\$ —	\$ —	
Money market funds	144.2	144.2	—	—	
Time deposits	53.7	—	53.7	—	
Foreign currency contracts	7.3	—	7.3	—	
Cross-currency swap	23.2	—	23.2	—	
Commodity call options	3.1	—	3.1	—	
	<u>\$ 241.4</u>	<u>\$ 154.1</u>	<u>\$ 87.3</u>	<u>\$ —</u>	
<u>Liabilities:</u>					
Contingent consideration	\$ 0.9	\$ —	\$ —	\$ 0.9	
Deferred compensation liabilities	10.0	10.0	—	—	
Foreign currency contracts	3.1	—	3.1	—	
	<u>\$ 14.0</u>	<u>\$ 10.0</u>	<u>\$ 3.1</u>	<u>\$ 0.9</u>	

(\$ in millions)	Balance at December 31, 2025	Basis of Fair Value Measurements			
		Level 1	Level 2	Level 3	
<u>Assets:</u>					
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>	
<u>Liabilities:</u>					
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>	

Deferred compensation assets are included within other noncurrent assets and are valued using a market approach based on quoted market prices in an active market. Money market funds are included within cash and cash equivalents and are valued based on quoted market prices in active markets, with no valuation adjustment. Time deposits are included within cash and cash equivalents and are valued using relevant observable market inputs including quoted prices for similar assets and interest rate curves. The fair value of our foreign currency contracts, included within other current and other noncurrent assets, as well as other current and other long-term liabilities, is valued using an income approach based on quoted forward foreign exchange rates and spot rates at the reporting date. The fair value of the cross-currency swap, included within other noncurrent assets, is valued using a market approach. Please refer to Note 9, [Derivative Financial Instruments](#), for further discussion of our derivatives. The fair value of our commodity call options, included within other current and other noncurrent assets, is valued using a market approach. The fair value of deferred compensation liabilities is based on quoted prices of the underlying employees' investment selections and is included within other long-term liabilities.

Other Financial Instruments

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

The estimated fair value of 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 September 30, 2026, the estimated fair value of long-term debt was \$202.1 million compared to a carrying amount of \$202.9 million. At December 31, 2025, the estimated fair value of the Company's debt was \$202.4 million and the carrying amount was \$202.8 million. As of September 30, 2026 and December 31, 2025 all debt is classified as long-term.

Note 11: Accumulated Other Comprehensive Loss

The following table presents the changes in the components of accumulated other comprehensive income ("AOCI") (loss), net of tax, for the nine months ended September 30, 2026:

(\$ in millions)	Derivatives	Change in equity affiliate investment AOCI	Defined benefit pension and other postretirement plans	Foreign currency translation	Total
Balance, December 31, 2025	\$ (1.5)	\$ 3.2	\$ (8.1)	\$ (99.1)	\$ (105.5)
Other comprehensive income (loss) before reclassifications	(1.7)	—	—	(32.1)	(33.8)
Amounts reclassified out from accumulated other comprehensive income (loss)	2.6	—	(0.3)	—	2.3
Other comprehensive income (loss), net of tax	0.9	—	(0.3)	(32.1)	(31.5)
Balance, September 30, 2026	\$ (0.6)	\$ 3.2	\$ (8.4)	\$ (131.2)	\$ (137.0)

The following table presents the changes in the components of accumulated other comprehensive income ("AOCI") (loss), net of tax, for the nine months ended September 30, 2025:

(\$ in millions)	Derivatives	Change in equity affiliate investment AOCI	Defined benefit pension and other postretirement plans	Foreign currency translation	Total
Balance, December 31, 2024	\$ (2.5)	\$ 2.5	\$ (9.8)	\$ (248.3)	\$ (258.1)
Other comprehensive income (loss) before reclassifications	3.2	0.1	(0.6)	153.3	156.0
Amounts reclassified out from accumulated other comprehensive income (loss)	0.2	—	(0.4)	—	(0.2)
Other comprehensive income (loss), net of tax	3.4	0.1	(1.0)	153.3	155.8
Balance, September 30, 2025	\$ 0.9	\$ 2.6	\$ (10.8)	\$ (95.0)	\$ (102.3)

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Location on Statement of Income
	2026	2025	2026	2025	
Detail of components					
(Losses) gains on derivatives:					
Foreign currency contracts	\$ —	\$ (0.4)	\$ (0.4)	\$ (0.5)	Net sales
Foreign currency contracts	(1.3)	0.5	(2.9)	0.2	Cost of goods and services sold
Forward treasury locks	(0.1)	—	(0.1)	(0.1)	Interest expense
Total before tax	(1.4)	0.1	(3.4)	(0.4)	
Tax benefit	0.3	—	0.8	0.2	
Net of tax	<u>\$ (1.1)</u>	<u>\$ 0.1</u>	<u>\$ (2.6)</u>	<u>\$ (0.2)</u>	
Amortization of defined benefit pension and other postretirement plans:					
Actuarial gains	\$ 0.1	\$ 0.2	\$ 0.2	\$ 0.5	(a)
Other	0.1	—	0.2	—	
Total before tax	0.2	0.2	0.4	0.5	
Tax expense	(0.1)	—	(0.1)	(0.1)	
Net of tax	<u>\$ 0.1</u>	<u>\$ 0.2</u>	<u>\$ 0.3</u>	<u>\$ 0.4</u>	
Total reclassifications for the period, net of tax	<u>\$ (1.0)</u>	<u>\$ 0.3</u>	<u>\$ (2.3)</u>	<u>\$ 0.2</u>	

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

Note 12: Shareholders' Equity

The following table presents the changes in shareholders' equity for the nine months ended September 30, 2026:

(in millions)	Common Shares Issued	Common Stock	Capital in Excess of Par Value	Number of Treasury Shares	Treasury Stock	Retained earnings	Accumulated other comprehensive loss	Total
Balance, December 31, 2025	75.3	\$ 18.8	\$ —	3.3	\$ (1,112.2)	\$ 4,374.9	\$ (105.5)	\$ 3,176.0
Net income	—	—	—	—	—	138.8	—	138.8
Activity related to stock-based compensation	—	—	—	(0.1)	30.7	(21.9)	—	8.8
Shares purchased under share repurchase program	—	—	—	1.2	(297.6)	—	—	(297.6)
Dividends declared (\$0.22 per share)	—	—	—	—	—	(15.9)	—	(15.9)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(19.7)	(19.7)
Balance, March 31, 2026	75.3	\$ 18.8	\$ —	4.4	\$ (1,379.1)	\$ 4,475.9	\$ (125.2)	\$ 2,990.4
Net income	—	—	—	—	—	154.0	—	154.0
Activity related to stock-based compensation	—	—	—	(0.1)	23.5	(5.8)	—	17.7
Shares purchased under share repurchase program	—	—	—	0.6	(156.7)	—	—	(156.7)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(15.2)	(15.2)
Balance, June 30, 2026	75.3	\$ 18.8	\$ —	4.9	\$ (1,512.3)	\$ 4,624.1	\$ (140.4)	\$ 2,990.2
Net income	—	—	—	—	—	214.0	—	214.0
Activity related to stock-based compensation	—	—	—	—	12.9	(6.1)	—	6.8
Shares purchased under share repurchase program	—	—	—	0.6	(231.0)	—	—	(231.0)
Dividends declared (\$0.22 per share)	—	—	—	—	—	(15.2)	—	(15.2)
Other comprehensive income, net of tax	—	—	—	—	—	—	3.4	3.4
Balance, September 30, 2026	75.3	\$ 18.8	\$ —	5.5	\$ (1,730.4)	\$ 4,816.8	\$ (137.0)	\$ 2,968.2

The following table presents the changes in shareholders' equity for the nine months ended September 30, 2025:

(in millions)	Common Shares Issued	Common Stock	Capital in Excess of Par Value	Number of Treasury Shares	Treasury Stock	Retained earnings	Accumulated other comprehensive loss	Total
Balance, December 31, 2024	75.3	\$ 18.8	\$ 22.1	3.0	\$(1,057.1)	\$ 3,956.6	\$ (258.1)	\$ 2,682.3
Net income	—	—	—	—	—	89.8	—	89.8
Activity related to stock-based compensation	—	—	(20.3)	(0.1)	27.4	—	—	7.1
Shares purchased under share repurchase program	—	—	—	0.6	(133.5)	—	—	(133.5)
Dividends declared (\$0.21 per share)	—	—	—	—	—	(15.2)	—	(15.2)
Other comprehensive income, net of tax	—	—	—	—	—	—	52.6	52.6
Balance, March 31, 2025	75.3	\$ 18.8	\$ 1.8	3.5	\$(1,163.2)	\$ 4,031.2	\$ (205.5)	\$ 2,683.1
Net income	—	—	—	—	—	131.8	—	131.8
Activity related to stock-based compensation	—	—	(1.8)	(0.1)	23.5	(8.8)	—	12.9
Shares purchased under share repurchase program	—	—	—	—	(0.5)	—	—	(0.5)
Dividends declared (\$0.21 per share)	—	—	—	—	—	(15.0)	—	(15.0)
Other comprehensive income, net of tax	—	—	—	—	—	—	116.8	116.8
Balance, June 30, 2025	75.3	\$ 18.8	\$ —	3.4	\$(1,140.2)	\$ 4,139.2	\$ (88.7)	\$ 2,929.1
Net income	—	—	—	—	—	140.0	—	140.0
Activity related to stock-based compensation	—	—	—	—	12.8	(1.0)	—	11.8
Dividends declared (\$0.22 per share)	—	—	—	—	—	(15.8)	—	(15.8)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(13.6)	(13.6)
Balance, September 30, 2025	75.3	\$ 18.8	\$ —	3.4	\$(1,127.4)	\$ 4,262.4	\$ (102.3)	\$ 3,051.5

Note 13: Stock-Based Compensation

The West Pharmaceutical Services, Inc. 2016 Omnibus Incentive Compensation Plan (the “2016 Plan”) provides for the granting of stock options, stock appreciation rights ("SARs"), restricted stock awards and performance awards to employees and non-employee directors. A committee of the Board of Directors determines the terms and conditions of awards to be granted. Vesting requirements vary by award. In March 2025, the Board of Directors approved, and our stockholders subsequently approved in May 2025, an amendment to the 2016 Plan ("the Amended and Restated 2016 Plan"), which, among other things, added 2.0 million shares of common stock to the maximum number of shares of common stock as to which awards may be granted. Following the approval of the Amended and Restated 2016 Plan, all stock options or SARs that are not forfeited or cancelled will reduce the number of shares available for issuance under the Amended and Restated 2016 Plan by one share for each share subject to the award. Awards issued following the amendment that are payable in common stock (other than stock options or SARs) will reduce the total number of shares available for grant under the Amended and Restated 2016 Plan by an amount equal to 2.0 times the number of shares subject to the award. The reduction was previously equal to 2.5 times the number of shares subject to the award under the 2016 Plan. At September 30, 2026, there were approximately 2.7 million shares remaining in the Amended and Restated 2016 Plan for future grants.

During the nine months ended September 30, 2026, the Company granted 104,187 stock options at a weighted average exercise price of \$285.51 per share based on the grant-date fair value of our stock to employees under the 2016 Plan. The weighted average grant date fair value of options granted was \$123.37 per share as determined by the Black-Scholes option valuation model using the following weighted average assumptions: a risk-free interest rate of 4.1%; expected life of 6.9 years based on prior experience; stock volatility of 35.1% based on historical data; and a dividend yield of 0.3%. Stock option expense is recognized over the vesting period, net of forfeitures.

During the nine months ended September 30, 2026, the Company granted 81,450 stock-settled performance share unit (“PSU”) awards at a weighted average grant-date fair value of \$278.08 per share to eligible employees. These awards are earned based on the Company’s performance against pre-established targets, including annual growth rate of revenue and return on invested capital, over a specified performance period. Depending on the achievement of the targets, recipients of stock-settled PSU awards are entitled to receive a certain number of shares of common stock. Shares earned under PSU awards may vary from 0% to 200% of an employee’s targeted award. The fair value of stock-settled PSU awards is based on the market price of our stock at the grant date and is recognized as expense over the performance period, adjusted for estimated target outcomes and net of forfeitures.

During the nine months ended September 30, 2026, the Company granted 54,154 stock-settled restricted share unit (“RSU”) awards at a weighted average grant-date fair value of \$279.63 per share to eligible employees. These awards are earned over a specified performance period. The fair value of stock-settled RSU awards is based on the market price of our stock at the grant date and is recognized as expense over the vesting period, net of forfeitures.

Stock-based compensation expense was \$4.3 million and \$21.8 million for the three and nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, stock-based compensation expense was \$8.4 million and \$17.1 million, respectively.

Note 14: Other Expense (Income)

Other expense (income) consists of:

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restructuring and related charges	\$ 3.9	\$ 0.9	\$ 8.0	\$ 17.5
Gain on sale of SmartDose® 3.5mL, net	(55.7)	—	(55.7)	—
Contingent consideration	0.9	2.7	7.1	7.3
Asset impairments	0.4	0.3	4.6	1.4
Foreign exchange transaction losses	0.9	2.7	3.9	5.6
(Gain) loss on oil hedges	(2.0)	0.1	(2.9)	0.5
Other items	0.4	0.2	0.6	0.4
Total other expense (income)	<u>\$ (51.2)</u>	<u>\$ 6.9</u>	<u>\$ (34.4)</u>	<u>\$ 32.7</u>

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 were expected to be implemented over a period of approximately twenty-four to thirty-six months from the date of approval. In September 2026, the Company expanded the scope of the originally approved January 2025 plan to include additional manufacturing site consolidation, which is expected to require an incremental charge of \$20 million, primarily representing additional accelerated depreciation and lease amortization charges. The new total charge for this plan is now \$48 million to \$50 million, approximately \$26 million of which the Company has recognized through September 30, 2026. Annualized savings are in the range of \$35 million to \$40 million. The following table presents activity related to our restructuring obligations related to our January 2025 restructuring plan:

(\$ in millions)	Severance and benefits	Asset-related charges	Total
Balance, December 31, 2025	\$ 6.9	\$ —	\$ 6.9
Charges (Credits)	3.8	3.8	7.6
Cash payments	(0.2)	—	(0.2)
Non-cash asset write downs	—	(3.8)	(3.8)
Balance, September 30, 2026	<u>\$ 10.5</u>	<u>\$ —</u>	<u>\$ 10.5</u>

In December 2025, the Company approved a restructuring plan related to a definitive agreement to sell all manufacturing and supply rights for the SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. These changes are expected to be implemented over a period of approximately twelve to fifteen months from the date of approval. The plan is expected to require restructuring and related charges of \$12 million to \$16 million, with annualized savings in the range of \$15 million to \$20 million. The following table presents activity related to our restructuring obligations related to our December 2025 restructuring plan:

(\$ in millions)	Severance and benefits	Total
Balance, December 31, 2025	\$ 4.2	\$ 4.2
Charges (Credits)	0.4	0.4
Cash payments	(2.7)	(2.7)
Balance, September 30, 2026	\$ 1.9	\$ 1.9

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 September 30, asset impairments consisted of:

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost-method investment impairment charges	\$ —	\$ —	\$ 3.5	\$ —
Fixed asset impairment expense	0.4	0.3	1.1	1.4
Total asset impairments	\$ 0.4	\$ 0.3	\$ 4.6	\$ 1.4

Note 15: Income Taxes

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

The provision for income taxes was \$58.0 million and \$34.0 million for the three months ended September 30, 2026 and 2025, respectively, and the effective tax rate was 21.7% and 19.8%, respectively. The increase in the effective tax rate for the three months ended September 30, 2026, as compared to the same period in 2025, is primarily due to a one-time tax cost of \$22.4 million associated with the sale of SmartDose® 3.5mL On-Body Delivery System which occurred in the third quarter of 2026, partially offset by the impact of favorable changes in our geographic mix of earnings.

The provision for income taxes was \$134.9 million and \$88.3 million for the nine months ended September 30, 2026 and 2025, respectively, and the effective tax rate was 21.5% and 20.1%, respectively. The increase in the effective tax rate for the nine months ended September 30, 2026, as compared to the same period in 2025, is primarily due to a one-time tax cost of \$12.0 million associated with an internal legal entity restructuring which occurred in the first quarter of 2026, in addition to a one-time cost of \$22.4 million associated with the sale of SmartDose® 3.5mL On-Body Delivery System which occurred in the third quarter of 2026, partially offset by the impact of favorable changes in our geographic mix of earnings.

The liability for unrecognized tax benefits was \$70.6 million and \$56.1 million as of September 30, 2026 and December 31, 2025, respectively, and is included within other long-term liabilities.

