

REFINITIV

DELTA REPORT

10-K

ATR - APTARGROUP, INC.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 3302

■ CHANGES	649
■ DELETIONS	974
■ ADDITIONS	1679

United States Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

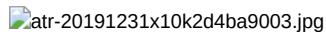
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, **2023** **2024**
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 1-11846



AptarGroup, Inc.

Delaware

36-3853103

265 EXCHANGE DRIVE, SUITE 301, CRYSTAL LAKE, IL 60014
815-477-0424

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	ATR	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:
NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes

No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes

No

The aggregate market value of the common stock held by non-affiliates as of **June 30, 2023** June 30, 2024 was **\$7,639,338,540** **9,392,860,942**.

The number of outstanding shares of common stock, as of **February 5, 2024** February 3, 2025, was **66,016,263** **66,495,293** shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be delivered to stockholders in connection with the Annual Meeting of Stockholders to be held **May 1, 2024** **May 7, 2025** are incorporated by reference into Part III of this report.

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AptarGroup, Inc.

FORM 10-K

For the Year Ended **December 31, 2023** **December 31, 2024**

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PART I

ITEM 1. BUSINESSWHO ARE WE AND WHAT DO WE DO

Aptar is a global leader in the design and manufacturing of drug and consumer product dosing, dispensing and protection technologies. Aptar serves a number of attractive end markets including pharmaceutical, beauty, food, beverage, personal care, and home care. Using market expertise, proprietary design, engineering and science to create innovative solutions for many of the world's leading brands, Aptar in turn makes a meaningful difference in the lives, looks, health and homes of millions of patients and consumers around the world. Aptar is headquartered in Crystal Lake, Illinois and has approximately 13,800 13,500 dedicated employees in 20 different countries. For more information, visit www.aptar.com.

Our business was started in the late 1940's, manufacturing and selling aerosol valves in the United States, and has grown primarily through acquisitions and ~~internal expansion~~ organic growth. In this report, we may refer to AptarGroup, Inc. and its subsidiaries as "AptarGroup", "AptarGroup," "Aptar" or the "Company" "Company".

We have manufacturing facilities located throughout the world including North America, Europe, Asia and Latin America. We have approximately 5,000 customers with no single customer or group of affiliated customers accounting for greater than 5% 4% of our 2023 2024 Net Sales.

Consumers' and patients' preferences for convenience and product differentiation through drug delivery and packaging design and function are important to our customers and they have converted many of their packages from non-dispensing formats to dispensing systems that offer enhanced shelf appeal, ~~ease of use~~ convenience, cleanliness and accuracy of dosage. We design our products with both people and the environment in mind. Many of our product solutions for the beauty, personal care, home care, food and beverage markets are recyclable, reusable or made with recycled content. content and we expect to launch the first fully recyclable pharmaceutical nasal spray.

We partner with our customers by providing innovative solutions and end market expertise. While we offer a wide variety of services and products, our primary products are dispensing pumps, closures, aerosol valves, elastomeric primary packaging components, active material science solutions and digital health solutions.

Dispensing pumps are finger-actuated dispensing systems that dispense a spray or lotion from non-pressurized containers. The style of pump used depends largely on the nature of the product being dispensed, from small, fine mist pumps used with pharmaceutical products and perfume, to lotion pumps for more viscous formulas.

Closures are primarily dispensing closures, but to a lesser degree can include non-dispensing closures. Dispensing closures are plastic caps that allow a product to be dispensed without removing the ~~cap~~, ~~cap~~ from the container.

Aerosol valves dispense product from pressurized containers. The majority of the aerosol valves that we sell are continuous spray valves ~~with the balance being~~ or metered dose valves and bag-on valves.

We also manufacture and sell elastomeric primary packaging components. These components are used in the injectables ~~market~~. Products ~~market~~ and the products include stoppers for ~~infusion~~, vials, antibiotic, lyophilization and diagnostic vials. Our elastomeric components also include pre-filled syringe components, such as plungers, needle shields, tip caps and components for cartridges.

We ~~provide~~ specialize in active material science solutions using innovations for the healthcare and pharmaceutical industries. Leveraging our platform technology highly engineered active polymer technologies, we enable enhanced mitigation of impurities and degradation, product stability, shelf life, and performance from medical device and drug delivery, to maintain container closure integrity, extend shelf-life, control moisture and oxygen while also protecting drug products from overall environmental exposures and degradations. food protection applications.

Our digital health solutions aim to improve patients' treatment experience and outcomes. We leverage companion and regulated software solutions, connected devices and diagnostic tools that support patients to manage their disease, as well as ~~enabling~~ enable care teams to remotely monitor the health of the patients when needed. Available as standalone or as a fully integrated offering in our existing range of drug delivery solutions, we have digital health solutions covering a wide range of therapeutic areas including, but not limited to, pulmonary, oncology, neurology, diabetes, immunology and rare disease.

During ~~2023~~ 2024 and ~~2022~~, 2023, we acquired and invested in several companies to strengthen and broaden our portfolio, including portfolio:

- October 2024 - We acquired 40% of the following equity interests in Ningbo Jinyu Technology Industry Co., Ltd., doing business ~~combinations~~, as Goldrain, (referred to herein as "Goldrain") for approximately \$99 million.
- March 2023 - We acquired 100% of the outstanding capital stock of iD SCENT for approximately \$9.4 million (net of \$1.4 million cash acquired). iD SCENT offers ~~green~~ fully recyclable sampling solutions for perfume and cosmetics.
- March 2023 - We acquired 80% of the equity interests in Gulf Closures W.L.L. ("Gulf Closures") for approximately \$1.5 million (net of \$1.2 million cash acquired). The acquisition of Gulf Closures allows us to transfer some production to the Middle East and free up capacity in Germany while helping us to establish a foothold in emerging markets.
- August 2022 - We acquired 100% of the outstanding capital stock of Metaphase Design Group Inc. ("Metaphase") for approximately \$5.1 million (net of \$0.1 million of cash acquired). Metaphase provides us with human factor expertise primarily in pharma but this can also be leveraged in beauty and closures.

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Refer to Note 19 – Acquisitions and Note 20 – Investment in Equity Securities in Part II, Item 8 – Financial Statements and Supplementary Data for further details on acquisitions and investments.

OUR STRATEGY

We seek to enhance our position as a leading global provider in drug and consumer dosing, dispensing and protection technologies to deliver increased value to our customers and stockholders through strategic focus and execution in the following areas:

- (i)** Focus on Organic Growth with an added focus ~~on~~ in high growth regions: We are focused on profitable growth by leveraging capabilities, assets, capacity and by sharing ~~capabilities~~ ~~technologies~~ across segments. We seek to maximize our return on investments while focusing on the top and bottom lines.
- (ii)** Focus on Talent and Leadership: Execution of our strategy requires a talented, motivated, diverse, global team. We have continued to focus on talent acquisition and development strategies designed to ensure our teams have the right skills to execute our strategy.
- (iii)** Excellence in Core Business Functions: We have ~~established~~ ~~developed~~ three pillars of functional excellence designed to ensure we perform at best in class levels in the core functions of any manufacturing operations, namely "innovate," "produce" and "sell," and that our business teams are supported in the areas of Innovation, Operations and Commercial Excellence.
- (iv)** Focus on Reducing ~~Managing~~ Fixed Costs and Improving our Return on Invested Capital: We strive to ~~reduce~~ ~~manage~~ selling, research & development and administrative ("SG&A") costs and overall fixed costs by leveraging our Global Business Service Centers, while improving our return on invested capital throughout the business. The key concepts are simplification, centralization, standardization and automation. Our goal is to create a more efficient structure to leverage as our businesses continue to grow, without adding significant costs. This is designed to help ensure our margins improve as the business grows.
- (v)** Acquisitions and Partnerships: We will continue to focus on growing the Company through appropriate business acquisition opportunities as well as developing partnerships to expand the scope of our technologies, geographic presence and product offerings.

Facilitating the execution of our strategy are our core values, which dictate how we interact internally and externally with our employees, customers, suppliers and all stakeholders.

DESCRIPTION OF OUR REPORTING SEGMENTS

INFORMATION ABOUT SEGMENTS

During the year ended December 31, 2022, our organizational structure consisted of three market-focused business segments: Pharma, Beauty + Home and Food + Beverage. Effective January 1, 2023, we combined all of our closures technologies into one segment, and realigned and renamed two of our three segments. Our reporting segments allowing us to better serve our customers and positioning us for long-term profitable growth. We continue to have three reporting segments; became: Aptar Pharma, Aptar Beauty and Aptar Beauty are named for the markets they serve with multiple product platforms, while Aptar Closures is named primarily for a single product platform that serves all available markets. Closures.

The Aptar Closures business serves multiple markets, including food, beverage, personal care, home care, beauty and healthcare. Closures that were developed in Beauty + Home moved to Aptar Closures together with the operations of the legacy Food + Beverage segment. Aptar's food protection business and our elastomeric flow-control technology business continue continues to report through the Aptar Closures segment. The realignment brings has brought us closer to how our customers are structured and operate their businesses.

At the same time, we have simplified and focused our Beauty + Home segment to better leverage our complex spray and dispensing solutions for prestige and mass brands in the beauty, personal care and home care markets. For many of our customers, personal care products are considered part of "beauty" and so we renamed this segment, Aptar Beauty.

The segment realignment had no impact on our Consolidated Statements of Income, Balance Sheets, and Cash Flows. Segment financial information for the prior periods has been recast to conform to the current presentation.

These changes are intended to help have helped us increase our rate of innovation, broaden our market reach, streamline operations, increase effectiveness and raise capital efficiencies. Additionally, we intend to continue to focus on sustainability because leadership in sustainability remains a key differentiator across all of our segments.

APTAR PHARMA SEGMENT

Our Aptar Pharma segment is our largest segment in terms of net sales and total assets, representing 44% and 47% approximately 46% of both our Net Sales and Total Assets respectively, for 2023 2024 and accounted for 65% 67% of our Adjusted EBITDA excluding non-allocated corporate costs in 2023 2024. We are a leading supplier of nasal drug delivery spray pumps and metered dose inhaler valves ("MDIs") to the pharmaceutical and health care markets worldwide and we are an important supplier of elastomer for injectable primary packaging components worldwide. We also provide services designed to accelerate and de-risk the development and regulatory approvals of drugs using drug delivery devices. Characteristics of this market include (i) governmental regulation of our pharmaceutical customers, (ii) contaminant-controlled clean room manufacturing environments and (iii) a significant amount of time and research from initially working with pharmaceutical companies at the molecular development stage of a medication through the eventual distribution to the market. We have clean-room manufacturing facilities in Argentina, China, France, Germany, India, Switzerland and the United States. We believe that providing value-added, convenient drug delivery and dispensing systems will continue to offer opportunities for our business. In addition, we believe there are opportunities for growth in the over-the-counter and generic pharmaceutical categories.

Prescription Drug. Sales to the prescription drug market accounted for approximately 46% 49% of the segment's total net sales in 2023 2024. Pumps sold to the prescription drug market deliver medications nasally, orally or topically. Currently the majority of our pumps sold are for nasal allergy treatments. Sales of pumps to deliver prescription allergy medicine that is now available over-the-counter remains part of our prescription drug division. Our nasal pumps and unit dose unidose and bidose biodose devices are also used to deliver liquid and powder pain management, emergency medicines and central nervous system therapies.

MDIs are used for dispensing precise amounts of aerosolized medication. This technology allows medication to be broken up into very fine particles, which enables the drug to be delivered typically via the pulmonary route. Currently the majority of our MDIs sold are used for medications for respiratory ailments such as asthma and chronic obstructive pulmonary disease (COPD).

We continue to develop proprietary drug delivery systems and accessories in this division. While we expect that these types of new products will come to market in the future, it is difficult to estimate when, as the rigors of pharmaceutical regulations affect the timing of product introductions by our pharmaceutical customers that use our proprietary drug delivery systems.

Consumer Health Care. Sales to the consumer health care market accounted for approximately 25% 22% of the segment's total net sales in 2023 2024. Many product applications for this market are similar to the prescription market proprietary drug delivery systems; however, these product applications are sold over-the-counter without a prescription. Typical consumer health care spray product applications include nasal decongestants, nasal salines and cough and cold products. Typical consumer health care valve product applications include nasal saline using our bag-on valve technology. We have developed a multi dose ophthalmic multi-dose dispensing device suitable for unpreserved ophthalmic formulations. Other products sold to this market include airless pump systems for dermal drug delivery product applications. We continue to see trends toward more child resistant and senior-friendly packaging solutions and have developed products to meet these market needs.

Injectables. Sales to the injectables market accounted for approximately 18% 17% of the segment's total net sales in 2023 2024. Injectables are elastomeric primary packaging components that assist with the administration of injected medicines. Injectable products offered include stoppers for vials and pre-filled syringe components, such as plungers, rigid needle shields, tip caps and components plungers for cartridges. Our recent capital investment commitments in this business have enabled us to bring to market a broader offering of higher value products including pre-filled and coated stoppers and plungers (PremiumCoat®) which better protect the contents of the primary packaging container and the integrity of biologic formulations. Pharmaceutical applications for this market include vaccines, anti-thrombotic, small molecules, GLP-1 and biologics.

Active Material Science Solutions. Sales of active material science solutions products accounted for approximately 10% 11% of the segment's total net sales in 2023 2024. Our three-phase Active-Polymer™ technology solution is used to protect oral solid dose drugs, medical devices, diabetes test strips, diagnostics, and probiotics. probiotics vials as well as wearable continuous glucose monitors. It can be engineered to absorb moisture, emit aromas, reduce pathogens, or scavenge odor, oxygen or volatile organic compounds.

Digital Health Solutions. Aptar began reporting on digital health solutions in the fourth quarter of 2021 with the acquisition of Voluntis S.A. Sales to the digital health market accounted for approximately 1% of the segment's total net sales in 2023 2024 and are expected to increase in the future as we expand the division's platform for services provided. The digital health solutions we provide improve patients' treatment, experience and outcomes. We leverage connected devices, diagnostics and digital therapeutic tools that support patients in managing their disease as well as enable care teams to remotely monitor the health of the patients when needed. Available as standalone or as a fully integrated offering in our existing range of drug delivery solutions, we have digital health solutions covering a wide range of therapeutic areas including, but not limited to, pulmonary, oncology, diabetes, immunology and neurology.

APTAR BEAUTY SEGMENT

Our Aptar Beauty segment is our second largest segment in terms of net sales and total assets, representing 36% 34% and 32% 31% of our Net Sales and Total Assets, respectively, for 2023 2024 and accounted for 21% 19% of our Adjusted EBITDA excluding non-allocated corporate costs in 2023 2024. The Aptar Beauty segment sells a broad variety of pumps, airless systems and valves to the fragrance, color cosmetics, facial skincare, personal care and home care markets. We believe we are a leading supplier for the majority of the products we sell primarily to the beauty markets.

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Fragrance, facial skincare, color cosmetics. Sales to these markets accounted for approximately 63% 61% of the segment's total net sales in 2023 2024. The fragrance, facial skincare, and color cosmetics markets require a broad range of spray and lotion pumps and sampling dispensing systems to meet functional as well as needs and aesthetic requirements, preferences of our customers. A considerable amount of research and coordination with our customers is required to qualify a pump for use with their products. Within the market, we expect the use of pumps to continue to increase, particularly in the fragrance, facial skincare and sampling sectors. Packaging for certain products such as natural and organic cosmetics, dermo-cosmetic formulas and anti-aging lotions continue to provide us with growth opportunities. We are a leading provider of packaging solutions for prestige and mass market fragrance products, products and indie brands. Our cosmetic lotion pumps, airless dispensing systems, and decorative capabilities are also expected to provide growth opportunities.

Personal Care. Sales to the personal care market accounted for approximately 33% 35% of the segment's total net sales in 2023 2024 and primarily included sales of lotion pumps, spray pumps and continuous spray aerosol valves. Personal care lotion pump product applications include hand sanitizers, hand soaps, bath and shower cleansers and skin moisturizers. Typical spray pump product applications include hair care, body care and sun care products. Personal care continuous spray aerosol valve product applications include hair care products, deodorants, shaving creams and sun care products. Our research and development teams continue to design unique accessories that increase the value of our continuous spray aerosol valve offerings.

Home Care. Sales to the home care market accounted for approximately 4% of the segment's total net sales in 2023 2024 and primarily included sales of continuous or metered dose spray aerosol valves, and, to a lesser degree, spray and lotion pumps. Product applications for continuous spray valves include disinfectants, spray paints, insecticides and automotive products. Metered dose valves are used for air fresheners. Spray and lotion pump product applications primarily include household cleaners, insect repellent and industrial cleaners.

APTAR CLOSURES SEGMENT

Our Aptar Closures segment accounted for 20% and 17% of our Net Sales 17% of our and Total Assets, respectively, for 2024 and accounted for 14% of our Adjusted EBITDA excluding non-allocated corporate costs for 2023, in 2024. We primarily sell dispensing closures.

