



August 1, 2025

Q2 2025 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.

Adjusted EBITDA and EPS exclude the impact of restructuring initiatives, acquisition related costs, certain purchase accounting adjustments related to acquisitions and investments and net unrealized investment gains and losses related to observable market price changes on equity securities. Adjusted EBITDA margin is adjusted EBITDA divided by reported net sales. Adjusted EPS also neutralizes the impact of foreign currency translation effects when comparing current results to the prior year. We further make an adjustment to adjusted EPS to neutralize the effective tax rate. Prior year Adjusted EPS includes foreign currency effects that are approximations of the adjustment necessary to state the prior year earnings per share using current period foreign currency exchange rates. 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.

Q2 2025 Financial Highlights

6%

Q2 Reported Sales
Growth

3%

Q2 Core Sales Growth*

\$1.67

Q2 Reported Earnings Per
Share - Growth of 25%

\$1.66

Q2 Adjusted Earnings Per
Share* – Growth of 18%













Q2 Highlights:

- Each of our segments contributed positively to our second quarter results and each expanded their adjusted EBITDA margins from the prior year
- Our Pharma and Closures segments drove the growth through increased volumes and sales of higher value products
- Adjusted EPS of \$1.66 grew 18% over the prior year quarter
- We also returned \$100 million to shareholders through dividends and share repurchases in the quarter, bringing the total to \$210 million in the first half of the year

Recent Recognitions



Our award-winning commitment to sustainability is a competitive advantage that drives impact for our customers

									
TIME One of the World's Most Sustainable Companies 2024-2025	CDP Climate A List 2024	CDP Recognized as a Supplier Engagement Leader 2020-2024	EcoVadis Sustainability Rating Platinum Top 1% since 2021	Barron's* In the Top 100 Most Sustainable Companies from 2019-2025	Forbes One of the World's Top Companies For Women from 2021-2024	Newsweek In the Top 100 America's Most Responsible Companies 2020-2025	ISS ESG Achieved Prime Status from 2020-2024	USA Today One of America's Climate Leaders 2023-2025	Le Point One of the Most Responsible Companies in France 2020-2023

**Used with permission. ©2025 Dow Jones & Company, Inc.*

Q2 2025 Product and Technology Highlights

Pharma



Lateral Control System with One-Push Button



Bag-on-Valve with Pacifica Soft Actuator



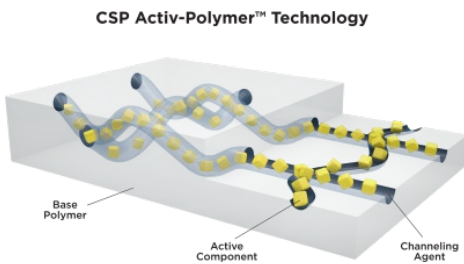
Ophthalmic Squeeze Dispenser



Bio-Based Feedstock Nasal Pump



Nasal Spray Pump



Dual-Active Material Science Technology



Dermacosmetic Packaging Solutions

Beauty



Dual-Chamber Dispensing with Locking Capability



Fragrance Pump for Refillable Packaging (INUNE)