Note 16: Commitments and Contingencies

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

Securities Class Action

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

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

Note 17: Segment Information

Our business operations are organized into two reportable segments, Proprietary Products and West Vantage. Effective in the first quarter of 2026, the Company renamed its "Contract-Manufactured Products" reportable segment to "West Vantage™" to better align with its current strategic focus and offerings. This change in name does not affect the composition of the reportable segment, nor does it impact previously reported segment financial information. Our Proprietary Products reportable segment offers proprietary packaging, containment solutions and drug delivery products, along with analytical lab services and other integrated services and solutions, primarily to biologic, generic and pharmaceutical drug customers. Our West Vantage reportable segment serves as a fully integrated business, focused on the design, manufacture, and automated assembly of complex devices, primarily for pharmaceutical, diagnostic, and medical device customers.

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

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales:				
Proprietary Products	\$ 728.8	\$ 647.5	\$ 2,145.7	\$ 1,830.3
West Vantage	145.7	157.1	446.0	438.8
Consolidated net sales	<u>\$ 874.5</u>	<u>\$ 804.6</u>	<u>\$ 2,591.7</u>	<u>\$ 2,269.1</u>

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

(\$ in millions)	September 30, 2026	December 31, 2025
Assets		
Proprietary Products	\$ 2,925.2	\$ 2,987.0
West Vantage	696.8	718.1
Corporate and Unallocated ⁽¹⁾	438.7	564.9
Total consolidated	<u>\$ 4,060.7</u>	<u>\$ 4,270.0</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)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation and Amortization				
Proprietary Products	\$ 37.6	\$ 35.1	\$ 110.3	\$ 101.5
West Vantage	7.5	7.1	24.7	20.3
Corporate and Unallocated	0.8	0.8	2.3	2.6
Total consolidated	<u>\$ 45.9</u>	<u>\$ 43.0</u>	<u>\$ 137.3</u>	<u>\$ 124.4</u>

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Capital Expenditures				
Proprietary Products	\$ 28.6	\$ 47.7	\$ 100.5	\$ 148.1
West Vantage	8.2	13.6	18.9	57.2
Corporate and Unallocated	2.3	2.0	5.6	4.5
Total consolidated	<u>\$ 39.1</u>	<u>\$ 63.3</u>	<u>\$ 125.0</u>	<u>\$ 209.8</u>

The following table provides summarized financial information for our segments:

(\$ in millions)	Three months ended September 30, 2026			Three months ended September 30, 2025		
	Proprietary Products	West Vantage	Total	Proprietary Products	West Vantage	Total
Net sales	\$ 728.8	\$ 145.7	\$ 874.5	\$ 647.5	\$ 157.1	\$ 804.6
Cost of goods and services sold	405.4	121.7		383.5	126.8	
Research and development	18.3	—		17.1	—	
Selling, general and administrative expenses	74.5	8.1		65.6	7.5	
Other segment expense (income) ⁽¹⁾	—	0.4		6.1	0.5	
Segment operating profit	\$ 230.6	\$ 15.5	\$ 246.1	\$ 175.2	\$ 22.3	\$ 197.5
Reconciliation of profit or loss:						
Stock-based compensation			(4.3)			(8.4)
Corporate general costs ⁽²⁾			(20.3)			(19.0)
Unallocated items:						
Restructuring and other charges ⁽³⁾			(6.3)			(2.5)
M&A activities, including SmartDose® 3.5mL sale ⁽⁴⁾			54.0			—
Other ⁽⁷⁾			(1.8)			—
Total consolidated operating profit			267.4			167.6
Interest (income) expense and other nonoperating expense (income), net			(0.3)			(4.3)
Income before income taxes and equity in net income of affiliated companies			\$ 267.7			\$ 171.9

(\$ in millions)	Nine Months ended September 30, 2026			Nine months ended September 30, 2025		
	Proprietary Products	West Vantage	Total	Proprietary Products	West Vantage	Total
Net sales	\$ 2,145.7	\$ 446.0	\$ 2,591.7	\$ 1,830.3	\$ 438.8	\$ 2,269.1
Cost of goods and services sold	1,241.2	377.5		1,107.8	361.2	
Research and development	53.8	—		52.5	—	
Selling, general and administrative expenses	209.0	24.2		187.4	22.1	
Other segment expense (income) ⁽¹⁾	10.0	0.3		15.1	1.9	
Segment operating profit	\$ 631.7	\$ 44.0	\$ 675.7	\$ 467.5	\$ 53.6	\$ 521.1
Reconciliation of profit or loss:						
Stock-based compensation			(21.8)			(17.1)
Corporate general costs ⁽²⁾			(54.0)			(53.6)
Unallocated items:						
Restructuring and other charges ⁽³⁾			(9.3)			(21.9)
M&A activities, including SmartDose® 3.5mL sale ⁽⁴⁾			45.7			—
Cost-method investment activity ⁽⁵⁾			(3.5)			—
Amortization of acquisition-related intangible assets ⁽⁶⁾			—			(0.2)
Other ⁽⁷⁾			(9.2)			—
Total consolidated operating profit			623.6			428.3
Interest (income) expense and other nonoperating expense (income), net			(4.3)			(11.1)
Income before income taxes and equity in net income of affiliated companies			\$ 627.9			\$ 439.4

- (1) Other segment expense (income) primarily includes foreign exchange transaction gains and losses, adjustments to contingent consideration and (gain) loss on oil hedges attributable to the segments during the three and nine months ended September 30, 2026 and 2025.
- (2) Corporate general costs include executive and director compensation, certain pension and other retirement benefit costs, and other corporate facilities and administrative expenses not allocated to the segments.
- (3) During the three and nine months ended September 30, 2026, the Company recorded pre-tax charges of \$6.3 million and \$9.3 million, respectively, related to our two existing restructuring programs: (i) \$5.8 million and \$7.7 million, respectively, within other expense (income), related to severance and retention benefit charges and the acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$0.5 million and \$1.6 million, respectively, within selling, general and administrative expenses, for professional services relating to our 2024 plan to optimize the legal structure of the Company and its subsidiaries. During the three and nine months ended September 30, 2025, the Company recorded pre-tax charges of \$2.5 million and \$21.9 million, respectively, related to our two existing restructuring programs: (i) \$0.9 million and \$17.5 million, respectively, within other expense (income), related to severance, acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$1.6 million and \$4.4 million, respectively, within selling, general and administrative expenses, for professional services relating to our 2024 plan to optimize the legal structure of the Company and its subsidiaries.
- (4) During the three and nine months ended September 30, 2026, the Company recorded a pre-tax benefit of \$54.0 million and \$45.7 million, respectively, related to M&A activities, including the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The net benefit is composed of a net gain on the sale of its SmartDose® 3.5mL On-Body Delivery System assets of \$55.7 million for the three and nine months ended September 30, 2026 within other expense (income). The Company recorded a net benefit of \$1.9 million and net charges of \$0.3 million, respectively, within other expense (income), related to employee benefit costs in connection with the sale agreement. The Company recorded the remaining \$3.6 million and \$9.7 million, respectively, within selling, general and administrative expenses, relating to professional services in connection with the sale agreement and other M&A activities.
- (5) During the nine months ended September 30, 2026, the Company recorded cost-method investment impairment charges of \$3.5 million within other expense (income).
- (6) During the three and nine months ended September 30, 2025, we recorded \$0.0 million and \$0.2 million, respectively, of amortization expense within selling, general and administrative expenses associated with an intangible asset acquired during the second quarter of 2020.
- (7) Other includes nonrecurring professional fees associated with various items including certain legal matters and our cybersecurity incident from May 2026. These charges are recorded within selling, general and administrative expenses.

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

OVERVIEW

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

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

Non-U.S. GAAP Financial Measures

For the purpose of aiding the comparison of our year-over-year results, we may refer to net sales and other financial results excluding the effects of changes in foreign currency exchange rates. Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than USD at the applicable foreign exchange rates in effect during the comparable prior-year period. We may also refer to adjusted consolidated operating profit and adjusted consolidated operating profit margin, which exclude the effects of unallocated items. The unallocated items are not representative of ongoing operations, and generally include restructuring and related charges, certain asset impairments, and other specifically identified income or expense items. The re-measured results excluding effects from currency translation, the impact from acquisitions and/or divestitures, and excluding the effects of unallocated items are not in conformity with U.S. GAAP and should not be used as a substitute for the comparable U.S. GAAP financial measures. The non-U.S. GAAP financial measures are incorporated in our discussion and analysis as management uses them in evaluating our results of operations and believes that this information provides users with a valuable insight into our overall performance and financial position.

Our Operations

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

Our business operations are organized into two global segments, Proprietary Products and West Vantage. Effective in the first quarter of 2026, the Company renamed its "Contract-Manufactured Products" reportable segment to "West Vantage™" to better align with its current strategic focus and offerings. This change in name does not affect the composition of the reportable segment, nor does it impact previously reported segment financial information. Our Proprietary Products reportable segment offers proprietary packaging, containment solutions and drug delivery systems, along with analytical lab services and other integrated services and solutions, primarily to biologic, generic and pharmaceutical drug customers. Our West Vantage reportable segment serves as a fully integrated business, focused on the design, manufacture, and automated assembly of complex devices, as well as combination product assembly and packaging, primarily for pharmaceutical, diagnostic, and medical device customers. We also maintain collaborations to share technologies and market products with affiliates in Japan and Mexico.

Macroeconomic Factors

Beginning in 2025, the U.S. government imposed additional tariffs and trade restrictions on certain goods produced outside of the United States, and certain jurisdictions in which we operate have imposed or are considering imposing tariffs and restrictions on certain goods produced in the United States. In February 2026, the U.S. Supreme Court issued a ruling that certain tariffs imposed under the International Emergency Economic Power Act (“IEEPA”) were unauthorized. During the second quarter of 2026, the Company began applying for and receiving certain refunds for tariffs previously collected under the IEEPA. We continue to monitor this dynamic trade-policy environment, including the potential impact of existing or future tariffs, trade restrictions, retaliatory measures, available refund processes and mitigation actions. Based on information currently available, we do not expect these matters to have a material impact on our 2026 results.

We continue to monitor the conflict in the Middle East and related macroeconomic developments, including potential impacts on our operations, supply chain, transportation costs, energy costs and petroleum-based raw material inputs. While escalation or prolongation of the conflict could contribute to volatility or inflationary pressure in certain of these costs, based on information currently available and our corresponding mitigation efforts, we do not expect these matters to have a material impact on our results of operations, financial condition or liquidity. During the first nine months of 2026, our Israel-based facilities continued to operate without material disruption.

Financial Performance Summary

The following tables present a reconciliation from U.S. GAAP to non-U.S. GAAP financial measures for the three and nine months ended September 30, 2026:

(\$ in millions, except per share data)	Operating Profit	Income tax expense	Net income	Diluted EPS
Three months ended September 30, 2026 U.S. GAAP	\$ 267.4	\$ 58.0	\$ 214.0	\$ 3.02
Unallocated items:				
Restructuring and other charges ⁽¹⁾	6.3	1.4	4.9	0.06
M&A activities, including SmartDose® 3.5mL sale ⁽²⁾	(54.0)	(22.0)	(31.9)	(0.45)
Amortization of acquisition-related intangible assets ⁽⁴⁾	—	—	0.5	0.01
Other ⁽⁵⁾	1.8	0.4	1.3	0.02
Three months ended September 30, 2026 adjusted amounts (non-U.S. GAAP)	<u>\$ 221.5</u>	<u>\$ 37.8</u>	<u>\$ 188.8</u>	<u>\$ 2.66</u>

(\$ in millions, except per share data)	Operating profit	Income tax expense	Net income	Diluted EPS
Nine months ended September 30, 2026 U.S. GAAP	\$ 623.6	\$ 134.9	\$ 506.8	\$ 7.09
Unallocated items:				
Restructuring and other charges ⁽¹⁾	9.3	(9.9)	19.1	0.26
M&A activities, including SmartDose® 3.5mL sale ⁽²⁾	(45.7)	(20.2)	(25.5)	(0.36)
Cost-method investment activity ⁽³⁾	3.5	—	3.5	0.05
Amortization of acquisition-related intangible assets ⁽⁴⁾	—	—	1.4	0.02
Other ⁽⁵⁾	9.2	2.1	7.2	0.10
Nine months ended September 30, 2026 adjusted amounts (non-U.S. GAAP)	<u>\$ 599.9</u>	<u>\$ 106.9</u>	<u>\$ 512.5</u>	<u>\$ 7.16</u>

The following tables present a reconciliation from U.S. GAAP to non-U.S. GAAP financial measures for the three and nine months ended September 30, 2025:

(\$ in millions, except per share data)	Operating Profit	Income tax expense	Net income	Diluted EPS
Three months ended September 30, 2025 U.S. GAAP	\$ 167.6	\$ 34.0	\$ 140.0	\$ 1.92
Unallocated items:				
Restructuring and other charges ⁽¹⁾	2.5	0.6	2.0	0.03
Amortization of acquisition-related intangible assets ⁽⁴⁾	—	—	0.4	0.01
Three months ended September 30, 2025 adjusted amounts (non-U.S. GAAP)	\$ 170.1	\$ 34.6	\$ 142.4	\$ 1.96

(\$ in millions, except per share data)	Operating Profit	Income tax expense	Net income	Diluted EPS
Nine months ended September 30, 2025 U.S. GAAP	\$ 428.3	\$ 88.3	\$ 361.6	\$ 4.97
Unallocated items:				
Restructuring and other charges ⁽¹⁾	21.9	3.0	19.0	0.26
Amortization of acquisition-related intangible assets ⁽⁴⁾	0.2	—	1.5	0.02
Nine months ended September 30, 2025 adjusted amounts (non-U.S. GAAP)	\$ 450.4	\$ 91.3	\$ 382.1	\$ 5.25

- (1) During the three and nine months ended September 30, 2026, the Company recorded pre-tax charges of \$6.3 million and \$9.3 million, respectively, related to our two existing restructuring programs: (i) \$5.8 million and \$7.7 million, respectively, within other expense (income), related to severance and retention benefit charges and the acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$0.5 million and \$1.6 million, respectively, within selling, general and administrative expenses, for professional services relating to our 2024 plan to optimize the legal structure of the Company and its subsidiaries. In addition, we recorded a one-time tax cost of \$12.0 million associated with an internal legal entity restructuring which occurred in the first quarter of 2026. During the three and nine months ended September 30, 2025, the Company recorded pre-tax charges of \$2.5 million and \$21.9 million, respectively, related to our two existing restructuring programs: (i) \$0.9 million and \$17.5 million, respectively, within other expense (income), related to severance, acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$1.6 million and \$4.4 million, respectively, within selling, general and administrative expenses, for professional services relating to our 2024 plan to optimize the legal structure of the Company and its subsidiaries. In addition, we recorded income tax charges of \$2.0 million in the first quarter of 2025, related primarily to withholding tax and capital gains incurred in executing our plan to optimize our legal structure.
- (2) During the three and nine months ended September 30, 2026, the Company recorded pre-tax benefit of \$54.0 million and \$45.7 million, respectively, related to M&A activities, primarily related to the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The net benefit is composed of a net gain on the sale of its SmartDose® 3.5mL On-Body Delivery System assets of \$55.7 million for the three and nine months ended September 30, 2026 within other expense (income). The Company recorded a one-time tax cost of \$22.4 million associated with the gain on the sale of SmartDose® 3.5mL On-Body Delivery System. The Company recorded a net benefit of \$1.9 million and net charges of \$0.3 million, respectively, within other expense (income), related to employee benefits in connection with the sale agreement. The Company recorded the remaining \$3.6 million and \$9.7 million, respectively, within selling, general and administrative expenses, relating to professional services in connection with other M&A activities.

- (3) During the nine months ended September 30, 2026, the Company recorded cost-method investment impairment charges of \$3.5 million within other expense (income).
- (4) During the three and nine months ended September 30, 2026, the Company recorded \$0.5 million and \$1.4 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo. During the three and nine months ended September 30, 2025, the Company recorded \$0.0 million and \$0.2 million, respectively, of amortization expense within selling, general and administrative expenses associated with an intangible asset acquired during the second quarter of 2020. During the three and nine months ended September 30, 2025, the Company recorded \$0.4 million and \$1.3 million, respectively, of amortization expense in association with an acquisition of increased ownership interest in Daikyo.
- (5) Other includes nonrecurring professional fees associated with various items including certain legal matters and our cybersecurity incident from May 2026. These charges are recorded within selling, general and administrative expenses.

