



May 1, 2026

Q1 2026 Results

Stephan B. Tanda, Aptar President and CEO

Vanessa Kanu, Executive Vice President and CFO



Forward Looking Statements & 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, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. Adjusted EBITDA margin is adjusted EBITDA divided by reported net sales. For the year ended December 31, 2025 and quarter ended March 31, 2026, "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 12 - Commitments and Contingencies within Aptar's Form 10-Q for the quarterly period ended March 31, 2026 for additional information. 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 and acquisition-related costs. Core sales exclude acquisitions and changes in foreign currency sales. Core sales growth is calculated as current sales, less acquisitions, less constant currency prior year sales, divided by constant currency prior year sales. 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 Investment 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 capital and Capital is Equity plus Debt less Cash. We use free cash flow to measure cash flow generated by operations that is available for dividends, share repurchases, acquisitions and debt repayment.

Q1 2026 Financial Highlights

11%

Q1 Reported Sales Growth

Q1 Core Sales* were flat compared to the prior year

\$1.12

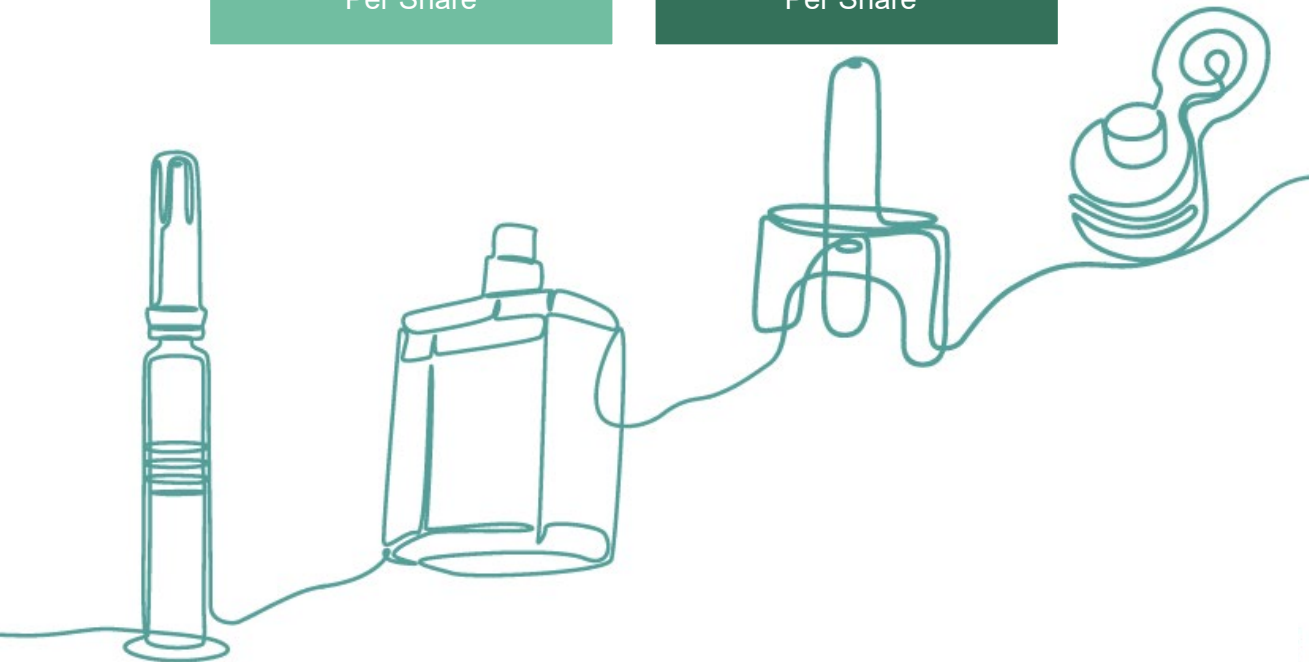
Q1 Reported Earnings Per Share

\$1.19

Q1 Adjusted Earnings Per Share*

First Quarter 2026 Highlights:

- Continue to see growing demand in key areas including GLP-1 therapies, biologics, systemic nasal drug delivery, nasal decongestants, ophthalmic dispensing, and active material solutions
- As anticipated, first quarter results were impacted by emergency medicine destocking, with comparisons further challenged by the exceptionally strong prior-year quarter for the prescription division
- Injectables division delivered another quarter of strong, double-digit growth
- Consumer dispensing also contributed positively, with volume growth across Beauty and Closures, supported by robust demand in prestige fragrance and beverage applications
- Returned \$131 million to shareholders through share repurchases and dividends



Recent Product and Technology Highlights

Pharma



Unidose Powder Nasal Delivery System for ENA Respiratory Phase II Clinical Study



neffy® approved by Health Canada and Emirates Drug Establishment; US FDA removes age limit



Partnership with Enable Injections for enFuse® Companion Digital Solution



Ophthalmic Squeeze Dispenser for Eye Care



Bag-on-Valve Spray Technology for Infant Care



Elastomeric Component for Blood Derivative Medication

Beauty



Prestige Fragrance Pump for Dior Addict



Prestige Fragrance Pump for Guerlain Aqua Allegoria Alcohol-Free Formulation



Patented Dual Pump Technology with Progressive Dosage for Clarins Double Serum Foundation



