



West Pharmaceutical Services, Inc.

Eric M. Green

President, CEO & Chair of the Board

Bob W. McMahon

Senior Vice President & Chief Financial Officer

First-Quarter 2026 Earnings Call
April 23, 2026 | 8 a.m. Eastern Time





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

West Analyst Conference Call

April 23, 2026
8 a.m. Eastern Time

REGISTER TODAY

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

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

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

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



Forward-Looking Statements

This presentation and any accompanying management commentary contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's expectations regarding future events, financial guidance and financial or operational performance. Forward-looking statements may be identified by words such as "believe," "expect," "intend," "estimate," "plan," "anticipate," "project," "forecast," "guidance," "target," "may," "will," "continue" and similar expressions.

These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. For additional information regarding these risks as well as other risks, uncertainties and factors that could affect our forward-looking statements, please refer to Part I Item 1A, entitled "Risk Factors," of the Company's most recent Annual Report on Form 10-K and any amendments thereto, as well as the Company's most recently filed Quarterly Reports on Form 10-Q and other filings the Company makes with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date of this press release. Except as required by law or regulation, West Pharmaceutical Services, Inc. undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Trademarks

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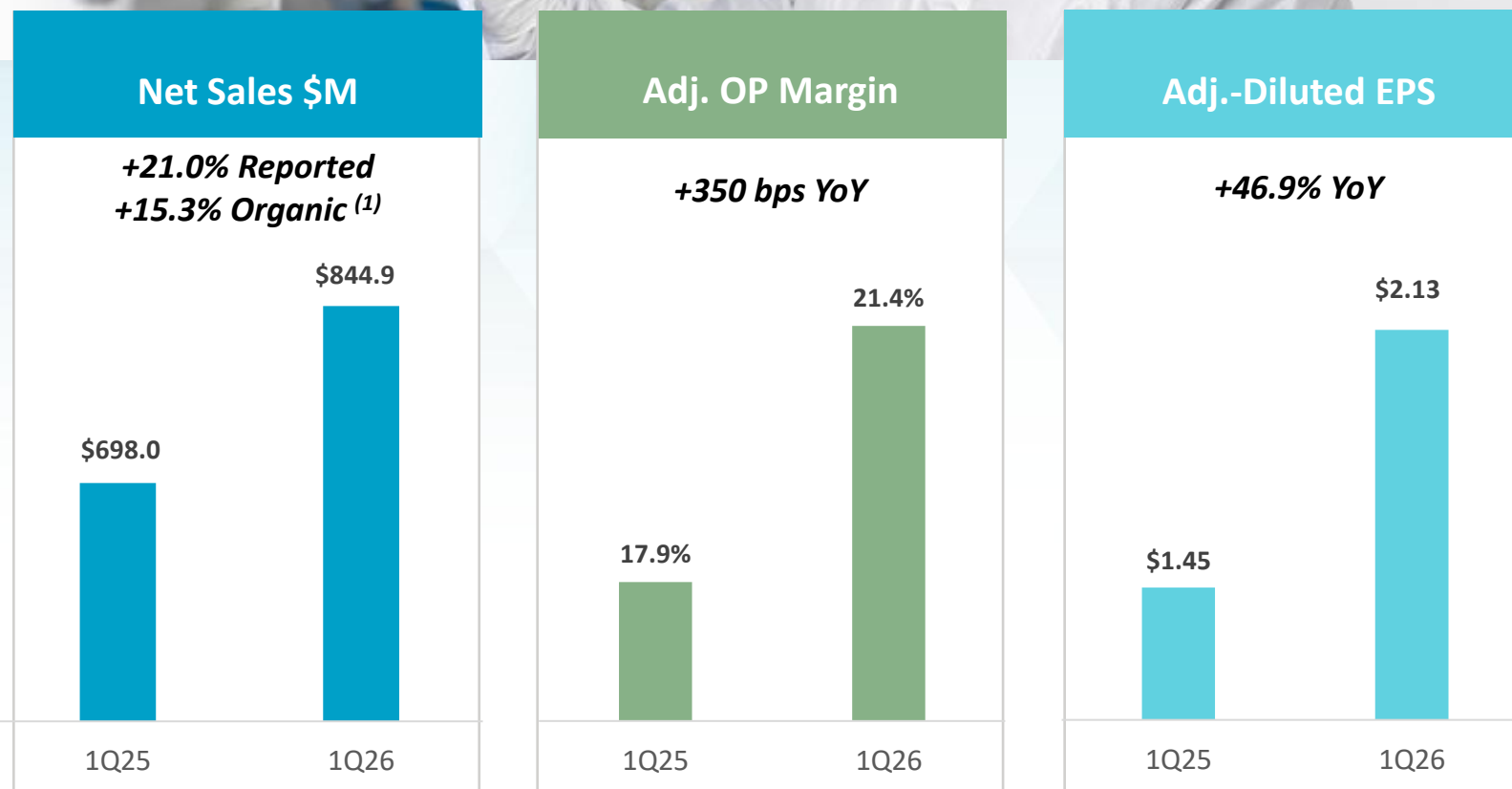
Non-U.S. GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). However, management also uses certain non-U.S. GAAP financial measures in evaluating our results of operations. Management believes that this information provides users with a valuable insight into our overall performance and financial position. As a result, this presentation and any accompanying management commentary contain certain non-GAAP financial measures, including organic net sales, adjusted-diluted earnings per share and adjusted operating profit. Organic net sales exclude the impact from acquisitions and/or divestitures and translate the current-period reported sales of subsidiaries whose functional currency is other than the U.S. Dollar at the applicable foreign currency exchange rates in effect during the comparable prior-year period. We may also refer to financial results, such as adjusted-diluted EPS and adjusted operating profit, that exclude the effects of unallocated items. The unallocated items are not representative of ongoing operations, and generally include restructuring and related charges, certain asset impairments, and other specifically identified income or expense items. These non-U.S. GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results prepared in accordance with U.S. GAAP. Reconciliations of these non-U.S. GAAP measures to the comparable U.S. GAAP financial measures are included in the accompanying tables at the end of this presentation and in today's press release.