RESULTS OF OPERATIONS

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

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

Net Sales

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

Consolidated Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 874.5	\$ 804.6	\$ 69.9	8.7 %
Less: Foreign exchange	(4.0)	—	(4.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	<u>\$ 866.7</u>	<u>\$ 774.8</u>	<u>\$ 91.9</u>	11.9 %
Proprietary Products Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 728.8	\$ 647.5	\$ 81.3	12.6 %
Less: Foreign exchange	(3.0)	—	(3.0)	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	<u>\$ 720.0</u>	<u>\$ 617.7</u>	<u>\$ 102.3</u>	16.6 %
West Vantage Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 145.7	\$ 157.1	\$ (11.4)	(7.3)%
Less: Foreign exchange	(1.0)	—	(1.0)	
Organic net sales	<u>\$ 146.7</u>	<u>\$ 157.1</u>	<u>\$ (10.4)</u>	(6.6)%

Consolidated net sales increased by \$69.9 million, or 8.7%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$4.0 million and a reduction in SmartDose® 3.5mL product revenue of \$18.0 million due to our sale of the product line to AbbVie on July 1, 2026. Excluding foreign currency translation effects and the impact of SmartDose® 3.5mL, consolidated net sales for the three months ended September 30, 2026 organically increased by \$91.9 million, or 11.9%, as compared to the same period in 2025. Volume and mix contributed \$58.3 million of growth in the three months ended September 30, 2026, while sales price increases contributed \$33.6 million.

Proprietary Products – Proprietary Products net sales increased by \$81.3 million, or 12.6%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$3.0 million. Excluding foreign currency translation effects and SmartDose® 3.5mL product revenue reduction of \$18.0 million, net sales for the three months ended September 30, 2026 increased by \$102.3 million, or 16.6%, as compared to the same period in 2025. Increased sales of HVP components contributed approximately 13 percentage points of organic sales growth and sales of HVP delivery devices contributed a further 3 percentage points. Sales of HVP components increased \$79.1 million, or 20.3%, excluding foreign currency translation effects. This increase in HVP components sales was driven by continued strong customer demand for both Biologics and GLP-1 products as well as sales price increases. Sales of HVP delivery devices increased \$18.3 million, or 26.4%, excluding foreign currency translation effects and the impact of SmartDose® 3.5mL. The increase in HVP delivery devices was driven primarily by customer demand for Dai-ichio Crystal Zenith® and Administration Systems. Sales of Standard Products increased by \$4.9 million, or 3.1%, excluding foreign currency translation adjustments.

West Vantage – West Vantage net sales decreased by \$11.4 million, or 7.3%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$1.0 million. Excluding foreign currency translation effects, net sales for the three months ended September 30, 2026 decreased by \$10.4 million, or 6.6%, as compared to the same period in 2025. The decrease was driven by the planned expiration of a continuous glucose monitoring customer contract at one of our facilities, offset by sales price increases and increases in sales of self-injection devices for diabetes and obesity and device components.

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

Consolidated Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 2,591.7	\$ 2,269.1	\$ 322.6	14.2 %
Less: Foreign exchange	44.5	—	44.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 2,535.4	\$ 2,239.3	\$ 296.1	13.2 %
Proprietary Products Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 2,145.7	\$ 1,830.3	\$ 315.4	17.2 %
Less: Foreign exchange	36.5	—	36.5	
SmartDose® 3.5mL transaction	(11.8)	(29.8)	18.0	
Organic net sales	\$ 2,097.4	\$ 1,800.5	\$ 296.9	16.5 %
West Vantage Net Sales	2026	2025	Change	Percentage Change
Reported net sales	\$ 446.0	\$ 438.8	\$ 7.2	1.6 %
Less: Foreign exchange	8.0	—	8.0	
Organic net sales	\$ 438.0	\$ 438.8	\$ (0.8)	(0.2)%

Consolidated net sales increased by \$322.6 million, or 14.2%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$44.5 million. Excluding foreign currency translation effects and the reduction in SmartDose® 3.5mL product revenue of \$18.0 million for the three months ended September 30, 2026 due to our sale of the product line to AbbVie on July 1, 2026, consolidated net sales for the nine months ended September 30, 2026 increased by \$296.1 million, or 13.2%, as compared to the same period in 2025. Volume and mix contributed \$208.0 million of growth in the nine months ended September 30, 2026, while sales price increases contributed \$88.1 million.

Proprietary Products – Proprietary Products net sales increased by \$315.4 million, or 17.2%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$36.5 million. Excluding foreign currency translation effects and the reduction in SmartDose® 3.5mL product revenue, net sales for the nine months ended September 30, 2026 increased by \$296.9 million, or 16.5%, as compared to the same period in 2025. Sales of HVP components increased \$216.0 million, or 20.4%, excluding foreign currency translation effects. The increase in HVP components sales was driven by continued strong customer demand for Biologics products and GLP-1 products as well as sales price increases. Sales of HVP delivery devices increased \$74.3 million, or 27.9%, excluding foreign currency translation effects and excluding the reduction in SmartDose® 3.5mL product revenue. The increase in HVP delivery devices was driven by higher market demand for self-injection devices in the first half of 2026, higher sales of Daikyo Crystal Zenith®, and sales price increases. Sales of Standard Products increased by \$6.6 million, or 1.4%, excluding foreign currency translation adjustments.

West Vantage – West Vantage net sales increased by \$7.2 million, or 1.6%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$8.0 million. Excluding foreign currency translation effects, net sales for the nine months ended September 30, 2026 decreased by \$0.8 million, or 0.2%, as compared to the same period in 2025. The decrease was primarily driven by the planned expiration of a continuous glucose monitoring customer contract at one of our facilities in June, offset by sales price increases and an increase in sales of self-injection devices for diabetes and obesity and device components.

Gross Profit

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Proprietary Products:				
Gross profit	\$ 323.4	\$ 264.0	\$ 904.5	\$ 722.5
Gross profit margin	44.4 %	40.8 %	42.2 %	39.5 %
West Vantage:				
Gross profit	\$ 24.0	\$ 30.3	\$ 68.5	\$ 77.6
Gross profit margin	16.5 %	19.3 %	15.4 %	17.7 %
Consolidated gross profit	\$ 347.4	\$ 294.3	\$ 973.0	\$ 800.1
Consolidated gross profit margin	39.7 %	36.6 %	37.5 %	35.3 %

Consolidated - Consolidated gross profit increased by \$53.1 million, or 18.0%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$2.5 million for the three months ended September 30, 2026, as compared to the same period in 2025. Consolidated gross profit margin increased by 3.1 percentage points for the three months ended September 30, 2026, as compared to the same period in 2025.

Consolidated gross profit increased by \$172.9 million, or 21.6%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$16.5 million for the nine months ended September 30, 2026, as compared to the same period in 2025. Consolidated gross profit margin increased by 2.2 percentage points for the nine months ended September 30, 2026, as compared to the same period in 2025.

Proprietary Products - Proprietary Products gross profit increased by \$59.4 million, or 22.5%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$2.4 million. Proprietary Products gross profit margin increased by 3.6 percentage points for the three months ended September 30, 2026, as compared to the same periods in 2025, due primarily to favorable sales mix of HVP components, including GLP-1 products, as well as sales price increases. These were partially offset by inflationary pressures and plant costs.

Proprietary Products gross profit increased by \$182.0 million, or 25.2%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$15.2 million. Proprietary Products gross profit margin increased by 2.7 percentage points for the nine months ended September 30, 2026, as compared to the same periods in 2025, due primarily to favorable sales mix of HVP components, including GLP-1 products, and sales price increases. These were offset by inflationary pressures on our cost base and plant performance.

West Vantage - West Vantage gross profit decreased by \$6.3 million, or 20.8%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$0.1 million. West Vantage gross profit margin decreased by 2.8 percentage points for the three months ended September 30, 2026, as compared to the same period in 2025, due to product mix, inflationary pressures on our plant spend, and plant ramp up costs related to our drug handling programs, partially offset by sales price increases.

West Vantage gross profit decreased by \$9.1 million, or 11.7%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$1.3 million. West Vantage gross profit margin decreased by 2.3 percentage points for the nine months ended September 30, 2026, as compared to the same period in 2025, due to inefficiencies associated with production downtime related to the Company's May 2026 cyber incident, as well as inflationary pressures on our plant spend, partially offset by sales price increases.

Research and Development ("R&D") Costs

The following table presents consolidated R&D costs:

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consolidated R&D costs	\$ 18.3	\$ 17.1	\$ 53.8	\$ 52.5

Consolidated R&D costs increased by \$1.2 million, or 7.0%, and \$1.3 million, or 2.5%, for the three and nine months ended September 30, 2026, respectively, as compared to the three and nine months ended September 30, 2025. The increase in R&D spend is associated with our investment in (1) primary injectables in elastomeric components, formulation development & packaging and (2) drug containment systems, self-injection systems, and drug administration consumables.

All of the R&D costs incurred in the three and nine months ended September 30, 2026 and 2025 related to Proprietary Products.

Selling, General and Administrative (“SG&A”) Costs

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Proprietary Products	\$ 74.5	\$ 65.6	\$ 209.0	\$ 187.4
West Vantage	8.1	7.5	24.2	22.1
Corporate and unallocated items	30.3	29.6	96.8	77.1
Consolidated SG&A costs	\$ 112.9	\$ 102.7	\$ 330.0	\$ 286.6
SG&A as a % of net sales	12.9 %	12.8 %	12.7 %	12.6 %

Consolidated - Consolidated SG&A costs increased by \$10.2 million, or 9.9%, for the three months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$0.1 million.

Consolidated SG&A costs increased by \$43.4 million, or 15.1%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$2.7 million.

Proprietary Products - Proprietary Products SG&A costs increased by \$8.9 million, or 13.6%, for the three months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$0.1 million, due primarily to higher annual incentive compensation from a higher projected incentive payout compared to the same period in 2025, increased salaries and wages due to headcount increases and increased professional fees, which contributed approximately 6%, 4% and 2%, respectively, to the SG&A cost increases.

Proprietary Products SG&A costs increased by \$21.6 million, or 11.5%, for the nine months ended September 30, 2026, as compared to the same period 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 from a higher projected incentive payout compared to the same period in 2025 and increased salaries and wages due to headcount increases, each of which contributed approximately 4% of the SG&A cost increases.

West Vantage - West Vantage SG&A costs increased by \$0.6 million, or 8.0%, for the three months ended September 30, 2026, as compared to the same period in 2025, due primarily to increased salary and wages due to annual inflationary increases.

West Vantage SG&A costs increased by \$2.1 million, or 9.5%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$0.2 million, due primarily to increased salary and wages due to annual inflationary increases and higher annual incentive compensation from a higher projected incentive payout compared to the same period in 2025.

Corporate and unallocated items - Corporate and unallocated SG&A costs increased by \$0.7 million, or 2.4%, for the three months ended September 30, 2026, as compared to the same period in 2025. During the three months ended September 30, 2026, the Company recorded expense within SG&A on the following unallocated items: (i) expense of \$1.8 million related to nonrecurring professional fees associated with various items including certain legal matters and our cybersecurity incident from May 2026 and (ii) expense of \$3.6 million relating to professional services in connection with the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and other M&A activities, which were not recorded during the same period in 2025. These increases were partially offset by a decrease in charges related to stock-based compensation in the three months ended September 30, 2026, as compared to the same period in 2025, of approximately \$4 million, and decreased general corporate costs. See the Financial Performance Summary section above for further details.

Corporate and unallocated SG&A costs increased by \$19.7 million, or 25.6%, for the nine months ended September 30, 2026, as compared to the same period in 2025. During the nine months ended September 30, 2026, the Company recorded expense within SG&A on the following unallocated items: (i) expense of \$9.2 million related to nonrecurring professional fees associated with various items including certain legal matters and our cybersecurity incident from May 2026 and (ii) expense of \$9.7 million relating to professional services in connection with the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and other M&A activities, which were not recorded during the same period in 2025. Additionally, the Company recorded additional charges related to stock-based compensation in the nine months ended September 30, 2026, as compared to the same period in 2025, of approximately \$5 million related to improved financial performance metrics and increased mark-to-market charges. These increases were partially offset by decreased general corporate costs. See the Financial Performance Summary section above for further details.

Other Expense (Income)

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

Expense (Income) (\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Proprietary Products	\$ —	\$ 6.1	\$ 10.0	\$ 15.1
West Vantage	0.4	0.5	0.3	1.9
Corporate and unallocated	(51.6)	0.3	(44.7)	15.7
Consolidated other expense (income)	<u>\$ (51.2)</u>	<u>\$ 6.9</u>	<u>\$ (34.4)</u>	<u>\$ 32.7</u>

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

Consolidated - Consolidated other expense (income) changed by \$58.1 million for the three months ended September 30, 2026, as compared to the same period in 2025, due to the factors described below.

Consolidated other expense (income) changed by \$67.1 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due to the factors described below.

Proprietary Products - Proprietary Products other expense (income) changed by \$6.1 million for the three months ended September 30, 2026, as compared to the same period in 2025, due primarily to decreased contingent consideration expense and increased gains on oil hedges recorded in the three months ended September 30, 2026, as compared to the same period in 2025.

Proprietary Products other expense (income) changed by \$5.1 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due primarily to increased gains on oil hedges and decreased contingent consideration expense in the nine months ended September 30, 2026, as compared to the same period in 2025.

West Vantage - West Vantage other expense (income) changed by \$0.1 million for the three months ended September 30, 2026, as compared to the same period in 2025, due primarily to foreign exchange gains being recorded in the three months ended September 30, 2026, as compared to foreign exchange losses being recorded in the same period in 2025.

West Vantage other expense (income) changed by \$1.6 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due primarily to foreign exchange gains being recorded in the nine months ended September 30, 2026, as compared to foreign exchange losses being recorded in the same period in 2025.

Corporate and unallocated items - Corporate and unallocated items changed by \$51.9 million for the three months ended September 30, 2026, as compared to the same period in 2025, due primarily to the Company recording a net gain on the sale of its SmartDose® 3.5mL On-Body Delivery System assets of \$55.7 million. The gain on sale was partially offset by restructuring and other charges of \$3.9 million within the three months ended September 30, 2026, as compared to \$0.9 million being recorded during the same period in 2025. The Company's 2026 restructuring and other charges within other expense (income) were (i) \$5.8 million related to the acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) a net benefit of \$1.9 million related to employee benefit costs in connection with the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The Company's 2025 restructuring and other charges within other expense (income) were \$0.9 million related to severance, acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan.

Corporate and unallocated items changed by \$60.4 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due primarily to the Company recording a net gain on the sale of its SmartDose® 3.5mL On-Body Delivery System assets of \$55.7 million. Additionally, the Company recorded restructuring and other charges during 2025 within other expense (income) of \$17.5 million related to severance and retention benefits and acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan. The Company's 2026 restructuring and other charges within other expense (income) were (i) \$7.7 million related to severance, acceleration of depreciation and lease costs in connection with the Company's January 2025 restructuring plan and (ii) \$0.3 million related to employee benefit costs in connection with the Company's agreement to sell its SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The decrease in restructuring and other charges was partially offset by the Company recording cost-method investment impairment charges of \$3.5 million during the nine months ended September 30, 2026 that did not occur in the same period in 2025.

Operating Profit

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Proprietary Products	\$ 230.6	\$ 175.2	\$ 631.7	\$ 467.5
West Vantage	15.5	22.3	44.0	53.6
Corporate and unallocated items	21.3	(29.9)	(52.1)	(92.8)
Consolidated operating profit	\$ 267.4	\$ 167.6	\$ 623.6	\$ 428.3
Consolidated operating profit margin	30.6 %	20.8 %	24.1 %	18.9 %
Unallocated items	(45.9)	2.5	(23.7)	22.1
Adjusted consolidated operating profit	\$ 221.5	\$ 170.1	\$ 599.9	\$ 450.4
Adjusted consolidated operating profit margin	25.3 %	21.1 %	23.1 %	19.8 %

Consolidated - Consolidated operating profit increased by \$99.8 million, or 59.5%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$2.3 million for the three months ended September 30, 2026, as compared to the same period in 2025.

Consolidated operating profit increased by \$195.3 million, or 45.6%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$13.3 million for the nine months ended September 30, 2026, as compared to the same period in 2025.

Proprietary Products - Proprietary Products operating profit increased by \$55.4 million, or 31.6%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$2.2 million, due to the factors described above, most notably favorable sales mix of HVP components, including GLP-1 products.

Proprietary Products operating profit increased by \$164.2 million, or 35.1%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$12.2 million, due to the factors described above, most notably favorable sales mix of HVP components, including GLP-1 products.

West Vantage - West Vantage operating profit decreased by \$6.8 million, or 30.5%, for the three months ended September 30, 2026, as compared to the same period in 2025, including an unfavorable foreign currency translation impact of \$0.1 million, due to the factors described above, most notably inefficiencies associated with production, as well as inflationary pressures on our plant spend.