Spray Pump



Refillable Packaging



Precise Dropper Technology



Inverted Closure with Recyclable Valve



Flip Top Closure

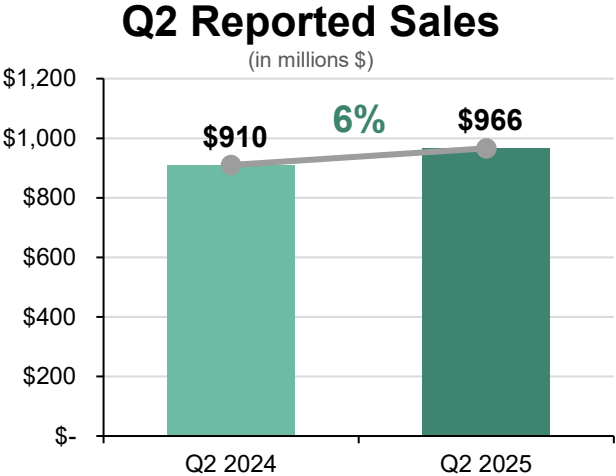


Instant Mixing Closure



Sports Closure

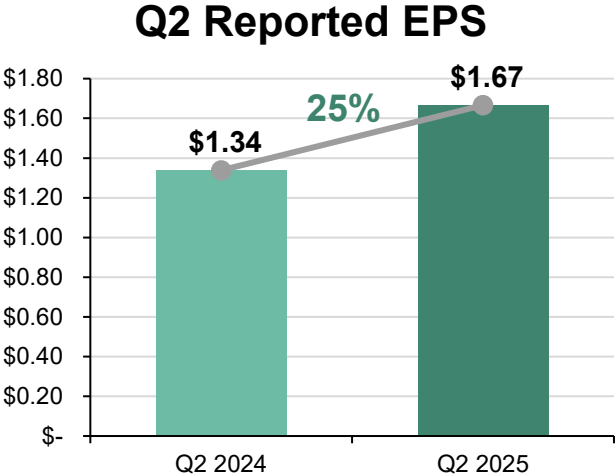
Second Quarter 2025 Reported Results



+3%
Core Sales
Growth*

+3%
Currency
Effects

0%
Acquisitions

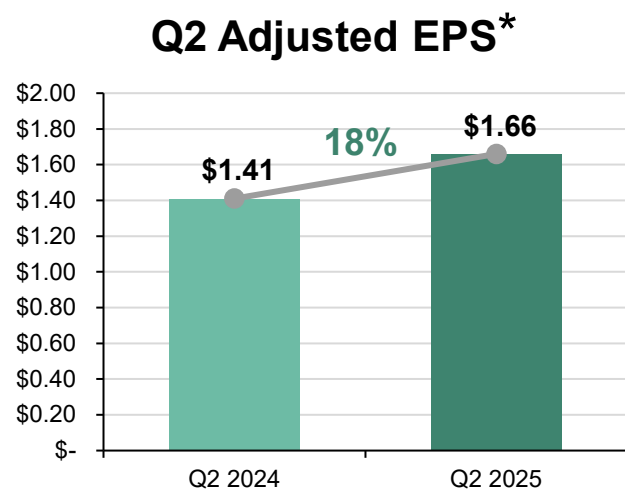


23.5%
Q2 2024
Reported
Effective Tax
Rate

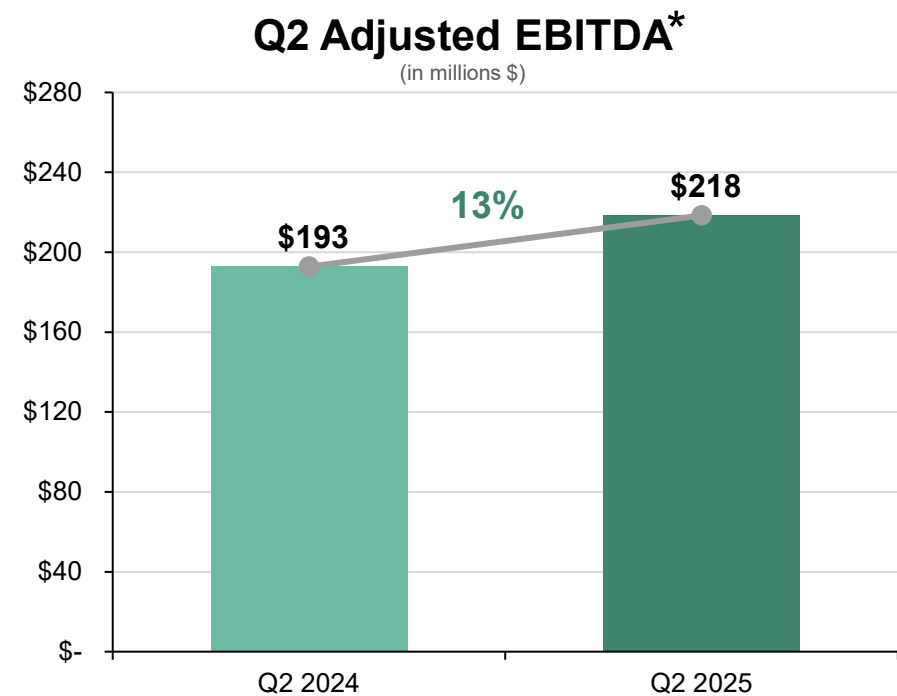
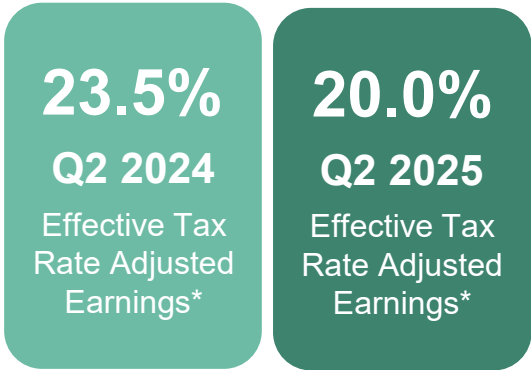
20.0%
Q2 2025
Reported
Effective Tax
Rate

* 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 2025 Adj. EPS and Adj. EBITDA



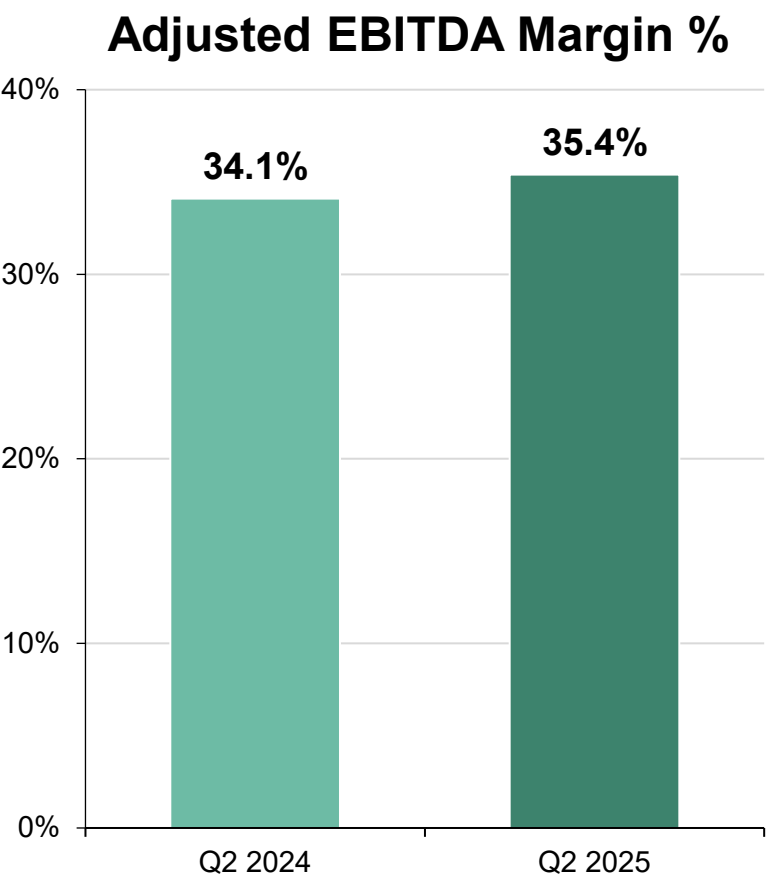
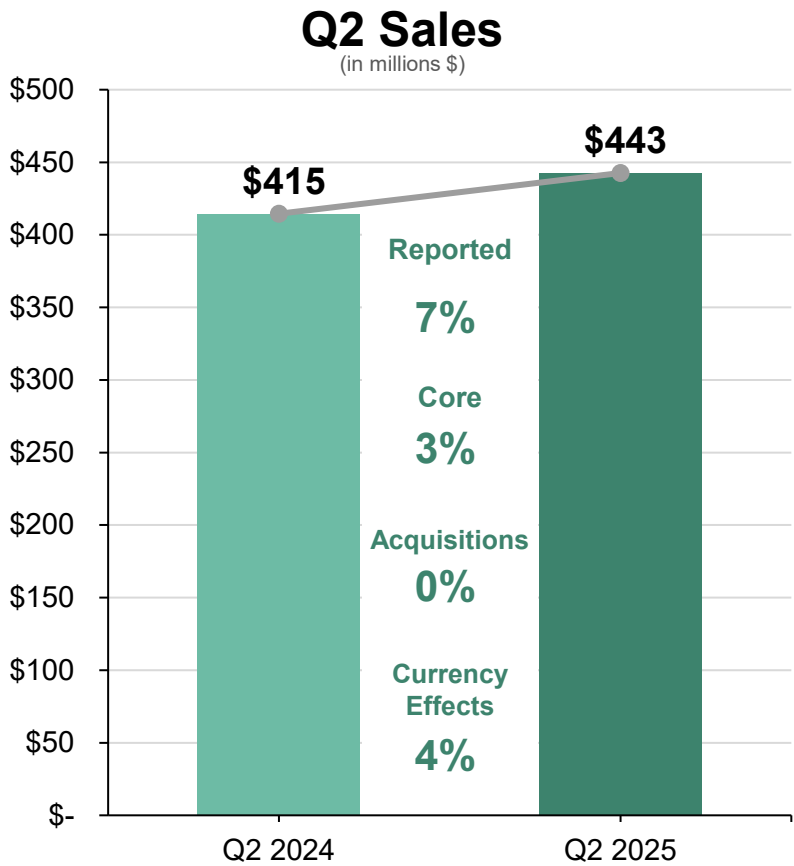
Neutralizing for foreign currency effects and tax, adjusted EPS would have increased 13% over the prior year quarter



