Aptar

July 31, 2026

Q2 2026 Results

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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 June 30, 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 June 30, 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.

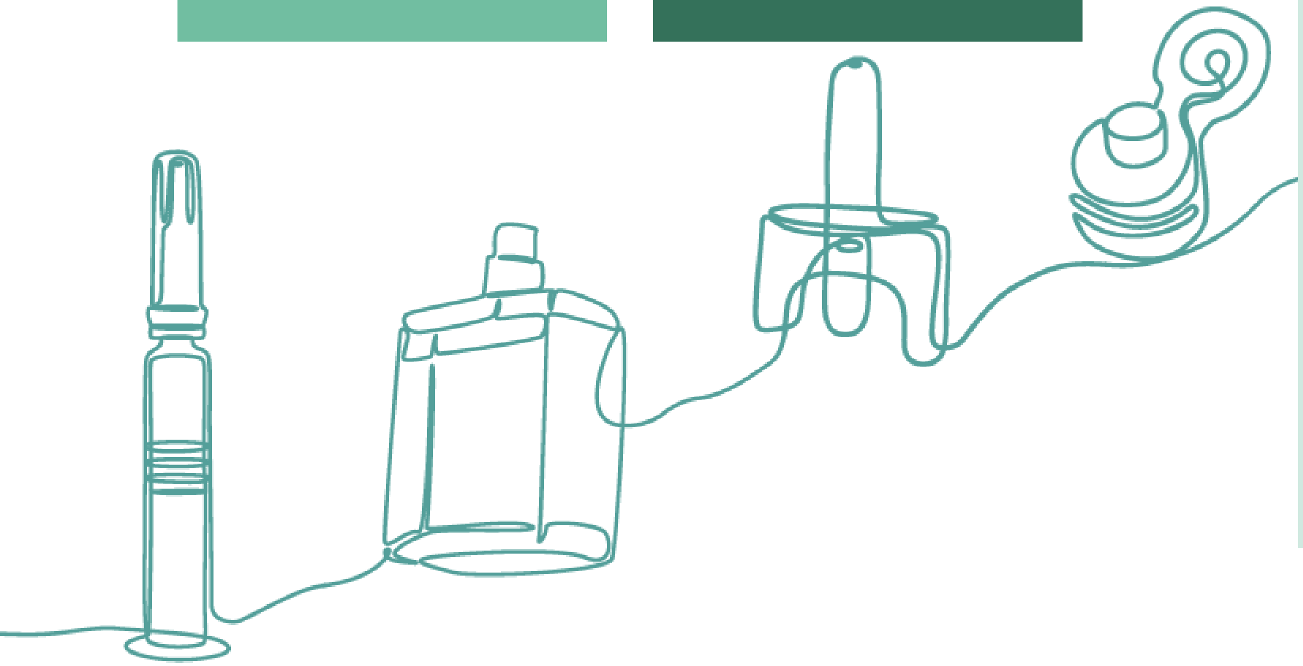
Q2 2026 Financial Highlights

6%
Q2 Reported Sales Growth

1%
Q2 Core Sales Growth*

$1.36
Q2 Reported Earnings Per Share

$1.42
Q2 Adjusted Earnings Per Share*



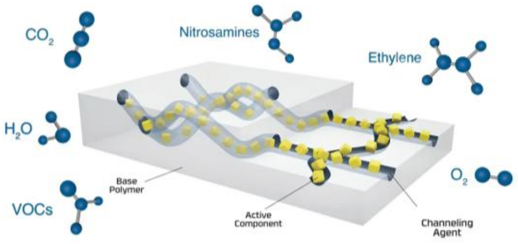
Second Quarter 2026 Highlights:

- Delivered revenue growth across all three segments during the quarter
- Aptar Pharma continued to lead the way, driven by double-digit growth in consumer healthcare, and high single-digit growth in injectables and prescription, excluding emergency medicine
- In Beauty, strong demand in prestige fragrance solutions supported growth, while Closures benefited from continued strength in beverage dispensing
- While margins are currently impacted by product mix and operational factors, we remain confident in the company’s long-term margin structure, supported by strong demand trends across key Pharma franchises, continued momentum in Closures, and the actions underway to enhance operational performance

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

Recent News, Products and Technology Highlights

Pharma

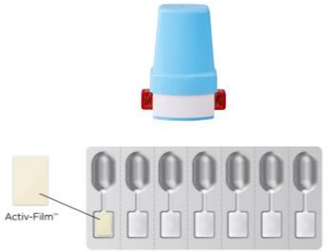


Foundational U.S. patent application for N-Sorb[SM] nitrosamine risk mitigation technology approved

Launched integrated system-level framework to support injectable drug development

Chiesi approval from UK Medicines and Healthcare products Regulatory Agency for a pMDI utilizing a next-generation propellants

U.S. FDA update to multiple Product Specific Guidance documents for generic inhaled therapies



Activ-Film™ technology in a fishbone blister for a capsule-based dry powder inhalation drug product in the US

Beauty

First commercial launch of NeoDropper, our auto-loading, dosing dropper technology featured on Dermalogica's FutureCode Booster

Fragrance pump for a Middle East fragrance range by French Corner

Fragrance pump for refillable fragrances featured on Lancôme's La Vie Est Belle Elixir

Cosmetic pump for Lierac Glow Fresh serum

Spray Pump for L'Occitane Amande Sublime body mist

Closures

Tab Top Closure for Heinz dipping sauces in North America

Closure with SimpliSqueeze™ valve for children's sports drink in China

Custom Flip Top with SimpliSqueeze™ Valve for Heinz Zero Sugar Ketchup in Latin America