West Vantage operating profit decreased by \$9.6 million, or 17.9%, for the nine months ended September 30, 2026, as compared to the same period in 2025, including a favorable foreign currency translation impact of \$1.1 million, due to the factors described above, most notably inefficiencies associated with production downtime related to the Company's May 2026 cyber incident, as well as inflationary pressures on our plant spend.

Corporate and unallocated - Excluding the unallocated items, Corporate costs decreased by \$2.8 million, or 10.2%, for the three months ended September 30, 2026, as compared to the same period in 2025, due to the factors described above, most notably the decrease in expense related to stock-based compensation.

Excluding the unallocated items, Corporate costs increased by \$5.1 million, or 7.2%, for the nine months ended September 30, 2026, as compared to the same period in 2025, due to the factors described above, most notably the increase in expense related to stock-based compensation.

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)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	\$ 4.4	\$ 4.2	\$ 11.9	\$ 12.5
Capitalized interest	(0.6)	(4.0)	(3.6)	(11.8)
Interest expense, net	<u>\$ 3.8</u>	<u>\$ 0.2</u>	<u>\$ 8.3</u>	<u>\$ 0.7</u>
Interest income	<u>\$ (4.3)</u>	<u>\$ (4.7)</u>	<u>\$ (13.2)</u>	<u>\$ (12.4)</u>

Interest expense, net, increased by \$3.6 million and \$7.6 million for the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025, due primarily to a decrease in capitalized interest, partially offset by a decline in interest rates on the Company's Term Loan in the three and nine months ended September 30, 2026, as compared to the same periods in 2025.

Interest income decreased by \$0.4 million and increased by \$0.8 million for the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025, due primarily to the Company having a lower average cash balance in the three months ended September 30, 2026 and a higher average cash balance in the nine months ended September 30, 2026, as compared to the same periods in 2025.

Other Nonoperating Expense (Income)

Other nonoperating expense (income) was \$0.2 million and \$0.6 million for both the three and nine months ended September 30, 2026 and 2025, respectively.

Income Tax Expense

The provision for income taxes was \$58.0 million and \$34.0 million for the three months ended September 30, 2026 and 2025, respectively, and the effective tax rate was 21.7% and 19.8%, respectively. The increase in the effective tax rate for the three months ended September 30, 2026, as compared to the same period in 2025, is primarily due to a one-time tax cost of \$22.4 million associated with the sale of SmartDose® 3.5mL On-Body Delivery System which occurred in the third quarter of 2026, partially offset by the impact of favorable changes in our geographic mix of earnings.

The provision for income taxes was \$134.9 million and \$88.3 million for the nine months ended September 30, 2026 and 2025, respectively, and the effective tax rate was 21.5% and 20.1%, respectively. The increase in the effective tax rate for the nine months ended September 30, 2026, as compared to the same period in 2025, is primarily due to a one-time tax cost of \$12.0 million associated with an internal legal entity restructuring which occurred in the first quarter of 2026, in addition to a one-time cost of \$22.4 million associated with the sale of SmartDose® 3.5mL On-Body Delivery System which occurred in the third quarter of 2026, partially offset by the impact of favorable changes in our geographic mix of earnings.

Equity in Net Income of Affiliated Companies

Equity in net income of affiliated companies was \$4.3 million and \$2.1 million for the three months ended September 30, 2026 and 2025, respectively. Equity in net income of affiliated companies increased by \$2.2 million for the three months ended September 30, 2026, as compared to the same period in 2025, due primarily to favorable operating results at Daikyo and the Mexico affiliates.

Equity in net income of affiliated companies was \$13.8 million and \$10.5 million for the nine months ended September 30, 2026 and 2025, respectively. Equity in net income of affiliated companies increased by \$3.3 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due primarily to favorable operating results at Daikyo, partially offset by unfavorable operating results at the Mexico affiliates.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table presents cash flow data for the nine months ended September 30:

(\$ in millions)	2026	2025
Net cash provided by operating activities	\$ 403.4	\$ 503.7
Net cash used in investing activities	\$ (7.0)	\$ (209.8)
Net cash used in financing activities	\$ (715.3)	\$ (173.4)

Net Cash Provided by Operating Activities – Net cash provided by operating activities decreased by \$100.3 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due primarily to increases in customer accounts receivable and timing of collections as well as increased inventory levels to support our operations.

Net Cash Used in Investing Activities – Net cash used in investing activities decreased by \$202.8 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due primarily to the proceeds from the sale of assets of the SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie and a reduction in capital expenditures.

Net Cash Used in Financing Activities – Net cash used in financing activities increased by \$541.9 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due primarily to an increase in purchases under our share repurchase programs.

Liquidity and Capital Resources

The table below presents selected liquidity and capital measures:

(\$ in millions)	September 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 464.1	\$ 791.3
Accounts receivable, net	\$ 748.2	\$ 574.4
Inventories	\$ 464.7	\$ 443.9
Accounts payable	\$ 249.4	\$ 253.7
Debt	\$ 202.9	\$ 202.8
Equity	\$ 2,968.2	\$ 3,176.0
Working capital	\$ 1,172.2	\$ 1,323.3

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

Cash and cash equivalents – Our cash and cash equivalents balance at September 30, 2026 consisted of cash held in depository accounts with banks around the world and cash invested in high-quality, short-term investments. The cash and cash equivalents balance at September 30, 2026 included \$84.7 million of cash held by subsidiaries within the U.S., and \$379.4 million of cash held by subsidiaries outside of the U.S. During the nine months ended September 30, 2026, we purchased 2,424,121 shares of our common stock under the share repurchase program at a cost of \$685.3 million, or an average price of \$282.68 per share.

Working capital – Working capital at September 30, 2026 decreased by \$151.1 million, or 11.4%, as compared to December 31, 2025, which includes a decrease of \$3.4 million due to foreign currency translation. Excluding the impact of currency exchange rates, cash and cash equivalents decreased by \$318.9 million, while accounts receivable increased by \$182.2 million.

The decrease in cash and cash equivalents was due to share repurchases and capital expenditures during the nine months ended September 30, 2026, partially offset by cash from operations and proceeds from the sale of assets of the SmartDose® 3.5mL On-Body Delivery System and associated facilities to AbbVie. The increase in accounts receivable was due to timing of sales within the third quarter of 2026 as compared to the fourth quarter of 2025, as well as timing of customer collections.

Debt and credit facilities – The total debt balance of \$202.9 million at September 30, 2026 is consistent with the total debt balance of \$202.8 million at December 31, 2025.

Our sources of liquidity include our multi-currency revolving credit facility. At September 30, 2026, we had no outstanding borrowings under the multi-currency revolving credit facility. At September 30, 2026, the borrowing capacity available under the multi-currency revolving credit facility, including outstanding letters of credit of \$2.3 million, was \$497.7 million. We do not expect any significant limitations on our ability to access this source of funds.

Pursuant to the financial covenants in our debt agreements, we are required to maintain established interest coverage ratios and not to exceed established leverage ratios. In addition, the agreements contain other customary covenants, none of which we consider restrictive to our operations. At September 30, 2026, we were in compliance with all of our debt covenants.

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

Additionally, on October 26, 2026, the Company completed a refinancing of its senior unsecured credit facilities. See Note 8, [Debt](#), within Item 1 of this report.

Commitments and Contractual Obligations

A summary of future material cash payments resulting from commitments and contractual obligations was provided in our 2025 Annual Report. During the three months ended September 30, 2026, there were no material changes outside of the ordinary course of business to our commitments and contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2026, we had no off-balance sheet financing arrangements other than unconditional purchase obligations incurred in the ordinary course of business and outstanding letters of credit related to various insurance programs, as noted in our 2025 Annual Report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

NEW ACCOUNTING STANDARDS

For information on new accounting standards, see Note 2, [New Accounting Standards](#), within Item 1 of this report.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

- sales demand and our ability to meet that demand;
- competition from other providers in our businesses, including customers' in-house operations, and from lower-cost producers in emerging markets, which can impact unit volume, price and profitability;
- customers' changing inventory requirements and manufacturing plans that alter existing orders or ordering patterns for the products we supply to them;
- interruptions or weaknesses in our supply chain, including from reasons beyond our control such as extreme weather, longer-term climate changes, natural disasters, pandemic, war, accidental damage, or unauthorized access to our or our customers' information and systems, which could cause delivery delays or restrict the availability of raw materials, key purchased components and finished products;
- the timing, regulatory approval and commercial success of customer products that incorporate our products and systems;

- whether customers agree to incorporate our products and delivery systems with their new and existing drug products, the ultimate timing and successful commercialization of those products and systems, which involves substantial evaluations of the functional, operational, clinical and economic viability of our products, and the rate, timing and success of regulatory approval for the drug products that incorporate our components and systems;
- the timely and adequate availability of filling capacity, which is essential to conducting definitive stability trials and the timing of first commercialization of customers' products in Crystal Zenith prefilled syringes;
- profitability, or mix, of the products sold in any reporting period, including lower-than-expected sales growth of our high-value proprietary product offerings;
- maintaining or improving production efficiencies and overhead absorption;
- dependence on third-party suppliers and partners, some of which are single-source suppliers of critical materials and products, including our Japanese partner and affiliate, Daikyo;
- the loss of key personnel or highly skilled employees;
- the availability and cost of skilled employees required to meet increased production, managerial, research and other needs, including professional employees and persons employed under collective bargaining agreements;
- the successful and timely implementation of price increases necessary to offset rising production costs, including raw material prices, particularly petroleum-based raw materials;
- the cost and progress of development, regulatory approval and marketing of new products;
- our ability to obtain and maintain licenses in any jurisdiction in which we do business;
- the relative strength of USD in relation to other currencies, particularly the Euro, SGD, the Danish Krone, Yen, Colombian Peso, Brazilian Real, and the South Korean Won; and
- the potential adverse effects of global healthcare legislation on customer demand, product pricing and profitability.

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

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

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934), as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, our CEO and CFO have concluded that, as of September 30, 2026, our disclosure controls and procedures are effective.

Changes in Internal Controls

During the quarter ended September 30, 2026, there have been no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

Securities Class Action

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

ITEM 1A. RISK FACTORS

Other than the risk factor listed below, there have been no material changes to the risk factors disclosed in Part I, Item 1A of our 2025 Annual Report.

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 been, or 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. Attacks on information systems and networks are increasing in their frequency, levels of persistence, sophistication, and intensity, and they are being conducted by increasingly sophisticated and organized groups and individuals, including state-sponsored organizations, with a wide range of motives and expertise.

For example, in May 2026, we experienced a material cybersecurity attack in which certain data was exfiltrated by an unauthorized party and certain systems were encrypted. Upon initial detection of an intrusion, we promptly activated our incident response protocols (including proactively taking systems offline globally for containment purposes), notified law enforcement, and engaged external cyber-forensic experts. The incident and our response temporarily disrupted our global operations. We have taken steps intended to mitigate the risk of dissemination of the exfiltrated data. This incident has been contained and our operations have fully recovered.

Techniques used to gain unauthorized access to or to acquire data and systems, disable or degrade service, or sabotage systems, are constantly evolving (including through the use of artificial intelligence), and we are unable to anticipate all techniques or comprehensively avoid unauthorized access, acquisition of, or other adverse impacts to our data or our systems or the networks and systems of third parties upon which we rely. We may not discover all such incidents or activities or be able to respond or otherwise address them promptly, in sufficient respects or at all.

Additionally, our systems are subject to regulations 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.

An adverse impact to the availability, integrity, or confidentiality of our information technology systems or data, or the information technology systems or data of third parties upon which we rely, could require us 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.

The costs of mitigating data security risks could be significant and are likely to increase in the future. Although we carry cybersecurity insurance, there can be no assurance that our limits are sufficient to cover us against all potential losses for damages or fines in an amount exceeding our policy limits, or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

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

The following table shows information with respect to purchases of our common stock made during the three months ended September 30, 2026 by us or any of our "affiliated purchasers" as defined in Rule 10b-18(a)(3) under the Exchange Act:

Period	Total number of shares purchased (1)	Average price paid per share (1)	Total number of shares purchased as part of publicly announced plans or programs (1)	Approximate dollar value of shares that may yet be purchased under the plans or programs (1)
July 1 - 31, 2026	185,521	\$ 339.09	185,521	\$ 482,810,000
August 1 - 31, 2026	323,689	\$ 349.61	323,689	369,640,000
September 1 - 30, 2026	154,301	\$ 355.79	154,301	314,740,000
Total	663,511	\$ 348.11	663,511	314,740,000

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

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangement or any non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K) during the period covered by this Report.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Our Amended and Restated Articles of Incorporation, effective May 6, 2025 (incorporated by reference to Exhibit 5.7 to the Company's Form 8-K, filed May 8, 2025).
3.2	Our Amended and Restated Bylaws, effective October 23, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q report for the quarter ended September 30, 2023, filed October 26, 2023).
4.1	Articles 5, 8(c) and 9 of our Amended and Restated Articles of Incorporation, effective May 6, 2025 (incorporated by reference to Exhibit 5.7 to the Company's Form 8-K, filed May 8, 2025).
4.2	Articles I and IV of our Bylaws, as amended through October 23, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q report for the quarter ended September 30, 2023, filed October 26, 2023).
4.3	Description of Registered Securities (incorporated by reference to Exhibit 4.3 to the Company's Form 10-K report for the year ended December 31, 2025, filed February 17, 2026).
4.4 ⁽¹⁾	Instruments defining the rights of holders of long-term debt securities of West and its subsidiaries have been omitted.
10.1 ⁽²⁾⁽³⁾	Amended and Restated Technology Exchange and CrossLicense Agreement, dated and effective July 14, 2026, between Daikyo Seiko, Ltd. and us.
10.2 ⁽²⁾⁽³⁾	Distributorship Agreement, dated and effective July 14, 2026, between Daikyo Seiko, Ltd. and us.
10.3 ⁽²⁾⁽³⁾	Distributorship Agreement, dated and effective July 14, 2026, between us and Daikyo Seiko, Ltd.
31.1	Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.

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

⁽²⁾ Certain information has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential.

⁽³⁾ Pursuant to Item 601(a)(5) of Regulation S-K, schedules have been omitted and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

Certain portions of this exhibit have been omitted and filed separately with the SEC pursuant to a confidential treatment order of the SEC.

* Furnished, not filed.

SIGNATURE

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

WEST PHARMACEUTICAL SERVICES, INC.
(Registrant)

By: /s/ Robert W. McMahon

Robert W. McMahon

Senior Vice President, Chief Financial Officer

October 29, 2026

Certain identified information has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because the Registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that was omitted has been noted in this document with a placeholder identified by the mark “[***].”

**AMENDED AND RESTATED
TECHNOLOGY EXCHANGE AND
CROSSLICENSE AGREEMENT**

THIS AMENDED AND RESTATED TECHNOLOGY EXCHANGE AND CROSSLICENSE AGREEMENT (the “Agreement”), made and entered into this 14th day of July, 2026 by and between DAIKYO SEIKO, LTD., a corporation organized and existing under the laws of Japan, having a place of business at 1305-1, Kurohakama-Cho, Sano-Shi, Tochigi, 327-0813, Japan (hereinafter, together with its Subsidiaries, referred to as “Daikyo”) and WEST PHARMACEUTICAL SERVICES, INC. (formerly known as THE WEST COMPANY, INCORPORATED), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, United States of America, having a place of business at 530 Herman O. West Drive, Exton, Pennsylvania 19341, United States of America (hereinafter, “West”). West and Daikyo are sometimes referred to in this Agreement collectively as the “Parties” and each individually as a “Party.”

WITNESSETH:

WHEREAS, West and Daikyo have entered into an Amended and Restated Technology Exchange and Cross License Agreement, dated January 25, 2007 (the “2007 Agreement”), which provides for the exchange of technology relating to the manufacture of closures, vials, medical device components, and similar products (defined herein as “Products”) and the licensing of Know-How and Patents relating to such Products;

WHEREAS, in 2013 West and Daikyo have entered into an Addendum to the 2007 Agreement (the “Addendum”) that set forth the relationship between the parties with respect to certain Daikyo products and support of the West [***] device, West provision to Daikyo of products and support related to West’s [***] and support by West to Daikyo relating to development efforts regarding current and future Daikyo [***] products used in medical device applications, all of which is described in detail in Addendum I hereof;

WHEREAS, in 2017 the Parties entered into that certain Amended and Restated Technology Exchange and CrossLicense Agreement, dated January 18, 2017 (the “2017 Agreement”), which amended and restated the 2007 Agreement and the Addendum to reflect certain changes to the provisions thereof;

WHEREAS, in 2018 and 2019, respectively, the Parties entered into that certain Letter Agreement dated July 2, 2018 (the “Letter Agreement”) and that certain Amendment Agreement dated October 15, 2019 (the “Amendment Agreement”); and

WHEREAS, the Parties desire to amend and restate the 2017 Agreement to reflect the agreed certain changes in the Letter Agreement and the Amendment Agreement into this Agreement, in addition to other agreed changes, such that this Agreement supersedes the 2017 Agreement, the Amendment Agreement and the Letter Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein set forth, the Parties hereto agree, as follows:

ARTICLE 1 CERTAIN DEFINITIONS

Terms defined in this Article 1 and parenthetically elsewhere in this Agreement will throughout this Agreement have the meanings here or there provided. Defined terms may be used in the singular or in the plural, as sense shall require.

