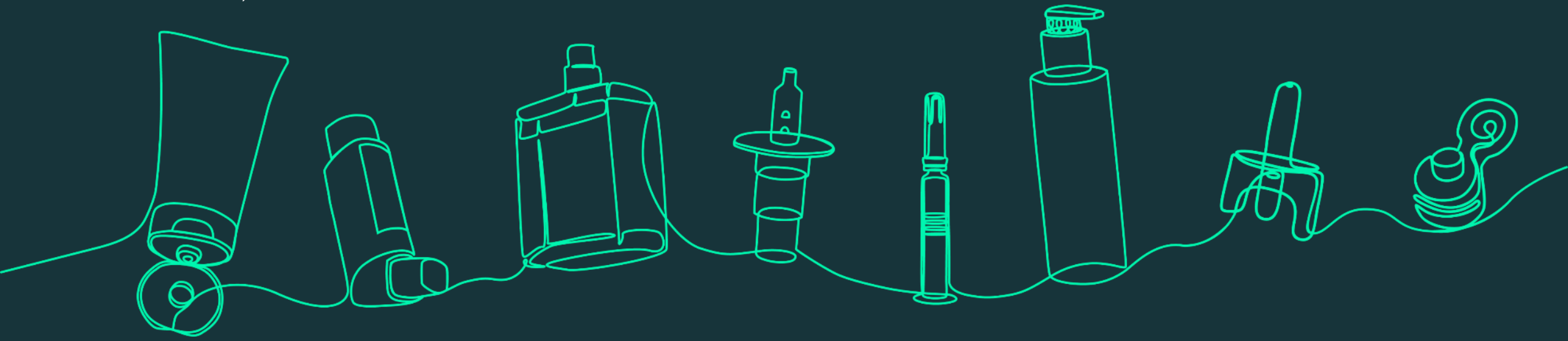
Q3 2026 Results

Gael Touya, Aptar President and CEO

Vanessa Kanu, Executive Vice President and CFO



FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation includes forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on management's beliefs and assumptions in light of information currently available to management. Accordingly, the Company's actual results may differ materially from those expressed or implied in such forward-looking statements due to known or unknown risks and uncertainties that exist in the Company's operations and business environment, including, among other factors, those described in documents filed by the Company with the Securities and Exchange Commission, specifically its Form 10-Ks and 10-Qs. The Company does not assume any obligation to update, amend or clarify such statements to reflect new events, information or circumstances after the date of this presentation.

During the course of this presentation, certain non-GAAP financial information will be presented. Refer to the Appendix at the end of this presentation for additional information and a reconciliation to the most directly comparable GAAP measures. However, we are not able to reconcile forward-looking non-GAAP financial measures because certain reconciling items are dependent on future events that either cannot be controlled, such as exchange rates and changes in the fair value of equity investments, or reliably predicted without unreasonable effort because they are not part of the company's routine activities, such as restructuring and acquisition costs. The variability of these items could have a significant impact on our future GAAP financial results.

We present earnings before net interest and taxes ("EBIT"), earnings before net interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings per share. We also present our adjusted earnings before net interest and taxes ("Adjusted EBIT"), adjusted earnings before net interest, taxes, depreciation and amortization ("Adjusted EBITDA") and adjusted earnings per share, all of which exclude restructuring initiatives, acquisition-related costs, purchase accounting adjustments related to acquisitions and investments, gain from remeasurement of equity method investment, net unrealized investment gains and losses related to observable market price changes on equity securities, Russia deconsolidation impacts, and other special items. Russia deconsolidation impacts comprise the loss on deconsolidation of our Russian subsidiary and related receivable reserves and legal costs, which we exclude because they resulted from a governmental action rather than from the operations of our businesses. Prior-year adjusted earnings per share are presented at current-period foreign currency exchange rates. Adjusted EBITDA margin is adjusted EBITDA divided by reported net sales. For the three and nine months ended September 30, 2026 and 2025 and for the year ended December 31, 2025, "other special items" include costs incurred related to non-ordinary-course litigation, specifically: lawsuits between Aptar and ARS Pharmaceuticals, Inc. involving Aptar's claims of trade-secret misappropriation and contractual breaches and ARS's lawsuit against Aptar under U.S. antitrust laws; and patent infringement actions filed by Nemera La Verpillière SAS in Germany and France relating to certain of Aptar's ophthalmic products. These costs are excluded because they do not reflect our core operating performance. Please refer to "Legal Proceedings" within Note 13 - Commitments and Contingencies within Aptar's Form 10-K for the year ended December 31, 2025 and subsequent SEC filings. Our Operations Outlook is also provided on a non-U.S. GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as exchange rates and changes in the fair value of equity investments, or reliably predicted because they are not part of our routine activities, such as restructuring initiatives, acquisition-related costs and other special items. Core sales exclude acquisitions and changes in foreign currency sales and, for the three and nine months ended September 30, 2026, the net sales of our Russian subsidiary from both periods. Core sales growth is calculated as current-period core sales less prior-period core sales, divided by prior-period core sales multiplied by a hundred. Free cash flow is calculated as cash provided by operating activities less capital expenditures plus proceeds from government grants related to capital expenditures. Return on Invested Capital (ROIC) is calculated as Adjusted Earnings before Net Interest and Taxes, less Tax Effect / Average Capital, whereas Average Capital is the average of beginning-of-year and end-of-year Capital, and Capital is Equity plus Debt less Cash and short-term investments. We use free cash flow to measure cash flow generated by operations that is available for dividends, share repurchases, acquisitions and debt repayment.

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Financial Highlights

6%
Q3 Reported Sales Growth

5%
Q3 Core Sales Growth*

$0.51
Q3 Reported Earnings Per Share, impacted by deconsolidation of the Russian subsidiary

$1.52
Q3 Adjusted Earnings Per Share*

- Delivered broad-based revenue growth across all three segments
- Pharma delivered impressive growth in central nervous system therapies, pulmonary, injectables and consumer healthcare, while maintaining profitability at the high end of our long-term target range
- Our Pharma pipeline remains strong, with continued focus on building the pipeline and converting opportunities into future growth
- New technologies and development programs are expanding the role we can play with customers across the drug development cycle
- Beauty and Closures also delivered strong top-line growth, including double-digit core sales growth in Closures, where innovation in beverage dispensing continues to gain momentum

** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

PHARMA PIPELINE DEVELOPMENT

- Encouraged by early clinical study of Beat the Blink™, which showed strong patient acceptance and preference for the solution. Part of an exclusive collaboration with Bausch + Lomb.
- Recent example of moving from Rx-to-OTC is in the acne space where our pump technology is supporting its transition from prescription to over-the-counter in the U.S
- Research collaboration with Massachusetts General Hospital focused on advancing the science of nose-to-brain delivery
- LuerVax® intranasal delivery system and Spray Divider now carrying the European Conformity mark, expanding our ability to support customers developing intranasal vaccines
- Three-year research collaboration with Macquarie University focused on high-dose dry powder delivery of biologic medicines using Orbital platform
- Expanding respiratory platform through the acquisition of PULMOTREE, adding its Kolibri™ non-propellant liquid inhaler technology
- Launched Premia Precision, new quality standard for elastomer components designed for complex and high-value injectable therapies, including biologics and GLP-1 medicines
- Collaborating with Stevanato Group to advance system-level solutions that help customers make earlier, more informed packaging decisions for complex biologics and other injectable therapies

Beat the Blink™

Rx-to-OTC switch in acne space, with Aptar pump

Research Collaboration with Massachusetts General Hospital

LuerVax® intranasal delivery system and Spray Divider

Orbital Platform for Research Collaboration with Macquarie University

Kolibri™ non-propellant liquid inhaler technology

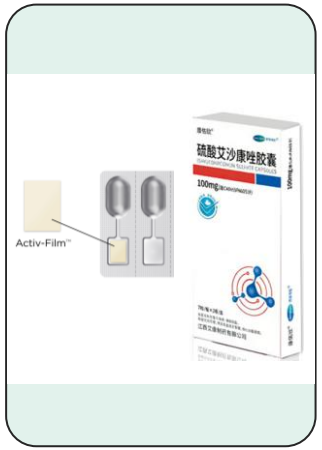
Premia Precision, new quality standard for elastomer components

Collaboration with Stevanato Group to Help Accelerate Pre-Filled Syringe System Selection