Custom Actuator for Clorox Pure Daily Air Spray



Dropper Technology for Unreal Brand Liquid Highlighter



Airless Pump for Neutrogena Moisturizer

Closures



Inverted, Lidless Dispensing Closures for Beauty and Personal Care



Tab Top Dispensing Closure for Condiments

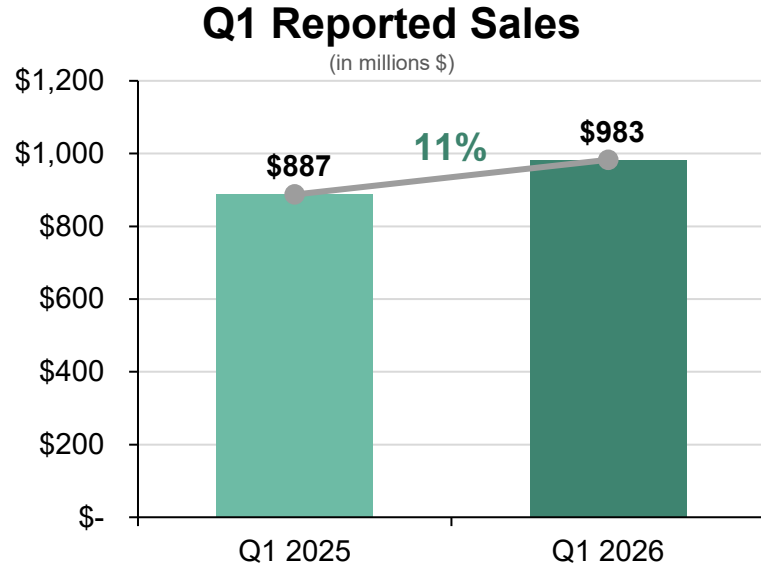


Custom Snap Tops for McCormick's Finishing Sugars

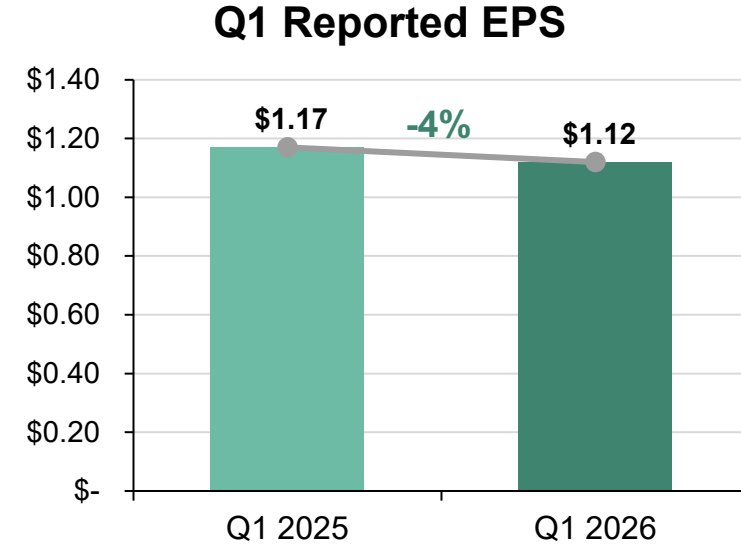


Closure with Easy-Open, Audible-Close and Scoop for Infant Formula

First Quarter 2026 Reported Results



- Flat**
Core Sales Growth*
- +8%**
Currency Effects
- +3%**
Acquisitions

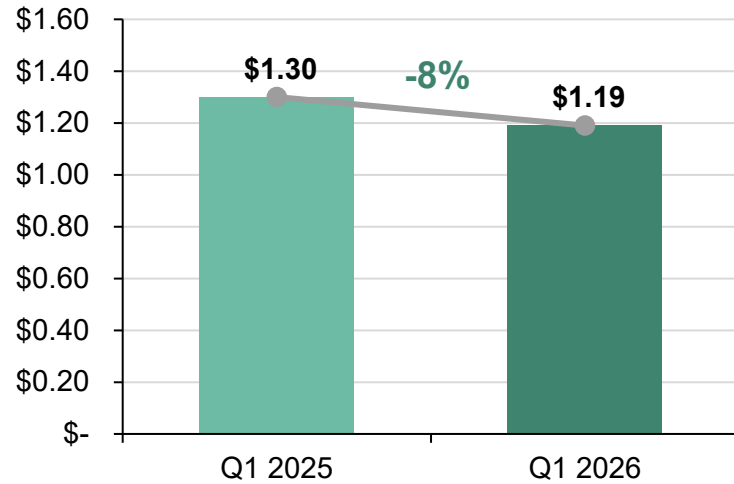


- 25.8%**
Q1 2025
Reported Effective Tax Rate
- 22.4%**
Q1 2026
Reported Effective Tax Rate

