



# West Pharmaceutical Services, Inc.

**Eric M. Green**

President & CEO, Chair of the Board

**Bob W. McMahon**

Senior VP & Chief Financial Officer

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





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

# West Analyst Conference Call

October 23, 2025  
8 a.m. Eastern Time

REGISTER TODAY

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

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

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

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



## Safe Harbor Statement

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

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

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

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

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

### Trademarks

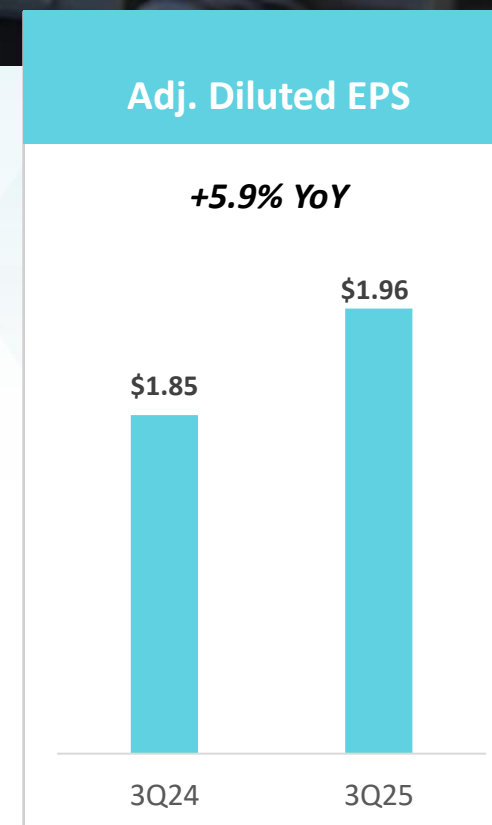
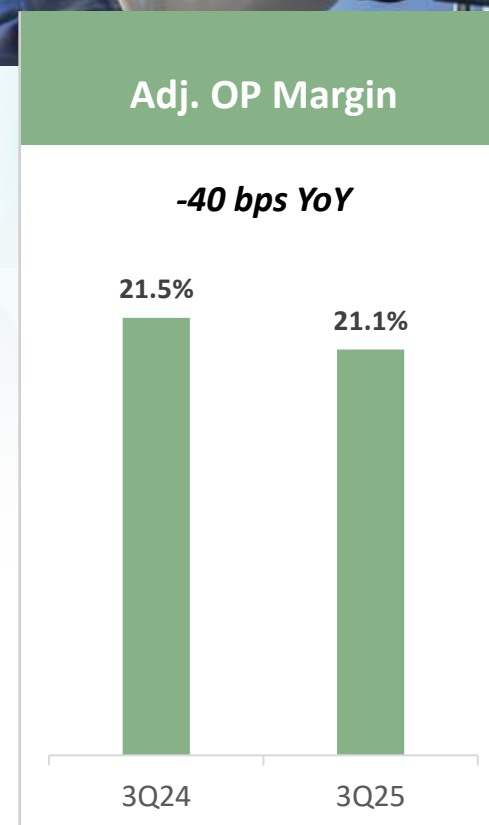
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# 3Q25 Financial Highlights

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



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

# Capitalizing on Key Growth Drivers Across Our Business

Driver

Business Opportunity, Impact  
& Results



## Biologics

Expanding market – driving High-Value Products

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



## Annex 1

EU regulatory framework upgrade opportunity

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



## GLP-1

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

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



## Capacity Expansion

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

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

# Proprietary Products Segment

## 3Q25 results

### Proprietary Products Revenues \$M



### Proprietary OP Margin %



### Segment Performance

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

### HVP Components

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

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

### HVP Delivery Devices

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

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

### Standard Components

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

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



## 3Q25 results

### Contract Manufacturing Revenues

\$M



### CM OP Margin %



### Segment Performance

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

# Contract Manufacturing Segment



### Segment Performance

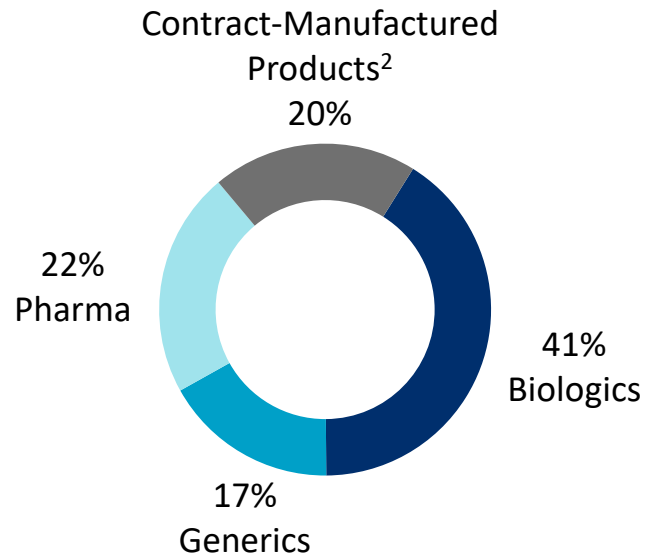
Net sales \$157.1M, 20% of total sales, +8.0% reported, +4.9% organic