PRODUCT AND TECHNOLOGY HIGHLIGHTS

PHARMA

PureHale® technology for NeilMed saline mist

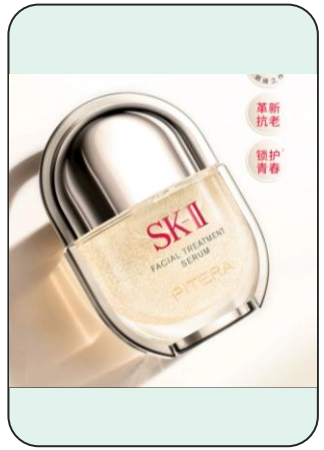


Activ-Film™ technology used in capsule treatment of invasive fungal infections

BEAUTY

First launch of patented fragrance-refill technology with BVLGARI's Le Gemme Tygar Travel Spray

Premium cosmetic pump on Helena Rubinstein's Powercell Serum



Custom pump for SK-II Facial Treatment Serum

CLOSURES

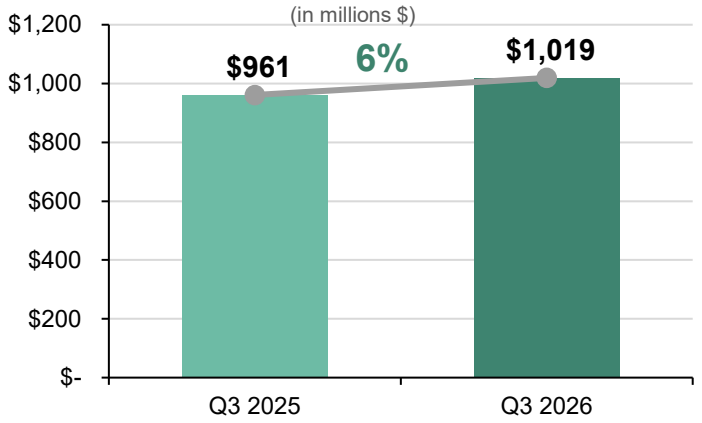
Closure with SimpliSqueeze® valve for Hormel Foods' Wholly Guacamole

SimpliSqueeze® valve technology for inverted Dance Body Wash by IP One

Two-color, easy open closure for McCormick spices

Reported Results

Q3 Reported Sales

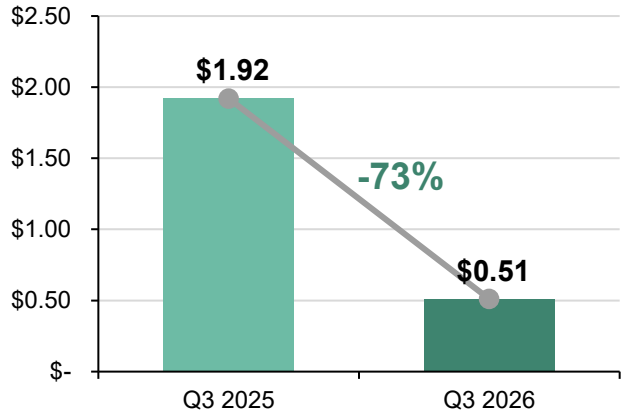


+5% Core Sales Growth*

0% Currency Effects

+1% Acquisitions / Deconsolidation

Q3 Reported EPS



Impacted by $0.94 from the deconsolidation of the Russian subsidiary

17.1% Q3 2025 Reported Effective Tax Rate

45.6% Q3 2026 Reported Effective Tax Rate

** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

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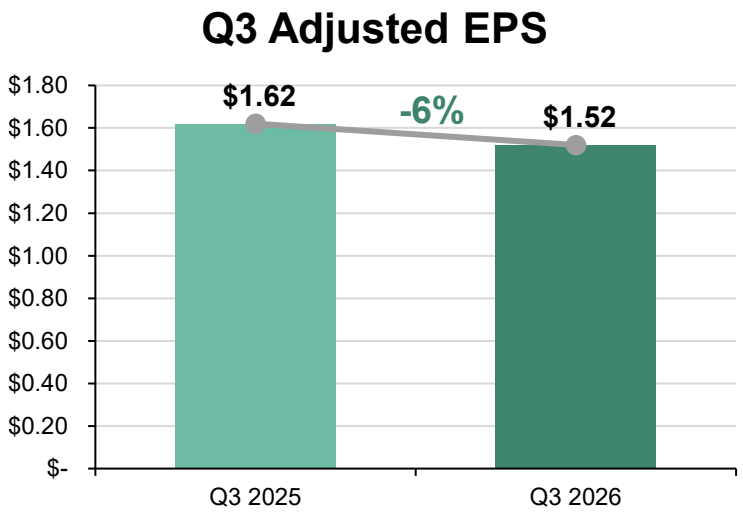
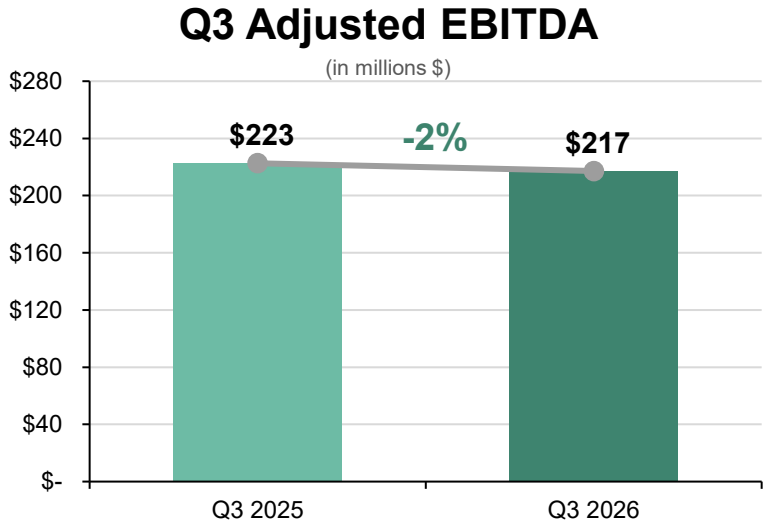
Adjusted EPS and Adjusted EBITDA



20.8%
Q3 2025
Effective Tax Rate Adjusted Earnings*

23.4%
Q3 2026
Effective Tax Rate Adjusted Earnings*



** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

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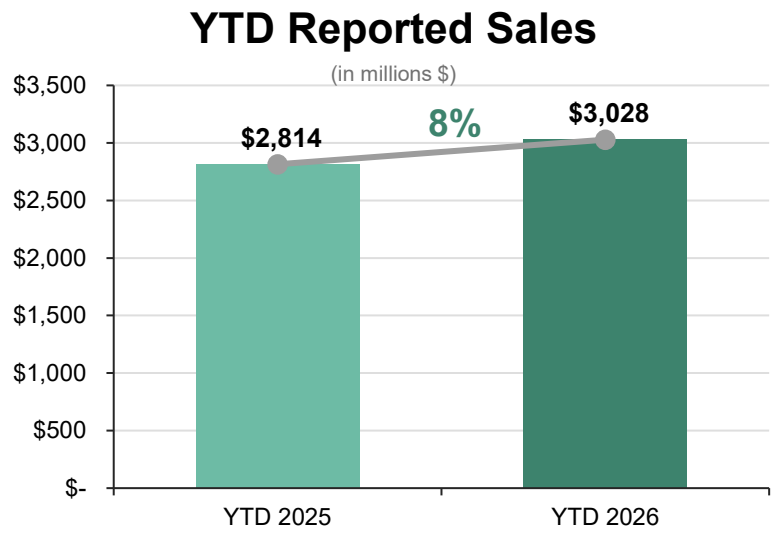
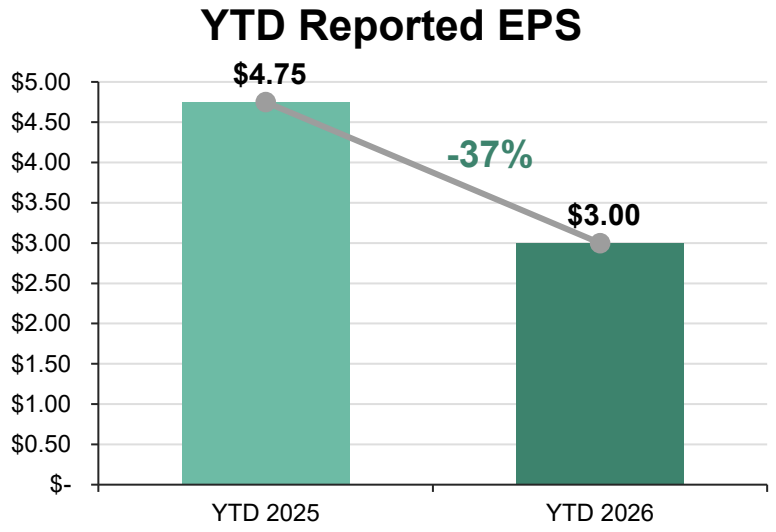
Reported Results