A “Change in Control” shall be deemed to have occurred when, in connection with or as the direct or indirect result of any acquisition or sale of any assets or capital stock of West or Daikyo, as the case may be, whether or not approved by that company’s board of directors or its shareholders, any entity or Person either alone or acting in concert with others acquires shares of the company’s stock and such acquisition results in that entity or Person either alone or acting in concert with others directly or indirectly owning beneficially 51% or more of the company’s outstanding shares.

“Developments” means developments and improvements, whether or not patentable, relating to a Party’s Licensed Patents, Know-How or Products produced thereby.

“First Commercial Sale of a Product” means the shipment of a Licensed Product to a customer in quantities of at least [***] units.

“Know-How” means all useful technical information that is confidential and not generally known by or accessible to the public but is not protected by a patent, which a Party uses or may use in connection with its manufacture of Products. Know-How of a Party may include, without limitation, documents, models, the design and configuration of molds, formulae, prototypes containing design and technical information, data, drawings, plans, specifications, formulations and reports, in written or non-written form. Know-How shall also include Developments.

“Licensed Patents” means patents owned by a Party and licensed to the other Party under the terms of this Agreement, or any interest in such patents, and all continuations, divisions, reissues or extensions of any of such patents, as well as any reexamination certificate relating thereto.

“Licensed Products” means Products whose process of manufacture or use incorporate Know-How or come within the scope of any unexpired claim of any Licensed Patent.

“Licensed Trademarks” means the trademarks of West or Daikyo, as the case may be, identified in Schedule A hereto. Schedule A may be amended from time to time by mutual consent of the Parties.

“Licensee” means West or Daikyo, as the case may be, in its capacity as licensee of Know-How or Licensed Patents.

“Licensor” means West or Daikyo, as the case may be, in its capacity as licensor of Know-How or Licensed Patents.

“Sales” means the proportional value of the Special Material, Formula or Process, as determined by West, relative to the net sales of the respective Product as determined under U.S. Generally Accepted Accounting Principles; provided, however, that Daikyo shall determine such proportional value for any Special Material, Formula or Process relative to the net sales of the respective Product that Daikyo licenses from West as contemplated in Section 4.04(a) of this Agreement.

“Person” means an individual, partnership, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof

“Products” means closures, vials, cartridges, syringes, medical device components, and similar products used in connection with the packaging, delivery, administration or dispensing of pharmaceutical products, along with materials for making the same, manufactured or sold by West or Daikyo and which are agreed by West and Daikyo to be included in the scope of this Agreement by executing a Technology Transfer Agreement substantially in the form of Exhibit A attached hereto. “West Products” means Products manufactured or sold by West, and “Daikyo Products” means Products manufactured or sold by Daikyo.

“Special Material, Formula or Process” means a material, formula, or process, including any [***], together with finished product specifications, used in or useful to the manufacture of Products, and which (i) constitutes Know-How or is protected by Licensed Patents and (ii) has demonstrated commercial potential.

“Subsidiaries” means (i) any corporation or other legal entity of which West or Daikyo owns 100% of the stock ownership or other equity interest, directly or indirectly, (ii) any other entity that both West and Daikyo consent to designate as a subsidiary, provided, however that West or Daikyo may in any case revoke such consent for any reason without prejudice to the

revoking Party, and (iii) in the case of West, The West Company Mexico S.A. de C.V. and Nanopass Technologies, Ltd..

“Territory” means all countries in the world.

ARTICLE 2 FURNISHING OF KNOW-HOW

2.01 Furnishing of Know-How. To the extent that they are legally free to do so, the Parties shall (i) mutually furnish to each other their complete present Know-How, (ii) assist each other in the exploitation of such Know-How, (iii) keep each other fully and promptly informed as to all Developments, and (iv) cooperate to jointly develop new Products and improvements to existing Products for their mutual benefit and the benefit of their customers.

2.02 Exchange of Documents. Subject to the terms of any confidentiality or non-disclosure agreements or obligations that may be binding on a Party, upon request, the Parties will furnish each other with such records, work-drawings, other drawings, formulae and other technical records as may be necessary or desirable to further the purposes of this Agreement.

2.03 Assistance. Each Party may send personnel to the premises of the other Party for the purpose of acquainting such personnel with all existing and future Know-How so long as the normal course of production and business of the other Party are not disrupted by such personnel. Upon request, each Party shall send personnel to assist in acquainting the other Party with Know-How, but only in the event and to the extent that the normal course of production and business of the sending Party is not disrupted.

2.04 Expenses of Furnishing Know-How. All expenses incurred in connection with furnishing Know-How will be borne by the Party to which the Know-How is being furnished, except that the salaries of personnel and related salary costs will be borne in any case by their employer, unless also in respect of such salaries a different arrangement has been reached by prior written agreement.

ARTICLE 3 CROSS LICENSE

3.01 Daikyo License. Subject to the terms and conditions of this Agreement, West grants to Daikyo, and Daikyo accepts:

(a) The non-exclusive right and license to use and employ Licensed Patents of West solely in the manufacture, use and sale of Licensed Products in the Territory;

(b) The non-exclusive right and license to use and employ Know-How of West disclosed to Daikyo under this Agreement solely in the manufacture, use and sale of Licensed Products in the Territory;

(c) The non-exclusive right to use and employ Licensed Trademarks of West solely in the sale of Licensed Products in the Territory; and

(d) The right to sublicense any and all of the rights granted in paragraphs (a), (b) and (c) above to any Subsidiary of Daikyo but to no other Person.

(e) If Daikyo is able to demonstrate a plan for manufacturing Licensed Products and commits to mutually agreed thresholds, West can grant exclusive right and license to use and employ (i) Licensed Patents of West in the manufacture, use and sale of Licensed Products in Japan only, (ii) Know-How of West disclosed to Daikyo under this Agreement solely in the manufacture, use and sale of Licensed Products in Japan only and (iii) Licensed Trademarks of West solely in the sale of Licensed Products in Japan.

3.02 West License. Subject to the terms and conditions of this Agreement, Daikyo grants to West, and West accepts:

(a) The exclusive right and license to use and employ Licensed Patents of Daikyo solely in the manufacture, use and sale of Licensed Products in the Territory;

(b) The exclusive right and license to use and employ Know-How of Daikyo disclosed to West under this Agreement solely in the manufacture, use and sale of Licensed Products in the Territory;

(c) The exclusive right to use and employ Licensed Trademarks of Daikyo solely in the sale of Licensed Products in the Territory; and

(d) The right to sublicense any and all of the rights granted under paragraphs (a), (b), (c) above to any Subsidiary of West but to no other Person.

For the sake of clarity, nothing in this Section 3.02 shall limit the ability of Daikyo, either directly or through one of its controlled affiliated companies, to market or sell its Products in Japan, provided however, that such Products shall not be sold to use in contract manufacturing organizations outside of Japan. Daikyo agrees that the exclusivity rights granted to West in this Section 3.02 shall be exclusive outside of Japan, subject only to the following: (i) Daikyo shall be entitled to continue to maintain its direct sales business with following named customers: [***] ([***]), [***] ([***]) and its subsidiaries [***] ([***]), [***] ([***]) and [***] ([***]), and [***] ([***]) and its subsidiaries [***] ([***]) and [***] ([***]); and (ii) after discussion and agreement, West and Daikyo determine it is necessary for Daikyo to sell directly to ensure there is no interruption to a customer's supply chain.

3.03 Restrictions on Manufacturing Sites. The Parties acknowledge that the Licensor has an interest in assuring that (i) Licensed Products meet Licensor's quality standards, and which are at least equivalent to those generally prevailing in the industry and (ii) Licensee shall keep all the Know-How and technical information provided by Licensor pursuant to this Agreement secret. Licensee shall obtain prior written consent of Licensor with respect to Licensee's manufacturing site(s) for Licensed Products and processes. Licensor shall not unreasonably withhold or delay such consent to Licensee's manufacturing site(s) and processes. Notwithstanding the foregoing provisions, if Licensee's manufacturing site(s) shall be located in

any country (such as China) which may not comply with legal process and respect intellectual property rights, Licensor shall withhold such consent.

3.04 Negotiation of Sublicensing Rights. To the extent that Know-How subject to this Agreement is owned by third Persons, each Party shall use commercially reasonable efforts to negotiate contracts or agreements with such third Persons which permit sublicensing and technology transfer to the other Party and its permitted sublicensees in accordance with the terms of this Agreement.

3.05 Continuing Rights upon Expiration. Upon expiration of the full term of the rights granted under any Licensed Patents, the Licensee will have a perpetual, royalty-free, nonexclusive, fully paid-up license of the expired Licensed Patent to manufacture, use and sell Products which were Licensed Products within the Territory under the Licensed Trademarks (as such terms are in effect immediately prior to such expiration); provided, however, that the Licensee will comply with confidentiality restrictions in place with respect to any confidential information as may remain confidential, and provided, further, that the Licensee shall continue to pay royalties for a license to any Know-How under Section 4.04 hereof.

3.06 Acknowledgement of License. The Licensee's Internet website and each written brochure, catalogue or other promotional material that displays or refers to a Licensed Product shall contain the following notation "[name of Licensed Product or Technology] licensed from [Licensor name]", provided that Licensee may continue to use brochures and other promotional material that does not contain the notation to the extent it was already in use or on hand at the effective date of the Agreement. The Licensee's Internet website, and each written brochure, catalogue or other promotional material that contains a Licensed Trademark or other registered trademark of the Licensor shall also identify the mark with the symbol "®" and appropriately indicate that the mark is a registered trademark of [Licensor name]. Licensor shall provide to Licensee a list of its registered marks and the countries or jurisdictions where such marks are registered with respect to any new trademarks that become so registered.

ARTICLE 4 ROYALTIES; FEES

4.01 General Rule. Except as set forth in this Article 4, the exchange of Know-How pursuant to Article 2 of this Agreement and the mutual licenses granted according to Article 3 of this Agreement shall be [***].

4.02 Designation and Disclosure of Special Material, Formula or Process. Before furnishing Know-How or granting the license of a Licensed Patent, either Party may declare that such Know-How or the Licensed Patent contains a "Special Material, Formula, or Process," and such Party shall promptly provide the other Party with such information concerning the Special Material, Formula, or Process as is necessary to enable the other Party to determine if such Special Material, Formula, or Process would be useful to it. Each transfer of Know-How relating to a Special Material, Formula or Process shall be made pursuant to a separate transfer agreement, substantially in the form of Exhibit A hereto, which shall be executed at the time of transfer by the Parties involved. The Parties entered into separate transfer agreements pursuant to the 2017 Agreement and the 2007 Agreement and a similar agreement between the parties

entered into in 1997. Such agreements shall continue in effect after execution of this Agreement in accordance with the terms of this Agreement.

4.03 Quality Assurances. The Licensor may provide a Certificate of Equivalency satisfactory in form and substance to the Licensee or to its sublicensee with respect to Licensed Products manufactured using a Special Material, Formula, or Process after the Licensee has demonstrated that Licensed Products using the Special Material, Formula, or Process meet the finished product specifications provided by the Licensor.

4.04 Royalties Payable In Respect of a Special Material, Formula or Process.

(a) If the Licensee elects to utilize the Special Material, Formula, or Process in the manufacture and sale of Licensed Products, it shall pay royalties to the Licensor equal to [***]% of Sales. For the avoidance of doubt, if West elects to utilize [***], the [***], or any Daikyo-developed [***] in the manufacture and sale of West's Licensed Products, then West shall pay royalties to Daikyo equal to [***]% of Sales, respectively. If Daikyo elects to utilize any West-developed [***] in the manufacture and sale of Daikyo's Licensed Products, then Daikyo shall pay royalties to West equal to [***]% of Sales. If the Special Material, Formula, or Process involves both Know-How and is wholly or partially covered by one or more Licensed Patents, separate [***]% fixed royalties in accordance with the royalty rate calculation above may be assigned to each of the Know-How and Licensed Patent(s), as specified in the separate transfer agreement.

Month "1" of the royalty payment schedule begins with the first month in which the First Commercial Sale of a Product occurs.

(b) Notwithstanding the foregoing provisions, no royalties, license fees or other amounts are or shall be due or payable by West to Daikyo in connection with its use of [***] for the [***] or [***], except in the event of a Significant Technological Improvement, as defined below in Section 4.05. With regard to any other devices using [***], manufactured by West or one of its third party subcontractors after July 2, 2018, West shall pay royalties to Daikyo equal to [***]% of Sales.

(c) Initial license fees due pursuant to Section 4.04 shall be paid within 30 days following execution of the transfer agreement, and all other royalties shall be paid quarterly within 25 days after the end of each calendar quarter. All amounts due are payable in the currency of the Licensor's country. Payments shall be accompanied by a statement identifying the Special Material, Formula, or Process and showing, in reasonable detail, the calculation of the payment.

4.05 Payment of Royalties for Significant Technological Improvements. In the event that there is a significant technological improvement or enhancement to the Daikyo [***] or West's [***] that is created or developed solely by Daikyo and transferred to West (a "Significant Technological Improvement"), as mutually agreed in writing by the parties, then a royalty equal to [***]% of West's Sales shall be due to Daikyo based on the Special Material, Formula or Process used in connection therewith.

4.06 Limitations on Payment of Royalties.

(a) All existing monetary obligations of the Licensee to the Licensor will cease with respect to (i) any Licensed Product that is no longer covered by at least one valid claim in a Licensed Patent and (ii) any Know-How which becomes publicly available in the industry.

(b) If in any suit involving the validity or infringement of claims of any Licensed Patents, such claims have been held to be invalid, or not infringed, by a final judgment or decree from which no appeal can be taken, then in that event the Licensee shall thereafter be free of any royalty obligation hereunder to the same extent, as and to the non-infringing subject matter, as the Party in whose favor said judgment or decree shall have been entered, while said final judgment or decree shall be in effect.

4.07 Additional Fees and Commissions. Unless otherwise agreed on a purchase-by-purchase basis, if the Licensee wishes to acquire special production or laboratory machinery or equipment, the development of which was directed and financed by the Licensor, whether such equipment or machinery is manufactured by the Licensor or by a third Person, and if such machinery or equipment is not readily available to users other than the Parties, the Licensee shall appoint the Licensor its agent to acquire such equipment or machinery and shall pay the Licensor a commission equal to [***]% of the invoiced cost of such equipment or machinery, excluding charges for handling, shipping, insurance and taxes.

ARTICLE 5 PATENTS

5.01 Right to File Patent Applications.

(a) Each Party has the right, but is not obligated, in respect of its own inventions to file patent applications (including utility models) covering the manufacture, use or sale of Products in its own name and at its own expense in any country.

(b) If a Licensor shall not have filed an application for a Patent and, upon inquiry, such Licensor indicates that it does not intend to file any such application, then such Licensee, at its own expense, may file applications therefor in such country. In such event, the Licensor shall cooperate with the Licensee in the making and filing of any such application, and the Licensee will reimburse the Licensor for any expense incurred by the Licensor in providing such assistance, promptly upon receipt of an invoice therefor.

(c) If a Licensee shall file an application for a patent pursuant to paragraph (b) above, such Licensee may not assign or abandon any patent rights arising therefrom without the consent of the Licensor.

5.02 Duty to Assist. The Parties shall assist each other in the filing of patent applications under the preceding Section and in the maintenance and defense of corresponding patents, including furnishing each other with all required declarations and records. The expenses

shall be borne by the assisted Party. The Parties shall also assist each other in the registration of licenses granted under this Agreement, as required by law.

5.03 Prosecution, Maintenance and Defense. Neither Party is obligated to prosecute patent applications, or to maintain and defend such patent applications or any patents resulting therefrom of the other Party hereto, unless such other Party shall reasonably request specific action therefor and shall undertake to bear all expenses related thereto. In case one Party intends not to maintain or defend any patent resulting from its own invention, such Party shall inform the other Party in order to enable such other Party to undertake such maintenance or defense at its own cost and expense.