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

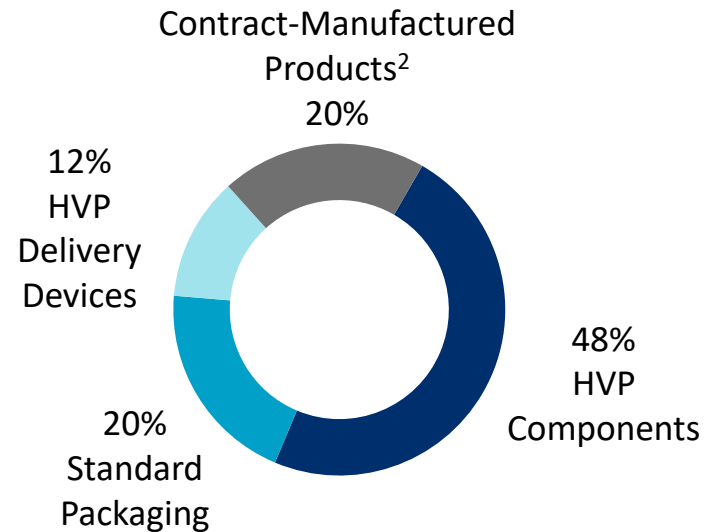


# Strategically Diversified Platform with Global Reach

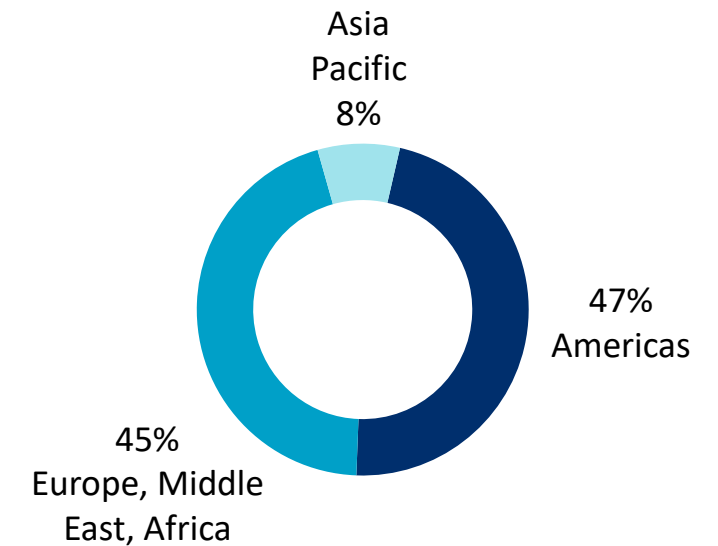
Net Sales<sup>1</sup> by  
Market Group



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



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



<sup>1</sup> Quarter ended September 30, 2025 – numbers represent % of total company sales

