West Pharmaceutical Services Inc. WST

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0000105770

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 80 of 370; percentile 21.4; sampling error 2.5 points; lower is stronger

A B C D E

A/B, the bull



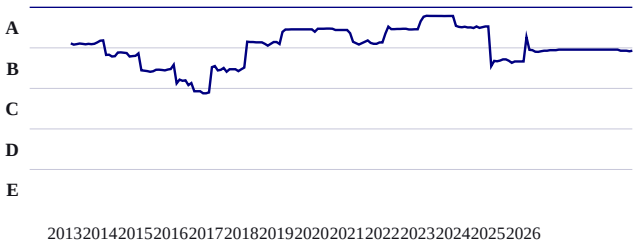
Scoreboard	
Profitability	C percentile 43.7
Solvency	B percentile 27.2
Growth and financing	C percentile 43.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 17, 2026 253 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	$398.12 2026-10-27; market equity $28.0B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 17, 2026

We are a leading global manufacturer in the design and production of technologically advanced, high-quality, integrated containment and delivery systems for injectable drugs and healthcare products. Our products include a variety of primary proprietary packaging, containment solutions, reconstitution and transfer systems, and drug delivery systems, as well as contract manufacturing, analytical lab services and integrated solutions. Our customers include leading biologic, generic, pharmaceutical, diagnostic, and medical device companies in the world. Our top priority is delivering quality products that meet the exact product specifications and quality standards customers require and expect.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.7						
Gross profitability	25.9%	32.3%		55.7	369	2025-12-31
Return on invested capital	18.7%	9.3%		20.5	74	2025-12-31

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Accruals ratio	(6.6%)	(6.6%)	55.7	805	2025-12-31
Gross margin stability, five years	2.5 pts	2.8 pts	42.7	242	2025-12-31
Solvency, sleeve percentile 27.2					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	9.34	(0.33)	9.7	751	2025-12-31
Net debt to EBITDA	(0.78x)	1.82x	16.2	75	2025-12-31
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.02x	2.94x	55.7	832	2025-12-31
Growth and financing, sleeve percentile 43.9					
Revenue growth, three-year compound	2.1%	10.1%	66.3	413	2025-12-31
Free cash flow growth, three-year compound	2.2%	10.9%	69.5	96	2025-12-31
Reinvestment rate	96.5%	37.1%	34.0	104	2025-12-31
Asset growth, three years	5.7%	2.1%	39.5	697	2025-12-31
Net share issuance, one year	(0.4%)	2.5%	10.3	634	2026-01-29

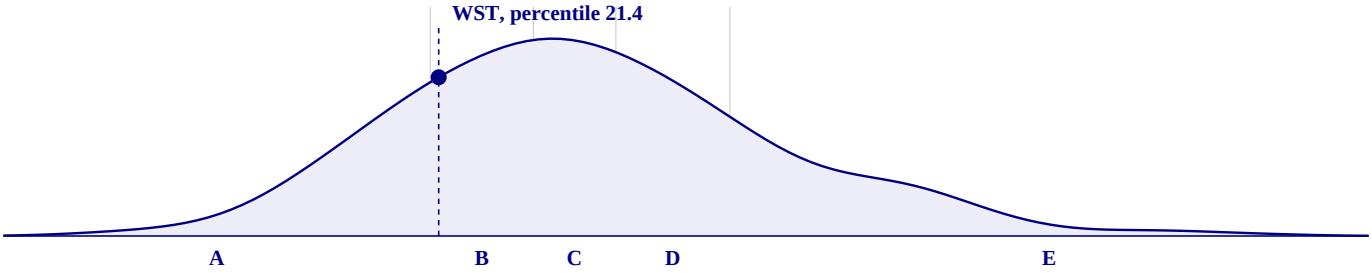
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 588,500,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
75	Ocular Therapeutix, Inc. (OCUL)	20.1	A/B	dilution
76	Alpha PRO Tech Ltd. (APT)	20.3	A/B	
77	Boston Scientific Corp. (BSX)	20.6	A/B	
78	Siga Technologies Inc. (SIGA)	20.9	A/B	fortress balance sheet
79	Axsome Therapeutics, Inc. (AXSM)	21.1	A/B	
80	West Pharmaceutical Services Inc. (WST)	21.4	A/B	fortress balance sheet
81	Rigel Pharmaceuticals Inc. (RIGL)	21.7	A/B	
82	4D Molecular Therapeutics, Inc. (FDMT)	22.0	A/B	dilution, short runway
83	Axogen, Inc. (AXGN)	22.2	A/B	
84	Halozyme Therapeutics, Inc. (HALO)	22.5	A/B	
85	Rhythm Pharmaceuticals, Inc. (RYTM)	22.8	B	