The prior year's adjusted earnings included an effective tax rate of 23.5% (approximately \$0.06 cents per share impact compared to current period effective tax rate of 20.0%)

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

Pharma Second Quarter 2025 Results



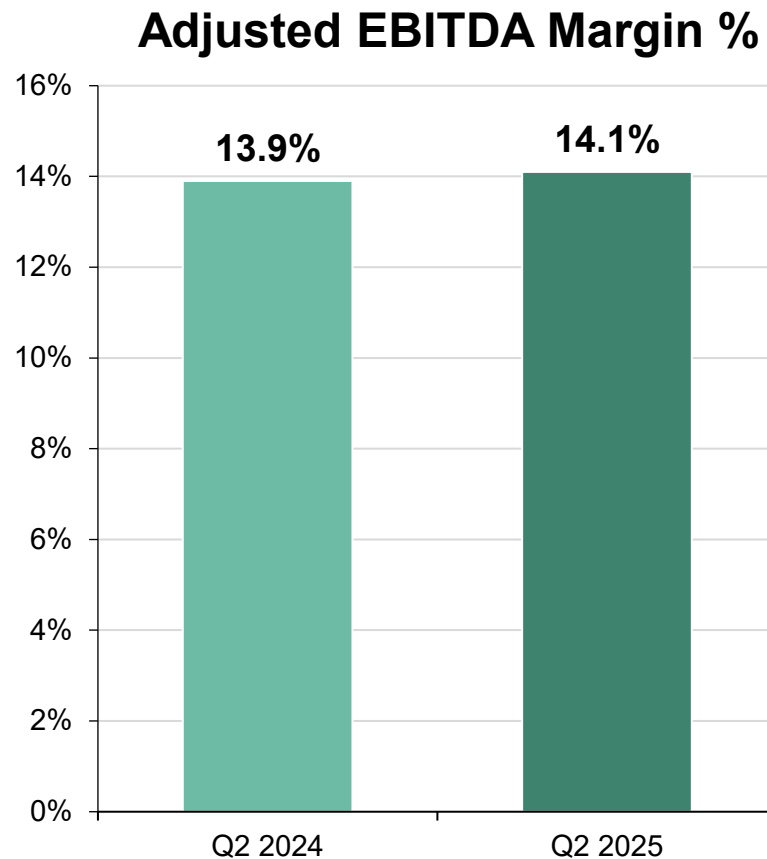
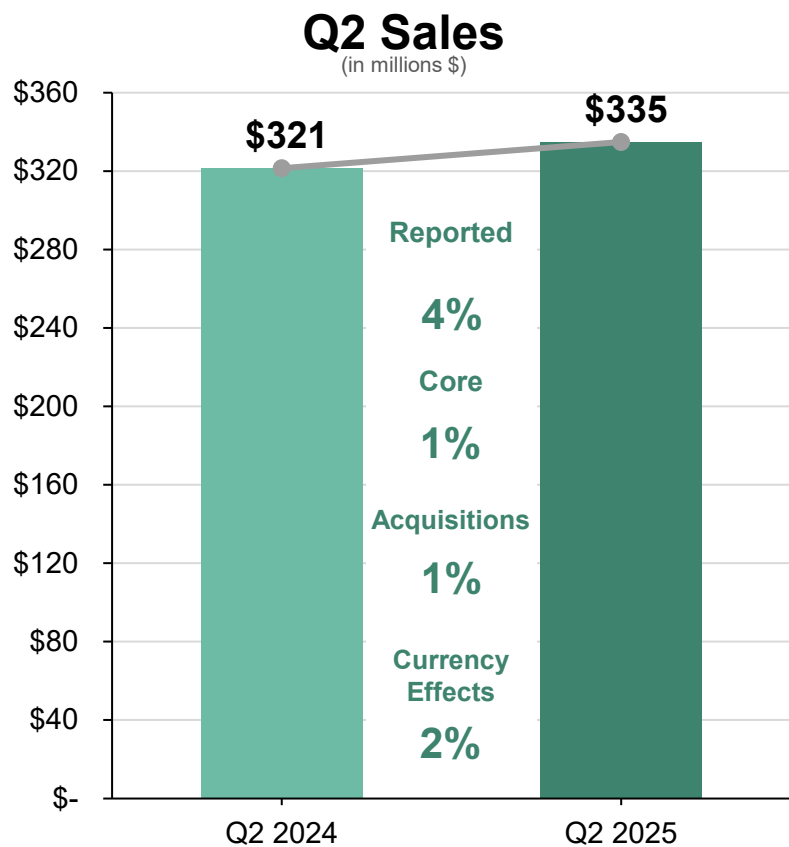
Aptar Pharma's Adj. EBITDA Margin represented a **130 basis point improvement** over the prior year

Core Sales* Results by Market

- **Prescription** core sales increased 8%
- **Consumer Healthcare** cores sales decreased 14%
- **Injectables** core sales increased 9%
- **Active Material Science** core sales increased 11%