Closure with SimpliSqueeze™ valve for one-handed opening for children's electrolyte drink in China

Recent Recognitions

Aptar

Our award-winning commitment to sustainability is a competitive advantage

CDP
Recognized as a
Supplier Engagement Leader
2020-2025

TIME
One of
America's Best Companies
83 out of 1000
2026

TIME
One of the
World's Most Sustainable Companies
2024-2026

CDP Climate A List
2024-2025

EcoVadis
Sustainability Rating
Gold
Top 5% Since 2017

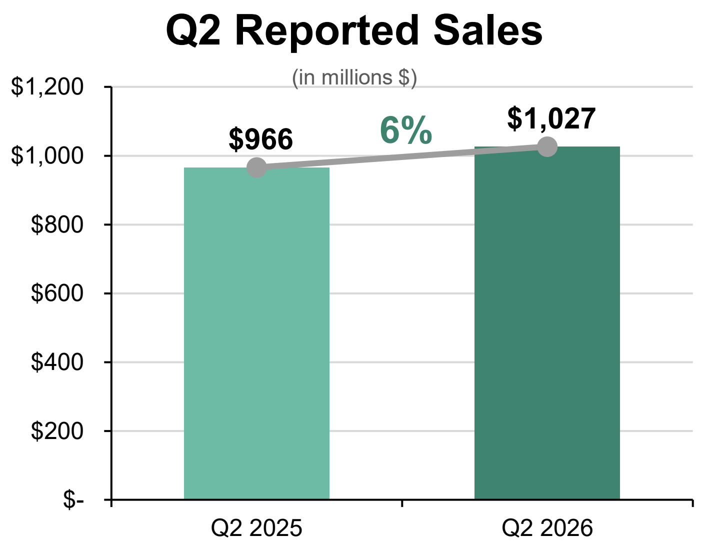
Forbes
One of the
World's Top Companies For Women
from 2021-2025

Newsweek
In the Top 100
America's Most Responsible Companies
2020-2026

ISS ESG
Achieved
Prime Status
from 2020-2025

USA Today
One of
America's Climate Leaders
2023-2026

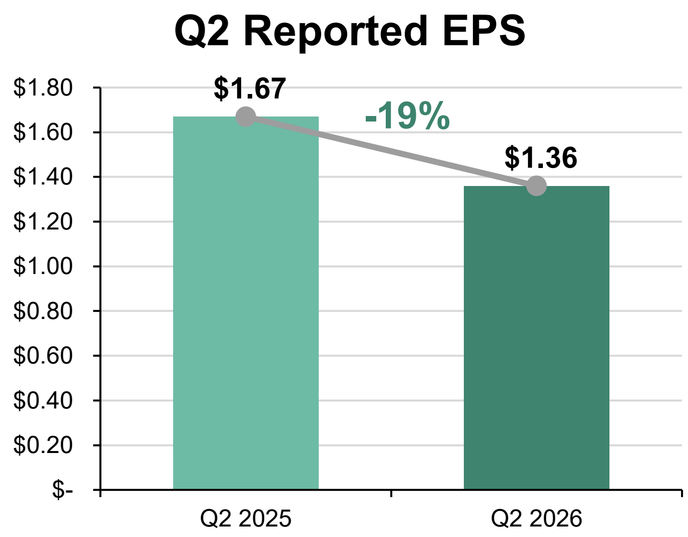
Second Quarter 2026 Reported Results



+1% Core Sales Growth*

+2% Currency Effects

+3% Acquisitions



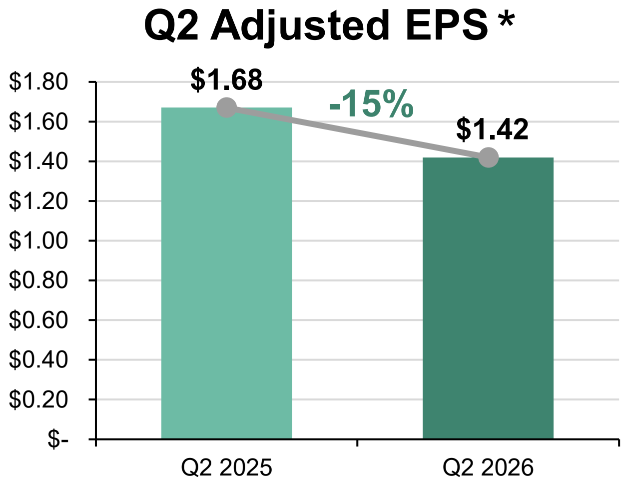
20.0% **Q2 2025** Reported Effective Tax Rate

23.5% **Q2 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.*

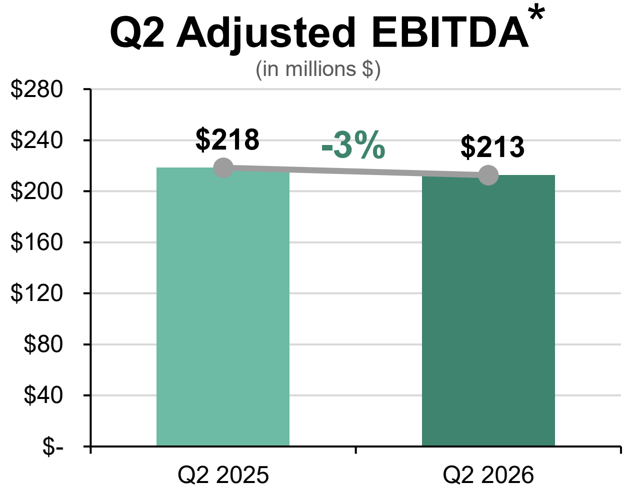
Second Quarter 2026 Adj. EPS and Adj. EBITDA