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

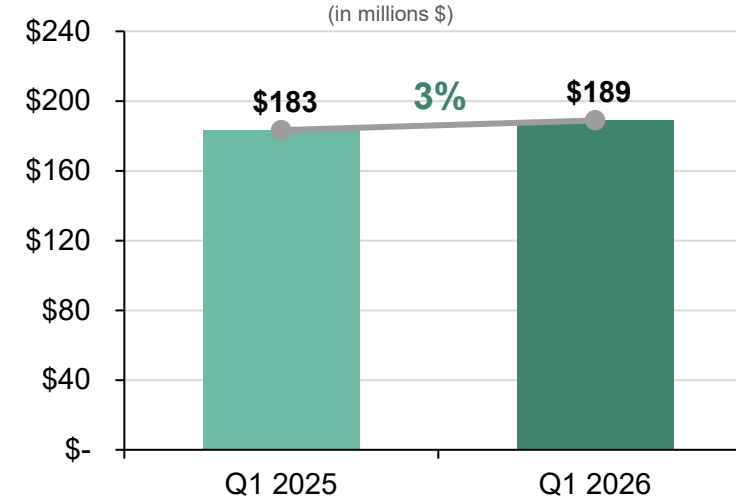
First Quarter 2026 Adj. EPS and Adj. EBITDA

Q1 Adjusted EPS*



25.8%	22.6%
Q1 2025	Q1 2026
Effective Tax Rate Adjusted Earnings*	Effective Tax Rate Adjusted Earnings*

Q1 Adjusted EBITDA*

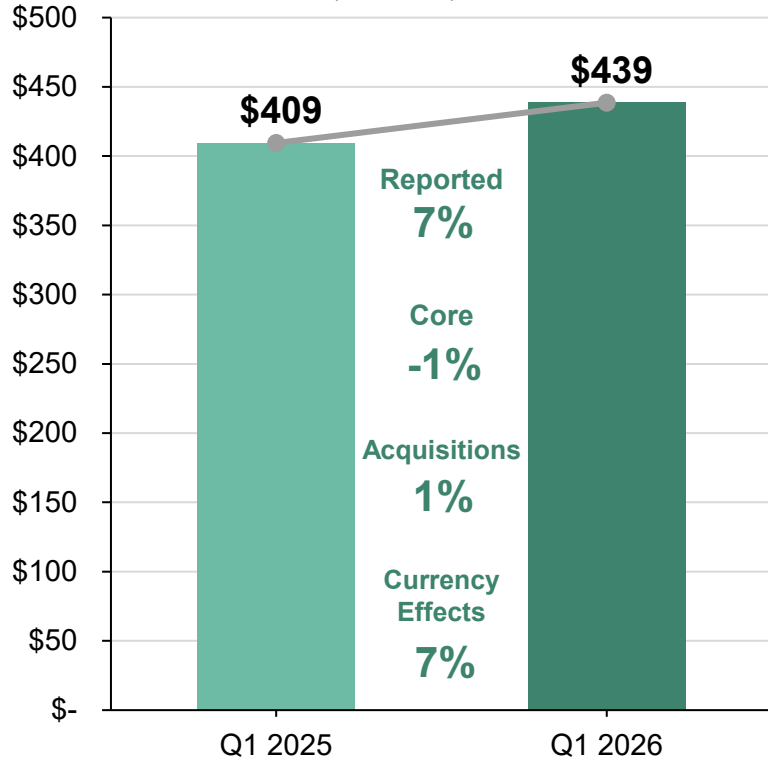


The prior year's adjusted earnings included an effective tax rate of 25.8% (approximately \$0.05 per share impact compared to current period adjusted effective tax rate of 22.6%)

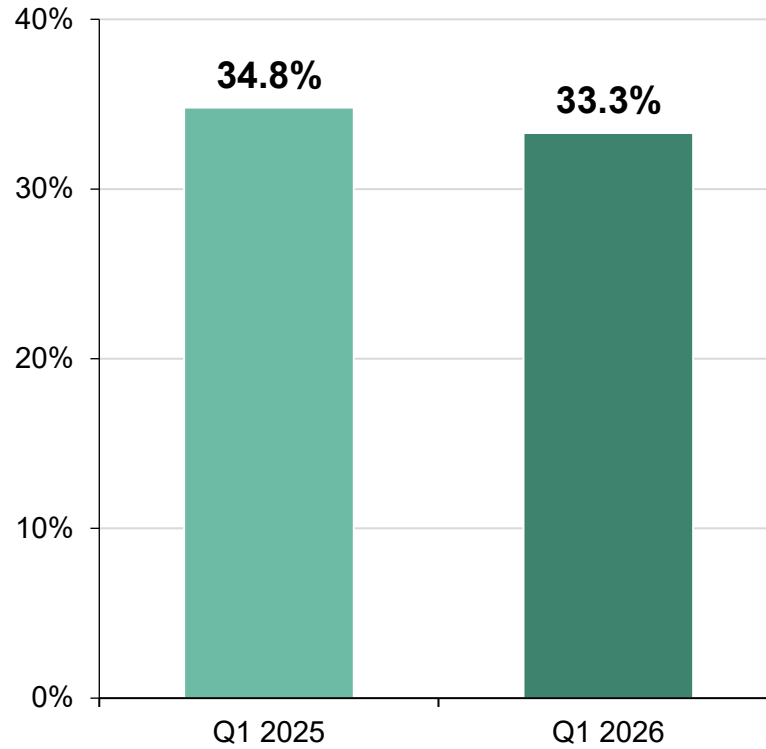
Pharma First Quarter 2026 Results

Q1 Sales

(in millions \$)