+2% Core Sales Growth*

+4% Currency Effects

+2% Acquisitions / Deconsolidation



Impacted by $0.94 from the deconsolidation of the Russian subsidiary

20.4% **YTD 2025** Reported Effective Tax Rate

28.1% **YTD 2026** Reported Effective Tax Rate

** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

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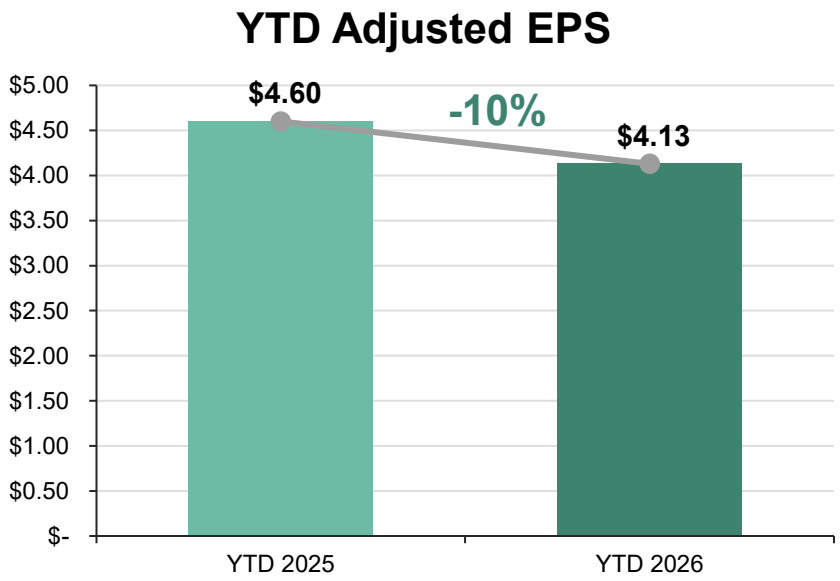
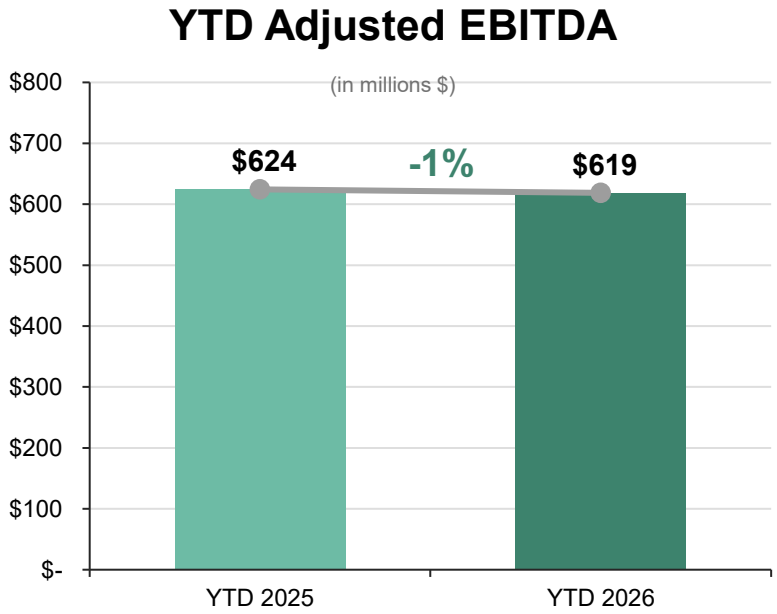
Adjusted EPS and Adjusted EBITDA



21.9%
YTD 2025
Effective Tax Rate Adjusted Earnings*

23.2%
YTD 2026
Effective Tax Rate Adjusted Earnings*



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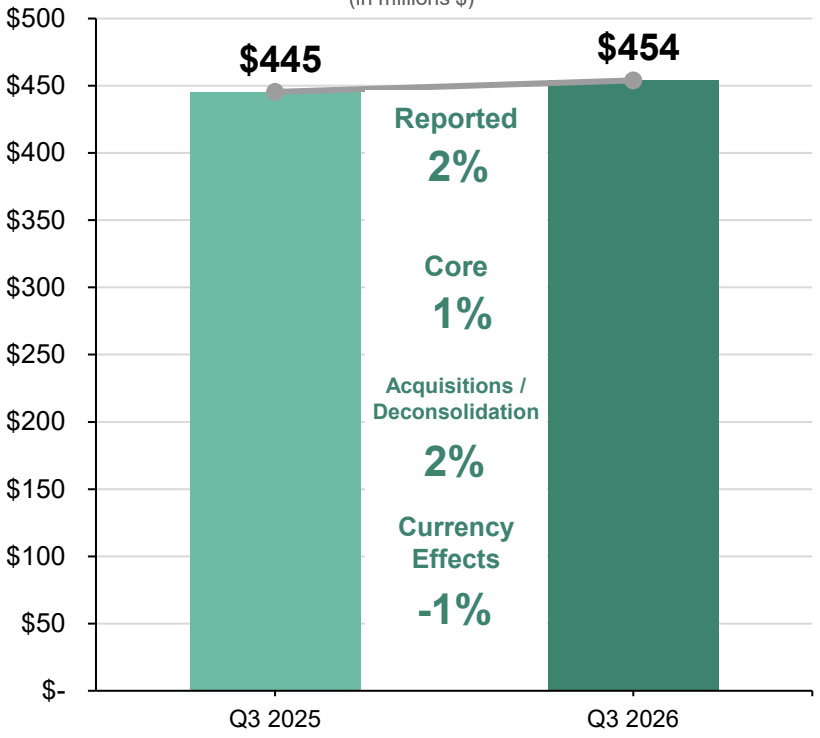
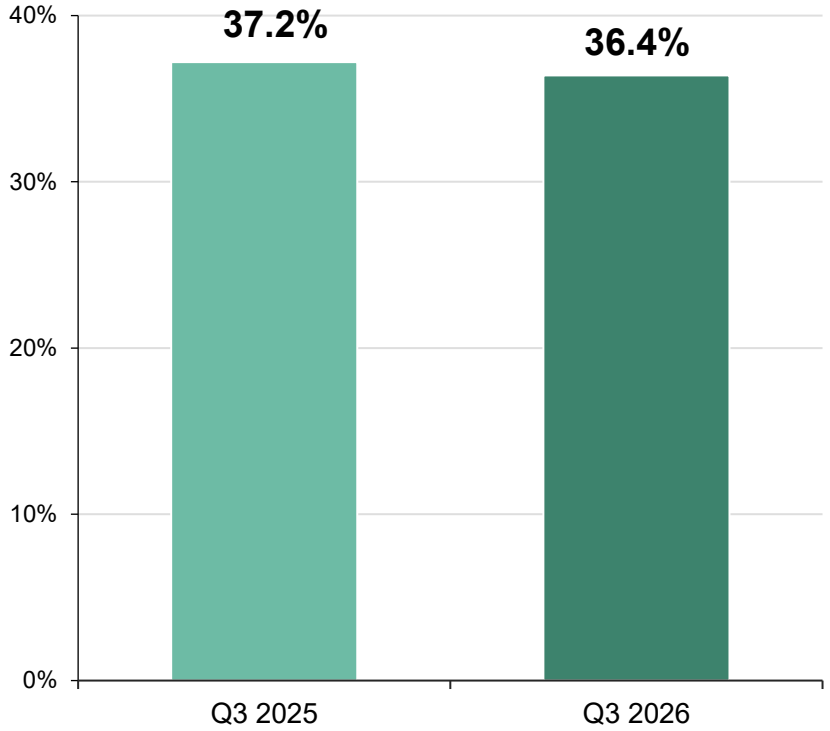
Pharma Results

Q3 Sales

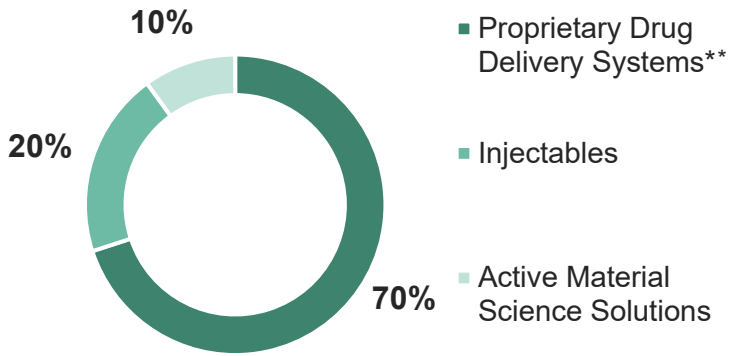
(in millions $)