Aptar



20.0%
Q2 2025
Effective Tax Rate Adjusted Earnings*

23.7%
Q2 2026
Effective Tax Rate Adjusted Earnings*



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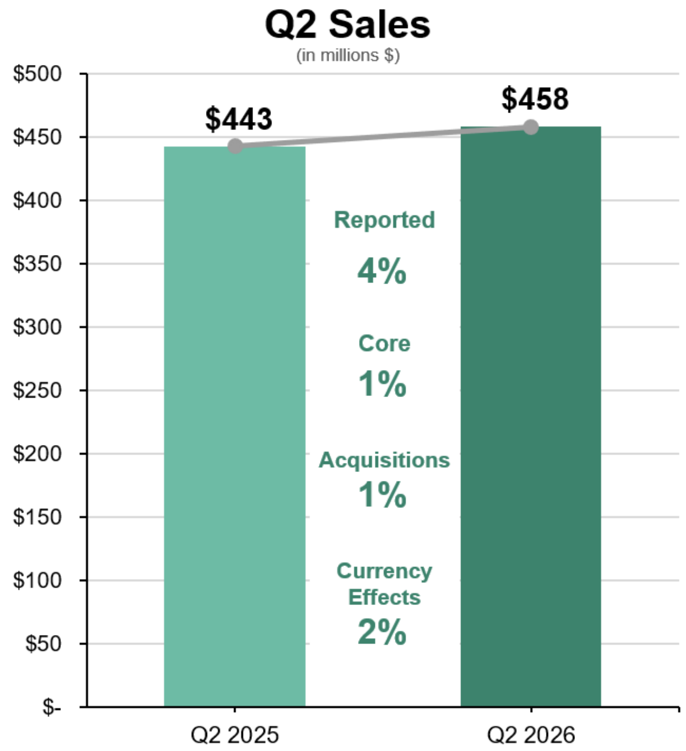
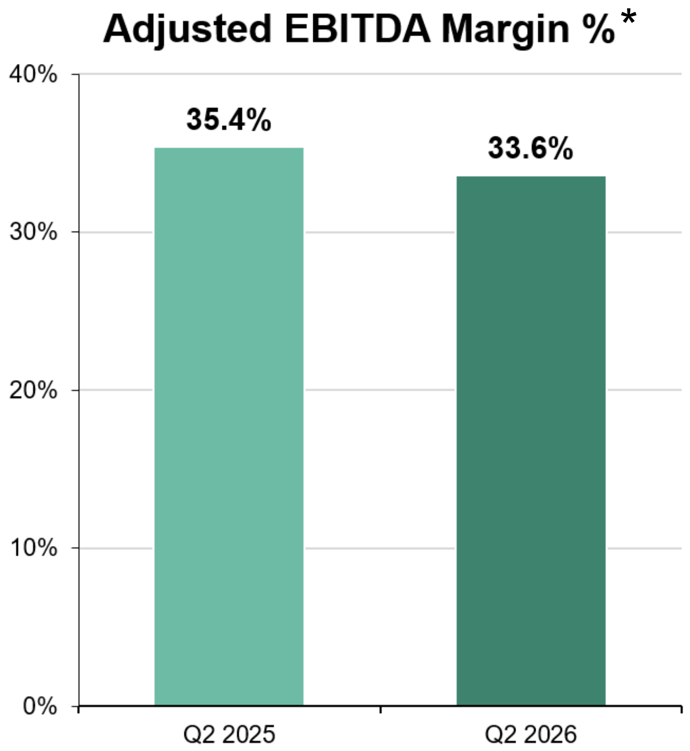
Pharma Second Quarter 2026 Results



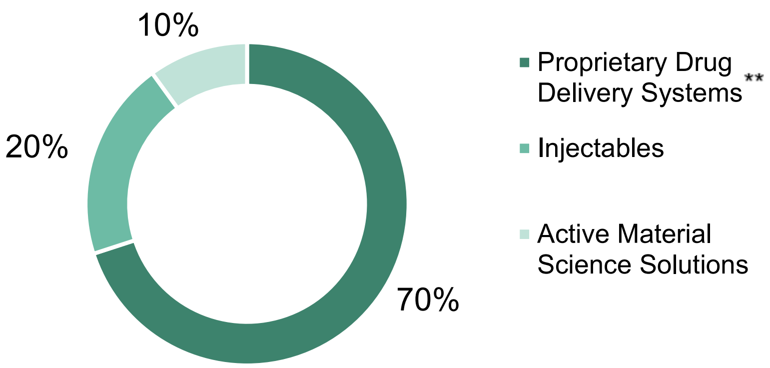


Aptar Pharma's Adj. EBITDA Margin* represented a 180 basis point decline over the prior year