1Q26 Financial Highlights

- Net sales \$844.9M, +21.0% & +15.3% organic⁽¹⁾
- Gross margin 35.1%, +190 bps YoY
- Adjusted operating profit margin⁽¹⁾ 21.4%, +350 bps vs. 1Q25
- Adj-diluted EPS⁽¹⁾ of \$2.13, +46.9% vs. 1Q25

- Operating cash flow \$89.9M
- CapEx of \$42.7M
- Free cash flow⁽¹⁾ of \$47.2M
- Repurchased 1.2M shares for \$297.6 million during 1Q26



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

Capitalizing on Key Growth Drivers Across Our Business



Biologics

Expanding market – driving High-Value Products (HVP)

- 42% of West's revenue in 1Q26
- Fuels mix shift to high-margin HVP
- Continued strong participation rate in new drug launches



Annex 1

Global regulatory framework upgrade opportunity

- ~6 billion components potential opportunity to upgrade quality levels
- Continue to expect 200 bps of contribution to revenue growth from Annex 1 & HVP conversion in FY26



GLP-1

Fastest growing category, multi-year opportunity – 18% of Net Sales

- GLP-1 elastomer revenues are 10% of 1Q26 total company revenues
- GLP-1 West Vantage™ revenues are 8% of 1Q26 total company revenues
- West Vantage – commenced drug handling commercial operations in Dubin facility in 1Q26



Capacity Expansion

Focused on HVP processing capabilities driving favorable returns (Envision, Pharma Washing, etc.)