Adjusted EBITDA Margin %*



Sales by Market (YTD 2026)

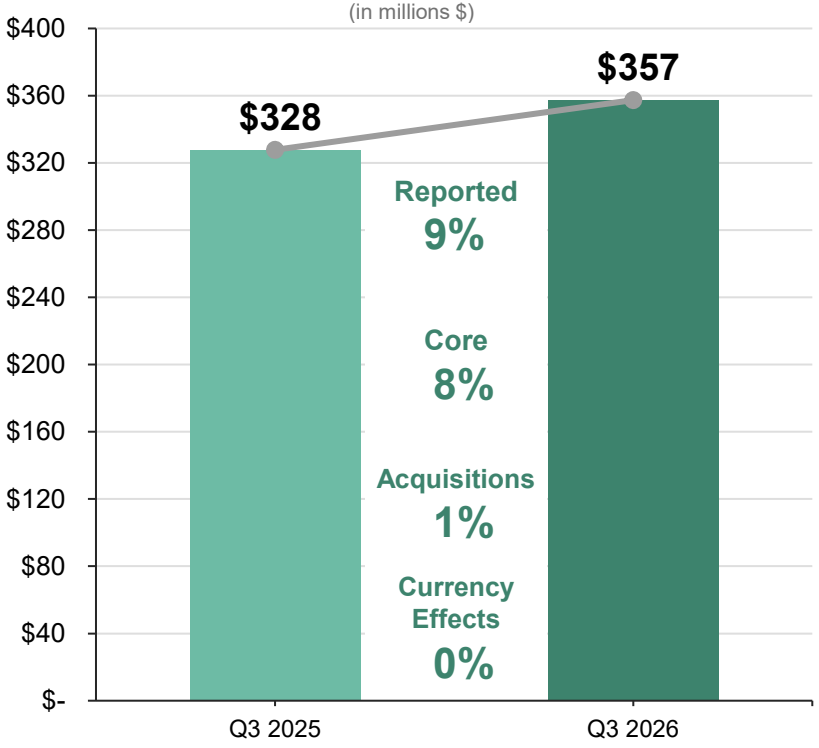


** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

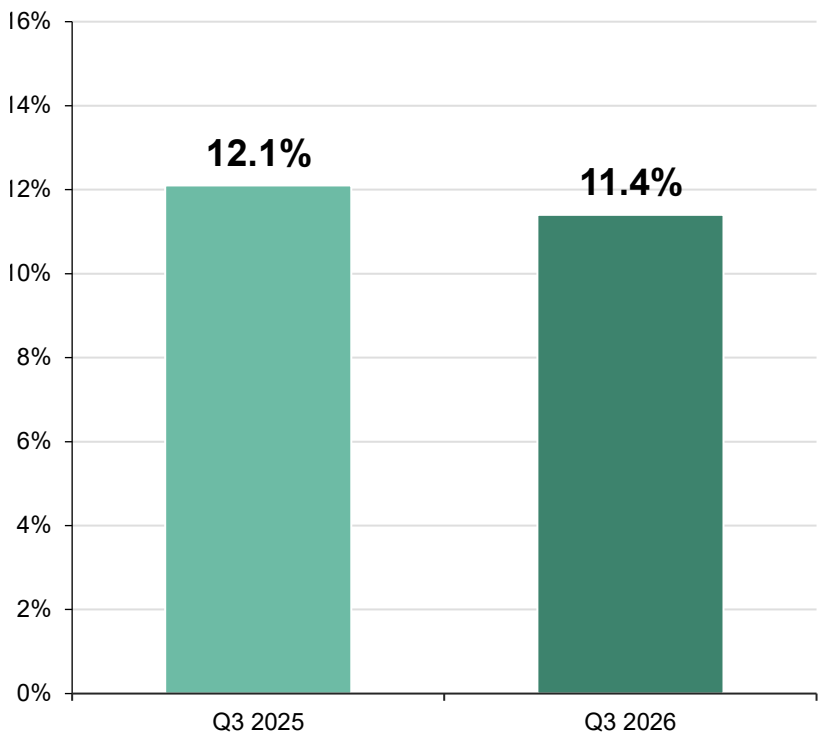
***Proprietary Drug Delivery Systems includes Prescription, Consumer Health Care, and Digital Health Markets*

Beauty Results

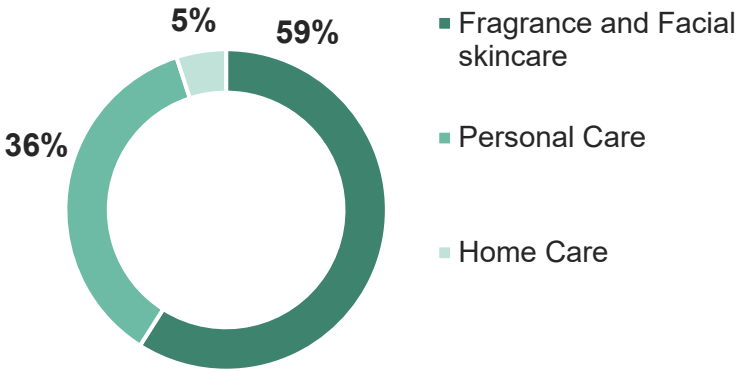
Q3 Sales



Adjusted EBITDA Margin %*



Sales by Market (YTD 2026)