Q2 2026 Core Sales* by Market

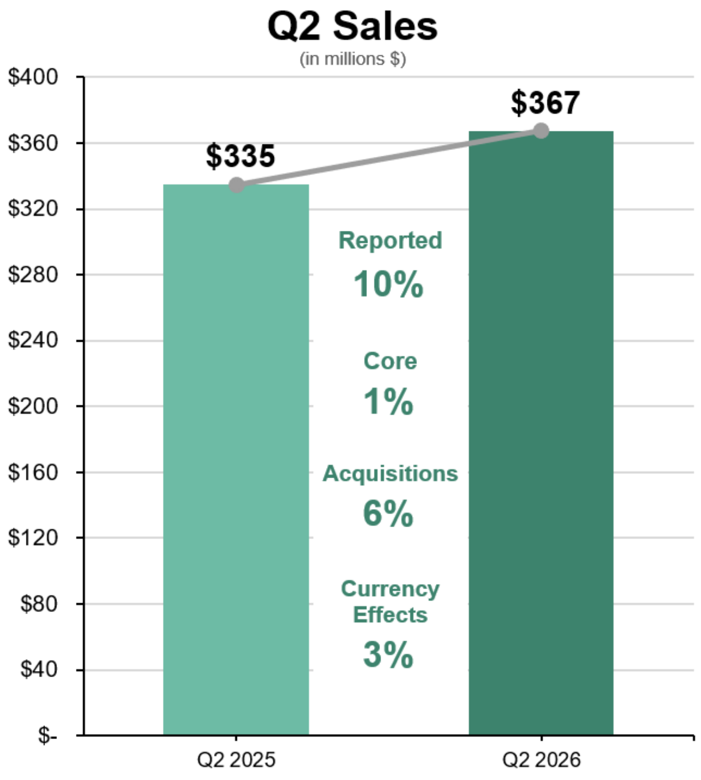
- **Prescription** core sales decreased 7%
- **Consumer Healthcare** core sales increased 15%
- **Injectables** core sales increased 9%
- **Active Material Science** core sales decreased 2%

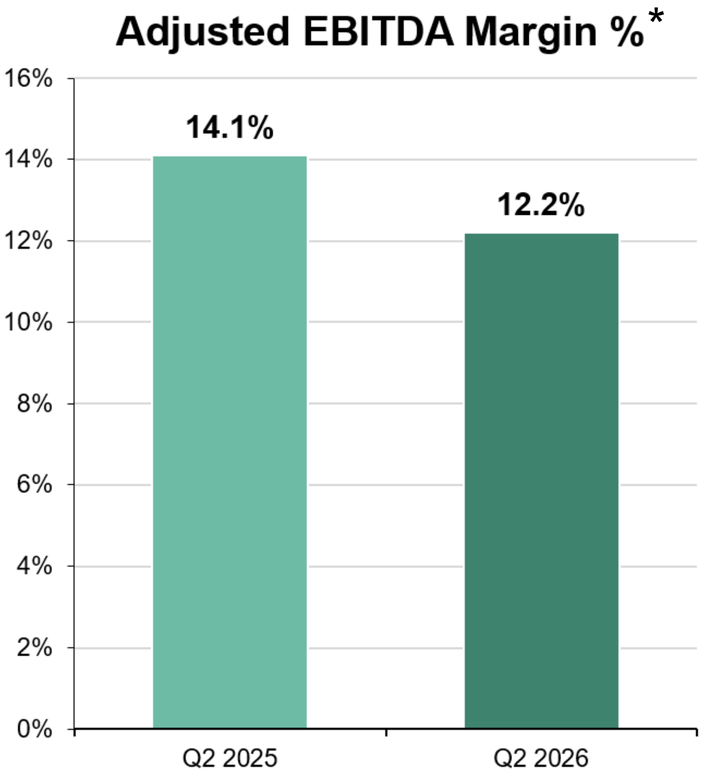
YTD 2026 Percentage of Sales by Market



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

Beauty Second Quarter 2026 Results



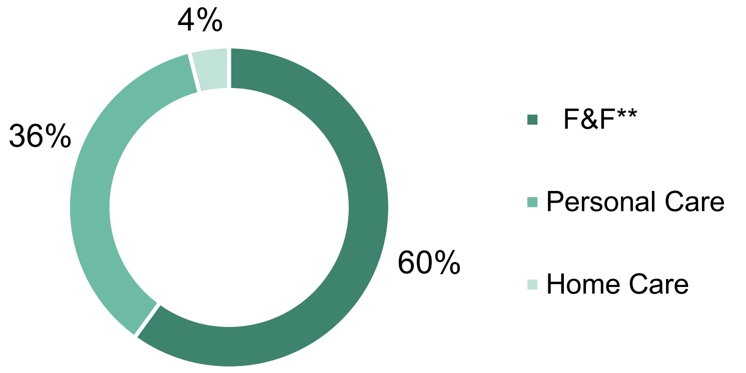


Aptar Beauty's Adj. EBITDA Margin* represented a 190 basis point decline over the prior year

Q2 2026 Core Sales* by Market

- **Fragrance, Facial Skincare and Color Cosmetics (F&F)** core sales increased 2%
- **Personal Care** core sales were flat