In recent years, sales of dispensing closures have grown as consumers worldwide have demonstrated a preference for a package utilizing the convenience of a dispensing closure. At the same time, consumer marketers are trying to differentiate their products by incorporating performance enhancing features such as flow-control and no-drip dispensing, e-commerce capable solution, inverted packaging and directional flow to make packages simpler to use, cleaner and more appealing to consumers. Aptar Closures is also evolving its product offering to make it more sustainable for example through light weighting, use of post-consumer recycled (PCR) resin, thermoplastic elastomers (TPE) flow control or by adding features such as tethered closures and non-detachable tamper evident packaging for beverages. We also have an increasing number of product solutions that address the increased use of flexible packaging formats.

Food. Sales to the food market accounted for approximately 52% 53% of the segment's total net sales in 2023 2024 and primarily include sales of dispensing closures including those utilizing elastomeric flow-control components, and absorbent and non-absorbent food service trays. Product applications for dispensing closures include sauces, condiments, infant nutrition and other food products. We also leverage our material science technology to sell and further develop packaging solutions to the food service market to enhance the shelf life of those products.

Beauty, Personal Care and Home Care, Beverage. Sales to the beauty, personal care and home care markets beverage market accounted for approximately 27% 21% of the segment's total net sales in 2023 2024 and primarily include sales of dispensing closures including those utilizing elastomeric flow-control components. Sales of dispensing closures to the beverage market have increased over the last several years due to growing consumer demand for convenient packaging solutions, while brands have embraced dispensing closures as a key product differentiator through enhanced functionality, catering on-the-go and single-serve formats. Examples of beverage products currently utilizing dispensing closures include bottled water, sport and energy drinks, juices and concentrated water flavorings.

Personal Care. Sales to the personal care market accounted for approximately 19% of the segment's total net sales in 2024 and primarily include sales of dispensing closures for standard and custom applications. Hair care, body and facial skin care dish care, and other products in these spaces use dispensing closures to provide convenience, function, and style. Sustainability, e-commerce, and value providing solutions are what we see as the key drivers for growth in these markets.

Beverage, Other. Sales to the beverage market beauty, home care and healthcare markets accounted for approximately 21% of 7% of the segment's total net sales in 2023 2024 and primarily include sales of dispensing closures including those utilizing elastomeric flow-control components. Sales of dispensing closures for dish care, and other products to the beverage market have increased over the last several years, reflecting the rebound of on-the-go consumption from consumers. We see continued interest from marketers using dispensing closures for their products. Examples of beverage products currently utilizing dispensing closures include bottled water, sport provide convenience, function, and energy drinks, juices and concentrated water flavorings. style.

[Table of Contents](#)**GENERAL BUSINESS INFORMATION****RESEARCH AND DEVELOPMENT**

Our commitment to innovation, one of our competitive strengths, has resulted in an emphasis on research and development directed toward developing affordable, new, sustainable and innovative packaging, drug delivery solutions and connected devices and adapting existing products for new markets or customer requirements. In certain cases, our customers share in the research and development expenses of customer initiated projects. Occasionally, we acquire or license from third parties technologies or products that are in various stages of development.

PATENTS AND TRADEMARKS

We customarily seek patent and trademark protection for our products and brands. We own and currently have numerous product applications pending for patents and trademarks in many regions of the world. In addition, certain of our products are produced under patent licenses granted by third parties. We believe that we possess certain technical capabilities and know-how that make our products difficult for a competitor to duplicate. While valuable to our overall product portfolio, sales of any one individually patented product are not considered material to any specific segment or to our consolidated results.

TECHNOLOGY

We have technical expertise regarding injection molding, robotics, clean-room facilities and high-speed assembly. We also have expertise regarding the formulation and finishing of elastomer and silicone components. In addition, we offer a variety of sterilization options for elastomeric components and active material science solutions based on proprietary material science expertise. Pumps and aerosol valves require the assembly of several different plastic, metal and rubber components using high-speed equipment. When molding dispensing closures, or plastic components to be used in pump or aerosol valve products, we use advanced plastic injection molding technology, including large cavitation plastic injection molds, bi-injection molding and in-mold assembly. We are able to mold within tolerances as small as one one-thousandth of an inch and we assemble products in a high-speed, cost-effective manner. We also provide analytical and connected device expertise within our pharma service technology businesses.

MANUFACTURING AND SOURCING

The majority of our worldwide production is located outside of the United States. Our philosophy is to produce as much as possible in the region where it will be sold. In order to augment capacity and to maximize internal capacity utilization (particularly for plastic injection molding), we use subcontractors to supply certain plastic and metal components. Certain suppliers of these components have unique technical abilities that make us dependent on them, particularly for aerosol valve and pump production. The principal raw materials used in our production are plastic resins, silicone, rubber and certain metal products. We believe an adequate supply of such raw materials is available from existing and alternative sources. We attempt to offset cost increases through improving productivity and developing new, higher margin solutions and increasing selling prices, as allowed by market conditions or contractual commitments. We source certain materials, especially some resins and rubber components for our pharmaceutical segment, from a single source. Significant delays in receiving these components or discontinuance of an approved raw material would require us to seek alternative sources, which could result in higher costs as well as impact our ability to supply products in the short-term. We believe we have adequate committed safety stock to mitigate any significant supply concerns.

CUSTOMERS

We have approximately 5,000 customers with no single customer or group of affiliated customers accounting for greater than 5% 4% of 2023 2024 Net Sales.

INTERNATIONAL BUSINESS

We are geographically diverse with manufacturing and sales operations in Asia, Europe, Latin America (including Mexico) and North America. Europe is our largest region in terms of sales, where sales (including exports) based on shipped to locations for the years ended December 31, 2023 December 31, 2024 and 2022 2023 were approximately 57% 49% and 53% 52% of our consolidated sales, respectively. Asia and Latin America when aggregated represented approximately 14% 19% and 14% 18% of our consolidated sales for the years ended December 31, 2023 December 31, 2024 and 2022, respectively. Export sales from the United States were \$196.6 million and \$211.1 million in 2023, and 2022, respectively. Although Europe represents the largest region for us in terms of sales, our beauty and pharmaceutical customers often export their finished products using our technology around the world for consumption. We are a net exporter of goods from Europe and a net importer of goods to the North American, Asian and Latin American regions.

[Table of Contents](#)**FOREIGN CURRENCY**

Because of our international presence, movements in exchange rates have a significant an impact on the translation of the financial statements of our foreign subsidiaries. Our primary foreign exchange exposure is to the euro, but we have foreign exchange exposure to the Chinese yuan, Brazilian real, Argentine peso, Mexican peso, Swiss franc and other Asian, European and Latin American currencies. A strengthening U.S. dollar has a dilutive effect on our financial statements. Conversely, a weakening U.S. dollar relative to foreign currencies has an additive translation effect on our financial statements. Conversely, a strengthening U.S. dollar has a dilutive effect. We manage our exposures to foreign exchange principally with forward exchange contracts to economically hedge recorded transactions and firm purchase and sales commitments denominated in foreign currencies.

EMPLOYEE AND LABOR RELATIONS

Human Capital. Our key human capital management objectives are to attract, retain and develop the highest quality talent. To support these objectives, our human resource programs are designed to develop talent to prepare them for critical roles and leadership positions for the future; reward and support employees through competitive pay, benefit and incentive programs; enhance our culture

through efforts aimed at making the workplace more engaging and inclusive; equitable; acquire talent and facilitate internal talent mobility to create a high-performing, diverse workforce; and evolve and invest in technology, tools and resources to enable employees at work.

As of December 31, 2023 December 31, 2024, Aptar had approximately 13,800 13,500 full-time employees. Of the full-time employees, approximately 8,400 8,500 were located in Europe, 2,800 2,600 were located in Asia and Latin America and the remaining 2,600 2,400 were located in North America. The majority of our European and Latin American employees are covered by collective bargaining arrangements made at either the local or national level in their respective countries. The total labor force covered by a collective bargaining agreement represents approximately 55% of the total employee population. Termination of employees at certain of our international operations could be costly due to local regulations regarding severance benefits. There were no material work stoppages in 2023 and management considers our employee relations to be satisfactory. Higher employee turnover levels or our failure to attract and retain talent in a timely manner could impact our future results.

Employee Well-being & Safety. Employee safety and well-being is a primary focus of Aptar. We are committed to operating our facilities to ensure a safe and healthy workplace for all our colleagues. Our Wellness Wall, internally accessed via our intranet, offers everyday health and well-being practices from around the world, many times contributed by our employees. We have also partnered with external experts and offer live webinars in small group settings focusing on specific health and well-being topics to provide opportunities for small group interaction and offer various options to support health and well-being.

Employee Engagement. At Aptar, we conduct annual leadership for growth employee engagement surveys. We have focused focus on organizational development based on our leadership principles, core values and strategic priorities. Our goal is to ensure that Aptar is well positioned for long-term growth and that we continue to be a high-performing, values-based, customer-focused company, with active commitments to innovation and sustainability. Our periodic employee get-togethers events at local sites and offices continue to be well received, provide an opportunity for recognition, celebration and a way to continue to enrich our culture.

Employee Development & Leadership Succession. Developing our employees to reach their full potential is an integral part of our Core Values, core values. We have a strong foundation of learning and development systems and leadership programs at offered by our Corporate University. Our leadership programs are targeted at all levels of the organization, from early career to senior leadership globally. Our program offerings also include many specialized programs such as change management, manufacturing and operational leadership, technical skills and others. Aptar also has developed and deployed an integrated talent management system that includes annual talent reviews, three tiered succession planning, and individual development planning. Promotions A focus on promotions from within provide career growth opportunities for our employees.

Diversity, Inclusion, Equity & Inclusion. Belonging. At AptarGroup, we We aim to cultivate a diverse an open culture founded on fairness and a sense of belonging rooted in our core values of mutual trust and respect. We support and promote the development of women as we aspire for more balanced gender representation. As of December 31, 2023, women comprised 50% of the Board of Directors approximately 36% of our global employee population and approximately 24% of senior leadership. Our Employee Resource Groups which have been evolving over the past years, provide an open and inclusive forum to facilitate exchange and growth for all employees. Our Employee Resource Groups (for the LGBTQ+ community, the women's network employee group and the employee resource group for Black/African American and/or African descent employees), collaborate to host DEI Weeks for the employee population, as well as host the celebration of various heritage months throughout the year.

Aptar is included in the SPDR SSGA Gender Diversity Index ETF (SHE) which invests in companies that rank among the highest in gender diversity within senior leadership. Aptar is also a participant in the Catalyst CEO Champions for Change and the Gender and Diversity KPI Alliance. Aptar was named on the World's Top Female-Friendly Companies by Forbes for 2022 2024, 2023 and 2022. Aptar was also recognized by Women's Forum of NY for having 50% female board directors. Additionally, SHero has recognized Aptar Greater China as one of the Best Companies for Female Executives 2022. Aptar launched its first Diversity Supplier Program in 2023. Aspiring to build a diverse for 2024 and inclusive culture that fosters fairness and belonging continues to be part of Aptar's strategic priorities.

Employee Well-being & Safety. Employee safety and well-being is a primary focus of Aptar. Our Wellness Wall, internally accessed via our intranet, offers further everyday health and well-being practices from around the world, many times contributed by our employees. We also offer live webinars in small group settings focusing on specific health and well-being topics to provide opportunities for small group interaction. In the post-pandemic era, we continue to follow public and private sector policies to keep employees safe. 2022.

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COMPETITION

All of the markets in which we operate are highly competitive and we continue to experience price competition in all product lines and markets. Competitors include privately and publicly held entities that range from regional to international companies. We expect the market for our products to remain competitive, as our competitors continue to grow both organically and through consolidation and/or changing of ownership in the current economic climate. We believe our competitive advantages include our consistent high levels of innovation, quality, and service, regulatory, customer pharma services, geographic diversity, financial strength and stability reliability and breadth of products and services. Our manufacturing strength lies in the ability to mold complex plastic components and formulate and finish elastomer and silicone components in a cost-effective manner and to assemble products at high speeds. Our business is somewhat capital intensive and it is becoming more important to our customers that we have global manufacturing capabilities though we continue to face meaningful competition from local and regional competitors.

While we have experienced some competition in Europe, Latin America and the United States from low cost Asian suppliers, particularly in the beauty and personal care market, more customers often prefer local suppliers citing shorter lead times, higher reactivity and service, and stronger safety of supply. We have also reduced our carbon footprint due to the increased use of lower-carbon fuels within some of our shipping lanes, which we see as a competitive advantage.

ENVIRONMENT & SUSTAINABILITY

Our manufacturing operations primarily involve plastic injection molding, automated assembly processes, elastomer and silicone formulation and finishing and, to a limited degree, metal anodization and vacuum metallization of plastic components. Historically, the environmental impact of these processes has been minimal, and we believe collaborate with local permitting authorities to ensure we meet current environmental standards in all material respects, operate responsibly. To date, our manufacturing operations have not been significantly affected by environmental laws and regulations relating to the environment.

In 2020, we formalized our Aptar validated science-based targets setting (SBTs) through the Science Based Targets Initiative (SBTi) for Scope 1, Scope 2 and Scope 3 emissions reductions, as well as a target to increase the renewable electricity used by Aptar. The Scope 1 and Scope 2 emissions reduction goal consistent with requirements to keep global warming well below 2° Celsius by year 2030, and a Scope 3 reduction goal consistent targets were set in line with requirements to keep global warming at 2° Celsius by year 2030. We surpassed our original Scope 1 and Scope 2 reduction target within the first year of validation by the Science Based Targets Initiative (SBTi). Therefore, in 2022 we began working with SBTi to revise the Scope 1 and Scope 2 target to a more aggressive ambition, and to align it to the requirements to keep global warming at 1.5° Celsius by 2030. This updated target was validated by SBTi in early 2023. With this update, Aptar's Scope 3 ambition remains the same, as does our commitment to increase annual sourcing of renewable electricity to 100% by 2030. This science-based approach incorporates our own operations and operations within our value chain. In addition, we annually undergo data assurance as part of our sustainability reporting. This assurance process allows for data on consumption of electricity, fuel oil, and natural gas and renewable energy purchases to be verified for accuracy and completeness by an external organization. Globally this process is certified to the ISO 14064 standard for energy and greenhouse gas emission reporting.

Compared to our 2019 baseline, Aptar has made progress cutting emissions, and continues efforts to mitigate climate risks and further the low-carbon economy, as reported by the Company through global environmental non-profit CDP's 2023 climate change and water questionnaires: 2024 Corporate Questionnaire. We believe Aptar is leading a leader on corporate environmental ambition, action and transparency worldwide as proven by our "A" "A" letter grade on the CDP climate change assessment and our "B" letter grade on the CDP water assessment.

There continues to be increased interest and awareness from consumers and our customers in products with environmentally sustainable features, especially through the sourcing of sustainable materials. We are focused on reducing our environmental impacts through product life cycle assessments, sustainable material trials, operational eco-efficiency initiatives and renewable energy sourcing. We have teams dedicated to designing for sustainability by providing products that improve recyclability and use less material. Aptar has launched products and components in North America, Europe and Asia made with post-consumer recycled (PCR) resins PCR resin and continues to explore additional opportunities for alternative resins and recyclable products.

Connecting with other companies through organizations like Ellen MacArthur Foundation's New Plastics Economy and the World Business Council for Sustainable Development (WBCSD) provides an invaluable opportunity to share best practices and work on larger projects with aligned objectives toward a more circular economy.

In March 2023, February 2024, Aptar was named one of Barron's 100 Most Sustainable Companies for 2022, marking the fifth consecutive year Aptar was included on the Barron's list. Also in In March 2023 2024, Aptar was named on to CDP's Supplier Engagement Leaderboard, for the third fourth consecutive year, in recognition of our efforts to measure and reduce climate risk within our supply chain. In May 2023, 2024, Aptar was named one of America's Climate Leaders 2024 by USA Today, and first in our industry sector, on its inaugural list of 400 U.S. companies who achieved notable emissions reductions. Today. In October 2023, June 2024, Aptar was named among the 100 Best Corporate Citizens for 2023 by 3BL Media, one of TIME Magazine's World's Most Sustainable Companies 2024. In December 2023, 2024, Aptar was named one of America's Most Responsible Companies 2024 2025 by Newsweek, ranked #29 out of 600 U.S. companies, and ranked first in marking our sixth year appearing on the Materials & Chemicals industry list. Additionally, Aptar has held a Platinum Sustainability Rating with EcoVadis since 2021.

Future regulations on environmental matters regarding recycling or material inputs could impact our business.