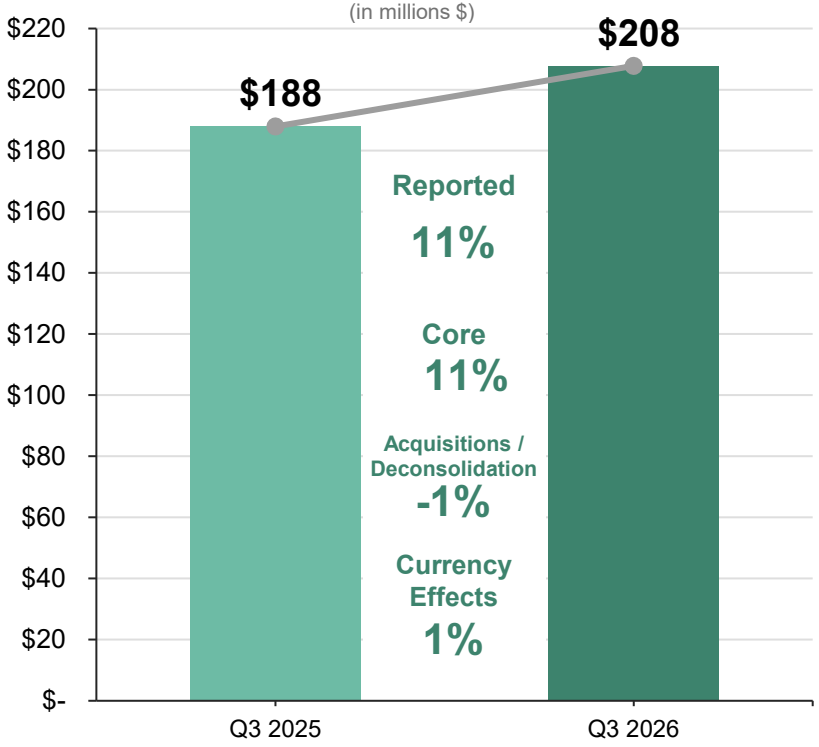


** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

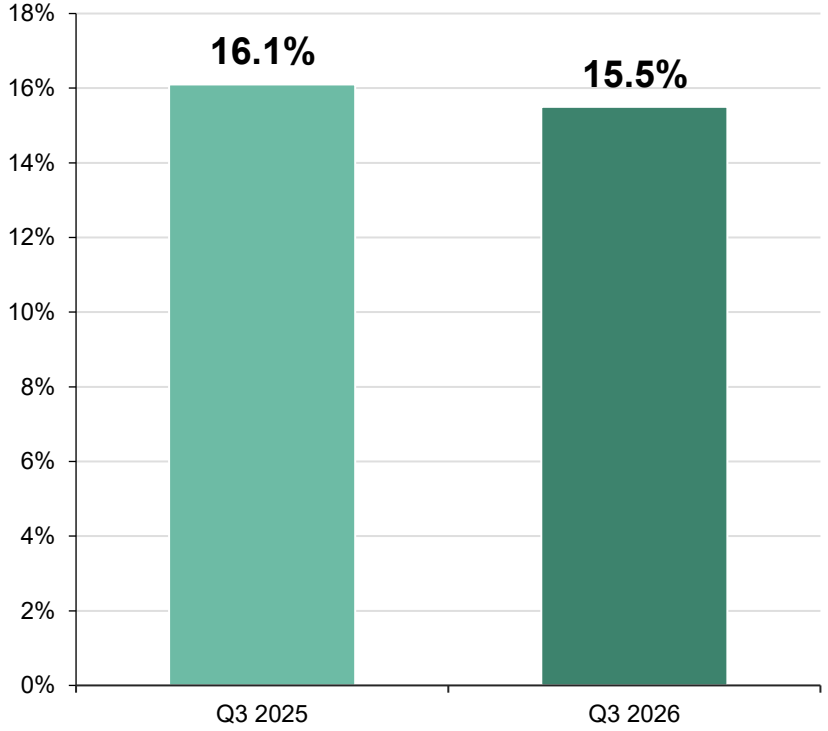
Closures Results

Q3 Sales

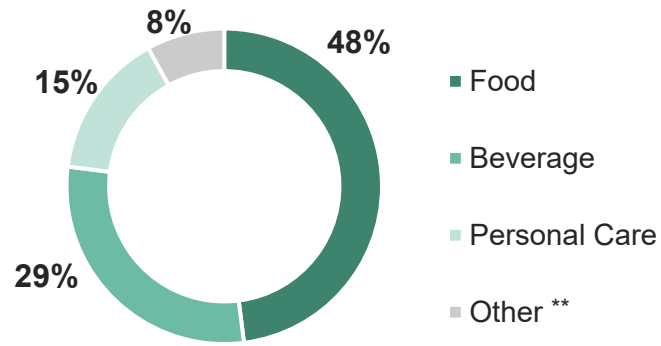
(in millions $)



Adjusted EBITDA Margin %*



Sales by Market (YTD 2026)



** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

***Other includes Beauty and Home Care markets*

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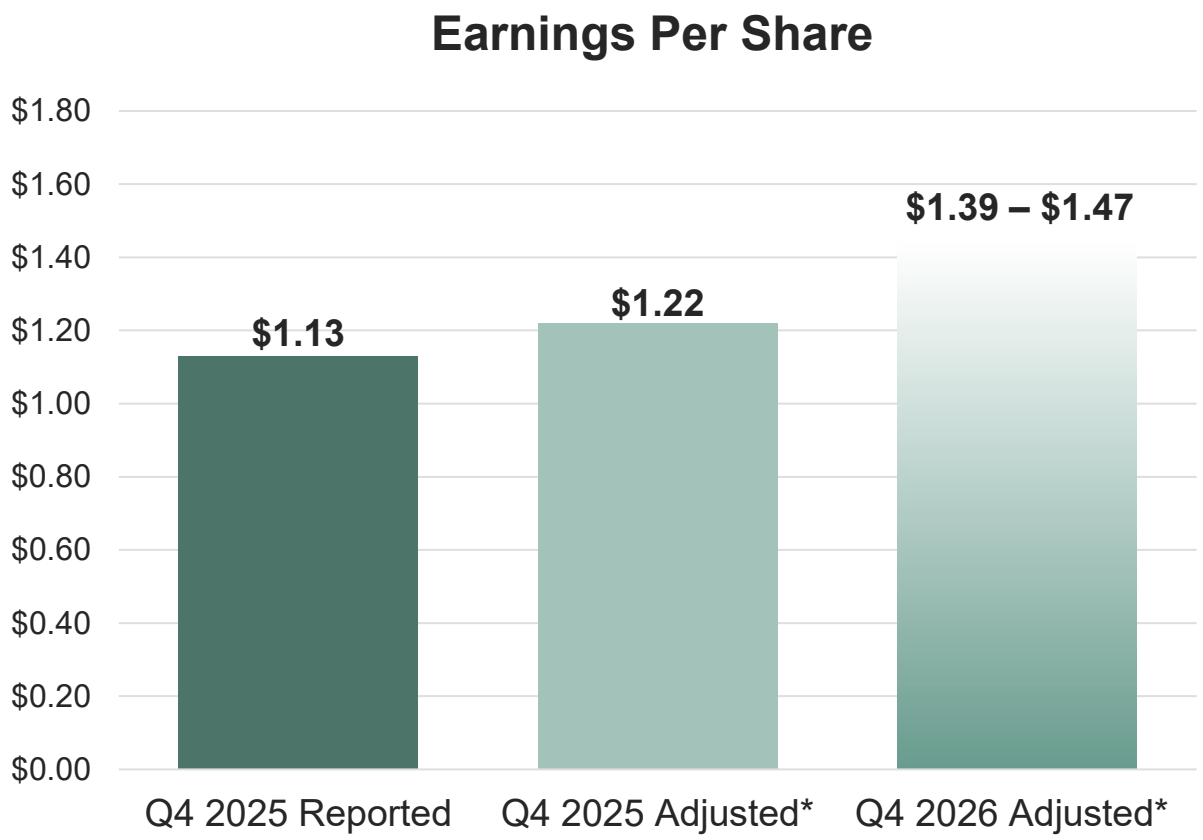
Outlook



- Expect Aptar to finish the year strong, supported by continued Pharma growth, particularly in consumer healthcare and Injectables and without the headwind from emergency medicine destocking
- Our Pharma pipeline remains strong, with new technologies and development programs expanding our reach across therapeutic areas and advancing opportunities for future growth
- Closures continues its great momentum, with innovation helping drive increased demand, particularly for our beverage technologies
- In Beauty, we remain focused on improving our long-term North American trajectory, while we continue to see pockets of healthy demand in areas, such as prestige fragrance, globally

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Key Highlights

Quarterly (Expected)

Effective Tax Rate	**17.5% to 19.5% for Q4 2026** Prior year Q4 comparable adjusted effective tax rate = 19.4%
Currency Guidance (Euro)	**1.12 for Q4 2026** Assuming a Euro to USD Exchange Rate

Full Year (Expected)

CapEx Range for Full Year 2026	**$260 to $280 million** Net of any government grants, with the majority of capital allocated toward our pharma segment
Depreciation and Amortization Range for Full Year 2026	**$310 to $320 million** Including recently closed acquisitions, timing of capitalization of assets and FX

Appendix

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

($ In Thousands)

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	Three Months Ended September 30, 2026					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 1,019,119**	$ 453,970	$ 357,372	$ 207,777	$ —	$ —
Reported net income	**$ 32,822**					
Reported income taxes	**27,511**					
Reported income before income taxes	**60,333**	**122,589**	**5,363**	**(22,985)**	**(30,774)**	**(13,860)**
Adjustments:						
Restructuring initiatives	2,208	406	1,827	(25)	—	
Net investment loss	1,011	—	—	—	1,011	
Russia deconsolidation impact	61,161	3,137	9,555	40,626	7,843	
Other special items	3,095	3,095	—	—	—	
Adjusted earnings before income taxes	127,808	129,227	16,745	17,616	(21,920)	(13,860)
Interest expense	15,790					15,790
Interest income	(1,930)					(1,930)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	141,668	129,227	16,745	17,616	(21,920)	—
Depreciation and amortization	75,544	35,911	23,965	14,561	1,107	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 217,212	$ 165,138	$ 40,710	$ 32,177	$ (20,813)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**3.2 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.3 %	36.4 %	11.4 %	15.5 %		

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

($ In Thousands)

Aptar

	Three Months Ended September 30, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 961,131**	$ 445,410	$ 327,768	$ 187,953	$ —	$ —
Reported net income	**$ 127,832**					
Reported income taxes	**26,295**					
Reported income before income taxes	**154,127**	**124,759**	**40,073**	**14,714**	**(14,287)**	**(11,132)**
Adjustments:						
Restructuring initiatives	2,168	919	550	702	(3)	
Net investment loss	161	—	—	—	161	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	748	584	164	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,148	—	1,148	—	—	
Other special items	4,400	4,400	—	—	—	
Adjusted earnings before income taxes	136,234	130,662	15,417	15,416	(14,129)	(11,132)
Interest expense	13,532					13,532
Interest income	(2,400)					(2,400)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	147,366	130,662	15,417	15,416	(14,129)	—
Depreciation and amortization	75,234	35,107	24,332	14,921	874	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 222,600	$ 165,769	$ 39,749	$ 30,337	$ (13,255)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**13.3 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	23.2 %	37.2 %	12.1 %	16.1 %		

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

($ In Thousands)