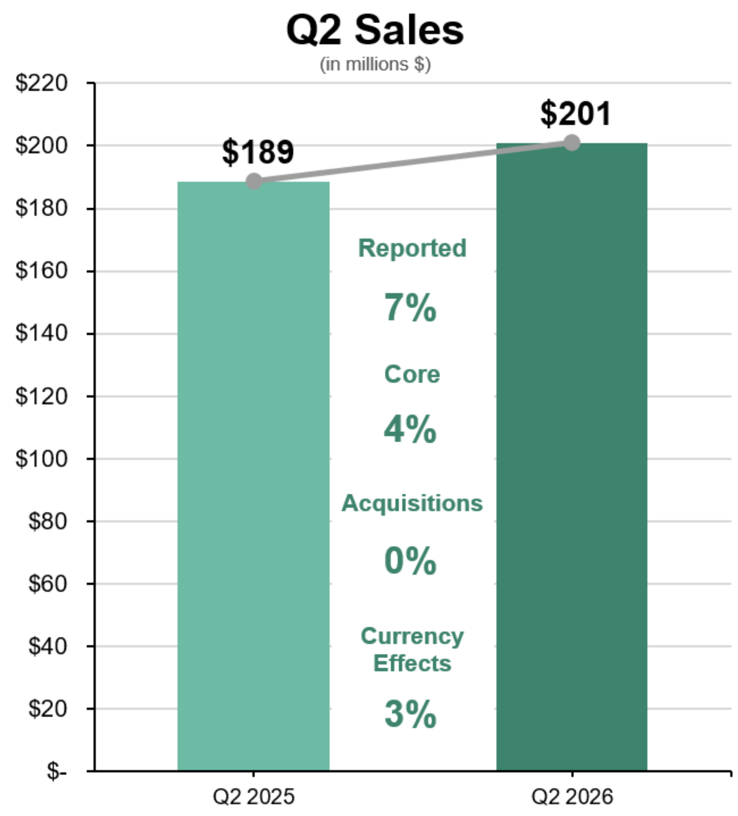
YTD 2026 Percentage of Sales by Market

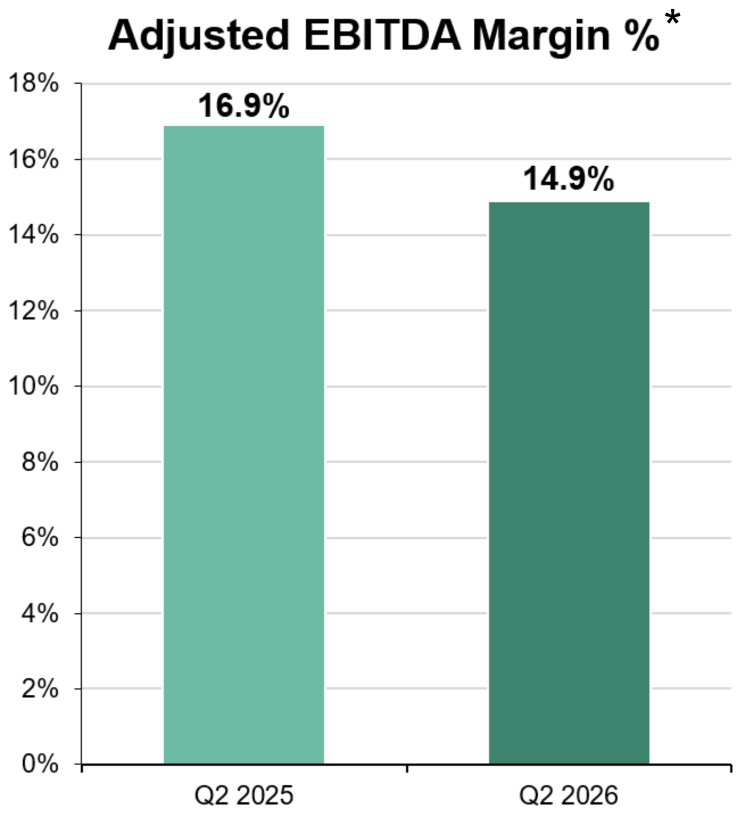


**F&F includes Fragrance, Facial Skincare and Color Cosmetics

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

Closures Second Quarter 2026 Results



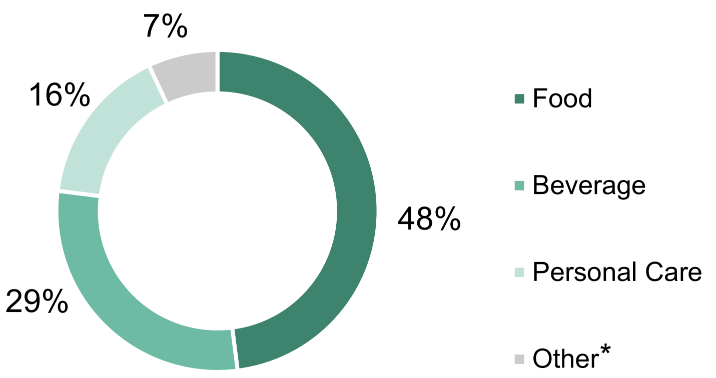


Aptar Closures' Adj. EBITDA Margin* represented a 200 basis point decline over the prior year

Q2 2026 Core Sales* by Market

- **Food** core sales decreased 1%
- **Beverage** core sales increased 14%

YTD 2026 Percentage of Sales by Market



*Other includes Beauty and Home Care markets

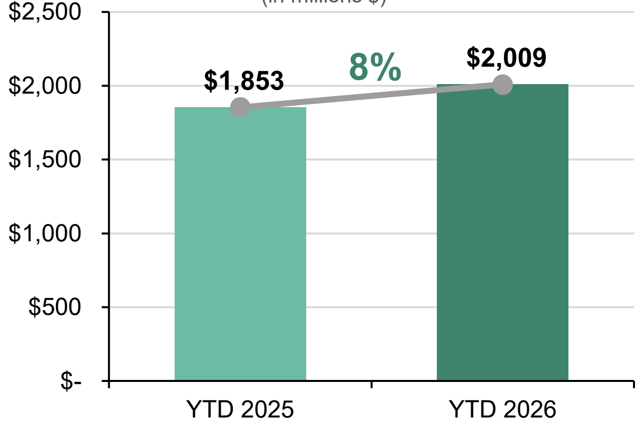
* See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation to the most directly comparable GAAP measure.