ARTICLE 6 INFRINGEMENT

6.01 Notice. If either Party becomes aware of actual or threatened infringement by a third Person of the Licensed Patents, Licensed Trademarks, or misappropriation by third Persons of Know-How licensed under this Agreement, it will promptly notify the other Party in writing.

6.02 Right to Bring Suit. The Licensee will be entitled by itself and at its own expense to bring suit in its name or in the Licensor's name against any infringement of any Licensed Patent, Licensed Trademark and/or misappropriation of Know-How if, in the Licensee's judgment, such infringement and/or misappropriation is likely to interfere with the rights granted or reserved to it under this Agreement. The Licensor agrees to join the Licensee as a plaintiff in any such suit, as may be required by law, and will cooperate in the prosecution of any such suit, at the request of the Licensee, provided that the Licensee will reimburse the Licensor for its reasonable expense, including reasonable attorneys' fees, for such cooperation. The Licensor may elect to participate in any such suit at its own expenses by counsel of its own choosing. The Licensee will retain all amounts recovered, whether by judgment, award, settlement or otherwise, in any suit commenced and maintained to its conclusion by the Licensee, except that after deduction of the reasonable expenses and reasonable attorneys' fees of Licensee and the Licensor, the Licensee will share any remaining recovery with the Licensor on the basis of the Licensee retaining [***]% of the remaining recovery and the Licensor receiving [***]% of such remaining recovery.

6.03 Option to Bring Suit. If the Licensee fails to bring suit with respect to infringement or misappropriation of any Licensed Patent and/or Licensed Trademark and/or Know-How within 60 days after notice thereof, the Licensor will then have the right to bring suit in its own name and at its own expense. The Licensee agrees to join such suit and/or cooperate in the prosecution of any such suit, at the request of the Licensor, as a party plaintiff, provided that the Licensor will reimburse the Licensee for its reasonable expenses, including reasonable attorneys' fees, for such cooperation. In the event the Licensor exercises such right, the Licensor will retain all amounts recovered, whether by judgment, award, settlement or otherwise.

ARTICLE 7 WARRANTIES AND LIMITATIONS THEREOF

7.01 Authority to Enter Agreement. Each of Daikyo and West represents and warrants to the other that it has the right to enter into this Agreement, and that there are no outstanding assignments, grants, licenses, encumbrances, obligations or agreements, either written, oral or implied, inconsistent with this Agreement.

7.02 No Assertion. Each Party represents and warrants to the other that it will not assert against the other any Patent, trademark and/or other intellectual property right now owned or hereafter acquired, that would interfere with the other Party's permitted activities within the scope of the licenses herein granted.

7.03 Disclaimer. No Party warrants the validity of any present or future industrial property rights or the freedom of such industrial property rights or of any Know-How furnished under this Agreement from industrial property rights of third Persons. No Party warrants the freedom of any Know-How furnished under this Agreement from faults, or the technical feasibility or economic exploitability of such Know-How.

ARTICLE 8 INDEMNIFICATION

8.01 No Assumption of Liability; Indemnification. The Licenser assumes no liability to the Licensee or third Persons with reference to the performance characteristics of the Licensed Products manufactured, distributed and sold by the Licensee hereunder or with respect to any other claim made or asserted by any third Person with respect to the manufacture, use and sale by the Licensee hereunder, and the Licensee agrees to indemnify and hold harmless the Licenser against losses incurred through claims of third Persons against the Licenser as a result of such manufacture, distribution and sale by the Licensee of Licensed Products.

ARTICLE 9 TERM AND TERMINATION; DEFAULT

9.01 Term. The term of this Agreement will commence on the date first written above and, unless terminated earlier in accordance with other provisions of the Agreement, shall extend for a period of ten years from such date.

9.02 Termination. This Agreement may be terminated as follows:

(a) By West or Daikyo upon 90 days' written notice at any time after both West and one of its wholly owned subsidiaries ceases to be a shareholder of Daikyo.

(b) By mutual written consent of both Parties at any time.

(c) By either Party in the event of a Change in Control of the other Party. The terminating Party will make this decision within one year after learning of such Change in Control and provide written notice three months prior to the termination.

(d) By either Party if the other Party becomes the subject of a filing or a petition in bankruptcy, or in a judicial proceeding with the object of an arrangement with

creditors, or if the rights of this Agreement are seized for the benefit of creditors, or if the other Party becomes the subject of a petition for liquidation.

(e) By either Party if the other Party breaches a material provision of this Agreement through adverse action or a failure to act and such breach continues unremedied for 20 days despite written notification.

9.03 Continuing Obligations After Termination. For a period of 30 days following termination of this Agreement under Section 9.02, the Parties will negotiate terms (including royalty payments) under which they may continue to utilize Know-How, Licensed Trademarks and to make, use or sell Licensed Products under the Licensed Patents. If no agreement is reached within that time period:

(a) Each Party shall immediately cease and desist from any and all making, using and selling of Licensed Products, provided that each Party may complete and sell or use all Licensed Products produced or commenced before notice of termination was given;

(b) Each Party will immediately cease and desist from any and all use of Confidential Information received under this Agreement from the other Party and will not at any time disclose to others or assist others in using Confidential Information supplied by the other Party;

(c) Each Party will, at its expense, promptly return all tangible Confidential Information received under this Agreement, including all written or printed materials and all copies thereof;

(d) Each Party and all sublicensees of each Party will immediately cease using all Licensed Trademarks, except to the extent that use thereof may be reasonable and necessary in connection with the sale of products permitted by paragraph (a) above; and

(e) Neither Party will use, disclose to others, or assist others in using Know-How received from such licensor hereunder and will continue to abide by confidentiality obligations.

Each Party agrees to cause each of its sublicensees and any other Person to whom it has disclosed Know-How in accordance with this Agreement to comply with the foregoing provisions.

9.04 Survival. Notwithstanding anything to the contrary in this Agreement, the continuing rights and obligations of the Parties and any cause of action or claim of either Party, accrued or to accrue, because of any breach or default by the other Party, will survive any termination of this Agreement to the degree necessary to permit their complete fulfillment or discharge, and as to any particular piece of Know-How, will continue until such information becomes public knowledge through no fault of the disclosing party.

ARTICLE 10 MISCELLANEOUS

10.01 Severability. Unenforceability of any provision or provisions of this Agreement will not render unenforceable, or impair, the remainder of this Agreement. If any provision or provisions of this Agreement are found to be invalid, illegal or unenforceable, either in whole or in part, this Agreement will be deemed amended to delete or modify as necessary the offending provision or provisions and to alter the bounds thereof in order to render it valid and enforceable.

10.02 Transferability of Rights and Obligations. Neither Party may transfer or assign (whether voluntarily, involuntarily or by operation of law) any of its rights or obligations under this Agreement to any Person without the prior written consent of the other Party. Any attempt to transfer or assign any rights or obligations under this Agreement in violation of this Section will be void. Subject to the foregoing, this Agreement will bind and inure to the benefit of permitted successors and assigns of the Parties.

10.03 Notices. All notices permitted or required to be given hereunder will be written in English and will be deemed duly given: (a) when delivered by hand, (b) ten (10) business days after it is mailed, certified or return receipt requested, with postage prepaid, (c) when sent by telecopy (with receipt confirmed) or (d) when receipt is signed for when sent by Federal Express, DHL or other express delivery service. Notices will be addressed as follows:

If to West, to:

West Pharmaceutical Services, Inc.
530 Herman O. West Drive
Exton, Pennsylvania 19341
Attention: President and CEO
Telecopier: [***]

With a required copy to:

West Pharmaceutical Services, Inc.
530 Herman O. West Drive
Exton, Pennsylvania 19341
Attention: General Counsel
Telecopier: [***]

If to Daikyo Seiko Ltd., to:

Daikyo Seiko, Ltd.
1305-1, Kurohakama-Choq Sano-shi
Tochigi 327-0813, Japan
Attention: Morihiro Sudo, President
Telecopier: [***]

or at such other address as either Party may direct the other in writing. Each Party will promptly inform the other of any change of address or personnel to receive such notices.

10.04 Modifications and Amendments. No modification, addition or amendment of this Agreement shall be binding on any Party unless set forth in a document duly executed by or on behalf of such Party. No waiver of any provision of this Agreement will constitute waiver of or excuse for any other breach or default. All waivers hereunder must be in writing signed by the Party against which enforcement of such waiver is sought.

10.05 Headings. The headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference, and will not constitute a part of this Agreement, nor, will they affect its meaning, construction or effect.

10.06 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, including by separate signature pages, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Signatures delivered by electronic transmission, including by PDF, facsimile, DocuSign, Adobe Sign, or other electronic signature platform or method, will be deemed to have the same legal effect as original signatures. The parties agree that this Agreement may be executed and delivered by electronic signature and that any such electronic signature will be valid, binding and enforceable to the same extent as a manually executed original signature.

10.07 Governing Law and Venue. Japanese law shall be applicable to this Agreement. There are English language and Japanese language versions of this Agreement. The English language version is controlling. The first-instance jurisdiction over all controversies arising out of this Agreement shall lie with the Tokyo District Court or the United States District Court for the Eastern District of Pennsylvania.

10.08 Entire Agreement. This Agreement, together with the Exhibit and Schedules hereto and each transfer agreement covering a Special Material, Formula or Process, each of which is incorporated herein, constitute the entire agreement of the parties with respect to the subject matter contained herein and supersedes any prior agreements or understandings, written or oral, between the parties with respect to the subject matter hereof, provided, however, that any transfer agreement covering a Special Material, Formula or Process executed prior to the date hereof shall remain in full force and effect in accordance with the terms thereof

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

DAIKYO SEIKO, LTD.

By: /s/ Morihiro Sudo
Morihiro Sudo, President

WEST PHARMACEUTICAL SERVICES, INC.

By: /s/ Eric M. Green
Eric M. Green
President and Chief Executive Officer

[Signature page to Amended and Restated Technology Exchange and Crosslicense Agreement]

EXHIBIT A

TECHNOLOGY TRANSFER AGREEMENT

This Agreement, made and entered into this ___ day of ___, ___ by and between ____, a corporation organized and existing under the laws of __ (the "Licensee"), and ___, a corporation organized and existing under the laws of __ (the "Licensor").

WITNESSETH:

WHEREAS, Licensor and Licensee are parties to an Amended and Restated Technology Exchange and CrossLicense Agreement dated July 14 2026 between Daikyo Seiko, Ltd. and West Pharmaceutical Services, Inc. (the "License Agreement") (terms not defined herein having the same meanings assigned to such terms in the License Agreement); and

WHEREAS, the License Agreement provides, among other things, for the licensing of certain Know-How and/or Licensed Patents to manufacture, use and sell Licensed Products embodying a designated Special Material, Formula or Process at a royalty rate described therein; and

WHEREAS, the parties desire to designate such a Special Material, Formula or Process and fix the royalty rate applicable thereto.

NOW, THEREFORE, the parties hereto agree as follows:

1. The following is hereby designated as a Special [Process] [Formula] [Material]:
2. The royalty to be paid under the License Agreement for such Special [Process] [Formula] [Material] shall be equal to [***]% of Sales in accordance with Section 4.04(a) of the License Agreement [and an initial license fee of ____ shall be paid within 30 days following execution of the Agreement by the Licensee].
3. The Special [Process] [Formula] [Material] is covered by the following Licensed Patents(s):
- [4. Royalties shall be assigned separately to Know-How and the Licensed Patents in the following proportion:

 % of Royalties assigned to Licensed Patent(s): [***]%

 % of Royalties assigned to Know-How: [***]%
5. The Licensor shall furnish the Special [Process] [Formula] [Material] to the Licensee for the purpose of manufacturing, using and selling Products in accordance with

the terms of the License Agreement immediately following execution of this Agreement by the Licensee.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

[LICENSEE]

By: _____

[LICENSOR]

By: _____

SCHEDULE A

LICENSED TRADEMARKS

SCHEDULE B

PRE-EXISTING TECHNOLOGY TRANSFER AGREEMENTS

ADDENDUM 1

THIS ADDENDUM provides for the transfer of Know-How and the grant of licenses relating to that Know-How, as follows:

- (a) the design and manufacture of [***] suitable for use in the [***] (the “[***]”);
- (b) the design, filling, packaging and manufacturing of [***] and related products as provided or directed by West (“[***]”); and
- (c) medical devices incorporating Daikyo’s [***] products (“[***]”), and West has agreed to provide certain assistance and support to Daikyo relating thereto.

The Parties each acknowledge that the activities described below have been provided in the past and some or all of said activities will continue to be provided in the future. Likewise, the rights and obligations described below accrued from the commencement of this Addendum 1 in 2013 and will continue in accordance with the terms of this Agreement.

1. [***]. In accordance with Sections 2.01, 2.03 and 3.01 of the Agreement, Know-How to be transferred from, license to be granted by, and assistance to be provided by, Daikyo to West includes (without limitation):

- a. Information regarding the Daikyo [***] and [***] design and operating parameters.
- b. Information regarding the Daikyo [***] and [***] test methods, testing results, processing parameters, manufacturing and processing information and related data including design and process optimization.
- c. Engineering and in-process drawings of the [***] and [***].
- d. [***] assembly technology including design, test methods, testing results, and assembly manufacturing information.
- e. Summaries of defect analysis and optimization of camera vision inspection of the [***].
- f. Daikyo will provide West guidance and support for the manufacturing of the [***] and [***] molding including assembly at Daikyo Sano Facility.
- g. Daikyo will supply the [***] to West for testing, validation, and/or commercial sales. Daikyo will supply the [***] to West for testing, validation, and/or commercial sales until West has the validated capacity to produce the [***] internally. Terms and conditions for supply of these components shall be consistent with currently existing practices and procedures associated with the supply of other [***] from Daikyo to West.

h. West personnel will make visits to Sano to review current [***] manufacturing processes and technology.

i. Daikyo personnel will make visits to West's Scottsdale, AZ facility for technology transfer and optimization of future West [***] manufacturing, assembly, and testing.

2. [***]. In accordance with Sections 2.01, 2.03 and 3.02 of the Agreement, Know-How to be transferred from, license to be granted by, and assistance to be provided by, West to Daikyo includes (without limitation):

a. Information regarding the [***] design, drawings, and specifications.

b. Parameters involving the [***] filling, sealing, sterilization, secondary packaging, and handling.

c. Use-by-date testing and associated functionality, cleanliness, and compendia testing.

d. Information regarding test methods relevant to the [***].

e. Summaries of engineering test reports and validation documentation test reports.

f. West personnel will make a minimum of one visit to Sano to review [***] manufacturing processes and technology.

g. Daikyo personnel may make visits to West's Jersey Shore and/or Exton facilities for technology transfer and optimization of [***] assembly, processing, and testing.

3. [***]. In accordance with Section 2.03 of the Agreement, assistance to be provided by West to Daikyo includes the following regulatory support for Global commercialization as it relates to development efforts regarding current and future [***] that meet the definition of "device" in section 201(h) of the Federal Food, Drug, and Cosmetic Act (FD&C Act):

a. Assistance in classification of the device and product code determination.

b. Assistance in researching predicate devices for substantial equivalence determination in the premarket notification (510(k)).

c. Supplying a premarket notification template (510(k) template) which meets the requirements of 21CFR 807.

d. Review of the premarket notification submission.

e. Preparing the new required copy of the premarket notification 510(k) submission per Section 745A(a) of the FD&C Act.

- f. Assistance in preparation of the response to inquiries from the FDA in relation to the aforementioned premarket notification application.
- g. Assistance in set and preparation of the automated establishment registration process and medical device listing in accordance with 21 CFR 807.
- h. Initial training - current Good Manufacturing Practices (cGMP) for medical devices.
 - i. Training on required elements and required objective evidence of Daikyo's quality management system per applicable compliance regulations, e.g. 21CFR820.
 - ii. Training on the content of a 510(k) submission.
- i. Facilitate assisting completing the customer requirements for the product design input.
- j. Provide a compliant format and facilitate completion of Design and Development Plan, Risk Management Plan, and Device Inputs document per 21CFR 820.30: Facilitate the design reviews and creation of the design history file associated with the device.
- k. Assistance in preparing compliant procedures for:
 - i. Medical Device Reporting (MDR) (Adverse event reporting) – 21 CFR 803.
 - ii. Product Recalls, Including Removals and Corrections – 21 CFR 7.