- CapEx aligned to growth opportunities in biologics, Annex 1 and GLP-1
- Network optimization to drive improving service levels
- Opportunity to capitalize on near shoring trend

Driver

Business Opportunity, Impact & Results

Proprietary Products Segment

1Q26 results

Proprietary Products Revenues \$M



Proprietary OP Margin %



Segment Performance

- Proprietary net sales of \$694.3M, +23.3% YoY, +17.5% organic
- Proprietary gross profit margin of 39.3%, +200 bps YoY
- Proprietary OP margin of 27.3%, +410 bps YoY

HVP Components

Net sales \$409.3M
48% of total sales
+29.6% reported
+22.6% organic

- Driven by strength in Westar[®] and NovaPure[®] products
- GLP-1s - strong contributor: 10% of total company sales
- Non-GLP-1 organic growth in double digits shows improving underlying demand for HVP Components

HVP Delivery Devices

Net sales \$123.6M
15% of total sales
+29.0% reported
+27.5% organic

- Strong performance on SmartDose[®] in anticipation of closing transaction to AbbVie mid-year
- Crystal Zenith - strong growth driven by the Biologics market
- The non-SmartDose parts of the business represent more than half of HVP Delivery Devices revenues and were up double digits in the quarter

Standard Components

Net sales \$161.4M
19% of total sales
+6.7% reported
+0.5% organic

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

West Vantage™ Segment

1Q26 results

West Vantage Revenues \$M



West Vantage OP Margin %



Segment Performance

- West Vantage net sales of \$150.6M, +11.6% YoY & +6.2% organic
- West Vantage gross profit margin 15.5%, -60 bps YoY
- West Vantage OP margin 10.4%, +40 bps YoY

1Q26 Performance

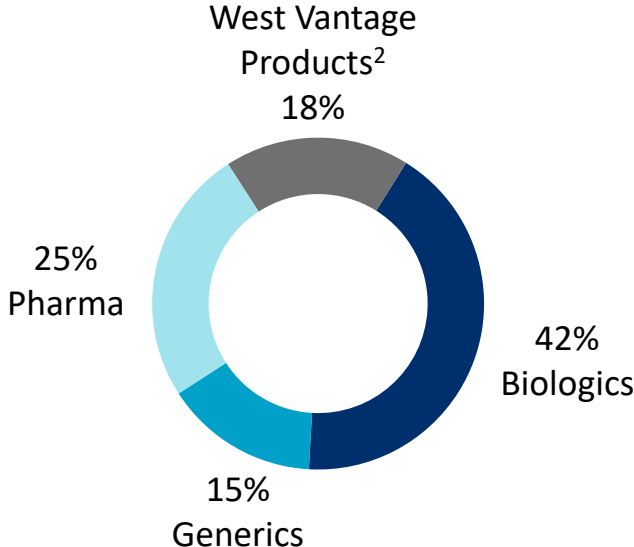
Net sales \$150.6M, 18% of total sales, +11.6% reported, +6.2% organic

- Rebranded our Contract Manufacturing business segment to West Vantage
- Celebrated the official opening at our new Dublin West Vantage site, which is now fully operational, with commercial product now being produced.