Year-to-Date 2026 Reported Results

Aptar

YTD Reported Sales

(in millions $)

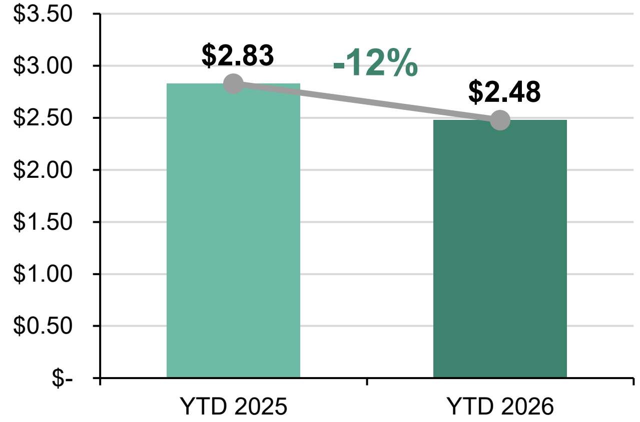


+1%
Core Sales Growth*

+4%
Currency Effects

+3%
Acquisitions

YTD Reported EPS



22.5%
YTD 2025
Reported Effective Tax Rate

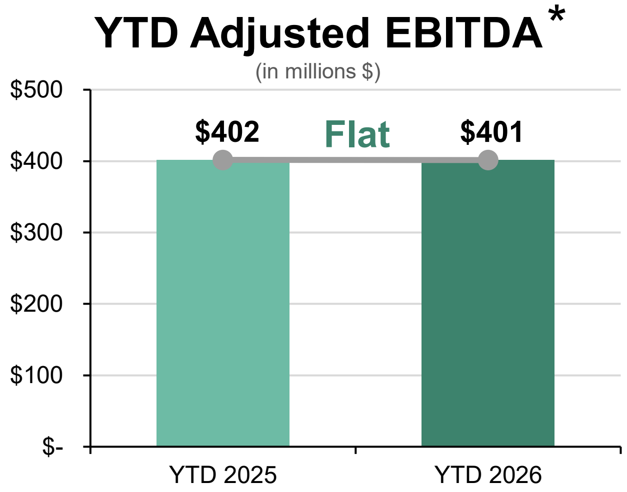
23.0%
YTD 2026
Reported Effective Tax Rate

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

Year-to-Date 2026 Adj. EPS and Adj. EBITDA

22.6%
YTD 2025
Effective Tax Rate Adjusted Earnings*

23.2%
YTD 2026
Effective Tax Rate Adjusted Earnings*



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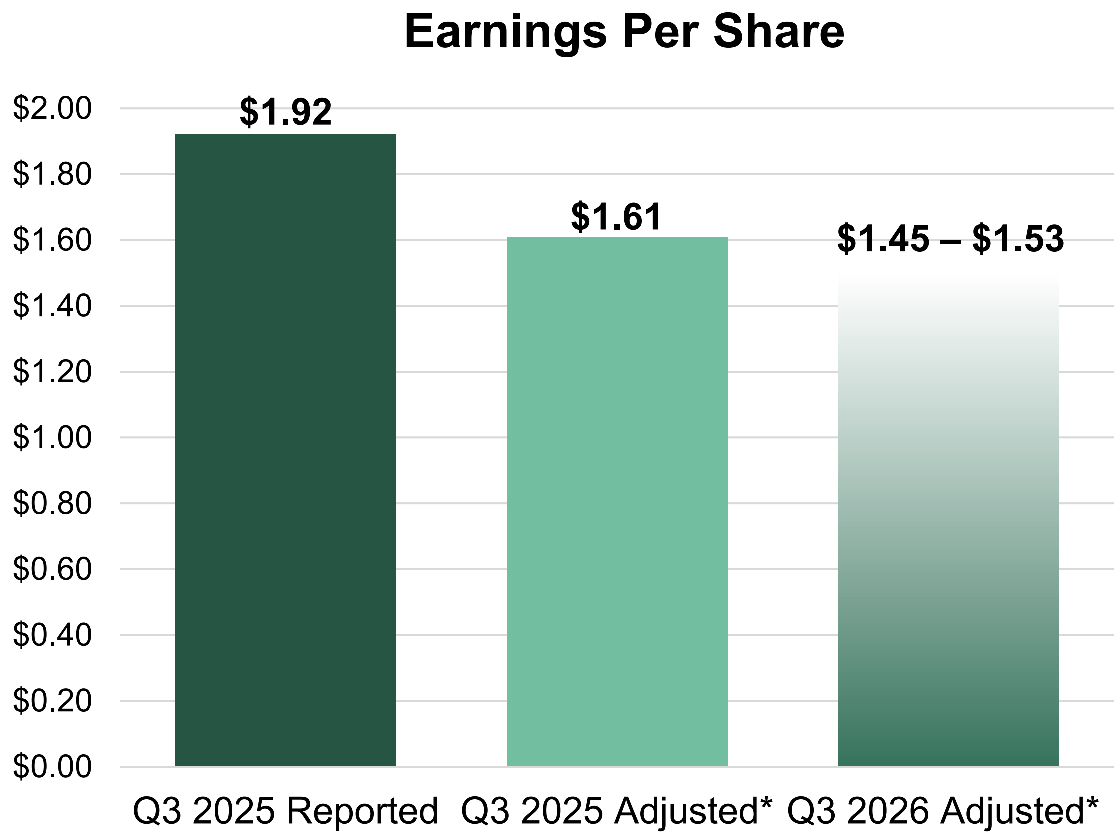
Outlook