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

Beauty Second Quarter 2025 Results



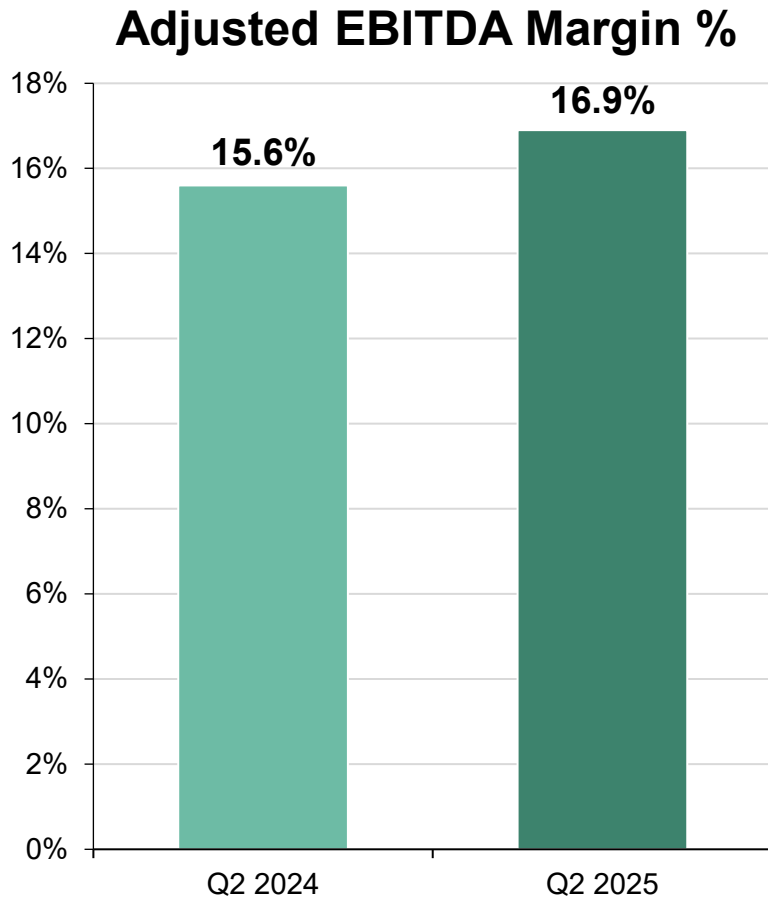
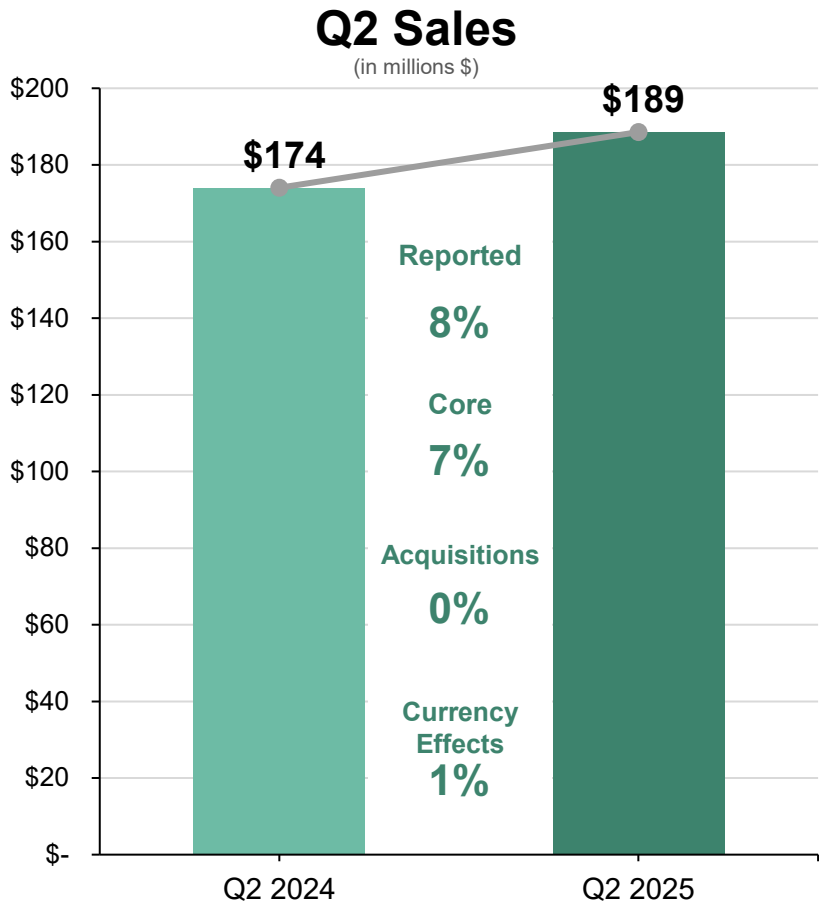
Aptar Beauty's Adj. EBITDA Margin represented a **20 basis point improvement** over the prior year

Core Sales* by Market

- **Fragrance, Facial Skin Care and Color Cosmetics** core sales decreased 4%
- **Personal Care** core sales increased 11%
- **Home Care** core sales were flat

* 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 2025 Results



Aptar Closures' Adj. EBITDA Margin represented a **130 basis point improvement** over the prior year

Core Sales* by Market

- **Food** core sales increased 13%
- **Beverage** core sales increased 7%
- **Personal Care** core sales decreased 4%
- **Other Category** (Beauty, Home Care and Healthcare) core sales increased 1%

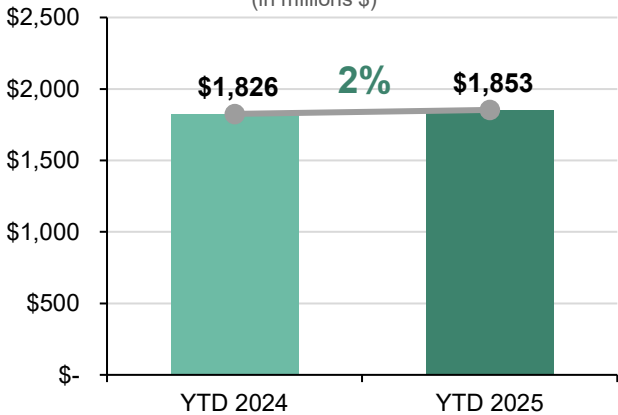
* See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation to the most directly comparable GAAP measure.

Year-to-Date 2025 Reported Results



YTD Reported Sales

(in millions \$)