Aptar

	Nine Months Ended September 30, 2026					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 3,028,495**	$ 1,350,697	$ 1,088,461	$ 589,337	$ —	$ —
Reported net income	**$ 193,599**					
Reported income taxes	**75,552**					
Reported income before income taxes	**269,151**	**339,843**	**38,396**	**1,434**	**(70,148)**	**(40,374)**
Adjustments:						
Restructuring initiatives	4,713	345	4,545	311	(488)	
Net investment loss	1,160	—	—	—	1,160	
Realized gain on investments included in net investment loss above	88	—	—	—	88	
Russia deconsolidation impact	61,161	3,137	9,555	40,626	7,843	
Transaction costs related to acquisitions	83	83	—	—	—	
Purchase accounting adjustments related to acquisitions and investments	145	145	—	—	—	
Other special items	10,899	10,899	—	—	—	
Adjusted earnings before income taxes	347,400	354,452	52,496	42,371	(61,545)	(40,374)
Interest expense	48,733					48,733
Interest income	(8,359)					(8,359)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	387,774	354,452	52,496	42,371	(61,545)	—
Depreciation and amortization	230,910	110,814	73,438	43,312	3,346	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 618,684	$ 465,266	$ 125,934	$ 85,683	$ (58,199)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**6.4 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.4 %	34.4 %	11.6 %	14.5 %		

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

($ In Thousands)

Aptar

	Nine Months Ended September 30, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 2,814,445**	$ 1,297,466	$ 968,324	$ 548,655	$ —	$ —
Reported net income	**$ 318,227**					
Reported income taxes	**81,629**					
Reported income before income taxes	**399,856**	**358,465**	**81,382**	**44,593**	**(55,945)**	**(28,639)**
Adjustments:						
Restructuring initiatives	5,789	1,177	1,571	2,944	97	
Net investment gain	(845)	—	—	—	(845)	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	1,092	584	508	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,148	—	1,148	—	—	
Other special items	4,400	4,400	—	—	—	
Adjusted earnings before income taxes	384,922	364,626	58,091	47,537	(56,693)	(28,639)
Interest expense	35,733					35,733
Interest income	(7,094)					(7,094)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	413,561	364,626	58,091	47,537	(56,693)	—
Depreciation and amortization	210,785	100,424	65,869	41,943	2,549	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 624,346	$ 465,050	$ 123,960	$ 89,480	$ (54,144)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**11.3 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	22.2 %	35.8 %	12.8 %	16.3 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

($ In Thousands Except Per Share Data)

Aptar

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income before Income Taxes	**$ 60,333**	**$ 154,127**	**$ 269,151**	**$ 399,856**
Adjustments:				
Restructuring initiatives	2,208	2,168	4,713	5,789
Net investment loss (gain)	1,011	161	1,160	(845)
Realized gain on investments included in net investment loss (gain) above	—	—	88	—
Russia deconsolidation impact	61,161	—	61,161	—
Gain from remeasurement of equity method investment	—	(26,518)	—	(26,518)
Transaction costs related to acquisitions	—	748	83	1,092
Purchase accounting adjustments related to acquisitions and investments	—	1,148	145	1,148
Other special items	3,095	4,400	10,899	4,400
Foreign currency effects (1)		(371)		9,866
Adjusted Earnings before Income Taxes	$ 127,808	$ 135,863	$ 347,400	$ 394,788
Provision for Income Taxes	**$ 27,511**	**$ 26,295**	**$ 75,552**	**$ 81,629**
Adjustments:				
Restructuring initiatives	557	561	1,240	1,488
Net investment loss (gain)	247	39	284	(207)
Realized gain on investments included in net investment loss (gain) above	—	—	22	—
Russia deconsolidation impact	785	—	785	—
Gain from remeasurement of equity method investment	—	—	—	—
Transaction costs related to acquisitions	—	182	20	268
Purchase accounting adjustments related to acquisitions and investments	—	172	49	172
Other special items	788	1,078	2,815	1,078
Foreign currency effects (1)		(63)		2,014
Adjusted Provision for Income Taxes	$ 29,888	$ 28,264	$ 80,767	$ 86,442
Net (Income) Loss Attributable to Noncontrolling Interests	**$ (226)**	**$ (47)**	**$ (382)**	**$ 76**
Net (Income) Loss Attributable to Redeemable Noncontrolling Interests	**$ 6**	**$ 142**	**$ (368)**	**$ 142**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income Attributable to AptarGroup, Inc.	**$ 32,602**	**$ 127,927**	**$ 192,849**	**$ 318,445**
Adjustments:				
Restructuring initiatives	1,651	1,607	3,473	4,301
Net investment loss (gain)	764	122	876	(638)
Realized gain on investments included in net investment loss (gain) above	—	—	66	—
Russia deconsolidation	60,376	—	60,376	—
Gain from remeasurement of equity method investment	—	(26,518)	—	(26,518)
Transaction costs related to acquisitions	—	566	63	824
Purchase accounting adjustments related to acquisitions and investments	—	976	96	976
Other special items	2,307	3,322	8,084	3,322
Foreign currency effects (1)		(308)		7,852
Adjusted Net Income Attributable to AptarGroup, Inc.	$ 97,700	$ 107,694	$ 265,883	$ 308,564
Average Number of Diluted Shares Outstanding	**64,147**	**66,630**	**64,373**	**67,043**
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	**$ 0.51**	**$ 1.92**	**$ 3.00**	**$ 4.75**
Restructuring initiatives	0.02	0.02	0.05	0.06
Net investment loss (gain)	0.01	—	0.01	(0.01)
Realized gain on investments included in net investment loss (gain) above	—	—	—	—
Russia deconsolidation	0.94	—	0.94	—
Gain from remeasurement of equity method investment	—	(0.40)	—	(0.40)
Transaction costs related to acquisitions	—	0.01	—	0.01
Purchase accounting adjustments related to acquisitions and investments	—	0.02	—	0.02
Other special items	0.04	0.05	0.13	0.05
Foreign currency effects (1)		—		0.12
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	$ 1.52	$ 1.62	$ 4.13	$ 4.60

(1) Foreign currency effects are approximations of the adjustment necessary to state the prior year earnings and earnings per share using current period foreign currency exchange rates.

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

($ In Thousands Except Per Share Data)

	Three Months Ending December 31,	
	Expected 2026	2025
Income before Income Taxes		**$ 91,522**
Adjustments:		
Restructuring initiatives		4,048
Curtailment gain related to restructuring initiatives		(115)
Net investment loss		1,328
Transaction costs related to acquisitions		368
Purchase accounting adjustments related to acquisitions and investments		645
Other special items		3,960
Foreign currency effects (1)		(2,485)
Adjusted Earnings before Income Taxes		$ 99,271
Provision for Income Taxes		**$ 17,252**
Adjustments:		
Restructuring initiatives		1,015
Curtailment gain related to restructuring initiatives		(30)
Net investment loss		325
Transaction costs related to acquisitions		125
Purchase accounting adjustments related to acquisitions and investments		110
Other special items		970
Foreign currency effects (1)		(468)
Adjusted Provision for Income Taxes		$ 19,299
Net Loss Attributable to Noncontrolling Interests		**$ 130**
Net Income Attributable to Redeemable Noncontrolling Interests		**$ (56)**
Net Income Attributable to AptarGroup, Inc.		**$ 74,344**
Adjustments:		
Restructuring initiatives		3,033
Curtailment gain related to restructuring initiatives		(85)
Net investment loss		1,003
Transaction costs related to acquisitions		243
Purchase accounting adjustments related to acquisitions and investments		535
Other special items		2,990
Foreign currency effects (1)		(2,017)
Adjusted Net Income Attributable to AptarGroup, Inc.		$ 80,046
Average Number of Diluted Shares Outstanding		**65,796**

	Three Months Ending December 31,	
	Expected 2026	2025
Net Income Attributable to AptarGroup, Inc. Per Diluted Share		**$ 1.13**
Adjustments:		
Restructuring initiatives		0.05
Curtailment gain related to restructuring initiatives		—
Net investment loss		0.01
Transaction costs related to acquisitions		—
Purchase accounting adjustments related to acquisitions and investments		0.01
Other special items		0.05
Foreign currency effects (1)		(0.03)
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share (2)	$1.39 - $1.47	$ 1.22

(1) Foreign currency effects are approximations of the adjustment necessary to state the prior year earnings and earnings per share using current spot rates for all applicable foreign currency exchange rates.

(2) AptarGroup's expected adjusted earnings per share range for the fourth quarter of 2026, see non-GAAP section for full definition, is based on an effective tax rate range of 17.5% to 19.5%. This tax rate range compares to our fourth quarter of 2025 effective tax rate of 18.9% on reported earnings per share and 19.4% on adjusted earnings per share.