4. Activities under this Addendum are to be performed by the parties for no additional consideration beyond that already provided under the Agreement. For the sake of clarity, notwithstanding the foregoing, with regard to future sales of [***] by West, [***] shall be paid to Daikyo under the Agreement, including in connection with its use of [***] for the [***] technology, except in the event of a Significant Technological Improvement. West shall only be responsible for paying Daikyo the then-agreed [***] for such products or components provided by Daikyo in connection therewith. With regard to the transfer of information relating to [***], [***] shall be paid to West under the Agreement. Daikyo shall only be responsible for paying West (or such third party directed by West) the then-agreed [***] for such [***].

End.

Certain identified information has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because the Registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that was omitted has been noted in this document with a placeholder identified by the mark “[***].”

DISTRIBUTORSHIP AGREEMENT (West as Distributor)

THIS DISTRIBUTORSHIP AGREEMENT (the “Agreement”), made and entered into this 14th day of July, 2026, between DAIKYO SEIKO, LTD., a corporation organized under the laws of Japan, having a place of business at 1305-1, Kurohakama-Cho, Sano-Shi, Tochigi, 327-0813, Japan (hereinafter referred to as “Daikyo”), and WEST PHARMACEUTICAL SERVICES, INC., a corporation organized under the laws of the Commonwealth of Pennsylvania, U.S.A., having a place of business at 530 Herman O. West Drive, Exton, Pennsylvania 19341 (hereinafter referred to as “Distributor”).

Background

Distributor has requested the right to distribute the Products (defined below) within the Territory (defined below). Daikyo and Distributor have determined that it is to their mutual benefit to have Distributor agree to sell the Products in the Territory under the terms set forth in this Agreement. This Agreement supersedes (i) that certain Distributorship Agreement between the parties dated as of January 18, 2017 (wherein West Pharmaceutical Services, Inc. is the Distributor (as defined therein)), (ii) that certain Amendment Agreement between the parties dated as of October 15, 2019 and (iii) the sections titled “Services under Distributorship Agreement” and “Daikyo Address for Notices” under that certain Letter Agreement between the parties dated as of July 2, 2018.

Terms

Intending to be legally bound, the parties agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

Terms defined in this Article 1 and elsewhere in this Agreement will throughout this Agreement have the meanings here or there provided. Defined terms may be used in the singular or in the plural, as sense shall require.

A “Change in Control” shall be deemed to have occurred when, in connection with or as the direct or indirect result of any acquisition or sale of any asset or capital stock of Daikyo or Distributor, as the case may be, whether or not approved by that company's board of directors or its shareholders, any entity or person either alone or acting in concert with others acquires shares of the company's stock and such acquisition results in that entity or person either alone or acting in concert with others directly or indirectly owning beneficially 51% or more of the company's outstanding shares.

“Products” means the closures, vials, cartridges, syringes, medical device components, and similar products used in connection with the packaging, delivery, administration or dispensing of pharmaceutical products, along with materials for making the same, manufactured or sold by Daikyo or its subsidiaries.

“Territory” means all countries in the world, exclusive of Japan.

ARTICLE 2

APPOINTMENT AND DUTIES OF DISTRIBUTOR

2.01 Appointment and Duties.

(a) Daikyo appoints Distributor as its exclusive distributor for the Products within the Territory, and Distributor accepts such appointment. Daikyo reserves the right to market, distribute and sell Products directly to customers only in Japan, provided however, that such Products shall not be sold to use in contract manufacturing organizations outside of Japan. Daikyo agrees that the exclusivity rights granted to Distributor in this Section 2.01 shall be exclusive outside of Japan, subject only to the following:

(i) Daikyo shall be entitled to continue to maintain its direct sales business with the following named customers: [***] ([***]), [***] ([***]) and its subsidiaries [***] ([***]), [***] ([***]) and [***] ([***]) , and [***] ([***]) and its subsidiaries [***] ([***]) and [***] ([***]); and

(ii) after discussion and agreement, Distributor and Daikyo determine it is necessary for Daikyo to sell directly to ensure there is no interruption to a customer’s supply chain.

(b) During the term of this Agreement Distributor will, at its own expense:

(i) use commercially reasonable efforts to promote and develop the sales of the Products within the Territory;

(ii) maintain inventories of the Products at levels agreed upon from time to time by Daikyo and Distributor;

(iii) establish sales offices in all reasonable locations;

(iv) ensure that at all times it employs a sufficient number of qualified sales, technical and other personnel to perform its obligations under this Agreement;

(v) deliver to Daikyo at least quarterly a written report which (i) indicates sales of the Products made by Distributor during the previous quarter (including customer’s name, Product number, description, quantity and price), and (ii) describes sales progress, marketing conditions, customer responses concerning the Products and activities of competitors within the Territory;

(vi) immediately advise Daikyo of the details of any complaints received from customers and others relating to the Products;

(vii) promptly advise Daikyo if Distributor has knowledge of the commencement or threat of any suit based on any claimed defect in any of the Products;

(viii) comply with good business practices and with all laws, regulations, rulings and requirements of all governmental authorities having jurisdiction over the subject matter of this Agreement;

(ix) handle and store the Products in a proper, adequate and reasonable manner designed to maintain them in marketable condition; and

(x) to the extent required by applicable law with respect to the importation, manufacture, warehousing, transportation, marketing, sale or distribution of any of the Products in the relevant country in the Territory, and only at the request of Daikyo, Distributor shall obtain licenses, registration and all other required government or non-government authorities. Distributor shall obtain the same in the name of Daikyo where possible.

ARTICLE 3

PROMOTION: PROPRIETARY RIGHTS

3.01 Promotional Materials. Upon request, Daikyo will provide to Distributor, at no charge, (a) reasonable quantities of sales and use literature, brochures and other promotional materials in the English language and samples of the Products, and (b) such additional sales assistance as Distributor may otherwise reasonably request. Distributor will be responsible, at its own expense, for translation of promotional materials into the languages employed in the Territory.

3.02 No Modifications: Markings. Distributor will not make any modifications to the Products or their packaging without Daikyo's written consent. All Products sold by Distributor to its customers pursuant to this Agreement must bear all original markings, including the trademarks, logos, brand names, trade names and other designations (the "Marks"), placed on them by Daikyo at the time of delivery to Distributor, unless written consent to use other markings is obtained from Daikyo.

3.03 Ownership of Rights. Distributor declares and recognizes that all patents, know-how, trademarks, service marks, trade names, copyrights and other industrial and intellectual property rights relating to the Products (including without limitation all rights to the Marks) and the goodwill associated therewith belong exclusively to Daikyo. Distributor has no right to use, exploit, transfer or sublicense any such industrial or intellectual property rights. Distributor will promptly advise Daikyo of any known or threatened infringement of Daikyo's proprietary rights and support Daikyo (at Daikyo's request and expense) in securing and protecting patents, trademarks, service marks, trade and service names, license rights and other proprietary rights.

3.04 Grant of License to Use Marks. Daikyo grants to Distributor a non-transferable, royalty-free license, with right of sublicense, to use and display the Marks listed on Exhibit A in

connection with the promotion and sale of the Products within the Territory. Exhibit A may be supplemented from time to time by Daikyo. Daikyo represents that it either owns or otherwise has the right to license such use of the Marks to Distributor. Daikyo shall indemnify and defend Distributor from all liabilities, losses and costs (including without limitation attorneys' fees) arising in connection with any claim that Distributor's use of the Marks infringes any trademark or other right of any third party.

ARTICLE 4 SALES TO DISTRIBUTOR

4.01 Orders. Distributor will submit orders to Daikyo from time to time for such Products as Distributor desires to purchase. No order for the Products from Distributor shall be effective until Daikyo has accepted the same in writing.

4.02 Pricing; Terms of Sale. Prices and terms of sale of Products by Daikyo to Distributor shall be set by mutual agreement between the parties and reviewed at least annually.

4.03 Deliveries. Daikyo will exercise its best efforts to promptly ship Products ordered by Distributor; provided that Daikyo may delay or refuse to make any shipment if Distributor is then in default of any obligation under this Agreement or if any amount due from Distributor to Daikyo under any agreement is then unpaid. Unless otherwise agreed in advance, all deliveries will be made F.O.B. manufacturing plant location. Daikyo will determine the route and method of shipment. Daikyo will not be liable for nondelivery, misdelivery or late delivery which is caused by factors beyond its control, including without limitation war, riots, strikes, fires, floods, acts of God, inability to obtain materials, failure of carriers or compliance with any law, regulation or governmental order. Daikyo will have no liability to Distributor for any failure to deliver goods if their export or import is then prohibited by applicable law, regulation or government action.

ARTICLE 5 WARRANTY; INDEMNIFICATION

5.01 Warranty. Daikyo represents and warrants to Distributor that the Products sold to Distributor pursuant to this Agreement will conform to Daikyo's written specifications for such products. The exclusive remedy for any breach of the warranty set forth above shall be as follows: Daikyo will at its option replace, repair or redesign, without charge to Distributor, or refund the invoice price with respect to any defective Product which was designed and manufactured by Daikyo, provided that a claim for such breach is made within one year of the sale of the Product in question. Products will be deemed defective only if so found after inspection by Daikyo at such place as it may specify. **DAIKYO MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PRODUCTS. THERE ARE NO OTHER WARRANTIES WITH RESPECT TO THE PRODUCTS ARISING FROM ANY COURSE OF DEALING, USAGE OF TRADE OR OTHERWISE. IN NO EVENT SHALL DAIKYO BE LIABLE TO DISTRIBUTOR FOR (A) INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES UNDER THIS AGREEMENT OR IN**

TORT, OR (B) WITH RESPECT TO ANY CLAIM, LAWSUIT, PROCEEDING OR OTHER ACTION BASED UPON ANY ACTION TAKEN BY DISTRIBUTOR WITHOUT PRIOR INSTRUCTION FROM DAIKYO OR ANY ACTION INCONSISTENT WITH SUCH INSTRUCTION.

5.02 Restrictions on Representations. Distributor will not in any way make any representation or warranty regarding the Products other than those from time to time contained in Daikyo's sales literature or other publications.

5.03 Indemnification. Distributor will indemnify, defend and hold Daikyo harmless from any and all liabilities, losses, obligations, expenses (including without limitation reasonable attorneys' fees) and costs arising in connection with any lawsuit, proceeding or other action arising out of the operation of Distributor's business or related to any claim by a third party based, in whole or in part, on Distributor's distribution or use of the Products. The activities of any of Distributor's employees or agents will be considered activities of Distributor for purposes of this section. Daikyo will have the right, but not the obligation, to assume the defense of any such lawsuit, proceeding or action. Daikyo and Distributor will each give the other prompt notice of any such claim, lawsuit, proceeding or action.

ARTICLE 6 TERM AND TERMINATION

6.01 Term. The term of this Agreement will commence on the date first written above and, unless terminated earlier in accordance with other provisions of this Agreement, will continue for a period of 10 years from such date.

6.02 Termination. This Agreement may be terminated as follows:

(a) By Daikyo or Distributor upon 90 days' written notice at any time after both Distributor and one of its wholly owned subsidiaries ceases to be a shareholder of Daikyo.

(b) By mutual written consent of both parties at any time.

(c) By either party in the event of a Change in Control of the other party. The terminating party will make this decision within one year after learning of the Change in Control and provide written notice three months prior to the termination.

(d) By either party if the other party becomes the subject of a filing or a petition in bankruptcy, or in a judicial proceeding with the object of an arrangement with creditors, or if the rights of this Agreement are seized for the benefit of creditors, or if the other party becomes the subject of a petition for liquidation.

(e) By either party if the other party, breaches a material provision of this Agreement through adverse action or a failure to act and such breach continues unremedied for 20 days despite written notification.

6.03 Effect of Termination. Upon termination of this Agreement, Distributor will immediately:

(a) cease to use any materials displaying any Mark, or any service mark or other means of product, service or business identification incorporating all or any part of any Mark, with regard to any product, service or business whatsoever, including, without limiting the foregoing, materials displaying the Marks listed in the attached Exhibit A;

(b) remove and discontinue the use of all signs, stationery, advertising and literature indicating that Distributor is a distributor or representative of, or is otherwise affiliated with, Daikyo;

(c) return all copies of the Confidential Information in its possession or control to Daikyo and cease to use such Confidential Information for any purpose;

(d) return all Products which Distributor has received but for which it has not made payment; and

(e) to the extent they are in the name of Distributor and are transferable, transfer to Daikyo any and all registrations or licenses obtained by Distributor in respect of the Products.

If this Agreement expires according to its terms under Section 6.01 hereof or is terminated earlier pursuant to Sections 6.02(a) or (b) hereof, then Daikyo shall bear the cost of returning Products pursuant to Section 6.02(d), otherwise Distributor shall bear such cost.

Distributor waives the applicability and protection of all laws, regardless of jurisdiction, giving to Distributor any rights of indemnity or other compensation in lieu of notice or otherwise arising upon termination of this Agreement or any other relationship between Daikyo and Distributor.

Daikyo will not be required to indemnify or pay any amount to Distributor, whether as compensation, balancing, relief or otherwise, as a result of the termination of this Agreement.

ARTICLE 7 MISCELLANEOUS

7.01 Relationship of the Parties. Distributor will act hereunder as an independent contractor with no authority, either express or implied, to obligate Daikyo in any respect. All personnel of Distributor will be employees or agents solely of Distributor, and no such employee or agent will represent himself to be an employee or agent of Daikyo.

7.02 Severability. Unenforceability of any provision or provisions of this Agreement will not render unenforceable, or impair, the remainder of this Agreement. If any provision or provisions of this Agreement will be found to be invalid, illegal or unenforceable, either in whole or in part, this Agreement will be deemed amended to delete or modify as necessary the

offending provision or provisions and to alter the bounds thereof in order to render it valid and enforceable.

7.03 Transferability of Rights and Obligations. Neither party may transfer or assign (whether voluntarily, involuntarily or by operation of law) any of its rights or obligations under this Agreement to any person or entity without the prior written consent of the other party. Any attempt to transfer or assign any rights or obligations under this Agreement in violation of this Section will be void. Subject to the foregoing, this Agreement will bind and inure to the benefit of permitted successors and assigns of the parties.

7.04 Notices. All notices permitted or required to be given hereunder will be written in English and will be deemed duly given (a) when delivered by hand, (b) ten (10) business days after it is mailed, certified or return receipt requested, with postage prepaid; (c) when sent by telex (with answerback), (d) when sent by telecopy (with receipt confirmed), or (e) when receipt is signed for when sent by Federal Express, DHL or other express delivery service. Notices will be addressed as follows:

If to Daikyo, to:

Daikyo Seiko, Ltd.
1305-1, Kurohakama-Cho
Sano-Shi, Tochigi 327- 0813, Japan
Attention: Morihiro Sudo, President
Telecopier: [***]

If to Distributor, to:

West Pharmaceutical Services, Inc.
530 Herman O. West Drive
Exton, Pennsylvania 19341
Attention: President and Chief Executive Officer
Telecopier: [***]

With a required copy to:

West Pharmaceutical Services, Inc.
530 Herman O. West Drive
Exton, Pennsylvania 19341
Attention: General Counsel
Telecopier: [***]

or at such other address as either party may direct the other in writing. Each party will promptly inform the other of any change of address or personnel to receive such notices.

7.05 Modifications and Amendments. No modification, addition or amendment of this Agreement shall be binding on any party unless set forth in a document duly executed by or on behalf of such party. No waiver of any provision of this Agreement will constitute waiver of or excuse for any other breach or default. All waivers hereunder must be in writing signed by the party against which enforcement of such waiver is sought.

7.06 Headings. The headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference, and will not constitute a part of this Agreement, nor, will they affect its meaning, construction or effect.

7.07 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, including by separate signature pages, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Signatures delivered by electronic transmission, including by PDF, facsimile, DocuSign, Adobe Sign, or other electronic signature platform or method, will be deemed to have the same legal effect as original signatures. The parties agree that this Agreement may be executed and delivered by electronic signature and that any such electronic signature will be valid, binding and enforceable to the same extent as a manually executed original signature.

7.08 Governing Law and Venue. This Agreement shall be governed by the laws of Japan. There are English language and Japanese language versions of this Agreement. The English language version is controlling. The first-instance jurisdiction over all controversies arising out of this Agreement shall lie with the Tokyo District Court or the United States District Court for the Eastern District of Pennsylvania.

7.09 Entire Agreement. This Agreement and the Exhibits hereto, each of which is incorporated herein, constitute the entire agreement between the parties with respect to the subject matter contained herein and supersedes all prior agreements, representations, statements, understandings, customs and trade usage, if any, whether written or oral. Distributor and Daikyo agree that the English language version of this Agreement shall control over translations of this Agreement into any other language.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

DAIKYO SEIKO, LTD.

By: /s/ Morihiro Sudo
Morihiro Sudo, President

WEST PHARMACEUTICAL SERVICES, INC.