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GOVERNMENT REGULATION

Certain of our products are directly or indirectly affected by government regulation. In 2022, the United Nations Environment Assembly adopted a resolution mandating the negotiation of an international legally binding instrument to end plastic waste pollution and forge an internationally binding agreement by the end of 2024. The fifth round of these negotiations will, however, continue in 2025. In addition, the European Union (EU) has adopted a circular economy package. The package maps out a series of actions planned over several years. Some actions have resulted in regulations aimed to reduce marine litter, increase plastic recycling rates, mandate minimum recycled content for plastic packaging, prohibit single-use plastic packaging and introduce new taxes charges in relation to the end-of-life management of packaging. For example, in December 2024, the EU released in 2022 a draft regulation on packaging European Commission adopted the Packaging and packaging waste Packaging Waste Regulation ("PPWR") with a focus on requirements addressing, among other things, recyclability, recycled content, compostability, compostability and reusability. The final version is expected in the EU, in 2024. In other parts of Europe and in parts of the United States (including California), regulations require food and beverage companies to tether plastic caps to ensure the caps stay with the package, thus improving the likelihood the caps will enter the recycling stream. Furthermore, the EU currently restricts certain perfluoroalkyl and polyfluoroalkyl substances ("PFAS") materials and is considering banning the use of these materials more broadly in packaging. Certain states in the United States have also introduced regulations to ban PFAS in packaging. The EU and other states in the United States are also planning new regulations to ban perfluoroalkyl and polyfluoroalkyl substances (PFAS) certain PFAS materials used in the packaging industry. The potential exists for these types of regulations to expand worldwide. We have established an innovation team that focuses on designing for and converting into more sustainable options like post-consumer recycled (PCR) PCR resin and Food and Drug Administration approved resin alternatives. We are designing for sustainability by providing products that improve recyclability, use sustainable material and use less material, and we offer multiple tethered options. Our new product offerings include: Purity Lite, a mono-material, lightweight, fully-recyclable closure; SimpliCycle, an award winning recyclable valve; Rocket, a sports cap awarded Best in Cap at the 17th Global Water Drinks Congress in 2020, tethered and with no losable component; Future, a mono-material, fully-recyclable pump; APF Futurity, our highly recyclable nasal spray pump pump; and Mono Micro, our mono-material and fully recyclable airless dispenser. We are also partnering with global and regional thought leaders to drive a more circular economy.

On October 15, 2016, 197 countries adopted an amendment to phase down out hydrofluorocarbon ("HFC") propellants in order to reduce greenhouse gas emission under the Montreal Protocol in Kigali, Rwanda. Under the amendment, countries committed to cut the production and consumption of HFC propellants by more than 80% over the next 30 years. This type of propellant is used for pressurized metered-dose inhalers ("pMDI"). The phase down plan has an exemption for pharmaceutical product applications of pMDIs; however, customers are looking for alternative propellants to reduce greenhouse gas emissions. We are working with the suppliers of these alternative propellants and our customers to develop new solutions.

Pharma regulatory agencies in the United States and EU have developed and introduced Combination Products specific guidelines for more complex drug delivery products, including dispensing systems. These guidelines have increased the complexity of the registration process for these products and recognize the existence of a device part in the drug delivery product, which is required to be appropriately designed, developed and documented.

Future government regulations could include healthcare cost containment policies. For example, reviews by various governments to determine the number of drugs, or prices thereof, that will be paid by their insurance systems could affect future sales of our pharmaceutical customers' products and thus adversely impact our sales to these customers. Such regulation could adversely affect prices of and demand for our pharmaceutical products. We believe that the focus on the cost effectiveness of the use of medications as compared to surgery and hospitalization provides us with an opportunity to expand sales to the pharmaceutical market.

AVAILABLE INFORMATION

Our periodic and current reports, and any amendments to those reports, are available, free of charge, through a link on the Investors page of our website (www.aptar.com), as soon as reasonably practicable after the material is electronically filed with, or furnished to, the Securities and Exchange Commission ("SEC"). These filings are also available to the public over the Internet at the SEC's website (www.sec.gov).

Also posted on our website are the charters for our Audit, Management Development and Compensation, and Governance Committees, our Governance Principles, our Code of Conduct, our Director Independence Standards and our Conflict Minerals Statement. Within the time period required by the SEC and the New York Stock Exchange ("NYSE"), we will post on our website any amendment or waiver to the Code of Business Conduct & Ethics applicable to any executive officer or director. The information provided on our website is not part of this report and is therefore not incorporated herein by reference.

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Our executive officers as of **February 9, 2024** **February 7, 2025** are as follows:

Name	Age	Position with the Company
Stephan Tanda	58 59	President and Chief Executive Officer
Mr. Tanda has been President and Chief Executive Officer since February 2017. Prior to this, Mr. Tanda was an Executive Managing Board Director at Royal DSM NV, a leading global supplier of ingredients and material solutions for the food, dietary supplement, personal care, medical device, automotive, paint, electronic and bio-material markets, from March 2007 to January 2017.		
Robert Kuhn Vanessa Kanu	61 47	Executive Vice President and Chief Financial Officer
Mr. Kuhn Ms. Kanu has been Executive Vice President and Chief Financial Officer since September 2008 . Mr. Kuhn served as Secretary January 2025 . Prior to this, Mrs. Kanu was CFO designate of the Company from June 2011 October 2024 to January 2021 , December 2024 , Chief Financial Officer of TELUS International, a technology services firm, from 2020 to 2024, and Chief Financial Officer of Mitel Networks Corporation from 2019 to 2020.		
Marc Prieur	58 59	President, Aptar Beauty
Mr. Prieur has been President of Aptar Beauty since December 2019. Prior to this, Mr. Prieur was President of Aptar Food + Beverage from September 2018 to November 2019, VP of Aptar Operational Excellence from June 2017 to August 2018, President EMEA Sales & Operations – Consumer Health Care from June 2013 to June 2017 and President of our Pharma business in Asia from June 2008 to June 2013.		
Hedi Tili	49 50	President, Aptar Closures
Mr. Tili has been President of Aptar Closures since December 2019. Prior to this, Mr. Tili was President of Aptar EMEA Beauty + Home from June 2018 to November 2019 and President of Aptar EMEA Food + Beverage from May 2016 to May 2018. Prior to joining Aptar, Mr. Tili held leadership positions at our packaging solutions peers Albéa and Sonoco. He was a Cluster Deputy Manager in Albéa Group from September 2014 to March 2016, Country General Manager in Sonoco from April 2013 to June 2014 and European Sales and Marketing Director from September 2011 to March 2013 in Sonoco.		
Gael Touya	54 55	President, Aptar Pharma
Mr. Touya has been President of Aptar Pharma since September 2018. Prior to this, Mr. Touya was President of Aptar Food + Beverage from 2016 to August 2018, President of Aptar Food + Beverage Europe from 2012 to 2015 and Business Development Vice President Skin Care and Color Cosmetics from 2010 to 2011.		
Xiangwei Gong	54 55	Executive Vice President, Strategic Group Development Beyond the Current Segments and President, Aptar Asia
Ms. Gong has been Executive Vice President, Strategic Group Development Beyond the Current Segments since January 2025 and President of Aptar Asia since October 2018 . Prior to this, Ms. Gong held various leadership positions at Royal DSM for over 22 years. She was President of DSM Hydrocolloids from 2014 to 2018, President Asia of DSM Food Specialties from 2011 to 2014, Vice President of Channel Marketing from 2008 to 2011 and Vice President of Personal Care in DSM North America from 2005 to 2008.		
Shiela Vinczeller	60 61	Chief Human Resources Officer
Ms. Vinczeller has been Chief Human Resources Officer since November 2018. Prior to this, Ms. Vinczeller spent 12 years in Human Resources leadership roles at International Paper, one of the world's leading producers of fiber-based packaging, pulp and paper.		
Kimberly Y. Chainey	48 49	Executive Vice President, Chief Legal Officer and Corporate Secretary
Ms. Chainey has been Executive Vice President, global Chief Legal Officer and Corporate Secretary since July 2020. Ms. Chainey has been Corporate Secretary since January 2021. Prior to this, Ms. Chainey was Vice President and General Counsel at Panasonic Avionics Corporation, a global manufacturer of in-flight entertainment and communications solutions, from January 2019 to July 2020 and Associate General Counsel at Avis Budget Group, a global provider of mobility solutions, from November 2014 to December 2018.		

There were no arrangements or understandings between any of the executive officers and any other person(s) pursuant to which such officers were elected.

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Set forth below and elsewhere in this report and in other documents we file with the SEC are risks and uncertainties that could cause our actual results or other events to materially differ from the results or events contemplated by the forward-looking statements contained in this report and in other documents we file with the SEC. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business operations. You should carefully consider the following factors in addition to other information contained in this report before purchasing any shares of our common stock.

Risks Related to Our Operations and Industry

If there is deterioration in economic conditions, our business and operating results could be materially adversely impacted. Due to our strong balance sheet, diverse product offerings, various end-markets served, and our broad geographic presence, we believe we are well positioned to withstand temporary slowness in any one particular region or market. However, economic uncertainties affect businesses such as ours in a number of ways, making it difficult to accurately forecast and plan our future business activities. A tightening of credit in financial markets and other unfavorable changes in economic conditions, such as inflation, rising interest rates or a recession, or other factors, may lead consumers and businesses to postpone spending, which may cause our customers to cancel, decrease or delay their existing and future orders with us. In addition, financial difficulties experienced by our suppliers, customers or distributors could result in product delays, increased accounts receivable defaults, inventory or supply challenges and pricing pressures. An interruption in supply may also impact our ability to meet customer demands. Consumer demand for our customers' products and shifting consumer preferences are unpredictable and could have a negative impact on our customers and our customers' demand for our products.

Geopolitical conditions, including trade disputes and acts of war or terrorism, could have a material adverse effect on our operations and financial results. Our operations could be disrupted by geopolitical conditions, trade disputes, international boycotts and sanctions, political and social instability, acts of war, terrorist activity or other similar events. Such events could make it difficult, impossible or more expensive to manufacture or deliver products to our customers, receive production materials from our suppliers, or perform critical functions, all of which could adversely affect our business globally or in certain regions. In addition, our customers may export their finished products using our dispensing mechanisms that were sold in other regions and an adverse geopolitical event may impact the sales of our customers' products and thus indirectly negatively impact the demand for our drug and consumer product dosing, dispensing solutions, and protection technologies. Although our business is diversified across serves 10 end markets and many geographies and we believe our diverse business model, coupled with our diverse and global customer base, allow allows some protection from dependency on any one geographic region, country or even trade route, our diversification efforts global business model may not be successful in insulating our operations from disruptive geopolitical conditions and we do face some risk related to trade policies specific to any country we operate in or to which our customers export their products.

For example, Russia's invasion of Ukraine has created significant regional disruption in addition to global security concerns that together with retaliatory sanctions imposed by the U.S. and other NATO members could have a lasting impact on both regional and global economies. As of December 31, 2023 December 31, 2024, less than 1% of our consolidated net sales were from Russia and Ukraine; in addition, less than 2% is imported into Russia and Ukraine and therefore the war has not had, and we continue to expect that it would not have a material direct impact to our consolidated results. However, we have experienced indirect impacts on our business, including higher energy and other input costs as well as certain supply chain disruptions, which could materially adversely affect our results of operations and financial condition. In addition, some Aptar products and services are subject to various sanctions regimes, including in the U.S. and the EU, relating to Russia. Although we currently have relevant licenses regarding our products and services, changes in the sanctions regimes without obtaining necessary licenses could adversely affect our operations in Russia and, as a result, our relationship with certain customers.

Additionally, ongoing conflicts in the Middle East, heightened tensions in the Red Sea and disruption of the Suez Canal shipping channels other regional incidents may cause delays in the global supply chain and have the potential to significantly increase shipping costs. At this time, impacts to our business are minimal.

Furthermore, a deterioration in the relationship between the U.S. and China other countries which could result in further revisions to laws or regulations or their interpretation and enforcement, increased taxation, trade sanctions, the imposition of import or export duties and tariffs, restrictions on imports or exports, currency revaluations or retaliatory actions, could materially adversely affect our operations and financial condition.

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Significant tariffs or other restrictions imposed on foreign imports by the U.S. and related countermeasures taken by impacted foreign countries could have a material adverse effect on our operations and financial results. If significant tariffs or other restrictions are imposed on foreign imports by the U.S. and related countermeasures are taken by impacted foreign countries, our business, including sales and results of operations, may be adversely affected. In January 2025, during the initial days of President Trump's second term, the U.S. announced the imposition of additional substantial tariffs on imports from various countries, including China, Canada and Mexico, and the subject countries indicated their intention to impose counter measures. If implemented, such tariffs and countermeasures could increase the cost of raw materials and components used in our packaging solutions, disrupt our global supply chain and create additional operational challenges. If further tariffs are imposed on a broader range of imports, or if retaliatory trade measures are enacted by affected countries, we may face higher costs that could require us to raise prices for our products. These factors could reduce demand for our products, result in the loss of customers and harm our competitive position in key markets. Additionally, ongoing trade tensions and uncertainty regarding future trade policies could negatively impact global economic conditions and consumer confidence, further affecting our business performance.

Increased global cybersecurity threats and more sophisticated, targeted computer crime could pose a risk to our operations. Increased global information security threats and more sophisticated, targeted computer crime pose a risk to the confidentiality, availability and integrity of our data, operations and infrastructure, as well as the data of our customers. The rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. We continue to assess potential threats, including computer viruses, cyberattacks, ransomware attacks, phishing attacks and other malicious activity, and make investments seeking to reduce the risk of these threats by employing a number of security measures, including employee training, monitoring of our networks and systems, ensuring strong data protection standards including authentication mechanisms are in place and safeguarding our critical information assets.

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We also periodically test our systems for vulnerabilities and regularly rely on third parties to conduct such tests. To date, we have seen no material impact on our business or operations from these threats; however, we cannot guarantee that our security efforts will prevent unauthorized access or loss of functionality to our or our third-party providers' systems. Even with these mitigations, our information systems remain potentially vulnerable to sophisticated cybersecurity threats, particularly as more business activities have shifted online. Depending on their nature and scope, such threats could potentially lead to the compromise of confidential information, improper use of our systems and networks, manipulation and destruction of data, production downtimes and operational disruptions, mitigation costs and legal liability, which in turn could adversely affect our reputation, competitiveness and results of operations.

Employee retention or labor cost inflation could disrupt our business. Labor cost and availability are subject factors that are beyond our control. As a result, there is no assurance that we will be able to recruit, train, assimilate, motivate and retain employees in the future. The loss of a substantial number of our employees or a prolonged labor dispute could disrupt our business and result in a material adverse effect on materially affect our business and operating results. In addition, losing key members of our current management team could make it difficult for us to manage our business and meet our objectives.

We face strong global competition and our market share could decline. All of the markets in which we operate are highly competitive and we continue to experience competition in all product lines and segments. Competitors, including privately and publicly held entities that range from regional to international companies, are becoming increasingly credible in the core markets in which we do business. We expect the market for our products to remain competitive, as consolidation and/or changing of ownership among our competitors and key customers are increasing in the current economic climate.

Customers and consumers are increasingly requesting solutions that can be refilled and reused as the market moves toward more sustainable products. Our competitors' design innovation or ability to provide more sustainable products could have an adverse impact on our business. If we are unable to compete successfully, our market share may decline, which could materially adversely affect our results of operations and financial condition. We must continually introduce new, and enhance existing, products, services and solutions to retain customers and attract new customers. Developing new products, services and solutions is complex, requires significant investment and operational costs and may not be profitable, and our investments in new technologies are speculative and may not yield the expected business or financial benefits.

In difficult market conditions, our fixed costs structure combined with potentially lower revenues may negatively impact our results. Our business is characterized by relatively high fixed costs and, notwithstanding our utilization of third-party manufacturing capacity, most of our production requirements are met by our own manufacturing facilities. In difficult environments, we are generally faced with a decline in the utilization rates of our manufacturing facilities due to decreases in product demand. During such periods, our plants may not operate at full capacity and the costs associated with this excess capacity are charged directly to cost of sales. Difficult market conditions in the future may adversely affect our utilization rates and consequently our future gross margins, and this, in turn, could have a material negative impact on our business, financial condition and results of operations.

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Our ability to adequately source materials including those from a single supplier or from a single manufacturing location, could adversely impact our ability to deliver our products. We have many suppliers providing materials to our manufacturing sites. In some cases, we source certain materials, especially some resins and rubber components for our Aptar Pharma segment, from a single source. Any disruption in the supply of the materials that we require could adversely impact our ability to deliver products to our customers. Similarly, we have certain components and products that are manufactured at a single location or from a single machine or mold. Any disruption to the manufacturing process could also adversely impact our results, financial position and our ability to deliver products to our customers.

Global health crises, such as the COVID-19 pandemic, have adversely affected our business, and future developments or other global pandemics could cause adverse effects, which may be material. Global health crises could have a material impact on our operations our employees and our customer, which could adversely impact our business, financial condition and results of operations. For example, during 2020 the COVID-19 pandemic adversely affected our sales of products to our prescription pharma customers, due to lower incidences of common illnesses and doctors' appointments, and to our travel and retail beauty business and on-the-go beverage customers. Customer demand across all segments may decrease quickly as a result of future developments related to the a health crises, including the extent, duration and severity of outbreaks, the availability, adoption and efficacy of approved vaccines and treatments, the length of time it takes for normal economic and operating conditions to resume, additional governmental actions that may be taken and/or extended in response to outbreaks, and numerous other uncertainties. Such events may result in business and manufacturing disruption, inventory shortages due to disruptions to our supply chain and distribution channels, delivery delays, increased risk associated with customer payments, increased labor cost and reduced labor availability, and reduced sales and operations, any of which could materially affect our stock price, business prospects, financial condition, results of operations and liquidity.