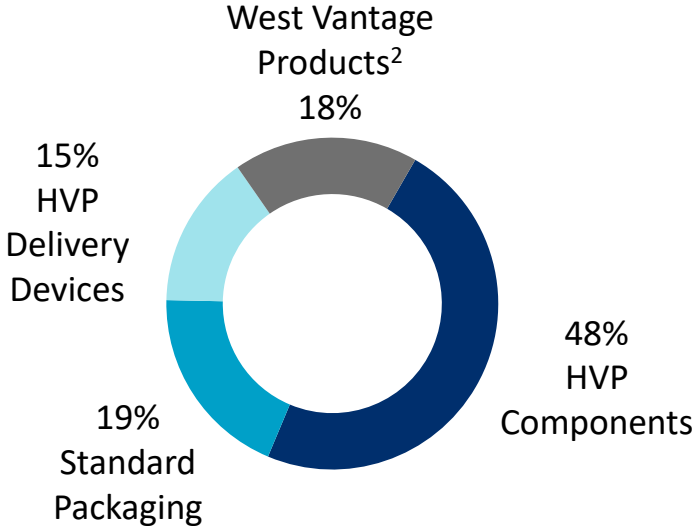


Strategically Diversified Platform with Global Reach

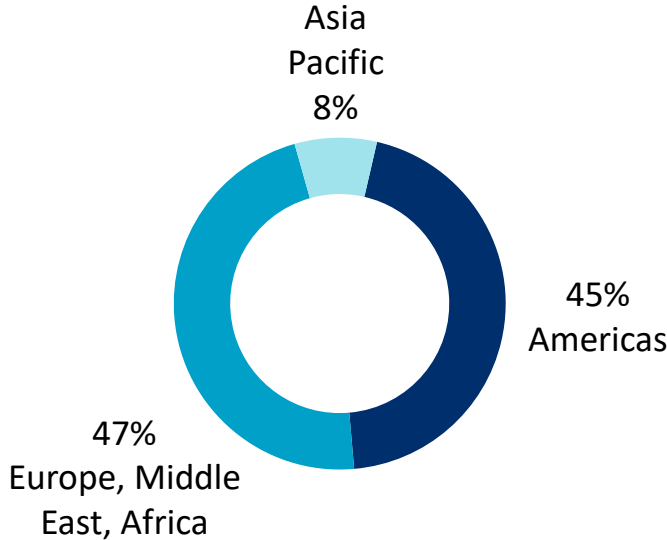
1Q26 Net Sales¹ by Market Group



1Q26 Net Sales¹ by Product Category



1Q26 Net Sales¹ by Geographic Location



¹ Quarter ended March 31, 2026 – numbers represent % of total company sales
² Non-proprietary products

1Q26 Revenue by Market Group

	1Q26 Revenues	YoY % chg.	Currency %	Organic %	Share of Total Company Revenue
Biologics	\$354.5	31.6%	5.7%	25.9%	42%
Pharma	\$210.6	16.6%	6.8%	9.8%	25%
Generics	\$129.2	14.2%	4.4%	9.8%	15%
Proprietary Prod. Segment	\$694.3	23.3%	5.8%	17.5%	82%
West Vantage Segment	\$150.6	11.6%	5.4%	6.2%	18%
Total Company	\$844.9	21.0%	5.7%	15.3%	100%

