

West Pharmaceutical Services Inc. (WST)

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

West Pharmaceutical Services Inc. WST; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 20.8; sampling error 2.5 points; lower is stronger
Rank	78 of 371
Profitability	C percentile 43.6
Solvency	B percentile 27.2
Growth and financing	C percentile 43.8
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 active; fortress balance sheet not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$363.17 2026-10-08; market equity \$25.6B
Price used in grade	None



A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

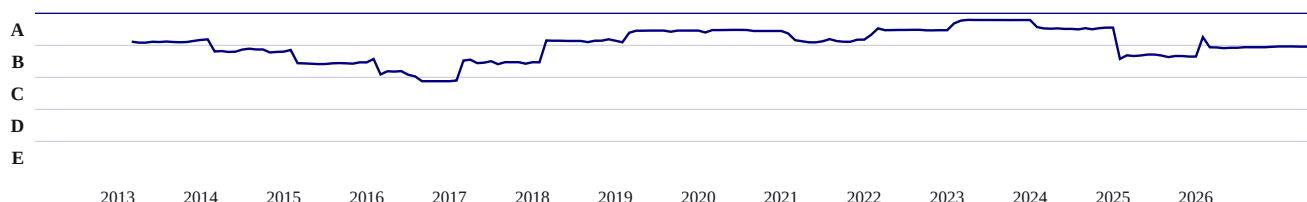
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Dec 21, 2021, B from Feb 21, 2025, A from Feb 21, 2026, A/B from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.6						
Gross profitability		25.9%	32.2%	55.3	372	2025-12-31
Return on invested capital		18.7%	9.3%	20.5	74	2025-12-31
Accruals ratio		(6.6%)	(6.6%)	56.2	811	2025-12-31
Gross margin stability, five years		2.5 pts	2.8 pts	42.6	243	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	(0.31)	9.8	756	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	2.96x	55.7	839	2025-12-31
Growth and financing, sleeve percentile 43.8						
Revenue growth, three-year compound		2.1%	10.0%	66.2	415	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%	39.1	704	2025-12-31
Net share issuance, one year		(0.4%)	2.5%	10.4	634	2026-01-29

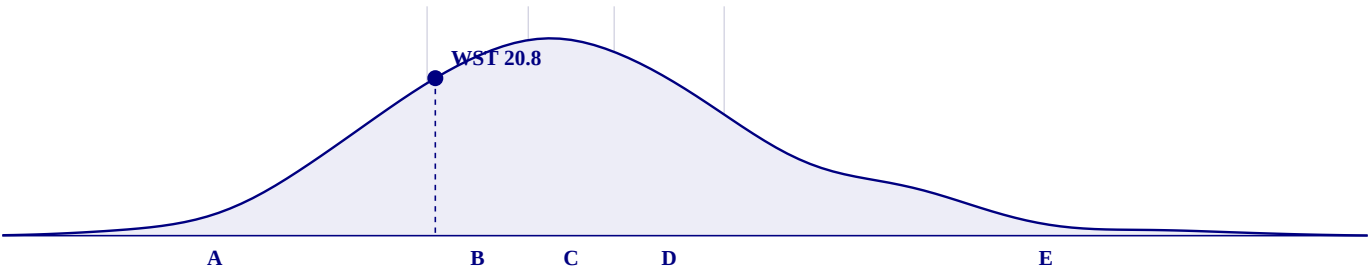
Warnings

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 371 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
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	

75	Ocular Therapeutix, Inc. (OCUL)	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA)	20.5	A/B	fortress
78	West Pharmaceutical Services Inc. (WST) <	20.8	A/B	balance sheet
				fortress
79	Rigel Pharmaceuticals Inc. (RIGL)	21.1	A/B	balance sheet
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	
81	Axogen, Inc. (AXGN)	21.6	A/B	
82	Halozyme Therapeutics, Inc. (HALO)	21.9	A/B	
83	4D Molecular Therapeutics, Inc. (FDMT)	22.2	A/B	dilution, short runway