<sup>2</sup> Non-proprietary products



## 3Q25 Revenue by Market Group

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

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

## 3Q25 Revenue by Product Category

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

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

## 3Q25 Revenue by Geography

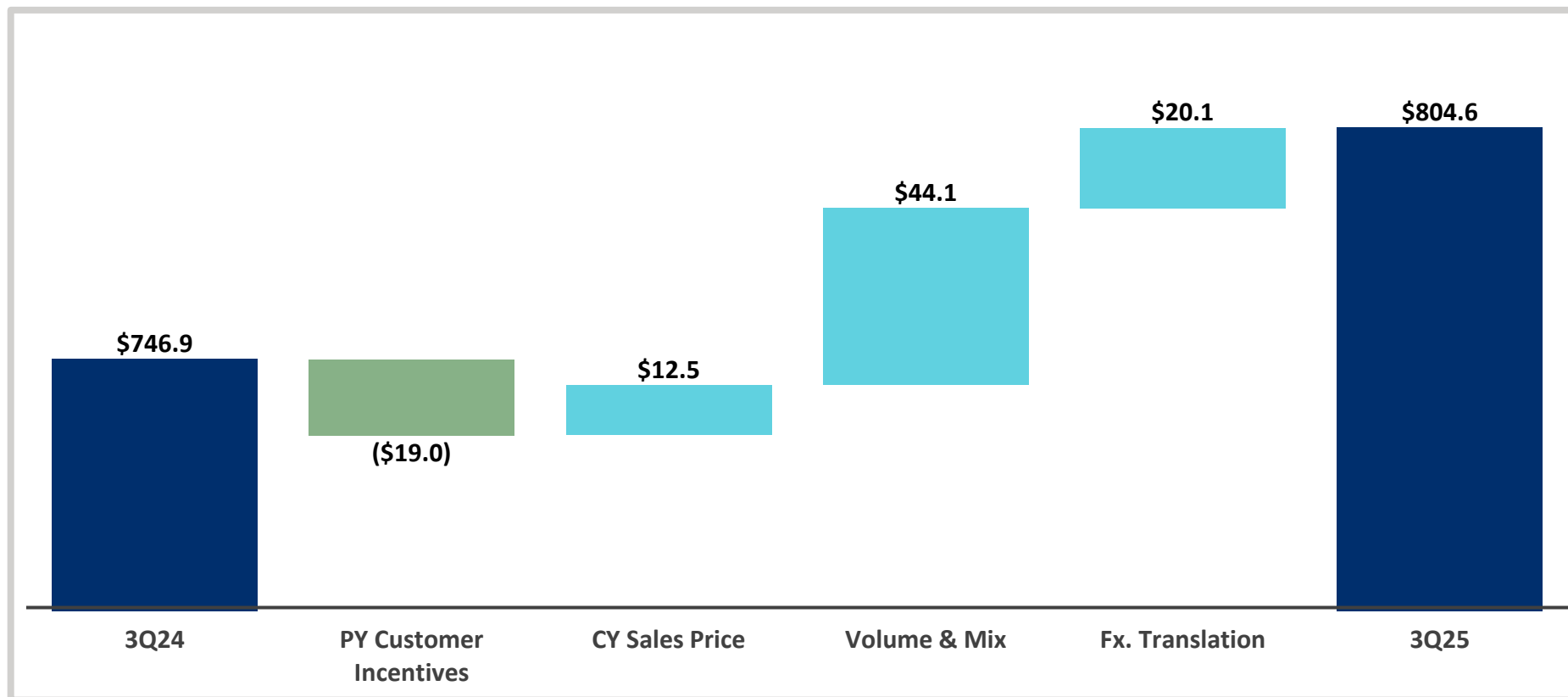
	3Q25 Revenues	YoY % chg.	Currency %	Organic %	Share of Total Company Revenue
Americas	\$375.3	5.3%	0.1%	5.2%	47%
Europe, Middle East, Africa	\$361.1	9.4%	6.3%	3.1%	45%
Asia Pacific	\$68.2	13.1%	(1.8)%	14.9%	8%
<b>Total Company</b>	<b>\$804.6</b>	<b>7.7%</b>	<b>2.7%</b>	<b>5.0%</b>	<b>100%</b>



# Change in Consolidated Net Sales

## 3Q25 vs. 3Q24

(\$ millions)



# Guidance Overview



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

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



Investor Relations contact:

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



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

For the purpose of aiding the comparison of our year-over-year results, we may refer to net sales and other financial results excluding the effects of changes in foreign currency exchange rates.

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

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

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

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

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

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



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

See “Notes to Non-U.S. GAAP Financial Measures”, “Safe Harbor Statement” (Slide 3) and today’s press release for an explanation and reconciliation of these items.

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

(\$ millions, except EPS data)

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

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



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

(\$ millions, except EPS data)

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



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

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

See “Notes to Non-U.S. GAAP Financial Measures”, “Safe Harbor Statement” (Slide 3) and today’s press release for an explanation and reconciliation of these items.

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

(\$ millions)

	Reported Net Sales (U.S. GAAP)		Percent Change	Impact of Currency	Organic Net Sales Growth Rate (Decline) Non-U.S. GAAP <sup>(1)</sup>
	2025	2024			
<b>Three months ended September 30,</b>					
Proprietary Products	\$647.5	\$601.4	7.7 %	2.6%	5.1 %
Contract-Manufactured Products	157.1	145.5	8.0 %	3.1%	4.9 %
Total	\$804.6	\$746.9	7.7 %	2.7%	5.0 %

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

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

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

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

See “Notes to Non-U.S. GAAP Financial Measures”, “Safe Harbor Statement” (Slide 3) and today’s press release for an explanation and reconciliation of these items.

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

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

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

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

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

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



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

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

(\$ millions)

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

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

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



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

See “Notes to Non-U.S. GAAP Financial Measures”, “Safe Harbor Statement” (Slide 3) and today’s press release for an explanation and reconciliation of these items.

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

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

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