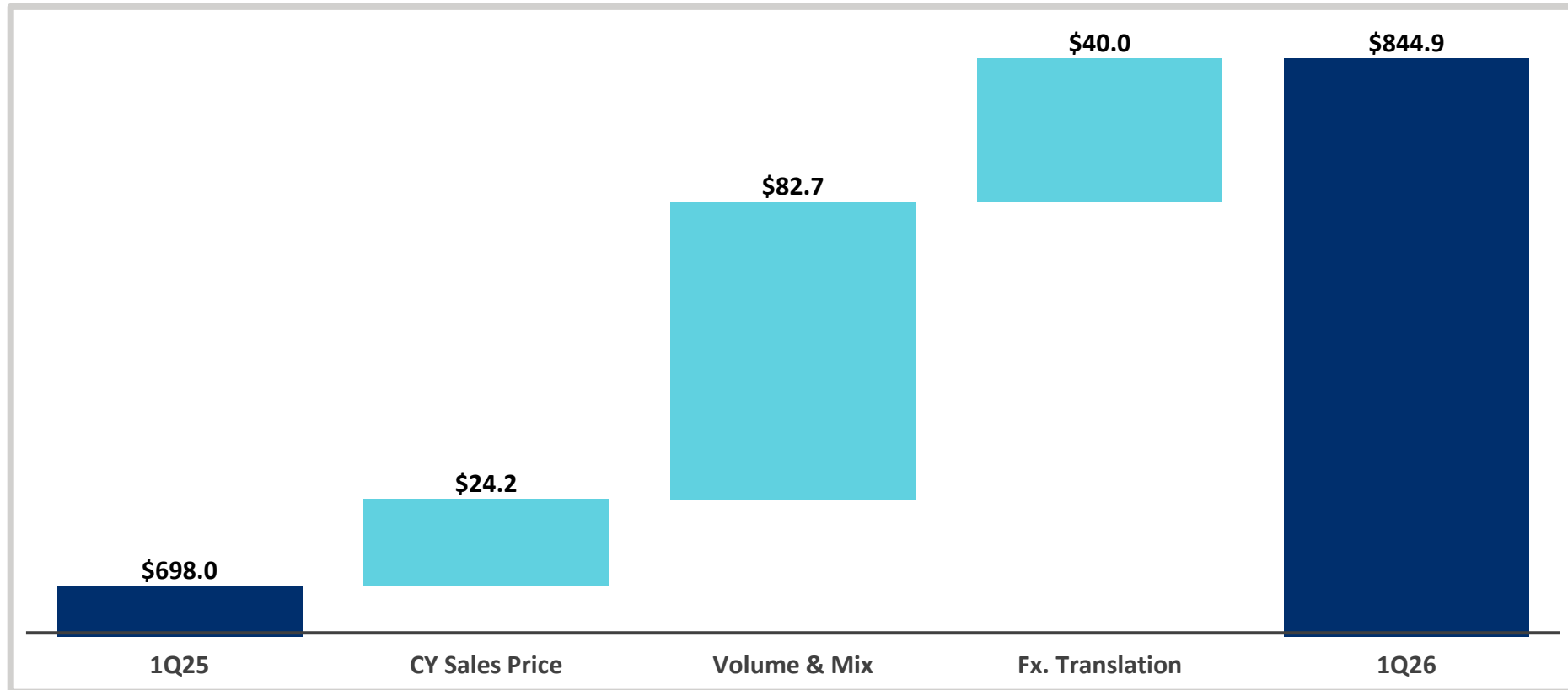
1Q26 Revenue by Product Category

	1Q26 Revenues	YoY % chg.	Currency %	Organic %	Share of Total Company Revenue
HVP Components	\$409.3	29.6%	7.0%	22.6%	48%
HVP Delivery Devices	\$123.6	29.0%	1.5%	27.5%	15%
Standard Products	\$161.4	6.7%	6.2%	0.5%	19%
Proprietary Prod. Segment	\$694.3	23.3%	5.8%	17.5%	82%
West Vantage Segment	\$150.6	11.6%	5.4%	6.2%	18%
Total Company	\$844.9	21.0%	5.7%	15.3%	100%

1Q26 Revenue by Geography

	1Q26 Revenues	YoY % chg.	Currency %	Organic %	Share of Total Company Revenue
Americas	\$377.3	11.3%	0.5%	10.8%	45%
Europe, Middle East, Africa	\$399.4	30.1%	12.2%	17.9%	47%
Asia Pacific	\$68.2	30.7%	1.4%	29.3%	8%
Total Company	\$844.9	21.0%	5.7%	15.3%	100%

Change in Consolidated Net Sales 1Q25 vs. 1Q26 (\$ millions)



2026 / 2Q26 Guidance Overview



	2Q 2026 Guidance		2026 Annual Guidance	
	Low	High	Low	High
Revenue	\$830M	\$850M	\$3.295B	\$3.350B
Fx. YoY Revenue Impact	~+1.3% points		~+2% points	
Divestiture Impact*	No impact		~-2% points	
Organic Revenue Growth %	7.0%	9.6%	7%	9%
Adjusted EPS	\$2.05	\$2.12	\$8.40	\$8.75
Fx. YoY on Adjusted EPS	~+\$0.04		~+\$0.17	
Estimated Tax Rate	~19%		~19%	
Capital Expenditure	\$250M – \$275M			