Adjusted EBITDA Margin %

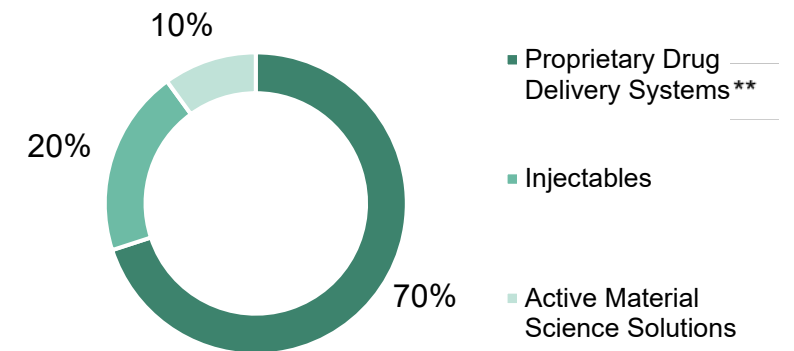


Aptar Pharma's Adj. EBITDA Margin represented a 150 basis point decline over the prior year

Q1 2026 Core Sales* by Market

- **Prescription** core sales decreased 10%
- **Consumer Healthcare** core sales increased 4%
- **Injectables** core sales increased 20%
- **Active Material Science** core sales decreased 1%

YTD 2026 Percentage of Sales by Market

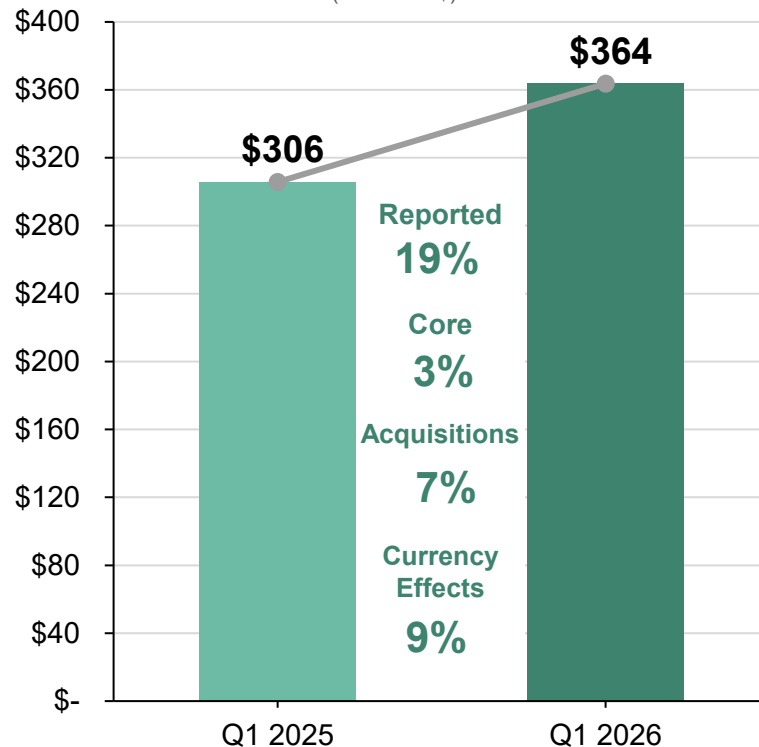


**Proprietary Drug Delivery Systems includes Prescription, Consumer Healthcare, and Digital Health Markets

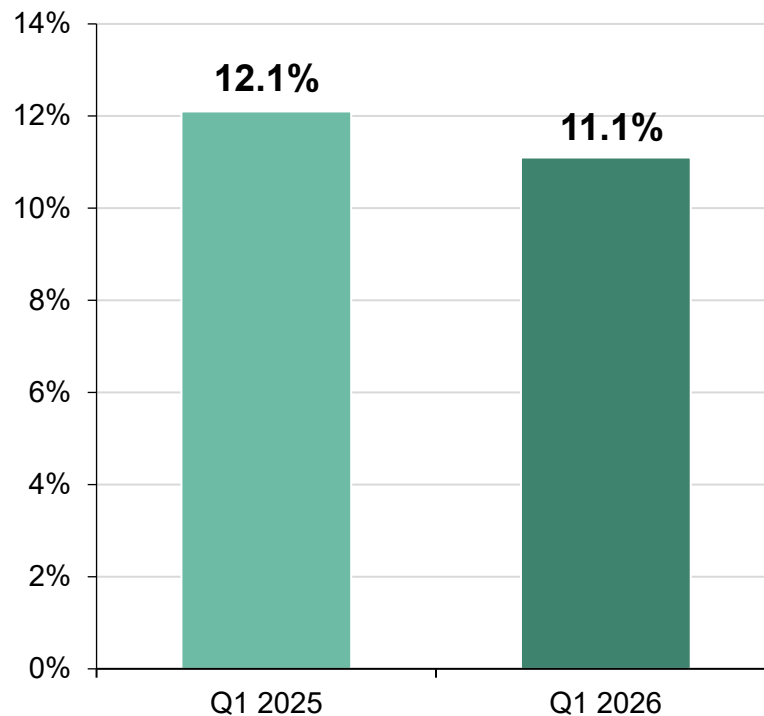
Beauty First Quarter 2026 Results

Q1 Sales

(in millions \$)