Consolidation of our customer base could impact our business. We believe mergers and acquisitions within our customer base create opportunities for increasing sales due to the breadth of our product line, our international presence and our long-term relationships with certain customers. However, consolidation of our customers could lead to pricing pressures, concentration of credit risk and fewer opportunities to introduce new products to the market.

The success or failure of our customers' products, particularly in the pharmaceutical market, may materially affect our operating results and financial condition. In the pharmaceutical market, the proprietary nature of our customers' products and the success or failure of their products in the market using our dispensing systems may have a material impact on our operating results and financial condition. We may potentially typically work for years on modifying our dispensing device to work in conjunction with a customer's drug formulation. If the customer's pharmaceutical product is not approved by regulatory bodies or it is not successful on the market, the associated costs may not be recovered.

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Our revenue and results of operations may suffer upon the bankruptcy, insolvency or other credit failure of our customers. As mentioned above, shifting consumer preferences put our customers under pressure in their markets. In addition, general economic conditions, competition and other factors may adversely affect the solvency or creditworthiness of our customers. If our customers suffer significant financial difficulty, they may be unable to pay their debts to us timely or at all, which could have a material adverse effect on our results of operations. It is possible that customers may contest their contractual obligations to us under bankruptcy laws or otherwise. Customer bankruptcies could further adversely affect our net sales and increase our operating expenses by requiring larger provisions for bad debt expense. In addition, even when our contracts with these customers are not contested, if customers are unable to meet their obligations on a timely basis, it could adversely affect our ability to collect receivables. Further, we may have to negotiate significant discounts and/or extended financing terms with customers in these situations. If we are unable to collect upon our accounts receivable as they come due in an efficient and timely manner, our business, financial condition or results of operations may be materially adversely affected.

Higher raw material costs and other inputs and an inability to offset these higher costs with price increases may materially adversely affect our operating results and financial condition. The cost of raw materials and other inputs (particularly plastic resin, rubber, metal, anodization costs and transportation and energy costs) are volatile and susceptible to rapid and substantial changes due to factors beyond our control, such as changing economic conditions, currency fluctuations, weather conditions, health crises, political and social instability, acts of war, terrorist activity or other similar events in energy-producing nations, and supply and demand pressures. Raw material costs may continue to increase in the coming years due to market fluctuation and the use of **post-consumer recycled (PCR) PCR** resin for our sustainable product offerings and future market conditions may prevent us from passing these increased costs on to our customers through timely price increases. In addition, we may not be able to improve productivity or realize savings from our cost reduction programs sufficiently enough to offset the impact of increased raw material costs. As a result, higher raw material costs could result in declining margins and operating results.

If disputes with our unions arise, or if our unionized employees were to workers engage in a strike or other work stoppage, or if our business, operating results and financial position suppliers engage in a strike or other work stoppage, we could be materially adversely affected, experience a significant disruption of operations. The majority of our European employees in Europe and Latin American employees are covered by collective bargaining arrangements made either at the local or national level in their respective countries. Although we believe that our relations with our employees are satisfactory, no assurance can be given that this will continue. If disputes with our unions arise, or if our unionized workers or our suppliers engage in a strike or other work stoppage, we could experience a significant disruption of operations, which could have a material adverse effect on our business, operating results and financial position.

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Single sourced materials and manufacturing sites could adversely impact our ability to deliver product. We source certain materials, especially some resins and rubber components for our pharmaceutical segment, from a single source. Any disruption in the supply **Table of these materials could adversely impact our ability to deliver products to our customers. Similarly, we have certain components and products that are manufactured at a single location or from a single machine or mold. Any disruption to the manufacturing process could also adversely impact our ability to deliver products to our customers.** [Contents](#)

We may not achieve the expected benefits from our restructuring initiatives, which could adversely affect our business and operations. We continue to streamline and reduce our fixed costs in order to increase operating efficiencies. If we do not successfully manage and execute these initiatives, or if they are inadequate or ineffective, we may fail to achieve the expected benefits, and our business and operations could be adversely affected. Furthermore, any restructuring initiative could result in unintended consequences or unforeseen costs, including distraction of our management and employees, inability to attract or retain key personnel and reduced employee productivity, which could adversely affect our business, financial condition and results of operations.

If our integration of acquisitions or significant capital investments fail to generate expected returns, our financial performance may suffer. We continue to pursue growth through acquisitions and equity investments, including the recent **iD Scent, Gulf Closures, and Metaphase acquisitions, equity investment in Goldrain.** We continue to invest internally in several **larger facility capacity** expansions, if our integration efforts, including unlocking synergies, are unsuccessful we may not realize the full potential of the acquisitions **and/or investments** and as a result our financial performance may suffer.

Our internal information technology systems may fail or suffer security breaches, loss or leakage of data, and other disruptions, which could disrupt our business or result in the loss of critical and confidential information. The satisfactory performance, reliability and availability of our technology infrastructure is critical to our ability to access data and applications. Locally hosted IT as data centers are declining and shutting down and could result in the inability to host our applications without a cloud based solution.

Risks Related to Financial, Legal and Regulatory Matters

We have foreign currency translation and transaction risks that may materially adversely affect our operating results. A majority of our operations are located outside of the United States. Because of this, movements in exchange rates may have an impact on the translation of the financial statements of our foreign entities. Our primary foreign exchange exposure is to the euro, but we have foreign exchange exposure to the Chinese yuan, Brazilian real, Argentine peso, Mexican peso, Swiss franc and other Asian, European and Latin American currencies. A **strengthening U.S. dollar has a dilutive effect on our financial statements. Conversely, a weakening U.S. dollar relative to foreign currencies has an additive translation effect on our financial statements. Conversely, a strengthening U.S. dollar has a dilutive effect.** In some cases, we sell products denominated in a currency different from the currency in which the related costs are incurred. We manage our exposures to foreign exchange principally with forward exchange contracts to economically hedge certain transactions and firm purchase and sales commitments denominated in foreign currencies. However, there is no guarantee that our hedging strategy will be effective, and the volatility of currency exchange rates may materially affect our operating results.

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We have approximately **\$963.4 million** **\$936.3 million** in recorded goodwill at **December 31, 2023** **December 31, 2024**, and changes in future business conditions could cause this asset to become impaired, requiring write-downs that would reduce our operating income. We evaluate the recoverability of goodwill amounts annually, or more frequently when evidence of potential impairment exists. The impairment test is based on several factors requiring judgment. A decrease in expected reporting unit cash flows, changes in market conditions, or rising discount rates may indicate potential impairment of recorded goodwill and, as a result, our operating results could be materially adversely affected. See "Critical Accounting Estimates" in Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information.

We are subject to a variety of laws and regulations and changes in, or failure to comply with, these laws or regulations could have an adverse impact on the Company's reputation, business and results of operations. Doing business globally requires us to comply with anti-corruption, trade, sanctions, competition and similar laws, and to implement policies and procedures designed to ensure that our company, employees and other intermediaries comply with the applicable restrictions. We are also required to comply with a variety of other laws and regulations in the ordinary course of business, including those related to data privacy. Privacy regulations, such as the EU's General Data Protection Regulation ("GDPR") and the California Privacy Rights Act of 2020 ("CPRA"), are complex, rigorous and sometimes conflicting. Compliance with existing and forthcoming privacy laws and regulations can be costly and time consuming, and may require changes to our information systems and practices and to those of any third parties that process information on our behalf. Despite our commitment to legal compliance and corporate ethics, we cannot ensure that our policies and procedures will always prevent intentional, reckless, negligent or unauthorized acts committed by employees or agents. If we fail to comply with applicable laws and regulations, we may be subject to investigations, criminal and civil penalties and other remedial measures, which could materially adversely affect our reputation, business and results of operations.

In addition, Aptar's customers' products, as well as certain of Aptar's products and services, are subject to regulation in the U.S. by the U.S. Food and Drug Administration (FDA) and by comparable government agencies in other countries. The regulatory clearance and approval process may result in, among other things, delayed realization of product revenues, substantial additional costs or limitations on indicated uses of products, any one of which could have a material adverse effect on our financial condition and results of operations.

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We are exposed to risks from lawsuits and claims, including product liability claims, as well as investigations, audits and other proceedings, which may result in substantial costs and expenses or interruption of our normal business operations. We are subject to a number of lawsuits and claims that arise in the ordinary course of our business, which include infringement, product liability, commercial, employment, tort, **business interruption** and other litigation. We are also subject to indemnification claims under various contracts. Further, the failure of our products to operate as intended may result in a product liability claim against us. We believe we maintain adequate levels of product liability insurance coverage and robust quality control systems at our facilities. However, a product liability claim in excess of our insurance coverage or not covered by existing insurance may materially adversely affect our business, results of operations or cash flows.

In addition, we are subject to investigations, audits and other proceedings initiated by federal, state, international, national, provincial and local authorities, including regulatory agencies such as the FDA as a result of the products manufactured by our Aptar Pharma segment.

Current and future litigation, claims, investigations, audits and other proceedings or indemnification claims that we face may result in substantial costs and expenses and significantly divert the attention of our management regardless of the outcome. In addition, these matters could lead to increased operating costs or interruptions of our normal business operations. Litigation, proceedings and indemnification claims involve uncertainties and the eventual outcome of any such matter could adversely affect our business, results of operations or cash flows.

Challenges to, or the loss of, our intellectual property rights could have an adverse impact on our ability to compete effectively. Our ability to compete effectively depends, in part, on our ability to protect and maintain the proprietary nature of our owned and licensed intellectual property. We own a large number of patents on our products, aspects of our products, methods of use and/or methods of manufacturing, and we own, or have licenses to use, all of the material trademark and trade name rights used in connection with the packaging, marketing and distribution of our major products. We also rely on trade secrets, know-how and other unpatented proprietary technology. We attempt to protect and restrict access to our intellectual property and proprietary information by relying on the patent, trademark, copyright and trade secret laws of the U.S. and other countries, as well as non-disclosure agreements. However, it may be possible for a third party to obtain our information without our authorization, independently develop similar technologies, or breach a non-disclosure agreement entered into with us. Furthermore, many of the countries in which we operate do not have intellectual property laws that protect proprietary rights as fully as do laws in the U.S. The use of our intellectual property by someone else without our authorization could reduce or eliminate certain of our competitive advantages, cause us to lose sales or otherwise harm our business. The costs associated with protecting our intellectual property rights could also adversely impact our business.

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We are also from time to time subject to claims from third parties suggesting that we may be infringing on their intellectual property rights. If we were held liable for infringement, we could be required to pay damages, obtain licenses or cease making or selling certain products. Intellectual property litigation, which could result in substantial cost to us and divert the attention of management, may be necessary to protect our trade secrets or proprietary technology or for us to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. We may not prevail in any such litigation, and if we are unsuccessful, we may not be able to obtain any necessary licenses on reasonable terms or at all. Failure to protect our patents, trademarks and other intellectual property rights, or failure to successfully defend against intellectual property litigation, may have a material adverse effect on our business, consolidated financial condition or results of operations.

Government regulation on environmental matters, including recycling or environmental sustainability policies could impact our business. Future government regulations mandating the use or limitations of certain materials could impact our suppliers, manufacturing processes or the technologies we use and force faster development and adoption of alternative materials or assets used in the production of our products. For example, the EU and **some states in the United States** **are planning new** **have introduced** regulations to ban PFAS materials used in the packaging industry. The

potential exists for these types of regulations to expand worldwide. Additionally, any failure to comply with environmental laws could result in claims, investigations, penalties or damages, which could materially adversely affect our reputation, business and results of operations.

Future government regulations of healthcare cost containment policies may impact our pharmaceutical sales. Review by governments or private insurers of cost containment policies of the number of drugs and prices thereof that will be paid by their insurance systems could affect future sales to the pharmaceutical industry and thereby adversely affect prices of and demand for our pharmaceutical products.

Interest rate volatility could increase our borrowing costs. As our fixed rate debt obligations become due, any refinancing or additional borrowings could potentially be under higher, fixed or variable interest rates. As interest rates increase, our debt service obligation on refinanced indebtedness will increase, impacting our results of operations and cash flows.

We could be subject to changes in tax rates, the adoption of new tax legislation or rules or exposure to additional tax liabilities. Due to economic and political conditions, tax rates in the various jurisdictions in which we operate may be subject to change. Our effective tax rate could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, the introduction of new taxes, or changes in tax laws or their interpretations.

We continue to monitor countries' progress toward enactment

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Beginning in 2024, various countries applied the Income Inclusion and Qualified Domestic Minimum Top-up Tax rules modeled after the Organization of Economic Cooperation and Development's Development model rules on a global minimum tax. During 2023, various countries enacted domestic legislation to adopt the minimum tax rules which will be effective for years beginning on or after January 1, 2024. These specific actions did not have a material affect our Consolidated Financial Statements in 2023. We are currently evaluating the impact of this rule on our consolidated results for 2024, 2024, nor do we expect a material effect on our results for 2025.

We are also subject to examination of our returns and other tax matters by the U.S. Internal Revenue Service and other tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance as to the outcome of these examinations. We are also periodically subject to tax assessments resulting from custom duties, including those described in Note 13 - Commitments and Contingencies of the Notes to Consolidated Financial Statements. If our effective tax rates were to increase in jurisdictions where we have significant operations, or if the ultimate determination of taxes owed or other tax liability is for an amount in excess of amounts previously accrued, our financial condition and operating results could be materially and adversely affected.

Our financial performance could be impacted by loss of royalty revenues. We work for years modifying our dispensing device to work in connection with a customer's drug formulation. As a result of our investment, we from time to time receive royalties from our customers based upon their sales of such product. These contracts typically have a set expiration date. Our inability to renew or replace expiring royalty agreements could have a negative impact on our sales and margins.

General Risk Factors

Global climate change and legal, regulatory, or market measures to address climate change, may negatively affect our business, operations and financial results. There is growing concern that the global economy, including the manufacturing industry, will be affected by the impacts of climate change as the frequency and severity of natural disasters increase. We monitor risks posed by climate change such as physical climate risks, current and emerging regulations, and market risks, as well as the potential impact to our business, operations and financial results, especially where the cost to respond is significant.

If not addressed, repercussions of physical climate-related issues, like water scarcity and drought, could cause disruptions within our value chain, making it more difficult and/or expensive to operate, or impeding our ability to operate. Further, if we are not successful in implementing our plans to reduce both direct and indirect emissions, we could be subject to carbon taxes.

Current and emerging regulation of products may include mandates to limit carbon dioxide and other greenhouse gas emissions throughout the product life cycle; increase the recycled content of raw materials in our products; limit or eliminate the use of certain materials within our products; and improve recyclability or reusability of packaging at the end-of-life. We may encounter increased costs as we reformulate and redesign our product offerings in response to the changing regulatory landscape.

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Market risks, like the increased cost or limited availability of certain raw material inputs for our products, including post-consumer recycled (PCR) PCR resins, may impede the production, distribution and sale of certain of our customers' products.

Customers and consumers may change their purchasing behaviors based on the actual or perceived environmental impact of our products. Consumers may begin to opt for products that have a lower carbon footprint or a more circular life cycle. We may encounter increased costs as we reformulate and redesign our product offerings in response to changing customer behaviors, and our efforts may be unsuccessful.

Ownership by Certain Significant Stockholders. Based on filings with the SEC as of the date of this report, Aptar has two four institutional stockholders who each own between 5% and 10% 11% of our outstanding common stock. None of these stockholders have direct representation on our Board of Directors. If one of these stockholders decides to sell significant volumes of our stock, this could put downward pressure on the price of the stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

We have no unresolved comments from the SEC.

ITEM 1C. CYBERSECURITY

Increased global cybersecurity threats and sophisticated, targeted computer crime could pose a risk to our operations. Aptar has strategically integrated cybersecurity risk management into a broader enterprise-wide risk management framework, and consists of administrative, operational, organizational, physical, and technical processes that we believe are appropriate to the scope and nature of our business. We believe this integrated approach allows cybersecurity considerations to be an integral part of our decision-making processes. Our risk management team works closely with our Information Security Department to continuously evaluate and address cybersecurity risks in alignment with our business and operational needs.

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Our cybersecurity strategy focuses on continued strengthening of our security posture, improvement of security operational efficiencies, and preparedness for evolving business and technology needs including the detection, analysis, and response to known, anticipated or unexpected cybersecurity threats, management of material risks related to cybersecurity threats and resilience against cybersecurity incidents. We regularly assess potential threats and make investments seeking to reduce the risk of these threats against our critical information and assets by implementing a broad set of security measures, including comprehensive monitoring of our networks and systems, rapid detection and response, and threat management capabilities. For example, we scan our systems for vulnerabilities and annually engage external experts, including cybersecurity assessors, consultants, and auditors in evaluating and testing our cybersecurity systems. The results of such assessments and reviews are reported to our Information Security Department and Audit Committee of the Board of Directors (the "Audit Committee"), and then we consider adjustments to our cybersecurity processes and practices as appropriate based on the information provided by the third-party assessments and reviews.