* \$55 million in SmartDose® 3.5mL revenue in 2H 2025



Investor Relations contact:

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



www.westpharma.com



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



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

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

(\$ millions, except EPS data)

	Operating profit	Income tax expense	Net income	Diluted EPS
Three months ended March 31, 2026				
Reported (U.S. GAAP)	\$177.1	\$44.7	\$138.8	\$1.92
Unallocated items:				
Restructuring and other charges	1.4	(11.6)	13.0	0.18
SmartDose® 3.5mL sale	1.9	0.4	1.5	0.02
Amortization of acquisition-related intangible assets	-	-	0.5	0.01
Other	0.6	0.2	0.5	-
Adjusted (Non-U.S. GAAP)	\$181.0	\$33.7	\$154.3	\$2.13
	Operating profit	Income tax expense	Net income	Diluted EPS
Three months ended March 31, 2025				
Reported (U.S. GAAP)	\$107.0	\$24.1	\$89.8	\$1.23
Unallocated items:				
Restructuring and other charges	17.8	2.0	15.8	0.21
Amortization of acquisition-related intangible assets	0.2	-	0.6	0.01
Adjusted (Non-U.S. GAAP)	\$125.0	\$26.1	\$106.2	\$1.45

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



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

Three months ended March 31,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP ⁽¹⁾
	2026	2025			
Proprietary Products	\$694.3	\$563.0	23.3 %	5.8 %	17.5 %
Contract-Manufactured Products	150.6	135.0	11.6 %	5.4 %	6.2 %
Total	\$844.9	\$698.0	21.0 %	5.7 %	15.3 %

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

Three months ended March 31,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP ⁽¹⁾
	2026	2025			
HVP Components	\$409.3	\$315.9	29.6 %	7.0 %	22.6 %
HVP Delivery Devices	123.6	95.8	29.0 %	1.5 %	27.5 %
Standard Products	161.4	151.3	6.7 %	6.2 %	0.5 %
Total Proprietary Products	\$694.3	\$563.0	23.3 %	5.8 %	17.5 %

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



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

Three months ended March 31,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP ⁽¹⁾
	2026	2025			
Biologics	\$354.5	\$269.3	31.6 %	5.7 %	25.9 %
Pharma	210.6	180.6	16.6 %	6.8 %	9.8 %
Generics	129.2	113.1	14.2 %	4.4 %	9.8 %
Total Proprietary Products	\$694.3	\$563.0	23.3 %	5.8 %	17.5 %

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

Three months ended March 31,	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP ⁽¹⁾
	2026	2025			
Americas	\$377.3	\$338.9	11.3 %	0.5 %	10.8 %
Europe, Middle East, Africa	399.4	306.9	30.1 %	12.2 %	17.9 %
Asia Pacific	68.2	52.2	30.7 %	1.4 %	29.3 %
Total	\$844.9	\$698.0	21.0 %	5.7 %	15.3 %

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



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

	2025 Actual	2026 Guidance	% Change
Reported-diluted EPS (U.S. GAAP)	\$6.79	\$8.15 to \$8.50	20.0% to 25.2%
Restructuring and other charges	0.31	0.21	
SmartDose® 3.5mL sale	0.09	0.02	
Cost-method investment activity	0.06	-	
Amortization of acquisition-related intangible assets	0.03	0.02	
Other	0.01	-	
Adjusted-diluted EPS (Non-U.S. GAAP)	\$7.29	\$8.40 to \$8.75	15.2% to 20.0%

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



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Free Cash Flow Reconciliation (\$ millions)

Three months ended March 31,	2026	2025
Operating Cash Flow	\$89.9	\$129.4
Capital Expenditures	42.7	71.3
Free Cash Flow ⁽¹⁾	\$47.2	\$58.1

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