What the price implies
at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	30.4%	8.0%	66
Distance from 52-week high	(3.6%)	(31.4%)	95
EBIT to enterprise value	2.3%	(1.5%)	63
Free cash flow yield	1.8%	(1.0%)	65
Book value to price	0.12	0.28	29
Sales to price	0.12	0.31	29
Composite equity issuance, five years	(6.6%)	20.3%	18
Relative strength against the sector, log excess return	0.05	(0.14)	66

Diagnostics
not in 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	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$187.5M

Sources
each row links to the 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	0000105770-26-000010
2	assets	us-gaap:Assets	\$4.3B	2025-12-31	2026-02-17	10-K	0000105770-26-000010
3	operating income	us-gaap:OperatingIncomeLoss	\$584.9M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsAndDiscont	\$606.9M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$121.6M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
6	total debt	us-gaap:LongTermDebt	\$202.8M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
7	book equity	us-gaap:StockholdersEquity	\$3.2B	2025-12-31	2026-02-17	10-K	0000105770-26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$791.3M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
9	total debt	us-gaap:LongTermDebt	\$202.6M	2024-12-31	2026-02-17	10-K	0000105770-26-000010

10	book equity	us-gaap:StockholdersEquity	\$2.7B	2024-12-31	2026-02-17	10-K	0000105770-26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$484.6M	2024-12-31	2026-02-17	10-K	0000105770-26-000010
12	net income	us-gaap:NetIncomeLoss	\$493.7M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$754.8M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
14	assets	us-gaap:Assets	\$3.6B	2024-12-31	2026-02-17	10-K	0000105770-26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2025-12-31	2026-02-17	10-K	0000105770-26-000010
16	gross profit	us-gaap:GrossProfit	\$998.5M	2024-12-31	2026-02-17	10-K	0000105770-26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2024-12-31	2026-02-17	10-K	0000105770-26-000010
18	gross profit	us-gaap:GrossProfit	\$1.1B	2023-12-31	2026-02-17	10-K	0000105770-26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2023-12-31	2026-02-17	10-K	0000105770-26-000010
20	gross profit	us-gaap:GrossProfit	\$1.1B	2022-12-31	2025-02-18	10-K	0000105770-25-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2022-12-31	2025-02-18	10-K	0000105770-25-000013
22	gross profit	us-gaap:GrossProfit	\$1.2B	2021-12-31	2024-02-20	10-K	0000105770-24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2021-12-31	2024-02-20	10-K	0000105770-24-000015
24	current assets	us-gaap:AssetsCurrent	\$2.0B	2025-12-31	2026-02-17	10-K	0000105770-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$654.9M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.4B	2025-12-31	2026-02-17	10-K	0000105770-26-000010
27	liabilities	us-gaap:Liabilities	\$1.1B	2025-12-31	2026-02-17	10-K	0000105770-26-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$171.4M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
29	operating income	us-gaap:OperatingIncomeLoss	\$676.0M	2023-12-31	2026-02-17	10-K	0000105770-26-000010
30	interest expense	us-gaap:InterestExpense	\$9.0M	2023-12-31	2024-02-20	10-K	0000105770-24-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$285.9M	2025-12-31	2026-02-17	10-K	0000105770-26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$653.4M	2024-12-31	2026-02-17	10-K	0000105770-26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$377.0M	2024-12-31	2026-02-17	10-K	0000105770-26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$776.5M	2023-12-31	2026-02-17	10-K	0000105770-26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$362.0M	2023-12-31	2026-02-17	10-K	0000105770-26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$724.0M	2022-12-31	2025-02-18	10-K	0000105770-25-000013
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$284.6M	2022-12-31	2025-02-18	10-K	0000105770-25-000013
38	current assets	us-gaap:AssetsCurrent	\$1.5B	2024-12-31	2026-02-17	10-K	0000105770-26-000010
39	current liabilities	us-gaap:LiabilitiesCurrent	\$550.4M	2024-12-31	2026-02-17	10-K	0000105770-26-000010
40	assets	us-gaap:Assets	\$3.8B	2023-12-31	2025-02-18	10-K	0000105770-25-000013
41	assets	us-gaap:Assets	\$3.6B	2022-12-31	2024-02-20	10-K	0000105770-24-000015
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,021,491	2026-01-29	2026-02-17	10-K	0000105770-26-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,303,766	2025-02-06	2025-02-18	10-K	0000105770-25-000013