Adjusted EBITDA Margin %

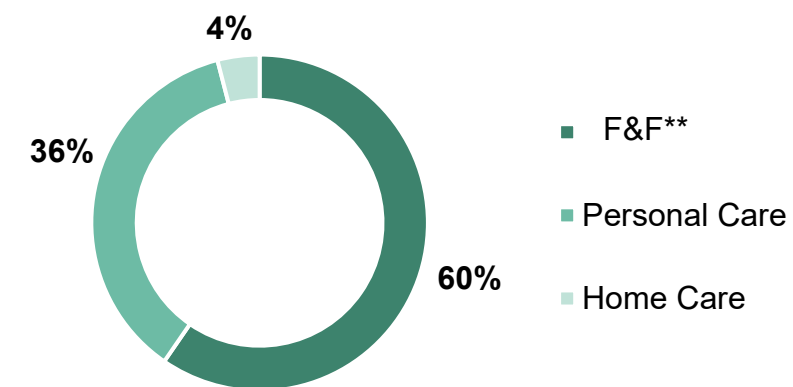


Aptar Beauty's Adj. EBITDA Margin represented a 100 basis point decline over the prior year

Q1 2026 Core Sales* by Market

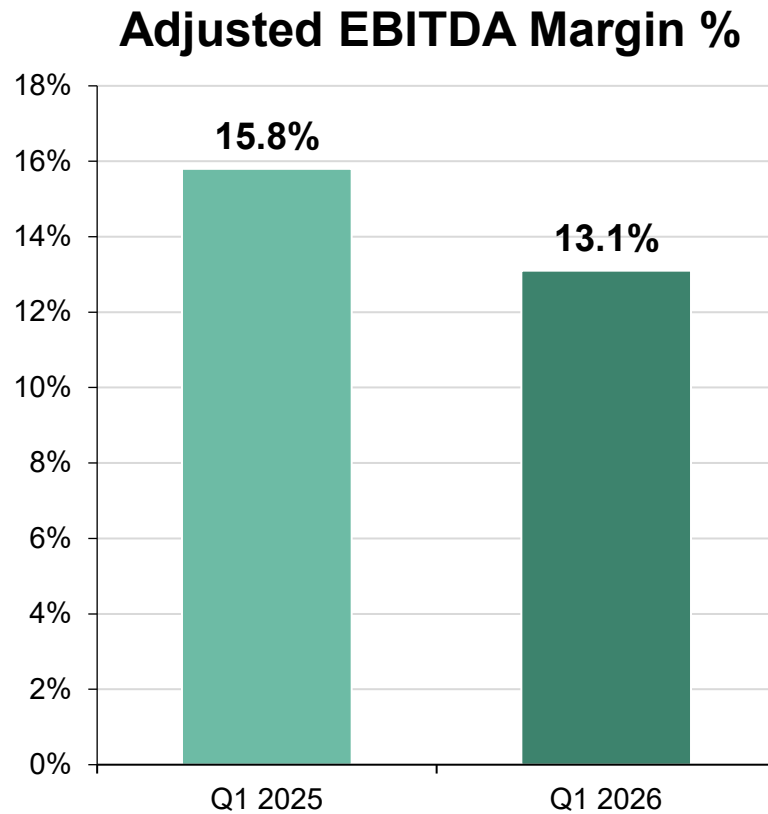
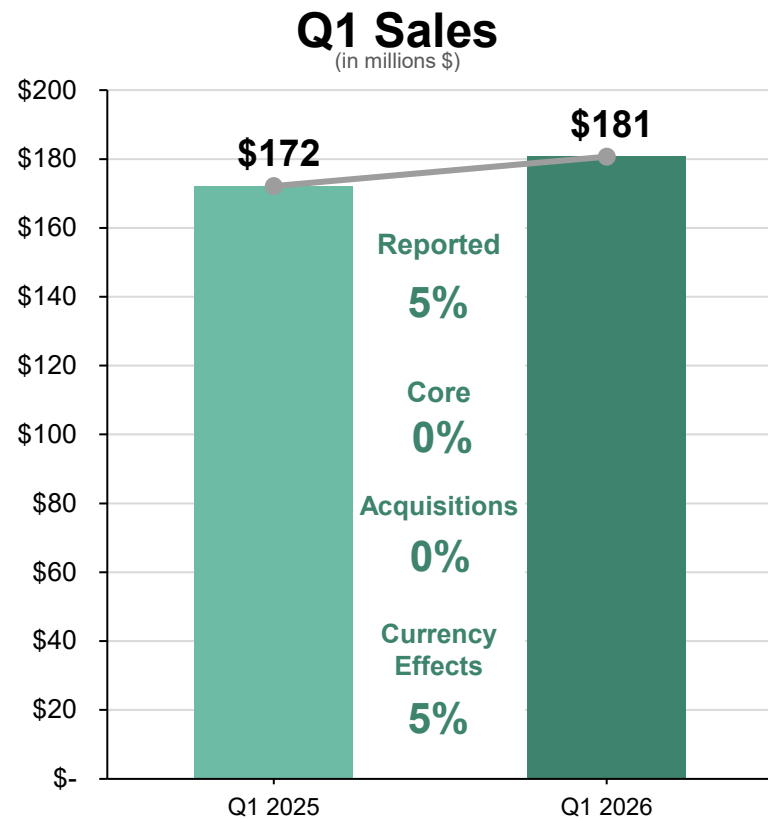
- **Fragrance, Facial Skincare and Color Cosmetics (F&F)** core sales increased 3%
- **Personal Care** core sales increased 6%