Outlook Highlights

- In alignment with Gael Touya, who will assume the role of CEO on September 1, we enter the third quarter with confidence
- We expect solid growth across all three segments
- In Pharma, injectables and consumer healthcare should continue to perform well
- Demand for prescription dispensing systems, excluding emergency medicine, remains strong, and as previously discussed we anticipate the headwind of emergency medicine destocking to abate by the fourth quarter
- We believe Beauty will see growth in key areas, such as in the fragrance and facial skin care end market
- In Closures, we anticipate demand to remain strong and operational performance continues to improve
- Supported by our innovation pipeline and strong market positions, these trends support our outlook for the third quarter

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Key Highlights for Q3 / FY2026

Quarterly (Expected)

Effective Tax Rate	**22.5% to 24.5% for Q3 2026** Prior year Q3 comparable adjusted effective tax rate = 20.4%
Currency Guidance (Euro)	**1.14 for Q3 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 June 30, 2026					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 1,026,508**	$ 458,167	$ 367,454	$ 200,887	$ —	$ —
Reported net income	**$ 88,010**					
Reported income taxes	**27,037**					
Reported income before income taxes	**115,047**	**110,596**	**18,575**	**15,235**	**(16,145)**	**(13,214)**
Adjustments:						
Restructuring initiatives	1,419	(66)	1,417	87	(19)	
Net investment gain	(937)	—	—	—	(937)	
Realized gain on investments included in net investment gain above	88	—	—	—	88	
Transaction costs related to acquisitions	38	38	—	—	—	
Other special items	4,077	4,077	—	—	—	
Adjusted earnings before income taxes	119,732	114,645	19,992	15,322	(17,013)	(13,214)
Interest expense	16,001					16,001
Interest income	(2,787)					(2,787)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	132,946	114,645	19,992	15,322	(17,013)	—
Depreciation and amortization	79,641	39,260	24,750	14,527	1,104	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 212,587	$ 153,905	$ 44,742	$ 29,849	$ (15,909)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**8.6 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.7 %	33.6 %	12.2 %	14.9 %		

	Three Months Ended June 30, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 966,009**	$ 442,589	$ 334,849	$ 188,571	$ —	$ —
Reported net income	**$ 111,732**					
Reported income taxes	**27,982**					
Reported income before income taxes	**139,714**	**122,594**	**24,628**	**17,546**	**(16,084)**	**(8,970)**
Adjustments:						
Restructuring initiatives	1,579	68	626	890	(5)	
Net investment gain	(2,102)	—	—	—	(2,102)	
Transaction costs related to acquisitions	344	—	344	—	—	
Adjusted earnings before income taxes	139,535	122,662	25,598	18,436	(18,191)	(8,970)
Interest expense	10,850					10,850
Interest income	(1,880)					(1,880)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	148,505	122,662	25,598	18,436	(18,191)	—
Depreciation and amortization	69,904	34,169	21,475	13,447	813	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 218,409	$ 156,831	$ 47,073	$ 31,883	$ (17,378)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**11.6 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	22.6 %	35.4 %	14.1 %	16.9 %		

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

($ In Thousands)

	Six Months Ended June 30, 2026					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 2,009,376**	$ 896,727	$ 731,089	$ 381,560	$ —	$ —
Reported net income	**$ 160,777**					
Reported income taxes	**48,041**					
Reported income before income taxes	**208,818**	**217,254**	**33,033**	**24,419**	**(39,374)**	**(26,514)**
Adjustments:						
Restructuring initiatives	2,505	(61)	2,718	336	(488)	
Net investment loss	149	—	—	—	149	
Realized gain on investments included in net investment loss above	88	—	—	—	88	
Transaction costs related to acquisitions	83	83	—	—	—	
Purchase accounting adjustments related to acquisitions and investments	145	145	—	—	—	
Other special items	7,804	7,804	—	—	—	
Adjusted earnings before income taxes	219,592	225,225	35,751	24,755	(39,625)	(26,514)
Interest expense	32,943					32,943
Interest income	(6,429)					(6,429)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	246,106	225,225	35,751	24,755	(39,625)	—
Depreciation and amortization	155,366	74,903	49,473	28,751	2,239	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 401,472	$ 300,128	$ 85,224	$ 53,506	$ (37,386)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**8.0 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.0 %	33.5 %	11.7 %	14.0 %		

	Six Months Ended June 30, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 1,853,314**	$ 852,056	$ 640,556	$ 360,702	$ —	$ —
Reported net income	**$ 190,395**					
Reported income taxes	**55,334**					
Reported income before income taxes	**245,729**	**233,706**	**41,309**	**29,879**	**(41,658)**	**(17,507)**
Adjustments:						
Restructuring initiatives	3,621	258	1,021	2,242	100	
Net investment loss	(1,006)	—	—	—	(1,006)	
Transaction costs related to acquisitions	344	—	344	—	—	
Adjusted earnings before income taxes	248,688	233,964	42,674	32,121	(42,564)	(17,507)
Interest expense	22,201					22,201
Interest income	(4,694)					(4,694)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	266,195	233,964	42,674	32,121	(42,564)	—
Depreciation and amortization	135,551	65,317	41,537	27,022	1,675	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 401,746	$ 299,281	$ 84,211	$ 59,143	$ (40,889)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**10.3 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.7 %	35.1 %	13.1 %	16.4 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