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

($ In Thousands Except Per Share Data)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income before Income Taxes	$ 280,487	$ 294,825	$ 286,020	$ 342,069	$ 301,155	$ 321,855	$ 334,704	$ 374,825	$ 488,786	$ 481,378
Adjustments:										
Restructuring initiatives		2,208	63,829	20,472	26,492	23,240	6,597	45,004	13,002	9,837
Curtailment gain related to restructuring initiatives									(1,851)	(115)
Net investment (gain) loss						(4,709)	2,110	(1,413)	(1,713)	483
Realized gain on investments included in net investment (gain) loss above						2,000	1,213	4,188		
Gain from remeasurement of equity method investment										(26,518)
Transaction costs related to acquisitions	5,640		9,598	3,927	4,812	3,811	231	480	140	1,460
Purchase accounting adjustments related to acquisitions and investments	2,577		14,172	1,202	4,642					1,793
Gain on insurance recovery		(10,648)								
Other special items										8,360
Adjusted Earnings before Income Taxes	$ 288,714	$ 286,385	$ 353,619	$ 367,670	$ 337,101	$ 345,997	$ 344,855	$ 423,084	$ 479,343	$ 486,678
Provision for Income Taxes	$ 74,883	$ 74,796	$ 71,264	$ 89,842	$ 87,086	$ 78,017	$ 85,149	$ 90,848	$ 86,587	$ 88,881
Adjustments:										
Net effect of items included in the Provision for Income Taxes	3,295	(7,900)					(5,850)			
Restructuring initiatives		642	17,936	5,753	5,508	5,735	1,818	11,939	3,397	2,503
Curtailment gain related to restructuring initiatives									(478)	(30)
Net investment (gain) loss						(1,083)	517	(346)	(420)	118
Realized gain on investments included in net investment (gain) loss above						460	297	1,026		
Gain from remeasurement of equity method investment										-
Transaction costs related to acquisitions	1,483		1,475	505	713	785	57	121	35	393
Purchase accounting adjustments related to acquisitions and investments	869		3,219	218	1,026					282
Gain on insurance recovery		(3,666)								
Other special items										2,048
Adjusted Provision for Income Taxes	$ 80,530	$ 63,872	$ 93,884	$ 106,318	$ 94,312	$ 83,914	$ 91,988	$ 103,389	$ 98,121	$ 104,195
Net (Income) Loss Attributable to Noncontrolling Interests	$ (14)	$ 1	$ (21)	$ (26)	$ (60)	$ 468	$ (287)	$ 311	$ 383	$ 206
Net (Income) Loss Attributable to Redeemable Noncontrolling Interests	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 88
Net Income Attributable to AptarGroup, Inc.	$ 206,680	$ 220,030	$ 184,745	$ 242,202	$ 214,040	$ 244,087	$ 238,288	$ 284,487	$ 374,641	$ 382,788
Adjustments:										
Net effect of items included in the Provision for Income Taxes	(8,268)	7,900					5,850			
Restructuring initiatives		1,566	45,893	14,719	20,984	17,505	4,779	33,065	9,605	7,334
Curtailment gain related to restructuring initiatives									(1,373)	(85)
Net investment (gain) loss						(3,626)	1,593	(1,067)	(1,293)	365
Realized gain on investments included in net investment (gain) loss above						1,540	916	3,162		
Gain from remeasurement of equity method investment										(26,518)
Transaction costs related to acquisitions	4,157		8,123	3,422	4,099	3,026	174	369	105	1,067
Purchase accounting adjustments related to acquisitions and investments	1,718		10,953	984	3,616					1,511
Gain on insurance recovery		(6,982)								
Other special items										6,312
Adjusted Net Income Attributable to AptarGroup, Inc.	$ 203,197	$ 222,514	$ 259,714	$ 261,327	$ 242,739	$ 262,542	$ 252,600	$ 320,006	$ 381,585	$ 382,775
Average Number of Diluted Shares Outstanding	64,849	64,686	64,868	66,150	66,867	67,882	66,719	66,906	67,891	66,726
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	$ 3.17	$ 3.41	$ 3.00	$ 3.66	$ 3.21	$ 3.61	$ 3.58	$ 4.26	$ 5.63	$ 5.89
Adjustments:										
Net effect of items included in the Provision for Income Taxes	(0.13)	0.12					0.09			
Restructuring initiatives		0.02	0.71	0.22	0.32	0.26	0.07	0.49	0.15	0.11
Curtailment gain related to restructuring initiatives									(0.02)	-
Net investment (gain) loss						(0.05)	0.03	(0.02)	(0.02)	0.01
Realized gain on investments included in net investment (gain) loss above						0.02	0.01	0.05		
Gain from remeasurement of equity method investment										(0.40)
Transaction costs related to acquisitions	0.06		0.12	0.06	0.06	0.04	-	0.01	-	0.02
Purchase accounting adjustments related to acquisitions and investments	0.03		0.17	0.02	0.05					0.02
Gain on insurance recovery		(0.11)								
Other special items										0.09
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	$ 3.13	$ 3.44	$ 4.00	$ 3.95	$ 3.64	$ 3.88	$ 3.79	$ 4.78	$ 5.64	$ 5.74

Reconciliation of Reported to Core Sales Growth by Market

(Rounded to the nearest whole percent)

Third Quarter Segment Sales Analysis (Change over Prior Year)	Prescription Drug [2]	Consumer Health Care	Injectables	Active Material Science Solutions	Total Pharma
Total Reported Sales Growth	(8%)	19%	8%	4%	2%
Currency Effects[1]	1%	1%	1%	0%	1%
Acquisitions / Deconsolidation	0%	(7%)	0%	0%	(2%)
Core Sales Growth	(7%)	13%	9%	4%	1%

Third Quarter Segment Sales Analysis (Change over Prior Year)	F&F [3]	Personal Care	Home Care	Total Beauty
Total Reported Sales Growth	7%	11%	24%	9%
Currency Effects[1]	(1%)	0%	0%	0%
Acquisitions / Deconsolidation	(1%)	0%	0%	(1%)
Core Sales Growth	5%	11%	24%	8%

Third Quarter Segment Sales Analysis (Change over Prior Year)	Food	Beverage	Personal Care	Other [4]	Total Closures
Total Reported Sales Growth	9%	20%	2%	7%	11%
Currency Effects[1]	(1%)	(1%)	(1%)	0%	(1%)
Acquisitions / Deconsolidation	1%	0%	1%	1%	1%
Core Sales Growth	9%	19%	2%	8%	11%

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign exchange rates.

(2) - Prescription drug includes prescription drug and digital health solutions.

(3) - F&F includes fragrance, facial skincare, and color cosmetics.

(4) - Other includes beauty, home care, and other markets.

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

($ In Thousands)

Aptar

	2023	2024	2025
Reported Net Sales	**3,487,450**	**3,582,890**	**3,777,181**
Reported Net Income	**284,176**	**374,178**	**392,497**
Reported Income Taxes	**90,649**	**95,587**	**98,881**
Reported Income before Income Taxes	**374,825**	**469,765**	**491,378**
Adjustments:			
Restructuring initiatives	45,004	13,002	9,837
Curtailment gain related to restructuring initiatives	-	(1,851)	(115)
Net investment (gain) loss	(1,413)	(1,713)	483
Realized gain on investments included in net investment (gain) loss above	4,188	-	-
Gain from remeasurement of equity method investment	-	-	(26,518)
Transaction costs related to acquisitions	480	140	1,460
Purchase accounting adjustments related to acquisitions and investments	-	-	1,793
Other special items	-	-	8,360
Adjusted earnings before income taxes	423,084	479,343	486,678
Interest expense	40,418	43,898	52,737
Interest income	(4,373)	(12,101)	(11,676)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	459,129	511,140	527,739
Depreciation and amortization	248,593	263,784	287,363
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	707,722	774,924	815,102
Reported net income margins (Reported Net Income / Reported Net Sales)	**8%**	**10%**	**10%**
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20%	22%	22%

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

($ In Thousands)