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.4%	7.7%	66
Distance from 52-week high	0.0%	(28.6%)	97
EBIT to enterprise value	2.1%	(1.5%)	62
Free cash flow yield	1.7%	(1.0%)	65
Book value to price	0.11	0.28	28
Sales to price	0.11	0.31	28
Composite equity issuance, five years	(6.6%)	20.5%	18
Relative strength against the sector, log excess return	0.05	(0.14)	66

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 9 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$435.8M
Operating cash flow, four quarters	$662.2M
Months of runway	not finite
Days since last periodic filing	97 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	$177.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.1B	2025-12-31	2026-02-17	10-K	26-000010
2	assets	us-gaap:Assets	$4.3B	2025-12-31	2026-02-17	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$584.9M	2025-12-31	2026-02-17	10-K	26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$600.9M	2025-12-31	2026-02-17	10-K	26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$121.6M	2025-12-31	2026-02-17	10-K	26-000010
6	total debt	us-gaap:LongTermDebt	$202.8M	2025-12-31	2026-02-17	10-K	26-000010
7	book equity	us-gaap:StockholdersEquity	$3.2B	2025-12-31	2026-02-17	10-K	26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$791.3M	2025-12-31	2026-02-17	10-K	26-000010
9	total debt	us-gaap:LongTermDebt	$202.6M	2024-12-31	2026-02-17	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$2.7B	2024-12-31	2026-02-17	10-K	26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$484.6M	2024-12-31	2026-02-17	10-K	26-000010
12	net income	us-gaap:NetIncomeLoss	$493.7M	2025-12-31	2026-02-17	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$754.8M	2025-12-31	2026-02-17	10-K	26-000010
14	assets	us-gaap:Assets	$3.6B	2024-12-31	2026-02-17	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2025-12-31	2026-02-17	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$998.5M	2024-12-31	2026-02-17	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2024-12-31	2026-02-17	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$1.1B	2023-12-31	2026-02-17	10-K	26-000010

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2023-12-31	2026-02-17	10-K	26-000010
20	gross profit	us-gaap:GrossProfit	$1.1B	2022-12-31	2025-02-18	10-K	25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2022-12-31	2025-02-18	10-K	25-000013
22	gross profit	us-gaap:GrossProfit	$1.2B	2021-12-31	2024-02-20	10-K	24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2021-12-31	2024-02-20	10-K	24-000015
24	current assets	us-gaap:AssetsCurrent	$2.0B	2025-12-31	2026-02-17	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$654.9M	2025-12-31	2026-02-17	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$4.4B	2025-12-31	2026-02-17	10-K	26-000010
27	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-02-17	10-K	26-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$171.4M	2025-12-31	2026-02-17	10-K	26-000010
29	operating income	us-gaap:OperatingIncomeLoss	$676.0M	2023-12-31	2026-02-17	10-K	26-000010
30	interest expense	us-gaap:InterestExpense	$9.0M	2023-12-31	2024-02-20	10-K	24-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$285.9M	2025-12-31	2026-02-17	10-K	26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$653.4M	2024-12-31	2026-02-17	10-K	26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$377.0M	2024-12-31	2026-02-17	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$776.5M	2023-12-31	2026-02-17	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$362.0M	2023-12-31	2026-02-17	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$724.0M	2022-12-31	2025-02-18	10-K	25-000013
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$284.6M	2022-12-31	2025-02-18	10-K	25-000013
38	current assets	us-gaap:AssetsCurrent	$1.5B	2024-12-31	2026-02-17	10-K	26-000010
39	current liabilities	us-gaap:LiabilitiesCurrent	$550.4M	2024-12-31	2026-02-17	10-K	26-000010
40	assets	us-gaap:Assets	$3.8B	2023-12-31	2025-02-18	10-K	25-000013
41	assets	us-gaap:Assets	$3.6B	2022-12-31	2024-02-20	10-K	24-000015
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,021,491	2026-01-29	2026-02-17	10-K	26-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,303,766	2025-02-06	2025-02-18	10-K	25-000013

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