+2%

Core Sales Growth*

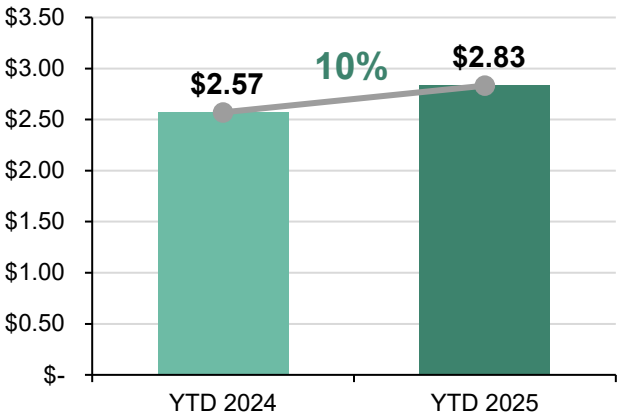
0%

Currency Effects

0%

Acquisitions

YTD Reported EPS



22.1%

YTD 2024

Reported Effective Tax Rate

22.5%

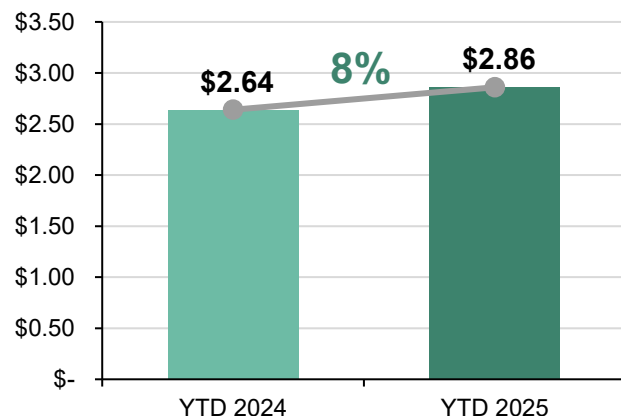
YTD 2025

Reported Effective Tax Rate

Year-to-Date 2025 Adj. EPS, Adj. EBITDA and Free Cash Flow



YTD Adjusted EPS*



Neutralizing for foreign currency effects and tax for YTD 2024, Adj EPS would have increased 9% over the prior year period

22.2%

YTD 2024

Effective Tax
Rate Adjusted
Earnings*

22.6%

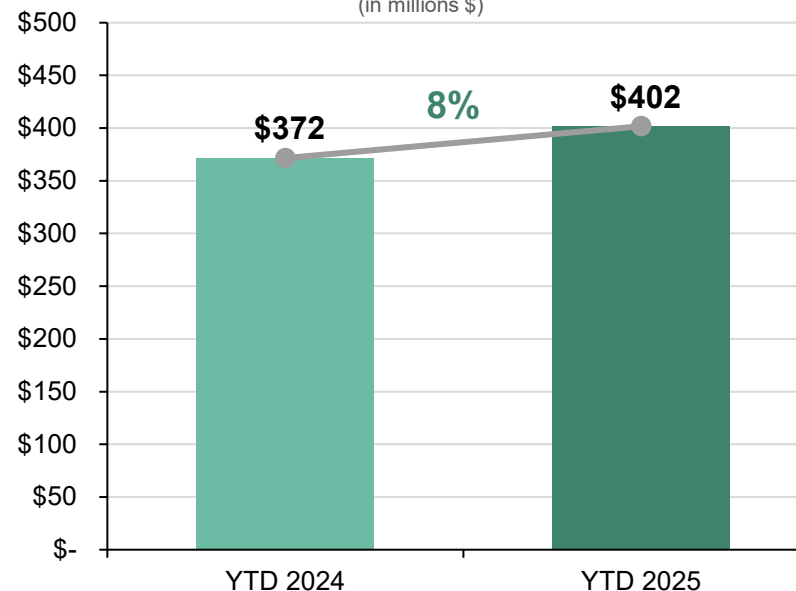
YTD 2025

Effective Tax
Rate Adjusted
Earnings*

The prior year's adjusted earnings included an effective tax rate of 22.2% (approximately \$-0.02 cent per share impact compared to current period effective tax rate of 22.6%)

YTD Adjusted EBITDA*

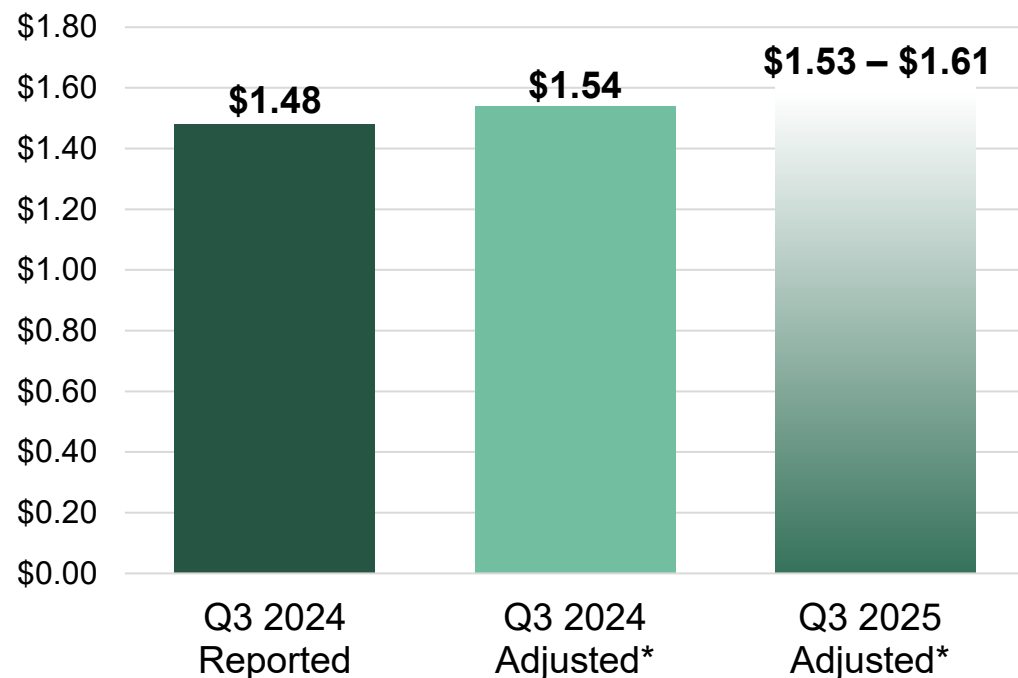
(in millions \$)



Free Cash Flow*

- \$92 million for the first six months resulting from cash from operations of \$209 million less capital expenditures, net of government grants of \$117 million
- Free cash flow was in line with the prior year period

Earnings Per Share



EPS for Q3 2025 reflects a negative impact of approximately 6 to 7 cents, driven by higher legal fees associated with litigating our pharma intellectual property rights

Guidance FX Euro Rate = 1.15

20.5 to 22.5%
Q3 Effective Tax Rate Range
(prior year Q3 comparable adjusted effective tax rate = 23.8%)

Outlook Highlights

- Looking ahead to Q3, we expect a solid quarter with continued strength in Pharma, particularly in Injectables, driven by rising demand for higher value elastomeric components fueled by growth in biologics, GLP-1 therapies, and Annex 1 compliance requirements
- We anticipate challenges as naloxone sales begin to normalize after a period of rapid growth
- We expect elevated levels of cough and cold inventory in Europe to persist through the quarter
- We anticipate modest Q3 contributions from our Closures and Beauty segments
- Across all segments, we remain focused on cost discipline
- We estimate capital expenditures in 2025, net of any government grants, to be between \$270 and \$290 million, with the majority of capital allocated toward our pharma segment
- We estimate depreciation and amortization for 2025, to be between \$260 to \$270 million