By: /s/ Eric M. Green
Eric M. Green
President and Chief Executive Officer

[Signature page to Distributorship Agreement]

EXHIBIT A

Licensed Daikyo Trademarks

DISTRIBUTORSHIP AGREEMENT
(Daikyo as Distributor)

THIS DISTRIBUTORSHIP AGREEMENT (the “Agreement”), made and entered into this 14th day of July, 2026, between WEST PHARMACEUTICAL SERVICES, INC., a corporation organized under the laws of the Commonwealth of Pennsylvania, U.S.A., having a place of business at 530 Herman O. West Drive, Exton, Pennsylvania 19341 (hereinafter referred to as “West”), and DAIKYO SEIKO, LTD., a corporation organized under the laws of Japan, having a place of business at 1305-1, Kurohakama-Cho, Sano-Shi, Tochigi, 327-0813, Japan (hereinafter referred to as the “Distributor”).

Background

Distributor has requested the right to distribute the Products (defined below) within the Territory (defined below). West and Distributor have determined that it is to their mutual benefit to have Distributor agree to sell the Products in the Territory under the terms set forth in this Agreement. This Agreement supersedes (i) that certain Distributorship Agreement between the parties dated as of January 18, 2017 (wherein Daikyo Seiko Ltd. is the Distributor (as defined therein)), (ii) that certain Amendment Agreement between the parties dated as of October 15, 2019 and (iii) the sections titled “Services under Distributorship Agreement” and “Daikyo Address for Notices” under that certain Letter Agreement between the parties dated as of July 2, 2018.

Terms

Intending to be legally bound, the parties agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Terms defined in this Article 1 and elsewhere in this Agreement will throughout this Agreement have the meanings here or there provided. Defined terms may be used in the singular or in the plural, as sense shall require.

A “Change in Control” shall be deemed to have occurred when, in connection with or as the direct or indirect result of any acquisition or sale of any asset or capital stock of West or Distributor, as the case may be, whether or not approved by that company’s board of directors or its shareholders, any entity or person either alone or acting in concert with others acquires shares of the company’s stock and such acquisition results in that entity or person either alone or acting in concert with others directly or indirectly owning beneficially 51% or more of the company’s outstanding shares.

“Products” means the closures, vials, cartridges, syringes, medical device components, and similar products used in connection with the packaging, delivery, administration or dispensing of pharmaceutical products, along with materials for making the same, manufactured or sold by West or its subsidiaries.

“Territory” means the Nation of Japan.

ARTICLE 2

APPOINTMENT AND DUTIES OF DISTRIBUTOR

2.01 Appointment and Duties.

(a) West appoints Distributor as its non-exclusive distributor for the Products within the Territory, and Distributor accepts such appointment. For the sake of clarity, nothing herein shall limit the ability of West, either directly or through one of its controlled affiliated companies, to market, sell or distribute the Products in Japan. If Distributor can demonstrate a plan for distributing the Products in Japan, West will appoint Distributor as its exclusive distributor for the Products in Japan; however, that such appointment needs to be conditioned on: (i) mutually agreed thresholds for sales by Distributor of Products in Japan (to be decided after the above demonstration), and (ii) West can continue with its present distributors until such time as Distributor indicates it has the marketing channel ability for those Products.

(b) During the term of this Agreement, Distributor will, at its own expense:

- (i) use commercially reasonable efforts to promote the sale of the Products within the Territory;
- (ii) maintain inventories of the Products at levels agreed upon from time to time by West and Distributor;
- (iii) establish sales offices in all reasonable locations;
- (iv) ensure that at all times it employs a sufficient number of qualified sales, technical and other personnel to perform its obligations under this Agreement;
- (v) deliver to West at least quarterly a written report which (A) indicates sales of the Products made by Distributor during the previous quarter (including customer's name, Product number, description, quantity and price), and (B) describes sales progress, marketing conditions, customer responses concerning the Products and activities of competitors within the Territory;
- (vi) immediately advise West of the details of any complaints received from customers and others relating to the Products;
- (vii) promptly advise West if Distributor has knowledge of the commencement or threat of any suit based on any claimed defect in any of the Products;
- (viii) comply with good business practices and with all laws, regulations, rulings and requirements of all governmental authorities having jurisdiction over the subject matter of this Agreement;
- (ix) handle and store the Products in a proper, adequate and reasonable manner designed to maintain them in marketable condition
- (x) to the extent required by Japanese law with respect to the importation, manufacture, warehousing, transportation, marketing, sale or distribution of any of the Products in Japan, and only at the request of West, Distributor shall obtain licenses,

registration and all other required government or non-government authorities. Distributor shall obtain the same in the name of West where possible.

ARTICLE 3

PROMOTION: PROPRIETARY RIGHTS

3.01 Promotional Materials. Upon request, West will provide to Distributor, at no charge, (a) reasonable quantities of sales and use literature, brochures and other promotional materials in the English language and samples of the Products, and (b) such additional sales assistance as Distributor may otherwise reasonably request. Distributor will be responsible, at its own expense, for translation of promotional materials into the languages employed in the Territory.

3.02 No Modifications; Markings. Distributor will not make any modifications to the Products or their packaging without West's written consent. All Products sold by Distributor to its customers pursuant to this Agreement must bear all original markings, including the trademarks, logos, brand names, trade names and other designations (the "Marks"), placed on them by West at the time of delivery to Distributor, unless written consent to use other markings is obtained from West.

3.03 Ownership of Rights. Distributor declares and recognizes that all patents, know-how, trademarks, service marks, trade names, copyrights and other industrial and intellectual property rights relating to the Products (including without limitation all rights to the Marks) and the goodwill associated therewith belong exclusively to West. Distributor has no right to use, exploit, transfer or sublicense any such industrial or intellectual property rights. Distributor will promptly advise West of any known or threatened infringement of West's proprietary rights and support West (at West's request and expense) in securing and protecting patents, trademarks, service marks, trade and service names, license rights and other proprietary rights.

3.04 Grant of License to Use Marks. West grants to Distributor a non-transferable, royalty-free license, with right of sublicense, to use and display the Marks listed on Exhibit A in connection with the promotion and sale of the Products within the Territory. Exhibit A may be supplemented from time to time by West. West represents that it either owns or otherwise has the right to license such use of the Marks to Distributor. West shall indemnify and defend Distributor from all liabilities, losses and costs (including without limitation attorneys' fees) arising in connection with any claim that Distributor's use of the Marks infringes any trademark or other right of any third party.

ARTICLE 4

SALES TO DISTRIBUTOR

4.01 Orders. Distributor will submit orders to West from time to time for such Products as Distributor desires to purchase. No order for the Products from Distributor shall be effective until West has accepted the same in writing.

4.02 Pricing; Terms of Sale. Prices and terms of sale of Products by West to Distributor shall be set by mutual agreement between the parties and reviewed at least annually.

4.03 Direct Sales. West reserves the right to market, distribute and sell Products directly to customers.

4.04 Deliveries. West will exercise its best efforts to promptly ship Products ordered by Distributor; provided that West may delay or refuse to make any shipment if Distributor is then in default of any obligation under this Agreement or if any amount due from Distributor to

West under any agreement is then unpaid. Unless otherwise agreed in advance, all deliveries will be made F.O.B. manufacturing plant location. West will determine the route and method of shipment. West will not be liable for nondelivery, misdelivery or late delivery which is caused by factors beyond its control, including without limitation war, riots, strikes, fires, floods, acts of God, inability to obtain materials, failure of carriers or compliance with any law, regulation or governmental order. West will have no liability to Distributor for any failure to deliver goods if their export or import is then prohibited by applicable law, regulation or government action.

ARTICLE 5 WARRANTY: INDEMNIFICATION

5.01 Warranty. West represents and warrants to Distributor that the Products sold to Distributor pursuant to this Agreement will conform to West's written specifications for such products. The exclusive remedy for any breach of the warranty set forth above shall be as follows: West will at its option replace, repair or redesign, without charge to Distributor, or refund the invoice price with respect to any defective Product which was designed and manufactured by West, provided that a claim for such breach is made within one year of the sale of the Product in question. Products will be deemed defective only if so found after inspection by West at such place as it may specify. WEST MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PRODUCTS. THERE ARE NO OTHER WARRANTIES WITH RESPECT TO THE PRODUCTS ARISING FROM ANY COURSE OF DEALING, USAGE OF TRADE OR OTHERWISE. IN NO EVENT SHALL WEST BE LIABLE TO DISTRIBUTOR FOR (A) INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES UNDER THIS AGREEMENT OR IN TORT, OR (B) WITH RESPECT TO ANY CLAIM, LAWSUIT, PROCEEDING OR OTHER ACTION BASED UPON ANY ACTION TAKEN BY DISTRIBUTOR WITHOUT PRIOR INSTRUCTION FROM WEST OR ANY ACTION INCONSISTENT WITH SUCH INSTRUCTION.

5.02 Restrictions on Representations. Distributor will not in any way make any representation or warranty regarding the Products other than those from time to time contained in West's sales literature or other publications.

5.03 Indemnification. Distributor will indemnify, defend and hold West harmless from any and all liabilities, losses, obligations, expenses (including without limitation reasonable attorneys' fees) and costs arising in connection with any lawsuit, proceeding or other action arising out of the operation of Distributor's business or related to any claim by a third party based, in whole or in part, on Distributor's distribution or use of the Products. The activities of any of Distributor's employees or agents will be considered activities of Distributor for purposes of this section. West will have the right, but not the obligation, to assume the defense of any such lawsuit, proceeding or action. West and Distributor will each give the other prompt notice of any such claim, lawsuit, proceeding or action.

ARTICLE 6 TERM AND TERMINATION

6.01 Term. The term of this Agreement will commence on the date first written above and, unless terminated earlier in accordance with other provisions of this Agreement, will continue for a period of 10 years from such date.

6.02 Termination. This Agreement may be terminated as follows:

(a) By West or Distributor upon 90 days' written notice at any time after both West and one of its wholly owned subsidiaries ceases to be a shareholder of Distributor.

(b) By mutual written consent of both parties at any time.

(c) By either party in the event of a Change in Control of the other. The terminating party will make this decision within one year after learning of such Change in Control and provide written notice three months prior to the termination.

(d) By either party if the other party becomes the subject of a filing or a petition in bankruptcy, or in a judicial proceeding with the object of an arrangement with creditors, or if the rights of this Agreement are seized for the benefit of creditors, or if the other party becomes the subject of a petition for liquidation.

(e) By either party if the other party breaches a material provision of this Agreement through adverse action or a failure to act and such breach continues unremedied for 20 days despite written notification.

6.03 Effect of Termination. Upon termination of this Agreement, Distributor will immediately:

(a) cease to use any materials displaying any Mark, or any service mark or other means of product, service or business identification incorporating all or any part of any Mark, with regard to any product, service or business whatsoever, including, without limiting the foregoing, materials displaying the Marks listed in the attached Exhibit A;

(b) remove and discontinue the use of all signs, stationery, advertising and literature indicating that Distributor is a distributor or representative of, or is otherwise affiliated with, West;

(c) return all copies of confidential information in its possession or control to West and cease to use such confidential information for any purpose;

(d) return all Products which Distributor has received but for which it has not made payment; and

(e) to the extent they are in the name of Distributor and are transferable, transfer to West any and all registrations or licenses obtained by Distributor in respect of the Products.

If this Agreement expires according to its terms under Section 6.01 hereof or is terminated earlier pursuant to Sections 6.02(a) or (b) hereof: then West shall bear the cost of returning Products pursuant to Section 6.02(d), otherwise Distributor shall bear such cost.

Distributor waives the applicability and protection of all laws, regardless of jurisdiction, giving to Distributor any rights of indemnity or other compensation in lieu of notice or otherwise arising upon termination of this Agreement or any other relationship between West and Distributor. West will not be required to indemnify or pay any amount to Distributor, whether as compensation, balancing, relief or otherwise, as a result of the termination of this Agreement.

ARTICLE 7 MISCELLANEOUS

7.01 Relationship of the Parties. Distributor will act hereunder as an independent contractor with no authority, either express or implied, to obligate West in any respect. All personnel of Distributor will be employees or agents solely of Distributor, and no such employee or agent will represent himself to be an employee or agent of West.

7.02 Severability. Unenforceability of any provision or provisions of this Agreement will not render unenforceable, or impair, the remainder of this Agreement. If any provision or provisions of this Agreement will be found to be invalid, illegal or unenforceable, either in whole or in part, this Agreement will be deemed amended to delete or modify as necessary the offending provision or provisions and to alter the bounds thereof in order to render it valid and enforceable.

7.03 Transferability of Rights and Obligations. Neither party may transfer or assign (whether voluntarily, involuntarily or by operation of law) any of its rights or obligations under this Agreement to any person or entity without the prior written consent of the other party. Any attempt to transfer or assign any rights or obligations under this Agreement in violation of this Section will be void. Subject to the foregoing, this Agreement will bind and inure to the benefit of permitted successors and assigns of the parties.

7.04 Notices. All notices permitted or required to be given hereunder will be written in English and will be deemed duly given (a) when delivered by hand, (b) ten (10 business days after it is mailed, certified or return receipt requested, with postage prepaid; (c) when sent by telex (with answerback), (d) when sent by telecopy (with receipt confirmed), or (e) when receipt is signed for when sent by Federal Express, DHL or other express delivery service. Notices will be addressed as follows:

If to West:

West Pharmaceutical Services, Inc.
530 Herman O. West Drive
Exton, Pennsylvania 19341
Attention: President and Chief Executive Officer
Telecopier: [***]

With a required copy to:

West Pharmaceutical Services, Inc.
530 Herman O. West Drive
Exton, Pennsylvania 19341
Attention: General Counsel
Telecopier: [***]

If to Distributor, to:

Daikyo Seiko, Ltd.
1305-1, Kurohakama-Cho
Sano-Shi, Tochigi 327-0813, Japan

Attention: Morihiro Sudo, President
Telecopier: [***]

or at such other address as either party may direct the other in writing. Each party will promptly inform the other of any change of address or personnel to receive such notices.

7.05 Modifications and Amendments. No modification, addition or amendment of this Agreement shall be binding on any party unless set forth in a document duly executed by or on behalf of such party. No waiver of any provision of this Agreement will constitute waiver of or excuse for any other breach or default. All waivers hereunder must be in writing signed by the party against which enforcement of such waiver is sought.

7.06 Headings. The headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference, and will not constitute a part of this Agreement, nor, will they affect its meaning, construction or effect.

7.07 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, including by separate signature pages, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Signatures delivered by electronic transmission, including by PDF, facsimile, DocuSign, Adobe Sign, or other electronic signature platform or method, will be deemed to have the same legal effect as original signatures. The parties agree that this Agreement may be executed and delivered by electronic signature and that any such electronic signature will be valid, binding and enforceable to the same extent as a manually executed original signature.

7.08 Governing Law and Venue. Japanese law shall be applicable to this Agreement. There are English language and Japanese language versions of this Agreement. The English language version is controlling. The first-instance jurisdiction over all controversies arising out of this Agreement shall lie with the Tokyo District Court or the United States District Court for the Eastern District of Pennsylvania.

7.09 Entire Agreement. This Agreement and the Exhibits hereto, each of which is incorporated herein, constitute the entire agreement between the parties with respect to the subject matter contained herein and supersedes all prior agreements, representations, statements, understandings, customs and trade usage; if any, whether written or oral. Distributor and West agree that the English language version of this Agreement shall control over translations of this Agreement into any other language.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

DAIKYO SEIKO, LTD.

By: /s/ Morihiro Sudo
Morihiro Sudo, President

WEST PHARMACEUTICAL SERVICES, INC.

By: /s/ Eric M. Green
Eric M. Green
President and Chief Executive Officer

[Signature page to Distributorship Agreement]

EXHIBIT A

LICENSED WEST TRADEMARKS

CERTIFICATION

I, Michel Lagarde, certify that:

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

/s/ Michel Lagarde

Michel Lagarde

President and Chief Executive Officer

Date: October 29, 2026

CERTIFICATION

I, Robert W. McMahon, certify that:

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

/s/ Robert W. McMahon

Robert W. McMahon

Senior Vice President, Chief Financial Officer

Date: October 29, 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 Quarterly Report on Form 10-Q of West Pharmaceutical Services, Inc. (the “Company”) for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michel Lagarde, President and Chief Executive 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/ Michel Lagarde

Michel Lagarde
President and Chief Executive Officer

Date: October 29, 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 Quarterly Report on Form 10-Q of West Pharmaceutical Services, Inc. (the “Company”) for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert W. McMahon, Senior Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert W. McMahon

Robert W. McMahon

Senior Vice President, Chief Financial Officer

Date: October 29, 2026