Aptar

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Sales	$ 2,330,934	$ 2,469,283	$ 2,764,761	$ 2,859,732	$ 2,929,340	$ 3,227,221	$ 3,322,249	$ 3,487,450	$ 3,582,890	$ 3,777,181
Reported net income	$ 205,604	$ 220,029	$ 194,766	$ 242,227	$ 214,090	$ 243,638	$ 239,555	$ 284,176	$ 374,178	$ 392,497
Reported income taxes	74,893	74,796	71,254	99,842	87,065	78,017	95,149	90,649	95,587	98,881
Reported income before income taxes	280,497	294,825	266,020	342,069	301,155	321,655	334,704	374,825	469,765	491,378
Adjustments:										
Restructuring initiatives		2,208	63,829	20,472	26,492	23,240	6,597	45,004	13,002	9,837
Curtailment gain related to restructuring initiatives									(1,851)	(115)
Net investment (gain) loss						(4,709)	2,110	(1,413)	(1,713)	483
Realized gain on investments included in net investment (gain) loss above						2,000	1,213	4,188		
Gain from remeasurement of equity method investment										(26,518)
Transaction costs related to acquisitions	5,640		9,598	3,927	4,812	3,811	231	480	140	1,460
Purchase accounting adjustments related to acquisitions and investments	2,577		14,172	1,202	4,642					1,793
Gain on insurance recovery		(10,648)								
Other special items										8,360
Adjusted earnings before income taxes	288,714	286,385	353,619	367,670	337,101	345,997	344,855	423,084	479,343	486,678
Interest expense	35,237	40,597	32,626	35,489	33,244	30,284	40,827	40,418	43,898	52,737
Interest income	(2,643)	(5,470)	(7,056)	(4,174)	(958)	(3,668)	(2,700)	(4,373)	(12,101)	(11,676)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	321,308	321,512	379,189	398,985	369,387	372,613	382,982	459,129	511,140	527,739
Depreciation and amortization	154,802	153,094	171,747	194,552	220,300	234,853	233,706	248,593	263,784	287,363
Purchase accounting adjustments included in Depreciation and amortization above				(1,202)	(3,367)					
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 476,110	$ 474,606	$ 550,936	$ 592,335	$ 586,320	$ 607,466	$ 616,688	$ 707,722	$ 774,924	$ 815,102
Reported net income margins (Reported net income / Reported Net Sales)	**8.8%**	**8.9%**	**7.0%**	**8.5%**	**7.3%**	**7.5%**	**7.2%**	**8.1%**	**10.4%**	**10.4%**
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.4%	19.2%	19.9%	20.7%	20.0%	18.8%	18.6%	20.3%	21.6%	21.6%

Reconciliation of Adjusted EBIT After Taxes to Net Income (Unaudited)

($ In Thousands)

Aptar

	2021	2022	2023	2024	2025
Reported Net Income	**243,638**	**239,555**	**284,176**	**374,178**	**392,497**
Reported Income Taxes	**78,017**	**95,149**	**90,649**	**95,587**	**98,881**
Reported Income before Income Taxes	**321,655**	**334,704**	**374,825**	**469,765**	**491,378**
Adjustments:					
Restructuring initiatives	23,240	6,597	45,004	13,002	9,837
Curtailment gain related to restructuring initiatives	-	-	-	(1,851)	(115)
Net investment (gain) loss	(4,709)	2,110	(1,413)	(1,713)	483
Realized gain on investments included in net investment (gain) loss above	2,000	1,213	4,188	-	-
Gain from remeasurement of equity method investment	-	-	-	-	(26,518)
Transaction costs related to acquisitions	3,811	231	480	140	1,460
Purchase accounting adjustments related to acquisitions and investments	-	-	-	-	1,793
Other special items	-	-	-	-	8,360
Adjusted earnings before income taxes	345,997	344,855	423,084	479,343	486,678
Interest expense	30,284	40,827	40,418	43,898	52,737
Interest income	(3,668)	(2,700)	(4,373)	(12,101)	(11,676)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	372,613	382,982	459,129	511,140	527,739
Effective income tax rate (reported income taxes / reported income before taxes)	24.3%	28.4%	24.2%	20.3%	20.1%
Taxes on Adjusted EBIT	90,545	108,767	111,109	103,761	106,076
Adjusted EBIT After Taxes	282,068	274,215	348,020	407,379	421,663

Reconciliation of Capital to Stockholders' Equity (Unaudited)

($ In Thousands)

Aptar

	2021	2022	2023	2024	2025
Total AptarGroup Inc Stockholders' Equity	**1,969,407**	**2,053,935**	**2,306,824**	**2,471,888**	**2,668,096**
Long-term Obligations	**907,024**	**1,052,597**	**681,188**	**688,066**	**1,139,433**
Revolving credit facility and overdrafts	**147,276**	**3,810**	**81,794**	**176,035**	**183,947**
Current maturities of long-term obligagtions	**142,351**	**118,981**	**376,426**	**162,250**	**159,584**
	3,166,058	**3,229,323**	**3,446,232**	**3,498,239**	**4,151,060**
Less:					
Cash and Equivalents and St Investments	**123,665**	**141,732**	**223,643**	**226,181**	**409,533**
Total Capital	3,042,393	3,087,591	3,222,589	3,272,058	3,741,527
Average Capital	2,882,633	3,064,992	3,155,090	3,247,324	3,506,793
Adjusted EBIT After Taxes	282,068	274,215	348,020	407,379	421,663
ROIC (Adjusted EBIT After Taxes/Average Capital)	10%	9%	11%	13%	12%
Capital by Segment					
Pharma	1,380,063	1,450,700	1,584,642	1,568,347	1,778,821
Beauty	1,020,316	1,026,277	1,033,513	1,074,723	1,289,457
Closures	615,352	564,788	587,941	584,759	620,784
Corporate and Other	26,662	45,826	16,493	44,229	52,465
Total Capital	3,042,393	3,087,591	3,222,589	3,272,058	3,741,527

Reconciliation of Free Cash Flow to Net Cash Provided by Operations (Unaudited)

($ In Thousands)

	2021	2022	2023	2024	2025
Net Cash Provided by Operations	**363,443**	**478,617**	**575,239**	**643,413**	**569,999**
Capital Expenditures	**(307,935)**	**(310,427)**	**(312,342)**	**(276,481)**	**(270,419)**
Proceeds from Government Grants	**2,003**	**27,795**	**-**	**-**	**3,308**
Free Cash Flow	57,511	195,985	262,897	366,932	302,888

Reconciliation of Free Cash Flow to Net Cash Provided by Operations (Unaudited)

($ In Thousands)

Aptar

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Cash Provided by Operations	**$ 167,598**	**$ 177,606**	**$ 389,778**	**$ 386,306**
Capital Expenditures	**(69,006)**	**(63,313)**	**(191,965)**	**(183,600)**
Proceeds from Government Grants	**—**	**—**	**—**	**3,308**
Free Cash Flow	$ 98,592	$ 114,293	$ 197,813	$ 206,014

Supplemental Information

Aptar

Annual Reconciliation of Reported to Core Sales Growth
(rounded to the nearest whole percent)

2023	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	12%	4%	(5%)	5%
Currency Effects[1]	(2%)	(2%)	(1%)	(2%)
Acquisitions	0%	0%	(1%)	0%
Core Sales Growth	10%	2%	(7%)	3%

2024	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	8%	(3%)	2%	3%
Currency Effects[1]	0%	0%	1%	0%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	8%	(3%)	3%	3%

2025	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	6%	7%	2%	5%
Currency Effects[1]	(3%)	(2%)	(1%)	(2%)
Acquisitions	0%	(3%)	0%	(1%)
Core Sales Growth	3%	2%	1%	2%

3 Year Average Percentage	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	9%	3%	0%	4%
Currency Effects[1]	(2%)	(2%)	(1%)	(1%)
Acquisitions	0%	(1%)	0%	0%
Core Sales Growth	7%	0%	(1%)	3%

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign exchange rates.

Quarterly 2026 Reconciliation of Reported to Core Sales Growth
(rounded to the nearest whole percent)

First Quarter Segment Sales Analysis (Change over Prior Year)	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	7%	19%	5%	11%
Currency Effects[1]	(7%)	(9%)	(5%)	(8%)
Acquisitions	(1%)	(7%)	0%	(3%)
Core Sales Growth	(1%)	3%	0%	0%

Second Quarter Segment Sales Analysis (Change over Prior Year)	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	4%	10%	7%	6%
Currency Effects[1]	(2%)	(3%)	(3%)	(2%)
Acquisitions	(1%)	(6%)	0%	(3%)
Core Sales Growth	1%	1%	4%	1%

Third Quarter Segment Sales Analysis (Change over Prior Year)	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	2%	9%	11%	6%
Currency Effects[1]	1%	0%	(1%)	0%
Acquisitions / Deconsolidation	(2%)	(1%)	1%	(1%)
Core Sales Growth	1%	8%	11%	5%

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign exchange rates.