Security and data privacy awareness and training is provided to new employees and annually for current Aptar employees, which is designed to educate employees on recognizing information security and cybersecurity concerns, how they can help protect the organization and how to inform the cybersecurity team of potential incidents. In addition, Aptar implements stringent processes to oversee and manage risks associated with our third-party providers. As set forth in our Sustainable Purchasing Charter, third-party providers are expected to, among other things, protect personal data and implement security and protection measures in relation thereto. We conduct security assessments of third-party providers before engagement and monitor their compliance with our cybersecurity standards on an ongoing basis. The monitoring includes periodic and ongoing assessments by our Information Security Department. This approach is designed to mitigate risks related to data breaches or other security incidents originating from third parties. In addition, we maintain cybersecurity insurance as part of our overall insurance portfolio.

Management briefs reports to the Audit Committee on a quarterly basis regarding our information security programs. As part of its oversight responsibilities, the Audit Committee regularly discusses and reviews with management, among other items, Aptar's compliance and cybersecurity programs. We also periodically test our systems for vulnerabilities and regularly engage third parties to conduct evaluations of our security controls whether through penetration testing, independent audit or consulting on best practices to address new challenges. An independent review of our cybersecurity program has been assessed against the National Institute of Standards and Technology (NIST) cybersecurity framework. In addition, we maintain cybersecurity insurance as part of our overall insurance portfolio.

Our Information Security Department, reports to our Vice President and Chief Information Security Officer and is headed by our Director of who reports to the Chief Information Security Officer. This team is comprised of full-time information security professionals, is responsible for the implementation of our cybersecurity strategy, including assessing and managing material risks from cybersecurity threats. Our Vice President and Chief Information Officer is an experienced information technology professional with 34 years of experience in the industry, including oversight of our cybersecurity department and has a degree in Management Information Systems. The Our Chief Information Security Department ultimately reports to, and Officer regularly informs our Chief Information Officer and Chief Financial Officer with regard to of any cybersecurity risks and incidents. Our Chief Financial Officer is responsible for oversight of our response to cybersecurity incidents, as appropriate. In addition, our executive management discusses cybersecurity issues quarterly.

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Aptar has a detailed incident response plan that provides the process and workflow of communication for escalation of incidents to executive leadership to determine if there is a breach that would warrant further action. We also have a cyber incident materiality committee, which is a cross functional team that includes various departments across the Company including Finance, Public Relations, Accounting/Controller, Legal and the Director of Chief Information Security, Security Officer. Our Information Security Department, in conjunction with the cyber incident materiality committee, review each incident under our materiality framework to assess whether further escalation and reporting is required and if the incidents could constitute a material breach. Periodically, our incident response team participates in a tabletop exercise or cybersecurity preparedness led by a third-party incident response provider.

The Audit Committee is responsible for the oversight of risks from cybersecurity threats. The Audit Committee is composed of independent directors with diverse experiences, including relating to risk management, technology, and finance. Management briefs the Audit Committee on a quarterly basis, and on an as needed basis, regarding our information security program and related risks to Aptar. As part of its oversight responsibilities, the Audit Committee regularly discusses and reviews with management, among other items, Aptar's risk management system, including cybersecurity programs. The Audit Committee receives regular updates on any significant developments relating to cybersecurity. Furthermore, significant cybersecurity matters and related strategic risk management decisions are escalated to the Board of Directors.

Although we have not experienced any material cybersecurity events to date, cybersecurity threats could materially affect our business strategy, results of operations, or financial condition, as further discussed in the risk factor entitled "Increased global cybersecurity threats and more sophisticated, targeted computer crime could pose a risk to our operations" in Part I, Item 1A of this report.

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ITEM 2. PROPERTIES

We lease or own our principal offices and manufacturing facilities. None of the owned principal properties is subject to a lien or other encumbrance material to our operations. We believe that existing operating leases will be renegotiated as they expire, will be acquired through purchase options or that suitable alternative properties will be leased on acceptable terms. We consider the condition and extent of utilization of our manufacturing facilities and other properties to be generally good, and the capacity of our plants to be adequate for the needs of our business. We manufacture products in **50** **49** locations, with **13** **14** of those facilities serving two segments and **four** **two** serving all three of our segments as of **December 31, 2023** **December 31, 2024**. The locations of our manufacturing facilities, by geographic region/country, are set forth below:

Geographic Region/Country	Geographic Region/Country	Number of Manufacturing Facilities	Aptar Pharma Manufacturing Facilities	Aptar Beauty Manufacturing Facilities	Aptar Closures Manufacturing Facilities	Geographic Region/Country	Number of Manufacturing Facilities	Aptar Pharma Manufacturing Facilities	Aptar Beauty Manufacturing Facilities	Aptar Closures Manufacturing Facilities
France	France	12	6	7	1	France	11	6	7	0
Germany	Germany	6	4	1	Germany	6	4	1		
Rest of Europe		7	2	4						
Rest of Europe/United Kingdom		7	2	4						
North America	North America	9	5	3	6	North America	9	5	3	5
Latin America	Latin America	7	1	7	3	Latin America	7	1	6	2
China	China	5	3	2	4	China	5	3	2	4
Other Asia		4	1	2	3					
Other Asia/Middle East		4	1	2	3					
Total	Total	50	22	27	22	Total	49	22	26	19

Our head corporate office is located in Crystal Lake, Illinois. We also have sales, service facilities, and corporate offices in locations in addition to those listed above.

ITEM 3. LEGAL PROCEEDINGS

In the normal course of business, we are subject to a number of lawsuits and claims both actual and potential in nature. While management believes the resolution of these claims and lawsuits will not have a material adverse effect on our financial position or results of operations or cash flows, claims and legal proceedings are subject to inherent uncertainties, and unfavorable outcomes could occur that could include amounts in excess of any accruals which management has established. Were such unfavorable final outcomes to occur, it is possible that they could have a material adverse effect on our financial position, results of operations and cash flows. Please refer to Note 13 – Commitments and Contingencies in Part II, Item 8 – Financial Statements and Supplementary Data for further discussion of contingencies affecting our business.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET FOR REGISTRANT'S COMMON EQUITY

Our common stock is traded on the New York Stock Exchange under the symbol "ATR". As of **February 5, 2024** **February 3, 2025**, there were **152** **143** holders of record of our common stock. A substantially greater number of holders of our common stock are "street name" or beneficial holders, whose shares of record are held by banks, brokers, and other financial institutions.

DIVIDENDS

On **January 18, 2024** **January 23, 2025**, our Board of Directors declared a quarterly cash dividend of **\$0.41** **\$0.45** per share of common stock, which will be paid on **February 22, 2024** **February 26, 2025** to stockholders of record as of **February 1, 2024** **February 5, 2025**. During **2023** **2024**, we paid **\$103.7** million **\$114.1** million in dividends to stockholders. While we expect to continue to pay a regular quarterly dividend of **\$0.41** **\$0.45** per share in **2024**, **2025**, the timing, declaration, amount and payment of any future cash dividends are at the discretion of the Board of Directors and will depend on our available cash, working capital, financial condition, results of operations, capital requirements, covenants in our credit facility, applicable law and other factors that the Board of Directors considers relevant.

RECENT SALES OF UNREGISTERED SECURITIES

Certain French employees are eligible to participate in the FCP Aptar Savings Plan (the "Plan"). An independent agent purchases shares of common stock available under the Plan for cash on the open market and we do not issue shares. We do not receive any proceeds from the purchase of common stock under the Plan. The agent under the Plan is BNP Paribas Fund Services. No underwriters are used under the Plan. All shares are sold in reliance upon the exemption from registration under the Securities Act of 1933 provided by Regulation S promulgated under that Act. During the quarter ended **December 31, 2023** **December 31, 2024**, the Plan did not purchase any shares of our common stock on behalf of the participants. The Plan sold 6,533 purchased 2,024 shares of our common stock on behalf of the participants at an average price of **\$124.57** **\$158.87** per share, for an aggregate amount of **\$814** approximately **\$322** thousand. The Plan sold 9,100 shares of our common stock on behalf of the participants at an average price of **\$163.67** per share, for an aggregate amount of **\$1.5** million. At **December 31, 2023** **December 31, 2024**, the Plan owned **113,946** **101,617** shares of our common stock.

ISSUER PURCHASES OF EQUITY SECURITIES

On April 18, 2019, we announced October 10, 2024 a new share repurchase authorization of up to \$350 million of common stock. This authorization replaces previous authorizations and has no expiration date. We may repurchase shares through the open market, privately negotiated transactions or other programs, subject to market conditions.

During the fourth quarter of 2023, we repurchased approximately 81,218 thousand shares for approximately \$10.3 million.

The following table summarizes our purchases of our securities for the quarter ended December 31, 2023:

Period	Total Number Of Shares Purchased	Average Price Paid Per Share	Total Number Of Shares Purchased As Part Of Publicly Announced Plans Or Programs	Dollar Value Of Shares That May Yet Be Purchased Under The Plans Or Programs (in millions)	
10/1 - 10/31/23	—	\$ —	—	—	\$ 70.9
11/1 - 11/30/23	62,869	126.23	62,869	62,869	63.0
12/1 - 12/31/23	18,200	127.18	18,200	18,200	60.7
Total	81,069	\$ 126.44	81,069	\$ 81,069	60.7

Period	Total Number Of Shares Purchased	Average Price Paid Per Share	Total Number Of Shares Purchased As Part Of Publicly Announced Plans Or Programs	Dollar Value Of Shares That May Yet Be Purchased Under The Plans Or Programs (in millions)	
10/1 - 10/31/24	27,200	\$ 169.15	27,200	\$ 27,200	495.4
11/1 - 11/30/24	136,000	171.93	136,000	136,000	472.0
12/1 - 12/31/24	54,400	171.89	54,400	54,400	462.7
Total	217,600	\$ 171.57	217,600	\$ 217,600	462.7

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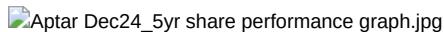
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SHARE PERFORMANCE

The following graph shows a five year comparison of the cumulative total stockholder return on our common stock as compared to the cumulative total return of the Standard & Poor's 500 Composite Stock Price Index and to an index of peer group companies we selected. The companies included in the peer group are: Albemarle Corporation, Ashland Inc., Berry Global Group, Inc., Catalent, Inc. (included until December 17, 2024, when the company was taken private), CCL Industries Inc., Enovis Corporation, ICU Medical, Inc., Ingredion Inc., International Flavors & Fragrances, Inc., McCormick & Company, Inc., Perrigo Company plc, Revvity, Inc., Sealed Air Corporation, Sensient Technologies Corporation, Silgan Holdings, Inc., Sonoco Products Company, Stericycle, Inc., STERIS plc, Teleflex Inc. and West Pharmaceutical Services, Inc. The peer group is consistent with the peer companies used by the Management Development and Compensation Committee of our Board of Directors ("MD&C Committee") in connection with certain aspects of our executive compensation programs. The MD&C Committee selected companies that (i) compete with Aptar for market share, operate in similar industries (e.g., packaging, specialty chemicals, specialty materials) and are based in the U.S.; (ii) provide similar intermediate products (e.g., structured materials, packaging, closures, spray products) to similar end-use markets (e.g., consumer, beauty, home, pharmaceutical, medical, healthcare, food, beverage); (iii) fall within a reasonable range of Aptar's size and scale based on several factors (e.g., revenue, assets, invested capital, number of employees, market capitalization); (iv) earn a considerable amount of their revenue outside of the U.S.; (v) appear to be valued like Aptar by the stock market based on their market capitalization to revenue versus Aptar's; and (vi) compete with Aptar for senior executive talent (companies Aptar potentially would recruit senior talent from, and possibly lose senior talent to).

Comparison of 5 Year Cumulative Stockholder Returns



The graph and other information furnished in the section titled "Share Performance" under this Part II, Item 5 of this Form 10-K shall not be deemed to be "soliciting" material or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 6. [RESERVED]

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars in thousands, except per share amounts or as otherwise indicated)

The objective of the following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is to help the reader understand the financial condition and results of operations of AptarGroup, Inc. from management's perspective. MD&A is presented in **eight** **seven** sections: Overview, Results of Operations, Liquidity and Capital Resources, Recently Issued Accounting Standards, Critical Accounting Estimates, Operations Outlook and Forward-Looking Statements. MD&A should be read in conjunction with our Consolidated Financial Statements and accompanying Notes to Consolidated Financial Statements contained elsewhere in this Annual Report on Form 10-K.

In MD&A, "we," "our," "us," "AptarGroup," "AptarGroup, Inc.," "Aptar" and the "Company" refer to AptarGroup, Inc. and its consolidated subsidiaries.

OVERVIEW**GENERAL**

Aptar is a global leader in the design and manufacturing of a broad range of drug delivery, consumer product dispensing and active material science solutions and services for the pharmaceutical, beauty, personal care, home care, food and beverage markets. Using **insights**, proprietary design, engineering, **science** and **science insights** or **understanding** of the end-user to create dispensing, dosing and protective technologies for many of the world's leading brands, Aptar in turn makes a meaningful difference in the lives, **looks**, **health**, **well-being** and homes of millions of patients and consumers around the world.

In addition to the information presented herein that conforms to accounting principles generally accepted in the United States of America ("U.S. GAAP"), we also present certain financial information that does not conform to U.S. GAAP, which are referred to as non-U.S. GAAP financial measures. Management may assess our financial results both on a U.S. GAAP basis and on a non-U.S. GAAP basis. We believe it is useful to present these non-U.S. GAAP financial measures because they allow for a more meaningful period over period comparison of operating results by removing the impact of items that, in management's view, do not reflect Aptar's core operating performance. These non-U.S. GAAP financial measures should not be considered in isolation or as a substitute for U.S. GAAP financial results, but should be read in conjunction with the audited Consolidated Statements of Income and other information presented herein. Investors are cautioned against placing undue reliance on these non-U.S. GAAP measures. Further, investors are urged to review and consider carefully the adjustments made by management to the most directly comparable U.S. GAAP financial measure to arrive at these non-U.S. GAAP financial measures. See the reconciliation under "Non-U.S. GAAP Measures" below.

For the year ended December 31, 2023, reported sales increased 5% to \$3.49 billion from \$3.32 billion a year ago. Core sales, excluding the positive impact from changes in currency exchange rates and acquisition effects, increased 3% from 2022. A reconciliation of core sales growth to reported net sales growth, the most directly comparable U.S. GAAP measure, can be found under "Net Sales" below.

2023 2024 HIGHLIGHTS

- First full year following segment re-alignment: Aptar Pharma, Aptar Beauty Reported and Aptar Closures core sales grew 3%, with annual sales of \$3.6 billion, driven by favorable product mix and volume growth
- Reported sales grew 5% Delivered 30% diluted earnings per share growth and core sales increased 3% achieved 18% adjusted earnings per share growth
- Reported earnings per share increased 18% Net income grew 32% to \$4.25 \$375 million
- Reported net income Net cash provided by operations increased 19% to \$284 million 12% and free cash flow increased 40%
- Adjusted EBITDA increased 15% to \$708 million
- 30th 2024 was our 31st consecutive year of paying an increased annual annually increasing dividend

RESULTS OF OPERATIONS

The following table sets forth the Consolidated Statements of Income and the related percentages of net sales for the periods indicated. Refer to Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 for additional information regarding Results of Operations for the year ended December 31, 2022 December 31, 2023 as compared to the year ended December 31, 2021 December 31, 2022.

Year Ended December 31,	Year Ended December 31,		2023		2022		Year Ended December 31,		2024			
	Amount in Thousands		Amount in Thousands		% of Net Sales	Amount in Thousands	% of Net Sales	Amount in Thousands				
	\$		\$		\$		\$		\$		\$	%
Net sales			\$3,487,450	100.0	100.0 %		\$ 3,322,249	100.0	100.0 %		\$ 3,582,890	100.0 %
Net sales												
Net sales												\$ 3,487,450

Cost of sales (exclusive of depreciation and amortization shown below)											
Selling, research & development and administrative											
Depreciation and amortization											
Restructuring initiatives											
Operating income											
Interest expense											
Other (expense) income											
Income before income taxes											
Net Income	Net Income	\$ 284,176	8.1	8.1 %	\$ 239,555	7.2	7.2 %	Net Income	\$ 374,178	10.4	10.4 %
Effective tax rate											
Adjusted EBITDA margin (1)											
Adjusted EBITDA margin (1)											
Adjusted EBITDA margin (1)											

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Reported Net Sales. See the reconciliation under "Non-U.S. GAAP Measures".

NET SALES

For the year ended December 31, 2023 December 31, 2024, reported net sales increased 5% 3% to \$3.49 billion \$3.58 billion from \$3.32 billion \$3.49 billion a year ago. The average U.S. dollar exchange rate weakened remained fairly consistent compared to the euro and other major currencies in which we operate, resulting in a positive no currency translation impact of 2% during 2024. There was no significant impact from our acquisitions of Metaphase, ID SCENT, and Gulf Closures on our consolidated net sales during 2023. Core 2024. Therefore, core sales, which exclude acquisitions and changes in foreign currency rates, also increased by 3% in 2023 2024 compared to 2022 2023. Volume growth, especially for products in our prescription, consumer healthcare material sciences and beauty home care applications, had a positive impact on our core sales in spite of a 1% headwind on resin cost pass-through reductions, during 2024.