Appendix

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

(\$ In Thousands)

Three Months Ended June 30, 2025						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar 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 %		

Three Months Ended June 30, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 910,063	\$ 414,533	\$ 321,487	\$ 174,043	\$ —	\$ —
Reported net income	\$ 90,458					
Reported income taxes	27,788					
Reported income before income taxes	118,246	111,814	22,773	11,971	(21,353)	(6,959)
Adjustments:						
Restructuring initiatives	2,315	65	1,199	893	158	
Net investment loss	140	—	—	—	140	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	120,841	111,879	24,112	12,864	(21,055)	(6,959)
Interest expense	10,061					10,061
Interest income	(3,102)					(3,102)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	127,800	111,879	24,112	12,864	(21,055)	—
Depreciation and amortization	64,968	29,609	20,526	14,254	579	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 192,768	\$ 141,488	\$ 44,638	\$ 27,118	\$ (20,476)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	9.9 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.2 %	34.1 %	13.9 %	15.6 %		

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

(\$ In Thousands)

Six Months Ended June 30, 2025						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar 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 gain	(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 %		

Six Months Ended June 30, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 1,825,511	\$ 821,826	\$ 648,807	\$ 354,878	\$ —	\$ —
Reported net income	\$ 173,391					
Reported income taxes	49,173					
Reported income before income taxes	222,564	215,166	39,969	24,841	(43,176)	(14,236)
Adjustments:						
Restructuring initiatives	5,795	89	3,909	1,653	144	
Net investment gain	(452)	—	—	—	(452)	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	228,047	215,255	44,018	26,494	(43,484)	(14,236)
Interest expense	20,236					20,236
Interest income	(6,000)					(6,000)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	242,283	215,255	44,018	26,494	(43,484)	—
Depreciation and amortization	129,317	58,411	41,754	27,785	1,367	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 371,600	\$ 273,666	\$ 85,772	\$ 54,279	\$ (42,117)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	9.5 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.4 %	33.3 %	13.2 %	15.3 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income before Income Taxes	\$ 139,714	\$ 118,246	\$ 245,729	\$ 222,564
<u>Adjustments:</u>				
Restructuring initiatives	1,579	2,315	3,621	5,795
Net investment (gain) loss	(2,102)	140	(1,006)	(452)
Transaction costs related to acquisitions	344	140	344	140
Foreign currency effects (1)		3,665		358
Adjusted Earnings before Income Taxes	\$ 139,535	\$ 124,506	\$ 248,688	\$ 228,405
Provision for Income Taxes	\$ 27,982	\$ 27,788	\$ 55,334	\$ 49,173
<u>Adjustments:</u>				
Restructuring initiatives	421	567	927	1,458
Net investment (gain) loss	(515)	34	(246)	(111)
Transaction costs related to acquisitions	86	35	86	35
Foreign currency effects (1)		861		79
Adjusted Provision for Income Taxes	\$ 27,974	\$ 29,285	\$ 56,101	\$ 50,634
Net (Gain) Loss Attributable to Noncontrolling Interests	\$ (12)	\$ (4)	\$ 123	\$ 167
Net Income Attributable to AptarGroup, Inc.	\$ 111,720	\$ 90,454	\$ 190,518	\$ 173,558
<u>Adjustments:</u>				
Restructuring initiatives	1,158	1,748	2,694	4,337
Net investment (gain) loss	(1,587)	106	(760)	(341)
Transaction costs related to acquisitions	258	105	258	105
Foreign currency effects (1)		2,804		279
Adjusted Net Income Attributable to AptarGroup, Inc.	\$ 111,549	\$ 95,217	\$ 192,710	\$ 177,938
Average Number of Diluted Shares Outstanding	67,048	67,575	67,262	67,509
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.67	\$ 1.34	\$ 2.83	\$ 2.57
<u>Adjustments:</u>				
Restructuring initiatives	0.02	0.03	0.04	0.06
Net investment (gain) loss	(0.03)	—	(0.01)	—
Transaction costs related to acquisitions	—	—	—	—
Foreign currency effects (1)		0.04		0.01
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.66	\$ 1.41	\$ 2.86	\$ 2.64

(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.

Further neutralizing for constant tax rate would have a favorable \$0.06 impact for the quarter and an unfavorable ~\$0.02 impact for the YTD on the prior year adjusted EPS numbers

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

	Three Months Ending September 30,	
	Expected 2025	2024
Income before Income Taxes	\$	131,131
Adjustments:		
Restructuring initiatives		3,864
Curtailment gain related to restructuring initiatives		(1,851)
Net investment gain		(1,043)
Transaction costs related to acquisitions		—
Foreign currency effects (1)		4,544
Adjusted Earnings before Income Taxes	<u>\$</u>	<u>136,645</u>
Provision for Income Taxes	\$	31,209
Adjustments:		
Restructuring initiatives		1,013
Curtailment gain related to restructuring initiatives		(478)
Net investment gain		(255)
Transaction costs related to acquisitions		—
Foreign currency effects (1)		1,081
Adjusted Provision for Income Taxes	<u>\$</u>	<u>32,570</u>
Net Loss Attributable to Noncontrolling Interests	\$	117
Net Income Attributable to AptarGroup, Inc.	\$	100,039
Adjustments:		
Restructuring initiatives		2,851
Curtailment gain related to restructuring initiatives		(1,373)
Net investment gain		(788)
Transaction costs related to acquisitions		—
Foreign currency effects (1)		3,463
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$</u>	<u>104,192</u>
Average Number of Diluted Shares Outstanding		67,716
Net Income Attributable to AptarGroup, Inc. Per Diluted Share (3)	\$	1.48
Adjustments:		
Restructuring initiatives		0.04
Curtailment gain related to restructuring initiatives		(0.02)
Net investment gain		(0.01)
Transaction costs related to acquisitions		—
Foreign currency effects (1)		0.05
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share (2)	<u>\$1.53 - \$1.61</u>	<u>\$ 1.54</u>

(1) Foreign currency effects are approximations of the adjustment necessary to state the prior year earnings and earnings per share using a Euro/US\$ exchange rate of 1.15 and current spot rates for all other applicable foreign currency exchange rates.

(2) AptarGroup's expected earnings per share range for the third quarter of 2025, excluding any restructuring expenses, acquisition costs and changes in fair value of equity investments, is based on an effective tax rate range of 20.5% to 22.5%. This tax rate range compares to our third quarter of 2024 effective tax rate of 23.8% on reported earnings and adjusted earnings per share.