YTD 2026 Percentage of Sales by Market



**F&F includes Fragrance, Facial Skincare and Color Cosmetics

Closures First Quarter 2026 Results

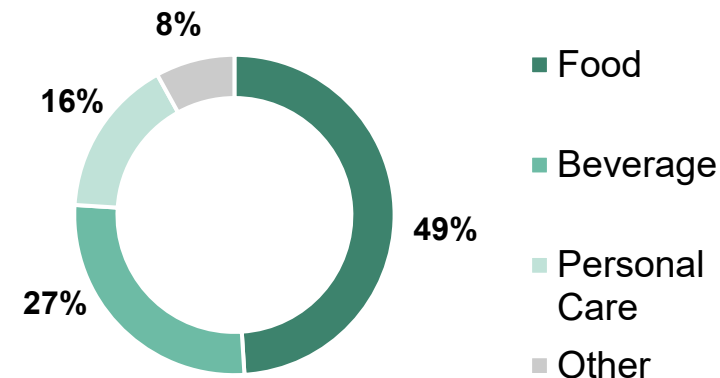


Aptar Closures' Adj. EBITDA Margin represented a 270 basis point decline over the prior year

Q1 2026 Core Sales* by Market

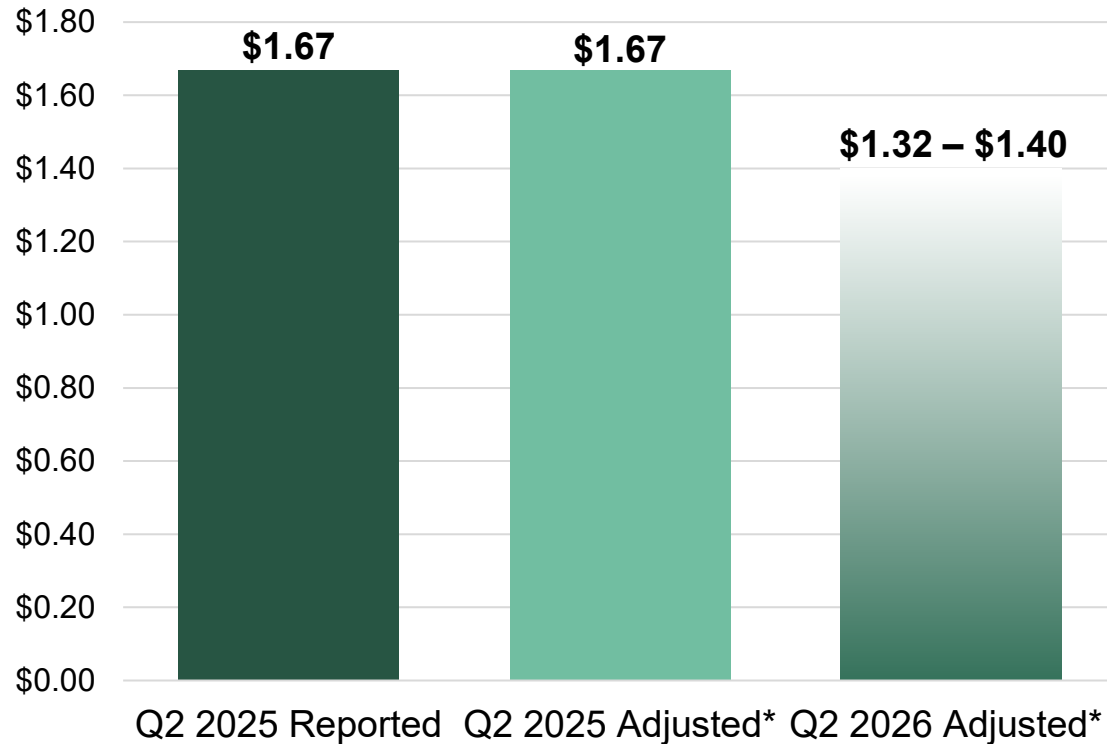
- **Food** core sales decreased 3%
- **Beverage** core sales increased 10%

YTD 2026 Percentage of Sales by Market



*Other includes Beauty and Home Care markets

Earnings Per Share



Outlook Highlights

- Looking ahead to Q2, excluding destocking in emergency medicine within Pharma, Aptar anticipates a solid quarter with growth across each segment
- Outside of the emergency medicine end market, Aptar's prescription division is expected to return to healthy growth, and we anticipate growth across a number of pharma end markets mainly due to strength in our injectables and consumer healthcare divisions
- Aptar also anticipates a strong quarter for Closures and continued growth in Beauty, particularly in fragrance
- Heading into the second quarter, Aptar remains mindful of potential supply-chain uncertainties as the company continues to operate in a dynamic environment

Key Highlights for Q2 / FY2026

Quarterly (Expected)

Effective Tax Rate	22.5% to 24.5% for Q2 2026 Prior year Q2 comparable adjusted effective tax rate = 20%
Currency Guidance (Euro)	1.18 for Q2 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)