Year Ended December 31, 2023	Aptar Pharma	Aptar Beauty	Aptar Closures	Total
Year Ended December 31, 2024	Aptar Pharma	Aptar Beauty	Aptar Closures	Total
Reported Net Sales Growth				
Reported Net Sales Growth	12 %	4 %	(5) %	5 %
Currency Effects (1)	Currency Effects (1)	(2) %	(2) %	(1) %
Acquisitions	Acquisitions	— %	— %	(1) %
Core Sales Growth	Core Sales Growth	10 %	2 %	(7) %
				3 %
				3 %

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

For further discussion on net sales by reporting segment, please refer to the segment analysis of net sales and operating income on the following pages.

The following table sets forth, for the periods indicated, net sales by geographic location: location based on shipped to locations:

Years Ended December 31,	Years Ended December 31,	2023 % of Total			2022 % of Total			Years Ended December 31,	2024	% of Total		2023 % of Total
Domestic												
Domestic		\$1,001,087	29	29 %	\$1,100,159	33	33 %	\$	1,145,490	32	32 %	\$ 1,051,132
Europe	Europe	2,001,779	57	57 %	1,773,395	53	53 %	Europe	1,769,868	49	49 %	1,805,725
Other Foreign	Other Foreign	484,584	14	14 %	448,695	14	14 %	Other Foreign	667,532	19	19 %	630,593

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COST OF SALES (EXCLUSIVE OF DEPRECIATION AND AMORTIZATION SHOWN BELOW)

Our cost of sales ("COS") as a percent percentage of net sales decreased to 62.2% in 2024 compared to 63.8% in 2023 compared to 65.0% in 2022, in spite of approximately \$16 million additional costs related to the validation of the new injectables expansion capacity as well as inefficiencies in the first part of the year due to the Enterprise Resource Planning ("ERP") system implementation. 2023. Our COS percentage was positively impacted by an improved mix of our higher-margin **Pharma** **pharma** services and product sales compared to the same period in 2022. 2023. We also benefited from the moderation of inflationary improved operational performance and cost increases. Since we maintained our normal pass-through of resin costs during 2023 and there is no margin on these pass-through costs, the decrease management initiatives, which more than offset an increase in resin prices caused a decrease in our COS as a percentage of sales. input costs.

SELLING, RESEARCH & DEVELOPMENT AND ADMINISTRATIVE

Our selling, research & development and administrative expenses ("SG&A") increased approximately 4% 3% or \$21.5 million \$16.4 million to \$582.2 million in 2024 compared to \$565.8 million in 2023 compared to \$544.3 million in 2022. 2023. Excluding changes in foreign currency rates, SG&A increased by approximately \$14.7 million \$18.1 million compared to the prior year. Of this increase, \$1.5 million \$0.4 million relates to incremental SG&A costs in 2023 2024 due to our acquisitions of **Metaphase**, **iD SCENT** and **Gulf Closures**. Improvements from our overhead cost management initiatives during 2023 2024 were more than offset by increased investment in research and development, particularly in **pharma**, to support our innovation and higher non-cash stock-based compensation costs, including accruals related to our current short-term and long-term incentive compensation programs, along with higher travel costs, expense. SG&A as a percentage of net sales however, decreased increased to 16.2% 16.3% in 2023 2024 compared to 16.4% 16.2% in the prior year.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization expense increased approximately 6% or \$14.9 million \$15.2 million to \$263.8 million in 2024 compared to \$248.6 million in 2023 compared to \$233.7 million in 2022. 2023. Excluding changes in foreign currency rates, depreciation and amortization expense increased by approximately \$11.4 million \$16.1 million compared to the prior year. Approximately \$0.9 million \$0.3 million of this increase is due to our acquisitions of **Metaphase**, **iD SCENT** and **Gulf Closures**. The majority of the remaining increase relates to higher capital spending during the current and prior years to support our growth strategy, including several new manufacturing facilities commencing operations production during 2023. 2024. Depreciation and amortization as a percentage of net sales increased to 7.1% 7.3% in 2023 2024 compared to 7.0% 7.1% in the prior year.

RESTRUCTURING INITIATIVES

During For the third quarter years ended December 31, 2024 and 2023, we recognized \$13.0 million and \$45.4 million, respectively, of 2022, we began an restructuring costs related to our initiative to better leverage our fixed cost base through growth and cost reduction measures. For the years ended December 31, 2023 and 2022, we recognized \$45.4 million and \$6.2 million, respectively, of restructuring costs related to this initiative. The cumulative expense incurred as of December 31, 2023 December 31, 2024 was \$51.6 million \$64.7 million.

Restructuring costs for the years ended December 31, 2023 December 31, 2024 and 2022 2023 are as follows:

Year Ended December 31,	Year Ended December 31,	2023	2022	Year Ended December 31,	2024	2023
Restructuring Initiatives by Plan:						
Optimization initiative						
Optimization initiative						
Optimization initiative						
Prior year initiatives						
Total Restructuring Initiatives						
Restructuring Initiatives by Segment						
Restructuring Initiatives by Segment						
Restructuring Initiatives by Segment						
Restructuring Initiatives by Segment						
Aptar Pharma						
Aptar Pharma						
Aptar Pharma						
Aptar Beauty						
Aptar Closures						
Corporate & Other						
Total Restructuring Initiatives						

OPERATING INCOME

Operating income increased approximately **\$24.7 million** **\$92.5 million** or **7% 23%** to **\$496.5 million** in 2024 compared to **\$404.0 million** in **2023** compared to **\$379.3 million** in **2022, 2023**. Excluding changes in foreign currency rates, operating income increased by approximately **\$14.7 million** **\$91.6 million** in **2023** 2024 compared to **2022, 2023**. Strong Aptar sales growth from our Pharma segment sales growth along with our lower COS percentage and SG&A leverage discussed above more than compensated for our higher lower restructuring costs costs drove the improvement in 2024. Operating income as a percentage of net sales increased to **11.6% 13.8%** in **2023** 2024 compared to **11.4% 11.6%** for the prior year.

INTEREST EXPENSE

Interest expense increased by \$3.5 million in 2024 to \$43.9 million compared to \$40.4 million in 2023. During 2024, we refinanced more than \$370 million of private placement debt having interest rates between 1.2% and 3.5% and entered into a new term loan and revolving credit facility borrowings having current variable interest rates between 3.8% and 6.6%.

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INTEREST EXPENSE

Interest expense decreased by \$0.4 million in 2023 to \$40.4 million compared to \$40.8 million in 2022. During 2022, we repaid part [Table of our private placement debt, which included a \\$0.4 million make-whole payment for the early redemption during the second quarter of 2022 which did not repeat during 2023. See Note 7 – Debt of the Consolidated Financial Statements for further details. On March 7, 2022, we issued \\$400 million aggregate principal amount of 3.60% Senior Notes due March 2032 in an underwritten public offering. We have been able to successfully offset the higher borrowing costs on these notes with lower overall debt balances carried during 2023.](#) [Contents](#)

NET OTHER (INCOME) EXPENSE INCOME

Net other expense (income) income increased **\$15.0 million** \$5.9 million to \$17.2 million in 2024 compared to \$11.2 million in 2023. Interest income increased by \$7.7 million due to increased cash flow generated from operations and therefore higher interest earned on cash deposits. This increase, along with the \$0.3 million increase due to changes in the fair value of our PureCycle investment, more than compensated for the \$2.1 million lower contribution from our equity results from affiliates.

Also included in Net Other Income is miscellaneous income, which predominately consists of changes in 2023 foreign currency and pension expenses. During 2024, we realized a \$5.3 million positive impact from foreign currency and a \$2.0 million positive impact from changes in pension expense when compared to \$3.7 million 2023. The positive impact from foreign currency is mainly due to \$2.4 million of expense in 2022. During foreign exchange losses related to the devaluation of the Argentine peso during the fourth quarter of 2023, we reached while the favorable impact on pension expense primarily consists of a \$1.9 million gain on pension curtailment for a 2024 facility closure in France. Offsetting these favorable impacts was a \$6.6 million settlement we received during 2023 for disputed amounts with our insurance company to recover for losses caused by a fire at our facility in Annecy, France (the 'Annecy Settlement'). \$3.5 million of the \$15 million increase is due to the change in fair value of our PureCycle investment. As discussed in Note 20 – Investment in Equity Securities of the Consolidated Financial Statements, this investment is recorded at fair value based on observable market prices for identical assets with the change in fair value being recorded as a net investment gain or loss in our Consolidated Statements of Income. During 2023, we also recognized \$1.8 million of improved performance in our equity investments along with \$3.2 million in lower pension costs compared to 2022, which more than offset \$2.4 million of foreign exchange losses due to the devaluation of the Argentine peso during the fourth quarter of 2023, France.

PROVISION FOR INCOME TAXES

The reported effective tax rate on income before income taxes for 2024 and 2023 was 20.3% and 2022 was 24.2% and 28.4%, respectively. The tax rate for 2023 2024 was lower compared to 2022 2023 due primarily to a better mix the realization of earnings and deferred tax assets in Luxembourg which were previously not recognized as well as increased tax benefits from share-based stock-based compensation.

At December 31, 2023 December 31, 2024, with the exceptions identified below, we continued to assert indefinite reinvestment of foreign earnings from Aptar's foreign operations. We do not have a balance of foreign earnings that will be subject to U.S. tax upon repatriation under the currently enacted U.S. tax laws. We continually analyze our global working capital requirements as well as local country operation needs in developing our repatriation plans.

During 2023, we recorded a liability of \$2.8 million in connection with the distribution of all pre-2023 earnings of a China subsidiary that were previously asserted to be indefinitely reinvested. We also have previously removed our indefinite reinvestment assertion with respect to undistributed earnings accumulated in Germany. We also previously removed the indefinite reinvestment assertion for the pre-2020 earnings in Italy, Switzerland and Colombia. Colombia, as well as undistributed earnings in Germany. We continue to assert indefinite reinvestment with respect to foreign earnings from other countries. We estimate that if the non-U.S. subsidiaries were to make a distribution of their cash or distributable reserves to the U.S., we would incur local country withholding tax and income taxes in the range of \$15 million to \$20 million. We would recognize such tax expense in our Consolidated Statements of Income and Consolidated Balance Sheets should we change the current indefinite reinvestment assertion on foreign earnings.

NET INCOME ATTRIBUTABLE TO APTARGROUP, INC.

We reported net income of **\$284.5 million** \$374.5 million in 2023 2024 compared to **\$239.3 million** \$284.5 million reported in 2022 2023.

In thousands, except percentages

APTAR PHARMA SEGMENT

APTAR PHARMA SEGMENT

APTAR PHARMA SEGMENT

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,

Net Sales

Net Sales

	2023	2022	% Change 2023 vs. 2022	2024	2023	% Change 2024 vs. 2023
Net Sales						
Net Sales						

Net Sales	\$ 1,520,993	\$ 1,361,256	11.7	11.7	% \$ 1,643,152	\$ 1,520,993	8.0	8.0	%
Adjusted EBITDA (1)									
Adjusted EBITDA margin (1)									

(1) Adjusted EBITDA is calculated as earnings before net interest, taxes, depreciation, amortization, unallocated corporate expenses, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. Adjusted EBITDA margins are calculated as Adjusted EBITDA divided by Reported Net Sales. See the reconciliation under "Non-U.S. GAAP Measures."

Reported net sales increased approximately 12% in 2023 to \$1.52 billion compared to \$1.36 billion in 2022. Changes in currency rates positively affected net sales by 2%, while the acquisition of Metaphase did not have a significant impact during 2023. Therefore, core sales increased 10% in 2023 compared to the prior year. Strong core sales growth for our proprietary drug delivery systems to the prescription drug and consumer health care markets more than compensated for lower sales to the injectables and active material science solutions markets. Core sales of our proprietary drug delivery systems to the prescription drug market increased 26% on continued strong demand for our allergic rhinitis, asthma and emergency medicines and central nervous system devices. The 17% core sales growth in the consumer health care market was driven by higher demand for our nasal decongestant, saline rinses, eye care and cough and cold solutions. Core sales of our products to the injectables market declined 7% primarily due to the shutdown of operations for the implementation of our new ERP system in the first quarter of 2023. In addition, we were up against strong prior year comparisons as we experienced strong sales of our elastomeric components for COVID-19 and other vaccines during 2022. Similarly, core sales of our active material science solutions decreased 22% mainly on strong prior year period demand for our active film products used with at-home COVID-19 antigen test kits and tooling sales that did not repeat during 2023. Digital Health currently does not represent a significant percentage of the total Pharma sales.

Year Ended December 31, 2023	Consumer Health			Active Material		Total
	Prescription Drug	Care	Injectables	Science Solutions	Digital Health	
Reported Net Sales Growth	27 %	20 %	(4)%	(21)%	— %	12 %
Currency Effects (1)	(1)%	(3)%	(2)%	(1)%	(4)%	(2)%
Acquisitions	— %	— %	(1)%	— %	— %	— %
Core Sales Growth	26 %	17 %	(7)%	(22)%	(4)%	10 %

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

Adjusted EBITDA for 2023 increased approximately 14% to \$502.6 million compared to \$441.6 million in 2022. The positive impact of our strong core sales growth in the prescription drug and consumer healthcare divisions was partially offset by the additional expenses related to our injectables ERP system implementation in the first quarter of 2023 and the impact of lower COVID-19 related sales in our injectables and active material science solutions divisions, as discussed above. Overall, our Adjusted EBITDA margin improved modestly to 33.0% in 2023 compared to 32.4% in 2022.

In thousands, except percentages					
APTAR BEAUTY SEGMENT					
Year Ended December 31,	2023		2022		% Change 2023 vs. 2022
Net Sales	\$ 1,267,697		\$ 1,222,535		3.7 %
Adjusted EBITDA (1)		163,716	151,887		7.8
Adjusted EBITDA margin (1)		12.9 %	12.4 %		

(1) Adjusted EBITDA is calculated as earnings before net interest, taxes, depreciation, amortization, unallocated corporate expenses, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. Adjusted EBITDA margins are calculated as Adjusted EBITDA divided by Reported Net Sales. See the reconciliation under "Non-U.S. GAAP Measures."

Reported net sales increased approximately 4% 8% in 2023 2024 to \$1.27 billion \$1.64 billion compared to \$1.22 billion \$1.52 billion in 2022. Changes 2023. As there were no significant impacts from changes in currency rates positively impacted net sales by 2%, while our acquisition of ID SCENT did not have a material impact on the sales for 2023. Therefore, or acquisitions, core sales also increased 2% 8% in 2023 2024 when compared to the prior year. Regionally, strong 2023. Strong core sales growth in Europe for our drug delivery systems to the prescription drug and Latin America active material science solutions markets more than offset compensated for lower North American demand, sales to the consumer health care market. Core sales of our products proprietary drug delivery systems to the beauty prescription drug market increased 10% during 2023 15% on higher sales in both prestige continued strong demand for our allergic rhinitis, central nervous system and mass fragrance, emergency medicine systems along with continued growth for our cosmetic solutions. Personal higher customer royalties. Core sales to the consumer health care core sales decreased 7% market declined 4% as higher demand for our sun eye care applications solutions was offset by softness in baby lower sales of nasal saline and hair care product sales mainly cough and cold products due to a soft 2023-2024 cold and flu season and customer destocking inventory management. The 1% increase in North America. Core core sales to the home care markets decreased 22% over 2022 injectables market was due primarily to the prior year shutdown of operations for the implementation of our new ERP system, which more than compensated for tooling and service revenues that did not repeat. Core sales of our active material science solutions increased 13% mainly due to lower demand from on improving tooling sales and growth in our air care probiotics, diabetes and surface cleaner customers. oral solid dose applications after a period of destocking. Digital Health currently does not represent a significant percentage of the total Pharma sales.

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Year Ended December 31, 2023		Personal Care		Beauty		Home Care		Total		Year Ended December 31, 2024		Prescription Drug		Consumer Health Care		Injectables		Active Material Science Solutions		Digital Health		Total	
Reported Net Sales	Reported Net Sales																						
Growth	Growth	(5)	%	12	%	(21)	%	4	%	15	%	(3)	%	1	%	13	%	37	%	8	%		
Currency Effects (1)	Currency Effects (1)	(2)	%	(2)	%	(1)	%	(2)	%	Currency Effects (1)	—	(1)	%	—	%	—	%	1	%	—	%		
Acquisitions	Acquisitions	—	%	—	%	—	%	—	%	Acquisitions	—	—	%	—	%	—	%	—	%	—	%		
Core Sales Growth	Core Sales Growth	(7)	%	10	%	(22)	%	2	%	Core Sales Growth	15	(4)	%	1	%	13	%	38	%	8	%		

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

Adjusted EBITDA for 2023 2024 increased approximately 8% 13.1% to \$163.7 million from \$151.9 million \$568.4 million compared to \$502.6 million in 2022, 2023. This is partially increase was mainly due to the \$6.6 million Annecy Settlement as growth in our prescription drug and active material science solutions divisions along with higher customer royalties discussed above. We further benefited from higher tooling profits and improved European profitability due During the prior year, we also incurred additional expenses related to strong volume growth our injectables ERP system implementation which more than compensated for lower profitability in North America. did not repeat. Overall, our Adjusted EBITDA margin improved to 12.9% 34.6% in 2023 2024 compared to 12.4% 33.0% in 2022, 2023.