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)			
	2022	2023	2024
Reported Net Sales	3,322,249	3,487,450	3,582,890
Reported Net Income	239,555	284,176	374,178
Reported Income Taxes	95,149	90,649	95,587
Reported Income before Income Taxes	334,704	374,825	469,765
Adjustments:			
Restructuring initiatives	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives	-	-	(1,851)
Net investment (gain) loss	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above	1,213	4,188	-
Transaction costs related to acquisitions	231	480	140
Adjusted earnings before income taxes	344,855	423,084	479,343
Interest Expense	40,827	40,418	43,898
Interest Income	(2,700)	(4,373)	(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	382,982	459,129	511,140
Depreciation and Amortization	233,706	248,593	263,784
Adjusted earnings before net interest, taxes, depreciation, amortization, and unusual items. (Adjusted EBITDA)	616,688	707,722	774,924
Reported Net Income / Sales %	7%	8%	10%
Adjusted EBITDA / Sales %	19%	20%	22%

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

(\$ In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Sales	\$ 2,317,149	\$ 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
Reported net income	\$ 199,295	\$ 205,604	\$ 220,029	\$ 194,766	\$ 242,227	\$ 214,090	\$ 243,638	\$ 239,555	\$ 284,176	\$ 374,178
Reported income taxes	95,276	74,893	74,796	71,254	99,842	87,065	78,017	95,149	90,649	95,587
Reported income before income taxes	294,571	280,497	294,825	266,020	342,069	301,155	321,655	334,704	374,825	469,765
Adjustments:										
Restructuring initiatives			2,208	63,829	20,472	26,492	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives										(1,851)
Net investment (gain) loss							(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above							2,000	1,213	4,188	
Transaction costs related to acquisitions	1,892	5,640		9,598	3,927	4,812	3,811	231	480	140
Purchase accounting adjustments related to acquisitions and investments		2,577		14,172	1,202	4,642				
Gain on insurance recovery	(2,900)		(10,648)							
Change in inventory valuation method	(7,427)									
Adjusted earnings before income taxes	286,136	288,714	286,385	353,619	367,670	337,101	345,997	344,855	423,084	479,343
Interest expense	34,615	35,237	40,597	32,626	35,489	33,244	30,284	40,827	40,418	43,898
Interest income	(5,596)	(2,643)	(5,470)	(7,056)	(4,174)	(958)	(3,668)	(2,700)	(4,373)	(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	315,155	321,308	321,512	379,189	398,985	369,387	372,613	382,982	459,129	511,140
Depreciation and amortization	138,893	154,802	153,094	171,747	194,552	220,300	234,853	233,706	248,593	263,784
Purchase accounting adjustments included in Depreciation and amortization above					(1,202)	(3,367)				
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 454,048	\$ 476,110	\$ 474,606	\$ 550,936	\$ 592,335	\$ 586,320	\$ 607,466	\$ 616,688	\$ 707,722	\$ 774,924
Reported net income margins (Reported net income / Reported Net Sales)	8.6%	8.8%	8.9%	7.0%	8.5%	7.3%	7.5%	7.2%	8.1%	10.4%
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.6%	20.4%	19.2%	19.9%	20.7%	20.0%	18.8%	18.6%	20.3%	21.6%

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands,
Except Per Share
Data)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income before Income Taxes	\$ 294,571	\$ 280,497	\$ 294,825	\$ 266,020	\$ 342,069	\$ 301,155	\$ 321,655	\$ 334,704	\$ 374,825	\$ 469,765
Adjustments:										
Restructuring initiatives			2,208	63,829	20,472	26,482	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives										(1,851)
Net investment (gain) loss							(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above							2,000	1,213	4,188	
Transaction costs related to acquisitions	1,852	5,640		9,598	3,927	4,812	3,811	231	480	140
Purchase accounting adjustments related to acquisitions and investments		2,577		14,172	1,202	4,642				
Gain on insurance recovery	(2,900)		(10,648)							
Change in inventory valuation method	(7,427)									
Adjusted Earnings before Income Taxes	<u>\$ 286,136</u>	<u>\$ 288,714</u>	<u>\$ 286,385</u>	<u>\$ 353,619</u>	<u>\$ 367,670</u>	<u>\$ 337,101</u>	<u>\$ 345,997</u>	<u>\$ 344,855</u>	<u>\$ 423,084</u>	<u>\$ 479,343</u>
Provision for Income Taxes	\$ 95,276	\$ 74,893	\$ 74,796	\$ 71,254	\$ 99,842	\$ 87,065	\$ 78,017	\$ 95,149	\$ 90,649	\$ 95,587
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
Curtailment gain related to restructuring initiatives										(478)
Net investment (gain) loss							(1,083)	517	(346)	(420)
Realized gain on investments included in net investment (gain) loss above							460	297	1,026	
Transaction costs related to acquisitions	640	1,483		1,475	505	713	785	57	121	35
Purchase accounting adjustments related to acquisitions and investments		859		3,219	218	1,026				
Gain on insurance recovery	(1,022)		(3,666)							
Change in inventory valuation method	(2,420)									
Adjusted Provision for Income Taxes	<u>\$ 92,474</u>	<u>\$ 80,530</u>	<u>\$ 63,872</u>	<u>\$ 93,884</u>	<u>\$ 106,318</u>	<u>\$ 94,312</u>	<u>\$ 83,914</u>	<u>\$ 91,988</u>	<u>\$ 103,389</u>	<u>\$ 98,121</u>
Net (Income) Loss Attributable to Noncontrolling Interests	\$ 53	\$ (14)	\$ 1	\$ (21)	\$ (25)	\$ (50)	\$ 459	\$ (267)	\$ 311	\$ 363
Net Income Attributable to AptarGroup, Inc.	\$ 199,348	\$ 205,590	\$ 220,030	\$ 194,745	\$ 242,202	\$ 214,040	\$ 244,097	\$ 239,288	\$ 284,487	\$ 374,541
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
Curtailment gain related to restructuring initiatives										(1,373)
Net investment (gain) loss							(3,626)	1,593	(1,067)	(1,293)
Realized gain on investments included in net investment (gain) loss above							1,540	916	3,162	
Transaction costs related to acquisitions	1,252	4,157		8,123	3,422	4,099	3,026	174	359	105
Purchase accounting adjustments related to acquisitions and investments		1,718		10,953	984	3,616				
Gain on insurance recovery	(1,878)		(5,982)							
Change in inventory valuation method	(5,007)									
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 193,715</u>	<u>\$ 203,197</u>	<u>\$ 222,514</u>	<u>\$ 209,714</u>	<u>\$ 251,327</u>	<u>\$ 242,739</u>	<u>\$ 262,542</u>	<u>\$ 252,600</u>	<u>\$ 320,006</u>	<u>\$ 381,585</u>
Average Number of Diluted Shares Outstanding	62,585	64,849	64,596	64,958	66,150	66,657	67,682	66,719	66,905	67,691
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.09	\$ 3.17	\$ 3.41	\$ 3.00	\$ 3.86	\$ 3.21	\$ 3.61	\$ 3.59	\$ 4.25	\$ 5.53
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
Curtailment gain related to restructuring initiatives										(0.02)
Net investment (gain) loss							(0.05)	0.03	(0.02)	(0.02)
Realized gain on investments included in net investment (gain) loss above							0.02	0.01	0.05	
Transaction costs related to acquisitions	0.02	0.06		0.12	0.05	0.06	0.04	-	0.01	-
Purchase accounting adjustments related to acquisitions and investments		0.03		0.17	0.02	0.05				
Gain on insurance recovery	(0.03)		(0.11)							
Change in inventory valuation method	(0.08)									
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 3.00</u>	<u>\$ 3.13</u>	<u>\$ 3.44</u>	<u>\$ 4.00</u>	<u>\$ 3.95</u>	<u>\$ 3.64</u>	<u>\$ 3.88</u>	<u>\$ 3.79</u>	<u>\$ 4.78</u>	<u>\$ 5.64</u>