	Three Months Ended March 31, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 982,868	\$ 438,560	\$ 363,635	\$ 180,673	\$ —	\$ —
Reported net income	\$ 72,767					
Reported income taxes	21,004					
Reported income before income taxes	93,771	106,658	14,458	9,184	(23,229)	(13,300)
Adjustments:						
Restructuring initiatives	1,086	5	1,301	249	(469)	
Net investment loss	1,086	—	—	—	1,086	
Transaction costs related to acquisitions	45	45	—	—	—	
Purchase accounting adjustments related to acquisitions and investments	145	145	—	—	—	
Other special items	3,727	3,727	—	—	—	
Adjusted earnings before income taxes	99,860	110,580	15,759	9,433	(22,612)	(13,300)
Interest expense	16,942					16,942
Interest income	(3,642)					(3,642)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	113,160	110,580	15,759	9,433	(22,612)	—
Depreciation and amortization	75,725	35,643	24,723	14,224	1,135	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 188,885	\$ 146,223	\$ 40,482	\$ 23,657	\$ (21,477)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	7.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.2 %	33.3 %	11.1 %	13.1 %		



	Three Months Ended March 31, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 887,305	\$ 409,467	\$ 305,707	\$ 172,131	\$ —	\$ —
Reported net income	\$ 78,663					
Reported income taxes	27,352					
Reported income before income taxes	106,015	111,112	16,681	12,333	(25,574)	(8,537)
Adjustments:						
Restructuring initiatives	2,042	190	395	1,352	105	
Net investment loss	1,096	—	—	—	1,096	
Adjusted earnings before income taxes	109,153	111,302	17,076	13,685	(24,373)	(8,537)
Interest expense	11,351					11,351
Interest income	(2,814)					(2,814)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	117,690	111,302	17,076	13,685	(24,373)	—
Depreciation and amortization	65,647	31,148	20,062	13,575	862	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 183,337	\$ 142,450	\$ 37,138	\$ 27,260	\$ (23,511)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	8.9 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.7 %	34.8 %	12.1 %	15.8 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

	Three Months Ended March 31,	
	2026	2025
Income before Income Taxes	\$ 93,771	\$ 106,015
<u>Adjustments:</u>		
Restructuring initiatives	1,086	2,042
Net investment loss	1,086	1,096
Transaction costs related to acquisitions	45	—
Purchase accounting adjustments related to acquisitions and investments	145	—
Other special items	3,727	—
Foreign currency effects (1)	—	8,992
Adjusted Earnings before Income Taxes	<u>\$ 99,860</u>	<u>\$ 118,145</u>
Provision for Income Taxes	\$ 21,004	\$ 27,352
<u>Adjustments:</u>		
Restructuring initiatives	279	506
Net investment loss	266	269
Transaction costs related to acquisitions	11	—
Purchase accounting adjustments related to acquisitions and investments	49	—
Other special items	953	—
Foreign currency effects (1)	—	2,320
Adjusted Provision for Income Taxes	<u>\$ 22,562</u>	<u>\$ 30,447</u>
Net (Income) Loss Attributable to Noncontrolling Interests	\$ (4)	\$ 135
Net Income Attributable to Redeemable Noncontrolling Interests	\$ (89)	\$ —
Net Income Attributable to AptarGroup, Inc.	\$ 72,674	\$ 78,798
<u>Adjustments:</u>		
Restructuring initiatives	807	1,536
Net investment loss	820	827
Transaction costs related to acquisitions	34	—
Purchase accounting adjustments related to acquisitions and investments	96	—
Other special items	2,774	—
Foreign currency effects (1)	—	6,672
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 77,205</u>	<u>\$ 87,833</u>
Average Number of Diluted Shares Outstanding	64,834	67,491
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.12	\$ 1.17
<u>Adjustments:</u>		
Restructuring initiatives	0.01	0.02
Net investment loss	0.01	0.01
Transaction costs related to acquisitions	—	—
Purchase accounting adjustments related to acquisitions and investments	—	—
Other special items	0.05	—
Foreign currency effects (1)	—	0.10
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 1.19</u>	<u>\$ 1.30</u>

(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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income before Income Taxes	\$ 280,487	\$ 284,836	\$ 288,020	\$ 342,088	\$ 301,166	\$ 321,866	\$ 334,704	\$ 374,826	\$ 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
Curialment 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	1,480
Purchase accounting adjustments related to acquisitions and investments	2,577		14,172	1,202	4,642					1,793
Gain on insurance recovery										
Other special items		(10,648)								
Adjusted Earnings before Income Taxes	\$ 288,714	\$ 286,386	\$ 353,619	\$ 367,670	\$ 337,101	\$ 345,997	\$ 344,855	\$ 423,084	\$ 479,343	\$ 486,678
Provision for Income Taxes	\$ 74,883	\$ 74,798	\$ 71,264	\$ 89,842	\$ 87,086	\$ 78,017	\$ 95,148	\$ 80,848	\$ 96,687	\$ 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
Curialment 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	859		3,219	218	1,026					282
Gain on insurance recovery										
Other special items		(3,656)								
Adjusted Provision for Income Taxes	\$ 80,530	\$ 63,872	\$ 93,884	\$ 106,318	\$ 94,312	\$ 83,514	\$ 91,988	\$ 103,389	\$ 98,121	\$ 104,195
Net (Income) Loss Attributable to Noncontrolling Interests	\$ (14)	\$ 1	\$ (21)	\$ (26)	\$ (60)	\$ 468	\$ (287)	\$ 311	\$ 383	\$ 208
Net (Income) Loss Attributable to Redeemable Noncontrolling Interests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88
Net Income Attributable to AptarGroup, Inc.	\$ 206,680	\$ 220,030	\$ 184,746	\$ 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
Curialment 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	359	105	1,067
Purchase accounting adjustments related to acquisitions and investments	1,718		10,953	984	3,516					1,511
Gain on insurance recovery										
Other special items		(6,982)								
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	84,848	84,698	84,968	86,160	88,867	87,882	88,719	88,806	87,881	88,726
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.17	\$ 3.41	\$ 3.00	\$ 3.88	\$ 3.21	\$ 3.81	\$ 3.68	\$ 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
Curialment 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	0.05	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										
Other special items		(0.11)								
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)