In thousands, except percentages

APTAR CLOSURES SEGMENT
APTAR CLOSURES SEGMENT
APTAR CLOSURES SEGMENT
APTAR BEAUTY SEGMENT
APTAR BEAUTY SEGMENT
APTAR BEAUTY SEGMENT

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,	2023	2022	% Change 2023 vs. 2022	2024	2023	% Change 2024 vs. 2023
Net Sales						
Net Sales						
Net Sales	\$ 698,760	\$ 738,458	(5.4)	(5.4) %	\$ 1,225,730	\$ 1,267,697 (3.3) (3.3) %
Adjusted EBITDA (1)						
Adjusted EBITDA margin (1)						

(1) Adjusted EBITDA is calculated as earnings before net interest, taxes, depreciation, amortization, unallocated corporate expenses, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Reported Net Sales. See the reconciliation under "Non-U.S. GAAP Measures."

Reported net sales decreased approximately 3% in 2024 to \$1.23 billion compared to \$1.27 billion in 2023. Core sales also decreased 3% as there were no material changes in currency rates or impact from our acquisition of ID SCENT. Approximately half of this decrease comes from lower tooling sales in 2024. Regionally, rebounding sales in North America and Latin America could not compensate for lower European demand. Core sales of our products to the beauty market decreased 8% during 2024 mainly due to the lower tooling sales and difficult European comparisons to strong growth reported during the prior year. Personal care core sales increased 2% as higher sales of our body and skin care products more than compensated for lower sales of our sun care applications. Core sales to the home care markets increased 11% over 2023 on higher demand from our customers selling air care and automotive products.

Year Ended December 31, 2024	Personal Care	Beauty	Home Care	Total
Reported Net Sales Growth	1 %	(8)%	10 %	(3)%
Currency Effects (1)	1 %	— %	1 %	— %
Acquisitions	— %	— %	— %	— %
Core Sales Growth	2 %	(8)%	11 %	(3)%

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

Adjusted EBITDA for 2024 decreased approximately 2% to \$159.9 million from \$163.7 million in 2023, mainly due to the 2023 Annecy insurance settlement for \$6.6 million discussed above. The remaining increase was the result of improved operational performance along with benefits realized from our cost management initiatives and lower incentive compensation costs which more than

compensated for rising input costs. Adjusted EBITDA margin also improved to 13.0% in 2024 compared to 12.9% in 2023.

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In thousands, except percentages					
APTAR CLOSURES SEGMENT					
Year Ended December 31,	2024		2023		% Change 2024 vs. 2023
Net Sales	\$	714,008	\$	698,760	2.2 %
Adjusted EBITDA (1)		114,142		103,693	10.1
Adjusted EBITDA margin (1)		16.0 %		14.8 %	

(1) Adjusted EBITDA is calculated as earnings before net interest, taxes, depreciation, amortization, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. Adjusted EBITDA margins are calculated as Adjusted EBITDA divided by Reported Net Sales. See the reconciliation under "Non-U.S. GAAP Measures".

Reported net sales decreased increased approximately 5% 2% in 2023 2024 to \$714.0 million compared to \$698.8 million compared to \$738.5 million in 2022 2023. Changes in currency rates positively negatively impacted net sales by 1%, while the acquisition of Gulf Closures also had did not have a positive significant impact of 1% on the 2024 results. Therefore, core sales decreased 7% increased 3% in 2023 2024 compared to the prior year. Approximately half Core sales of the core sales decrease is due to passing through lower input costs, mainly due to lower resin prices during 2023. Tooling sales and product volumes were also lower as customers continued to work through their inventory levels, primarily in North America. Core sales products to the food market increased 5% compared to prior year on strong sales of our closures for sauces and personal care markets decreased 9% condiments and 16%, respectively, while core dairy products. Core sales of our products to the beverage market increased 5% 3% during 2023 compared to the prior year. For the food market, we were up against strong prior year period comparisons, mainly for sauces 2024 on improving bottled water and condiment applications and our infant nutrition products. The personal functional drink sales. Personal care market was also negatively impacted by core sales decreased 2% on lower sales of our body and hair care applications, solutions, while other core sales improved 3% over the beverage market reported growth mainly from higher demand prior year due to strong sales of our products for our bottled water and concentrate products, laundry care applications.

Year Ended December 31, 2023	Food	Beverage	Personal Care	Other (2)	Total
Year Ended December 31, 2024	Food	Beverage	Personal Care	Other (2)	Total
Reported Net Sales Growth	Reported Net Sales Growth	(9) %	14 %	(15) %	Reported Net Sales Growth 4 %
Currency Effects (1)	Currency Effects (1)	— %	(2) %	(1) %	Currency Effects (1) 1 %
Acquisitions	Acquisitions	— %	(7) %	— %	Acquisitions — %
Core Sales Growth	Core Sales Growth	(9) %	5 %	(16) %	Core Sales Growth 5 %
					3 % (2) % 3 % 3 %

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

(2) Other includes beauty, home care and healthcare markets.

Adjusted EBITDA for 2023 2024 increased approximately 20% 10% to \$114.1 million compared to \$103.7 million compared to \$86.1 million in 2022 2023. Our profitability was positively impacted by a focus on the higher sales in 2024 along with operational improvements and containing costs within our new segment structure. As discussed above, approximately half cost containment initiatives. These improvements more than compensate for a negative resin pass-through impact of our sales decrease was due to passing through lower input costs. As these pass-throughs typically do not carry any margin, the lower sales favorably impact our margins. Together, these changes \$2.3 million. This led to our Adjusted EBITDA margin improving from 11.7% 14.8% in 2022 2023 to 14.8% 16.0% during 2023.

2024.

CORPORATE & OTHER

In addition to our three reporting segments, Aptar assigns certain costs to "Corporate & Other," which is presented separately in Note 18 — Segment Information of the Notes to the Consolidated Financial Statements. For Corporate & Other, Adjusted EBITDA (which excludes net interest, taxes, depreciation, amortization, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items) primarily includes certain professional fees, compensation and information system costs which are not allocated directly to our reporting segments.

Corporate & Other expenses in 2023 decreased 2024 increased to \$67.5 million compared to \$62.3 million compared to \$62.9 million of expense in 2022. This expense decrease is mainly due to realized gains on the sale of PCT shares related to our PureCycle investment 2023. Our 2024 results include approximately \$2.2 million of foreign currency gains while 2023 includes approximately \$4.2 million and \$1.2 million of realized gains on sales of PCT shares for 2023 and 2022, respectively. As noted above, any unrealized investment gains or losses are removed from our Adjusted EBITDA calculation as we believe that unrealized investment gains and losses from changes in market prices are not considered relevant to understanding our reported consolidated earnings or

evaluating our periodic economic performance. **Shares**, The remaining cost increases are mainly due during 2024 include \$3.4 million of costs to evaluate potential acquisition targets, along with some higher professional fees for corporate projects and higher incentive compensation costs, including accruals related to our current short-term and equity compensation programs. costs.

[Table of Contents](#)**NON-U.S. GAAP MEASURES**

In addition to the information presented herein that conforms to U.S. GAAP, we also present financial information that does not conform to U.S. GAAP, which are referred to as non-U.S. GAAP financial measures. Management may assess our financial results both on a U.S. GAAP basis and on a non-U.S. GAAP basis. We believe it is useful to present these non-U.S. GAAP financial measures because they allow for a better period-over-period comparison of operating results by removing the impact of items that, in management's view, do not reflect our core operating performance. These non-U.S. GAAP financial measures should not be considered in isolation or as a substitute for U.S. GAAP financial results, but should be read in conjunction with the audited Consolidated Statements of Income and other information presented herein. Investors are cautioned against placing undue reliance on these non-U.S. GAAP measures. Further, investors are urged to review and consider carefully the adjustments made by management to the most directly comparable U.S. GAAP financial measures to arrive at these non-U.S. GAAP financial measures.

In our Management's Discussion and Analysis, we exclude the impact of foreign currency translation when presenting net sales and other information, which we define as "constant currency." Changes in net sales excluding the impact of foreign currency translation is a non-U.S. GAAP financial measure. **Core sales growth is calculated as current period core sales less prior period core sales divided by prior period core sales multiplied by a hundred.** As a worldwide business, it is important that we take into account the effects of foreign currency translation when we view our results and plan our strategies. Consequently, when our management looks at our financial results to measure the core performance of our business, we may exclude the impact of foreign currency translation by translating our prior period results at current period foreign currency exchange rates. As a result, our management believes that these presentations are useful internally and may be useful to investors. We also exclude the impact of material acquisitions when comparing results to prior periods. Changes in operating results excluding the impact of acquisitions are non-U.S. GAAP financial measures. We believe it is important to exclude the impact of acquisitions on period over period results in order to evaluate performance on a more comparable basis.

We present earnings before net interest and taxes ("EBIT") and earnings before net interest, taxes, depreciation and amortization ("EBITDA"). We also present our adjusted earnings before net interest and taxes ("Adjusted EBIT") and adjusted earnings before net interest, taxes, depreciation and amortization ("Adjusted EBITDA"), both of which exclude restructuring initiatives, acquisition-related costs, purchase accounting adjustments related to acquisitions and investments and net unrealized investment gains and losses related to observable market price changes on equity securities. 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.

We provide a reconciliation of Net Debt to Net Capital as a non-U.S. GAAP measure. "Net Debt" is calculated as interest bearing debt less cash and equivalents and short-term investments while "Net Capital" is calculated as stockholders' equity plus Net Debt. Net Debt to Net Capital measures a company's financial leverage, which gives users an idea of a company's financial structure, or how it is financing its operations, along with insight into its financial strength. We believe that it is meaningful to take into consideration the balance of our cash, cash equivalents and short-term investments when evaluating our leverage. If needed, such assets could be used to reduce our gross debt position.

Finally, we provide a reconciliation of free cash flow as a non-U.S. GAAP measure. Free cash flow is calculated as cash provided by operating activities less capital expenditures plus proceeds from government grants related to capital expenditures. We use free cash flow to measure cash flow generated by operations that is available for dividends, share repurchases, acquisitions and debt repayment. We believe that it is meaningful to investors in evaluating our financial performance and measuring our ability to generate cash internally to fund our initiatives.

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	Year Ended December 31, 2023					Year Ended December 31, 2024				
	Consolidated					Consolidated				
	Aptar	Aptar	Aptar	Corporate & Other	Net Interest	Aptar	Aptar	Aptar	Corporate & Other	Net Interest
Net Sales										
Reported net income										
Reported net income										
Reported net income										
Reported income taxes										
Reported income taxes										
Reported income taxes										
Reported income before income taxes										
Reported income before income taxes										
Reported income before income taxes										

Adjustments:

Restructuring initiatives
Restructuring initiatives
Restructuring initiatives
Curtailment gain related to restructuring initiatives
Curtailment gain related to restructuring initiatives
Curtailment gain related to restructuring initiatives
Net investment gain (1)
Net investment gain (1)
Net investment gain (1)
Realized gain on investments included in net investment gain above
Realized gain on investments included in net investment gain above
Realized gain on investments included in net investment gain above
Transaction costs related to acquisitions
Transaction costs related to acquisitions
Transaction costs related to acquisitions
Adjusted earnings before income taxes
Adjusted earnings before income taxes
Adjusted earnings before income taxes
Interest expense
Interest income
Adjusted earnings before net interest and taxes (Adjusted EBIT)
Depreciation and amortization
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)
Reported net income margin (Reported net income / Reported Net Sales)
Reported net income margin (Reported net income / Reported Net Sales)
Reported net income margin (Reported net income / Reported Net Sales)
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)

(1) Net investment gain represents the change in fair value of our investment in PCT (see Note 20 - Investment in Equity Securities for further details).

Year Ended December 31,

2022

Year Ended December 31, 2023

Consolidated

Consolidated

Consolidated	Aptar	Aptar	Aptar	Corporate & Other	Net Interest	Aptar	Aptar	Aptar	Corporate & Other	Net Interest
Consolidated	Pharma	Beauty	Closures			Pharma	Beauty	Closures		

Net Sales
Reported net income
Reported net income
Reported net income
Reported income taxes
Reported income taxes
Reported income taxes
Reported income before income taxes
Reported income before income taxes
Reported income before income taxes
Adjustments:
Restructuring initiatives
Restructuring initiatives
Restructuring initiatives
Net investment loss (1)
Net investment loss (1)
Net investment loss (1)
Realized gain on investments included in net investment loss above
Realized gain on investments included in net investment loss above
Realized gain on investments included in net investment loss above
Transaction costs related to acquisitions
Transaction costs related to acquisitions
Transaction costs related to acquisitions
Adjusted earnings before income taxes
Adjusted earnings before income taxes
Adjusted earnings before income taxes
Interest expense
Interest income
Adjusted earnings before net interest and taxes (Adjusted EBIT)
Depreciation and amortization
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)
Reported net income margin (Reported net income / Reported Net Sales)
Reported net income margin (Reported net income / Reported Net Sales)
Reported net income margin (Reported net income / Reported Net Sales)
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)

(1) Net investment loss represents the change in fair value of our investment in PCT (see Note 20 - Investment in Equity Securities for further details).

Net Debt to Net Capital Reconciliation	December 31, 2023	December 31, 2022
Net Debt to Net Capital Reconciliation For the Year Ended	December 31, 2024	December 31, 2023
Revolving credit facility and overdrafts		
Revolving credit facility and overdrafts		
Revolving credit facility and overdrafts		

Current maturities of long-term obligations, net of unamortized debt issuance costs						
Long-Term Obligations, net of unamortized debt issuance costs						
Total Debt						
Less:						
Cash and equivalents						
Cash and equivalents						
Cash and equivalents						
Net Debt						
Net Debt						
Short-term investments						
Net Debt						
Total Stockholders' Equity						
Total Stockholders' Equity						
Total Stockholders' Equity						
Net Debt						
Net Capital						
Net Debt to Net Capital						
Net Debt to Net Capital						
Net Debt to Net Capital	28.3	%	33.3	%	24.4	%
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Free Cash Flow Reconciliation	December 31, 2023	December 31, 2022
Free Cash Flow Reconciliation For the Year Ended	December 31, 2024	December 31, 2023
Net Cash Provided by Operations		
Net Cash Provided by Operations		
Net Cash Provided by Operations		
Capital Expenditures		
Proceeds from Government Grants		
Free Cash Flow		
Free Cash Flow		
Free Cash Flow		

LIQUIDITY AND CAPITAL RESOURCES

Given our current level of leverage relative to others in our industry and our ability to consistently generate significant cash flow from operations, we believe we are in a strong financial position to meet our business requirements operational commitments in the foreseeable future. We have historically used cash flow from operations, and our revolving and other credit facilities, and proceeds from stock options, as needed, as our primary sources of liquidity. Our primary uses of cash are to invest in equipment, capacity expansions and working capital for the continued growth of our business including facilities that are necessary to support achieve our growth, pay strategic objectives, as well as paying quarterly dividends to stockholders, make acquisitions investing in new businesses and repurchase repurchasing shares of our common stock. In the event that Due to uncertain macroeconomic conditions, including rising interest rates and inflation, if there was prolonged decrease in customer demand decreases significantly for a prolonged period of time and that would adversely impacts impact our cash flows from operations, we would have the ability to restrict and significantly reduce our capital expenditure levels and share repurchases, as well as evaluate reevaluate our acquisition strategy. A prolonged and significant reduction in capital expenditure levels could increase future repairs and maintenance costs as well as have a negative impact on operating margins if we were unable to invest in new innovative products.

Cash and equivalents increased to \$223.8 million at December 31, 2024 from \$223.6 million at December 31, 2023 from \$141.7 million at December 31, 2022 while total short and long-term interest bearing debt of \$1.14 billion \$1.03 billion at December 31, 2023 2024 decreased from \$1.18 billion \$1.14 billion at December 31, 2022, 2023. The ratio of our Net Debt (interest bearing debt less cash and cash equivalents) to Net Capital (stockholders' equity plus Net Debt) decreased to 24.4% at December 31, 2024 compared to 28.3% at December 31, 2023 compared to 33.3% at December 31, 2022. See the reconciliation under "Non-U.S. GAAP Measures". Measures."