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

(\$ In Thousands)

	2020	2021	2022	2023	2024
Reported Net Income	214,090	243,638	239,555	284,176	374,178
Reported Income Taxes	87,065	78,017	95,149	90,649	95,587
Reported Income before Income Taxes	301,155	321,655	334,704	374,825	469,765
Adjustments:					
Restructuring initiatives	26,492	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives	-	-	-	-	(1,851)
Net investment (gain) loss	-	(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above	-	2,000	1,213	4,188	-
Transaction costs related to acquisitions	4,812	3,811	231	480	140
Purchase accounting adjustments related to acquisitions and investments	4,642	-	-	-	-
Adjusted earnings before income taxes	337,101	345,997	344,855	423,084	479,343
Interest Expense	33,244	30,284	40,827	40,418	43,898
Interest Income	(958)	(3,668)	(2,700)	(4,373)	(12,101)
EBIT)	369,387	372,613	382,982	459,129	511,140
Effective income tax rate (reported income taxes / reported income before taxes)	28.9%	24.3%	28.4%	24.2%	20.3%
Taxes on Adjusted EBIT	106,753	90,545	108,767	111,109	103,761
Adjusted EBIT After Taxes	262,634	282,068	274,215	348,020	407,379

Reconciliation of Capital to Stockholders' Equity (Unaudited)

(\$ In Thousands)

	2022	2023	2024
Total AptarGroup Inc Stockholders' Equity	2,053,935	2,306,824	2,471,888
Long-term Obligations	1,052,597	681,188	688,066
Revolving credit facility and overdrafts	3,810	81,794	176,035
Current maturities of long-term obligations	118,981	376,426	162,250
	<u>3,229,323</u>	<u>3,446,232</u>	<u>3,498,239</u>
Less:			
Cash and Equivalents and St Investments	<u>141,732</u>	<u>223,643</u>	<u>226,181</u>
Total Capital	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>
Average Capital	3,064,992	3,155,090	3,247,324
Adjusted EBIT After Taxes	274,215	348,020	407,379
ROIC (Adjusted EBIT After Taxes/Average Capital)	9%	11%	13%
Capital by Segment			
Pharma	1,450,700	1,584,642	1,568,347
Beauty	1,026,277	1,033,513	1,074,723
Closures	564,788	587,941	584,759
Corporate and Other	45,826	16,493	44,229
Total Capital	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>

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

(\$ In Thousands)

	2020	2021	2022	2023	2024
Net Cash Provided by Operations	570,153	363,443	478,617	575,239	643,413
Capital Expenditures	(245,954)	(307,935)	(310,427)	(312,342)	(276,481)
Proceeds from Government Grants	-	2,003	27,795	-	-
Free Cash Flow	324,199	57,511	195,985	262,897	366,932

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

(\$ In Thousands)

Net Cash Provided by Operations
Capital Expenditures
Proceeds from Government Grants
Free Cash Flow

Three Months Ended June 30,		Six Months Ended June 30,	
2025	2024	2025	2024
\$ 125,958	\$ 143,579	\$ 208,700	\$ 235,912
(63,425)	(68,205)	(120,287)	(143,866)
3,308	—	3,308	—
\$ 65,841	\$ 75,374	\$ 91,721	\$ 92,046

Supplemental Information

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

	2022	Pharma	Beauty + Home	Food + Beverage	Total AptarGroup
Total Reported Sales Growth		6%	3%	(3%)	3%
Currency Effects ⁽¹⁾		8%	8%	2%	6%
Acquisitions		(1%)	--	--	--
Core Sales Growth		13%	11%	(1%)	9%

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

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

	3 Year Average Percentage	Pharma	Beauty + Home	Food + Beverage	Total AptarGroup
Total Reported Sales Growth		9%	1%	(2%)	4%
Currency Effects ⁽¹⁾		2%	2%	1%	1%
Acquisitions		(1%)	--	(1%)	--
Core Sales Growth		10%	3%	(2%)	5%

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

First Quarter Segment Sales Analysis (Change over Prior Year)

Total Reported Sales Growth	1%	(7%)	(5%)	(3%)
Currency Effects ⁽¹⁾	2%	4%	3%	3%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	3%	(3%)	(2%)	0%

	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	1%	(7%)	(5%)	(3%)
Currency Effects ⁽¹⁾	2%	4%	3%	3%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	3%	(3%)	(2%)	0%

Second Quarter Segment Sales Analysis (Change over Prior Year)

Total Reported Sales Growth	7%	4%	8%	6%
Currency Effects ⁽¹⁾	(4%)	(2%)	(1%)	(3%)
Acquisitions	0%	(1%)	0%	0%
Core Sales Growth	3%	1%	7%	3%

	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	7%	4%	8%	6%
Currency Effects ⁽¹⁾	(4%)	(2%)	(1%)	(3%)
Acquisitions	0%	(1%)	0%	0%
Core Sales Growth	3%	1%	7%	3%

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



265 Exchange Drive
Suite 301
Crystal Lake, IL 60014

+1-815-477-0424
[Aptar.com](https://www.aptar.com)



Follow us on:     