First Quarter 2026 Reconciliation of Reported to Core Sales Growth *(rounded to the nearest whole percent)*

First Quarter Segment Sales Analysis (Change over Prior Year)	Prescription <u>Drug</u> ⁽²⁾	Consumer <u>Health Care</u>	<u>Injectables</u>	Active Material Science <u>Solutions</u>	Total <u>Pharma</u>
Total Reported Sales Growth	(4%)	20%	30%	3%	7%
Currency Effects ⁽¹⁾	(6%)	(11%)	(10%)	(4%)	(7%)
Acquisitions	0%	(5%)	0%	0%	(1%)
Core Sales Growth	(10%)	4%	20%	(1%)	(1%)

First Quarter Segment Sales Analysis (Change over Prior Year)	<u>F&F</u> ⁽³⁾	Personal <u>Care</u>	Home <u>Care</u>	Total <u>Beauty</u>
Total Reported Sales Growth	24%	15%	12%	19%
Currency Effects ⁽¹⁾	(11%)	(9%)	(6%)	(9%)
Acquisitions	(10%)	0%	(18%)	(7%)
Core Sales Growth	3%	6%	(12%)	3%

First Quarter Segment Sales Analysis (Change over Prior Year)	<u>Food</u>	<u>Beverage</u>	Personal <u>Care</u>	<u>Other</u> ⁽⁴⁾	Total <u>Closures</u>
Total Reported Sales Growth	1%	17%	(7%)	21%	5%
Currency Effects ⁽¹⁾	(4%)	(7%)	(5%)	(8%)	(5%)
Acquisitions	0%	0%	0%	0%	0%
Core Sales Growth	(3%)	10%	(12%)	13%	0%

(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)

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

	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, amortization, and unusual items. (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)

	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)

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

(In Thousands)

	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)

	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 obligations	142,351	118,981	376,426	162,250	159,584
	<u>3,166,058</u>	<u>3,229,323</u>	<u>3,446,232</u>	<u>3,498,239</u>	<u>4,151,060</u>
Less:					
Cash and Equivalents and St Investments	123,665	141,732	223,643	226,181	409,533
Total Capital	<u>3,042,393</u>	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>	<u>3,741,527</u>
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	<u>3,042,393</u>	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>	<u>3,741,527</u>

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)

Net Cash Provided by Operations
Capital Expenditures
Free Cash Flow

Three Months Ended March 31,	
2026	2025
\$ 118,694	\$ 82,742
(65,396)	(56,862)
\$ 53,298	\$ 25,880

Supplemental Information

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

	2023			Total
	Pharma	Beauty	Closures	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			Total
	Pharma	Beauty	Closures	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			Total
	Pharma	Beauty	Closures	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.

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

	Prescription Drug ⁽²⁾	Consumer Health Care	Injectables	Active Material Science Solutions	Total Pharma
First Quarter Segment Sales Analysis (Change over Prior Year)					
Total Reported Sales Growth	(4%)	20%	30%	3%	7%
Currency Effects ⁽¹⁾	(6%)	(11%)	(10%)	(4%)	(7%)
Acquisitions	0%	(5%)	0%	0%	(1%)
Core Sales Growth	(10%)	4%	20%	(1%)	(1%)

	F&F ⁽³⁾	Personal Care	Home Care	Total Beauty
First Quarter Segment Sales Analysis (Change over Prior Year)				
Total Reported Sales Growth	24%	15%	12%	19%
Currency Effects ⁽¹⁾	(11%)	(9%)	(6%)	(9%)
Acquisitions	(10%)	0%	(18%)	(7%)
Core Sales Growth	3%	6%	(12%)	3%

	Food	Beverage	Personal Care	Other ⁽⁴⁾	Total Closures
First Quarter Segment Sales Analysis (Change over Prior Year)					
Total Reported Sales Growth	1%	17%	(7%)	21%	5%
Currency Effects ⁽¹⁾	(4%)	(7%)	(5%)	(8%)	(5%)
Acquisitions	0%	0%	0%	0%	0%
Core Sales Growth	(3%)	10%	(12%)	13%	0%

(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.

Aptar

265 Exchange Drive
Suite 301
Crystal Lake, IL 60014

+1-815-477-0424
Aptar.com



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