($ In Thousands Except Per Share Data)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Income before Income Taxes	**$ 115,047**	**$ 139,714**	**$ 208,818**	**$ 245,729**
Adjustments:				
Restructuring initiatives	1,419	1,579	2,505	3,621
Net investment (gain) loss	(937)	(2,102)	149	(1,006)
Realized gain on investments included in net investment (gain) loss above	88	—	88	—
Transaction costs related to acquisitions	38	344	83	344
Purchase accounting adjustments related to acquisitions and investments	—	—	145	—
Other special items	4,077	—	7,804	—
Foreign currency effects (1)		1,245		10,237
Adjusted Earnings before Income Taxes	$ 119,732	$ 140,780	$ 219,592	$ 258,925
Provision for Income Taxes	**$ 27,037**	**$ 27,982**	**$ 48,041**	**$ 55,334**
Adjustments:				
Restructuring initiatives	404	421	683	927
Net investment (gain) loss	(229)	(515)	37	(246)
Realized gain on investments included in net investment (gain) loss above	22	—	22	—
Transaction costs related to acquisitions	9	86	20	86
Purchase accounting adjustments related to acquisitions and investments	—	—	49	—
Other special items	1,074	—	2,027	—
Foreign currency effects (1)		249		2,305
Adjusted Provision for Income Taxes	$ 28,317	$ 28,223	$ 50,879	$ 58,406
Net (Income) Loss Attributable to Noncontrolling Interests	**$ (152)**	**$ (12)**	**$ (156)**	**$ 123**
Net Income Attributable to Redeemable Noncontrolling Interests	**$ (285)**	**$ —**	**$ (374)**	**$ —**
Net Income Attributable to AptarGroup, Inc.	**$ 87,573**	**$ 111,720**	**$ 160,247**	**$ 190,518**
Adjustments:				
Restructuring initiatives	1,015	1,158	1,822	2,694
Net investment (gain) loss	(708)	(1,587)	112	(760)
Realized gain on investments included in net investment (gain) loss above	66	—	66	—
Transaction costs related to acquisitions	29	258	63	258
Purchase accounting adjustments related to acquisitions and investments	—	—	96	—
Other special items	3,003	—	5,777	—
Foreign currency effects (1)		996		7,932
Adjusted Net Income Attributable to AptarGroup, Inc.	$ 90,978	$ 112,545	$ 168,183	$ 200,642
Average Number of Diluted Shares Outstanding	**64,208**	**67,048**	**64,504**	**67,262**
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	**$ 1.36**	**$ 1.67**	**$ 2.48**	**$ 2.83**
Adjustments:				
Restructuring initiatives	0.02	0.02	0.03	0.04
Net investment (gain) loss	(0.01)	(0.03)	—	(0.01)
Realized gain on investments included in net investment (gain) loss above	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—
Purchase accounting adjustments related to acquisitions and investments	—	—	—	—
Other special items	0.05	—	0.10	—
Foreign currency effects (1)		0.02		0.12
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	$ 1.42	$ 1.68	$ 2.61	$ 2.98

(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	**$ 280,497**	**$ 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
Provision for Income Taxes	**$ 74,893**	**$ 74,796**	**$ 71,254**	**$ 99,842**	**$ 87,065**	**$ 78,017**	**$ 95,149**	**$ 90,649**	**$ 95,587**	**$ 98,881**
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	859		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	$ 104,196
Net (Income) Loss Attributable to Noncontrolling Interests	**$ (14)**	**$ 1**	**$ (21)**	**$ (26)**	**$ (60)**	**$ 458**	**$ (267)**	**$ 311**	**$ 383**	**$ 206**
Net (Income) Loss Attributable to Redeemable Noncontrolling Interests	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 88**
Net Income Attributable to AptarGroup, Inc.	**$ 205,590**	**$ 220,030**	**$ 194,745**	**$ 242,202**	**$ 214,040**	**$ 244,097**	**$ 239,288**	**$ 284,487**	**$ 374,541**	**$ 392,789**
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	359	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**	**64,596**	**64,968**	**66,150**	**66,667**	**67,662**	**66,719**	**66,906**	**67,691**	**66,726**
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	**$ 3.17**	**$ 3.41**	**$ 3.00**	**$ 3.66**	**$ 3.21**	**$ 3.61**	**$ 3.59**	**$ 4.25**	**$ 5.53**	**$ 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	0.05	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		(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)

Second 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	(6%)	25%	11%	(1%)	4%
Currency Effects[1]	(1%)	(3%)	(2%)	(1%)	(2%)
Acquisitions	0%	(7%)	0%	0%	(1%)
Core Sales Growth	(7%)	15%	9%	(2%)	1%

Second Quarter Segment Sales Analysis (Change over Prior Year)	F&F [3]	Personal Care	Home Care	Total Beauty
Total Reported Sales Growth	17%	3%	(7%)	10%
Currency Effects[1]	(4%)	(3%)	(1%)	(3%)
Acquisitions	(11%)	0%	0%	(6%)
Core Sales Growth	2%	0%	(8%)	1%

Second Quarter Segment Sales Analysis (Change over Prior Year)	Food	Beverage	Personal Care	Other [4]	Total Closures
Total Reported Sales Growth	1%	18%	0%	14%	7%
Currency Effects[1]	(2%)	(4%)	(3%)	(3%)	(3%)
Acquisitions	0%	0%	0%	0%	0%
Core Sales Growth	(1%)	14%	(3%)	11%	4%

(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)

	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 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)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Cash Provided by Operations	**$ 103,486**	**$ 125,958**	**$ 222,180**	**$ 208,700**
Capital Expenditures	**(57,563)**	**(63,425)**	**(122,959)**	**(120,287)**
Proceeds from Government Grants	**—**	**3,308**	**—**	**3,308**
Free Cash Flow	$ 45,923	$ 65,841	$ 99,221	$ 91,721

Supplemental Information

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%

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

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