In 2023, 2024, our operations provided approximately \$575.2 million \$643.4 million in net cash flow compared to \$478.6 million \$575.2 million in 2022, 2023. Cash flow from operations is primarily derived from earnings before depreciation and amortization. The increase in 2023 cash flow from operations compared to 2022 is primarily attributable to improved earnings and better working capital management, net income generation year over year. Based on our current business plan, and revenue prospects, we believe that our 2024 2025 operating cash flow will be more than sufficient to fund our working capital needs, growth capital investments in our business and outstanding purchase commitments as discussed in Note 20 - Investment in Equity Securities and Note 13 - Commitments and Contingencies as well as lease arrangements as discussed in Note 8 - Lease Commitments.

We used \$324.5 million \$396.7 million in cash for investing activities during 2023 2024 compared to \$295.6 million \$324.5 million during 2022 2023. During 2023, 2024, approximately \$10.9 million \$99.1 million was utilized to fund the ID SCENT and Gulf Closures acquisitions, and \$5.2 million was utilized to fund the remaining payment on the Hengyu acquisition. 40% equity investment in Goldrain. Our investments in capital projects net of government grant proceeds increased \$29.7 million primarily due to \$27.8 million related to government grant proceeds received decreased \$35.9 million as spending for several large facility expansions tapered off in 2022 for our active material science solutions and injectables divisions. 2024. In 2024 2025, we expect our capital investments to be in the range of \$280 million to \$300 million.

Financing activities utilized \$171.6 million \$225.3 million of cash during 2023 2024, compared to \$162.1 million \$171.6 million during 2022 2023. During 2023 2024, we paid \$103.7 million \$114.1 million of dividends, purchased \$47.6 million \$68.6 million of our common stock that was placed into treasury stock and received proceeds of \$54.0 million \$54.8 million on stock option exercises. We paid our outstanding contingent consideration obligation. The increased use of cash during 2024 is primarily related to the Fusion acquisition debt refinancing of \$25.3 million \$100.0 million of which \$22.8 million Senior Unsecured Notes in the first quarter of 2024, €200 million of Senior Unsecured Notes in the second quarter of 2024 and \$50.0 million of Senior Unsecured Notes in the third quarter of 2024. This was treated as a financing outflow. Additionally, we received proceeds partially offset by the new term loan of \$77.0 million from \$166.0 million and increased borrowings on our amended revolving credit facility and repaid \$125.8 million of our long-term debt obligations. During 2022, we received proceeds of \$412.0 million primarily from the issuance of \$400 million of our 3.60% Senior Notes due March 2032, we repaid \$143.1 million related to our revolving credit facility, redeemed all \$75.0 million of our 3.25% senior unsecured notes and repaid \$125.0 million on our 3.49% senior unsecured notes, \$31.9 million. In 2024 2025, we expect to have financing cash outlays of approximately \$458.2 million \$162.3 million to fund short-term and long-term debt obligations as discussed in Note 7 - Debt, which are expected to be covered by cash on hand or additional borrowings on our revolving credit facility.

Refer to Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023 for additional information regarding cash flows for the year ended December 31, 2022 December 31, 2023 as compared to the year ended December 31, 2021 December 31, 2022.

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On June 30, 2021, we entered into an amended and restated multi-currency Aptar has a revolving credit facility (the "revolving revolving credit facility" facility) with a syndicate of banks to replace the then-existing facility maturing July 2022 (the "prior credit facility") and to amend and restate the unsecured term loan facility extended to our wholly-owned UK subsidiary under the prior credit facility (as amended, the "amended term facility"). The revolving credit facility matures in June 2026, subject to a maximum of two one-year extensions in certain circumstances, and that provides for us with unsecured financing of up to \$600 million, which may be increased by up to \$300 million subject to certain conditions. The revolving credit facility is available in the U.S. and to our wholly-owned UK subsidiary. The amended term facility matured in July 2022 subsidiary and was repaid in full. The revolving credit facility can be drawn in various currencies including USD, EUR, GBP, and CHF CHF. The revolving credit facility was set to mature in June 2026, but on July 2, 2024, we entered into an amended and restated revolving credit facility (the "amended revolving credit facility") that extended the equivalent of \$600 million, which may be increased by up to \$300 million July 2029, subject to the satisfaction of a maximum of two one-year extensions in certain circumstances. As of December 31, 2023 December 31, 2024, \$36.5 million and €40.0 million €170.0 million (\$44.2 176.0 million) was utilized under the amended revolving credit facility in the U.S. and no balance was utilized by our wholly-owned UK subsidiary. As of December 31, 2022 December 31, 2023, no balance \$36.5 million was utilized under the revolving credit facility in the U.S. and €40.0 million (\$44.2 million) under the revolving credit facility in the U.S. and no balance was utilized by our wholly-owned UK subsidiary.

On July 2, 2024, we entered into a term loan with a syndicate of banks (the "Term Loan") and matures July 2027. As of December 31, 2024, \$166 million was utilized under the Term Loan.

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There are no compensating balance requirements associated with our revolving credit facility. Each borrowing under the revolving credit facility will bear interest at rates based on SOFR (in the case of USD), EURIBOR (in the case of EUR), SONIA (in the case of GBP), SARON (in the case of CHF), prime rates or other similar rates, in each case plus an applicable margin. In May 2023, the revolving credit facility was The amended to make SOFR the default borrowing rate for USD. The revolving credit facility also provides mechanics relating to a transition away from designated benchmark rates for other available currencies and the replacement of any such applicable benchmark by a replacement alternative benchmark rate or mechanism for loans made in the applicable currency. A facility fee on the total amount of the amended revolving credit facility is also payable quarterly, regardless of usage. The applicable margins for borrowings under the amended revolving credit facility and the facility fee percentage may change from time to time depending on changes in our consolidated leverage ratio. Credit facility balances are included in notes payable, revolving credit facility and overdrafts on the Consolidated Balance Sheets.

Our amended revolving credit facility and certain long-term obligations require us to satisfy certain financial and other covenants including:

	Requirement	Level at December 31, 2023 December 31, 2024
Consolidated Leverage Ratio (1)	Maximum of 3.50 to 1.00	1.46 1.08 to 1.00
Consolidated Interest Coverage Ratio (1)	Minimum of 3.00 to 1.00	16.06 17.43 to 1.00

(1) Definitions of ratios are included as part of the revolving credit facility agreement and the private placement agreements.

Based upon the above consolidated leverage ratio covenant, we would have the ability to borrow approximately an additional \$1.3 billion \$1.9 billion before the 3.50 to 1.00 maximum ratio requirement would be exceeded.

On July 6, 2022, we entered into an agreement to swap approximately \$200 million of our fixed USD debt to fixed EUR debt which should generate interest savings of approximately \$0.5 million per quarter based upon exchange rates as of the transaction date.

In October 2020, we entered into an unsecured money market borrowing arrangement to provide short term financing of up to \$30 million that is available in the U.S. No borrowing on this facility is permitted over a quarter end date. As such, no balance was utilized under this arrangement as of December 31, 2023.

Our foreign operations have historically met cash requirements with the use of internally generated cash or uncommitted short-term borrowings. We also have committed financing arrangements in both the U.S. and the UK as detailed above. We manage our global cash requirements considering (i) available funds among the many subsidiaries through which we conduct business, (ii) the geographic location of our liquidity needs, and (iii) the cost to access international cash balances.

RECENTLY ISSUED ACCOUNTING STANDARDS

For a discussion of recently issued accounting standards, including their impacts, if any, of the adoption of these standards, see Note 1 – Summary of Significant Accounting Policies.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We continually evaluate our estimates, including those related to bad debts, inventories, intangible assets, income taxes, pensions and contingencies. We base our estimates on historical experience and on a variety of other assumptions believed to be reasonable in order to make judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. We believe the following critical accounting policies affect our more significant judgments and estimates used in preparation of our Consolidated Financial Statements. Management has discussed the development and selection of these critical accounting estimates with the Audit Committee and the Audit Committee has reviewed our disclosure relating to it in this MD&A.

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IMPAIRMENT OF GOODWILL

In accordance with current accounting standards, goodwill has an indefinite life and is not amortized. We evaluate our goodwill for impairment at the reporting unit level on an annual basis, or whenever indicators of impairment exist. We have determined that our Aptar Beauty and Aptar Closures business segments each represent a reporting unit. In addition to the Aptar Pharma business reporting unit, the injectables and active material science solutions divisions of the Aptar Pharma segment qualify as separate reporting units for goodwill impairment testing apart from the remaining Aptar Pharma business. As a result of the realignment of two of our segments effective January 1, 2023, we reclassified \$39.5 million of goodwill from Aptar Beauty into Aptar Closures. As of December 31, 2023 December 31, 2024, we have \$963.4 million \$936.3 million of goodwill, which is allocated as follows:

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In Thousands

Reporting Unit	Balance at December 31, 2023	December 31, 2024
Pharma	\$ 175,606	166,681
Injectables	171,211	164,220
Active Material Science Solutions	161,630	157,334
Beauty	287,096	281,285
Closures	167,875	166,736
Total	\$ 963,418	936,256

We believe that the accounting estimates related to determining the fair value of our reporting units is a critical accounting estimate because: (1) it is highly susceptible to change from period to period as it requires management to make assumptions about the future cash flows for each reporting unit over several years, and (2) the impact that recognizing an impairment would have on the assets reported on our balance sheet as well as our results of operations could be material. Management's determination of the fair value of our reporting units, based on future cash flows for the reporting units, requires significant judgment and the use of estimates and assumptions related to projected revenue growth rates, projected EBITDA margins, the terminal growth factor, as well as the discount rate. Actual cash flows in the future may differ significantly from those forecasted today. The estimates and assumptions for future cash flows and their impact on the impairment testing of goodwill are a critical accounting estimate.

For our goodwill impairment assessment, we first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (greater than 50 percent chance) that the fair value of a reporting unit is less than its carrying amount (the "step zero" approach). Such qualitative factors may include the following: macroeconomic conditions; industry and market considerations; cost factors; overall financial performance, and other relevant entity-specific events. In the absence of sufficient qualitative factors, if it is determined that the fair value of a reporting unit is below its carrying amount, where necessary, goodwill will be impaired at that time.

We have historically evaluated our goodwill for impairment annually as of October 1 or more frequently if events or circumstances change that would, more likely than not, reduce the fair value of a reporting unit below its carrying value, in accordance with Accounting Standards Codification ("ASC") Topic 350, "Intangibles - Goodwill and Other." Due to the realignment of the Beauty and Closures segments, management determined it appropriate to calculate the fair value of both reporting units and compare with their associated carrying amounts as of January 1, 2023. Further, as we performed our annual goodwill impairment assessment, due to events or circumstances that were unfavorable for injectables, and active material science solutions, the passage of time from our prior Step 1 analysis over the other **pharma reporting unit**, management determined it appropriate to calculate the fair value of both the reporting units and compare with their associated carrying amounts as of October 1, 2023 October 1, 2024.

We estimated the fair values of the affected businesses based upon the present value of their estimated future cash flows. Our determination of fair value involved judgment and the use of significant estimates and assumptions, including assumptions regarding the projected revenue growth rates, projected EBITDA margins, the terminal growth factor, as well as the discount rate to calculate estimated future cash flows. We believe that our assumptions used in discounting future cash flows are appropriate. At October 1, 2023 October 1, 2024, our goodwill for the **Injectables** **injectables** and **Active Material Science Solutions** **other pharma reporting units** were \$166.1 million \$172.4 million and \$158.7 million \$177.9 million, respectively. A 15% decrease in the estimated fair value of the

Injectables **injectables** and **Active Material Science Solutions** **other pharma reporting units** would not have resulted in a different conclusion. Based on our qualitative and quantitative analysis performed over the reporting units, we determined it was more likely than not that the fair value of **these** **the** reporting units was greater than their carrying amounts and therefore no impairment of goodwill was recognized during the year ended **December 31, 2023** **December 31, 2024**.

INCOME TAXES

We recognize tax benefits from uncertain tax positions if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater-than-50% likelihood of being realized upon ultimate settlement. The calculation of tax liabilities involves significant judgment in estimating the impact of uncertainties in the application of U.S. GAAP and complex tax laws. Resolution of these uncertainties in a manner inconsistent with management's expectations could have a material impact on our financial condition and operating results.

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At **December 31, 2023** **December 31, 2024** and **2022**, **2023**, we had **\$133.4 million** **\$138.8 million** and **\$114.8 million** **\$133.4 million**, respectively, of deferred tax assets net of valuation allowance on our balance sheet, a significant portion of which is related to net operating losses and other tax attribute carryforwards. The ultimate realization of these deferred tax assets is dependent upon the amount, source, and timing of future taxable income. In cases where we believe it is more likely than not that we may not realize the future potential tax benefits, we establish a valuation allowance against the deferred tax assets. We have **\$131.4** **\$123.1 million** of previously unrecorded tax losses in Luxembourg for which **no** **a** deferred tax asset **or** **was** recorded in 2024 due to a change in our expectation of future realization. A corresponding valuation allowance **has been** **was** recorded **since** to reflect the amount of the deferred tax asset that we currently do not expect to be realized. Refer to Note 6 - Income Taxes for further details.

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Given our current earnings and anticipated future earnings, we believe that there is **no expectation** **a reasonable possibility** that within the next 12 months, sufficient positive evidence may become available to support the realization of **realization**. **\$7.0 million** to **\$10.0 million** of deferred tax assets for which there is currently a corresponding valuation allowance. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change on the basis of the level of profitability that we are able to actually achieve.

ACQUISITIONS

We account for business combinations using the acquisition method, which requires management to estimate the fair value of identifiable assets acquired and liabilities assumed, and to properly allocate purchase price consideration to the individual assets acquired and liabilities assumed. Goodwill is measured as the excess amount of consideration transferred, compared to fair value of the assets acquired and the liabilities assumed. The allocation of the purchase price utilizes significant estimates and assumptions in determining the fair values of identifiable assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates are based on all available information and in some cases assumptions with respect to the timing and amount of future revenues and expenses associated with an asset and are reviewed by consulting with outside valuation experts. The purchase price allocation for business acquisitions contains uncertainties because it requires management's judgment.

Management applied judgment in determining the fair value of the acquired assets with respect to the acquisitions of **Metaphase**, **iD SCENT** and **Gulf Closures**, including the fair values of acquired intangibles including acquired technology, trademarks and customer relationships. In particular, judgment was applied with respect to determining the fair value of acquired technology, trademarks and customer relationships intangible assets, which involved the use of benchmarking to prior deals to assess the reasonableness of allocation of excess purchase price to goodwill and intangibles.

VALUATION OF PENSION BENEFITS

The benefit obligations and net periodic pension cost associated with our domestic and foreign noncontributory pension plans are determined using actuarial assumptions. Such assumptions include discount rates to reflect the time value of money, rate of employee compensation increases, demographic assumptions to determine the probability and timing of benefit payments, and the long-term rate of return on plan assets. The actuarial assumptions are based upon management's best estimates, after consulting with outside investment advisors and actuaries. Because assumptions and estimates are used, actual results could differ from expected results.

The discount rate is utilized principally in calculating our pension obligations, which are represented by the Accumulated Benefit Obligation ("ABO") and the Projected Benefit Obligation ("PBO"), and in calculating net periodic benefit cost. In establishing the discount rate for our foreign plans, we review a number of relevant interest rates including AA corporate bond yields. In establishing the discount rate for our domestic plans, we match the hypothetical duration of our plans, using a weighted average duration that is based upon projected cash payments, to a simulated bond portfolio (FTSE Pension Index Curve). At **December 31, 2023** **December 31, 2024**, the discount rates for our domestic and foreign plans were **4.95%** **5.60%** and **3.20%** **3.33%**, respectively.

We believe that the accounting estimates related to determining the valuation of pension benefits are critical accounting estimates because: (1) changes in them can materially affect net income and (2) we are required to establish the discount rate and the expected return on fund assets, which are highly uncertain and require judgment. The estimates for the valuation of pension benefits are critical accounting estimates for all of our segments.

To the extent the discount rates increase (or decrease), our PBO and net periodic benefit cost will decrease (or increase) accordingly. The estimated effect of a 1% decrease in each discount rate would be a **\$49.0 million** **\$44.3 million** increase in the PBO (**\$36.3** **\$32.1 million** for the domestic plans and **\$12.7 million** **\$12.2 million** for the foreign plans) and a **\$3.1 million** **\$3.8 million** increase in net periodic benefit cost (**\$2.1** **\$2.7 million** for the domestic plans and **\$1.0 million** **\$1.1 million** for the foreign plans). To the extent the PBO increases, the after-tax effect of such increase could reduce Other Comprehensive Income and Stockholders' Equity. The estimated effect of a 1% increase in each discount rate would be a **\$39.1 million** **\$35.8 million** decrease in the PBO (**\$28.4** **\$25.5 million** for the domestic plans and **\$10.7 million** **\$10.3 million** for the foreign plans) and a **\$5.3 million** **\$4.6 million** decrease in net periodic benefit cost (**\$4.6** **\$3.8 million** for the domestic plans and **\$0.7 million** **\$0.8 million** for the foreign plans).

The assumed expected long-term rate of return on assets is the average rate of earnings expected on the funds invested to provide for the benefits included in the PBO. Of domestic plan assets, approximately **48%** **50%** was invested in equities, **26%** **25%** was invested in fixed income securities, 11% was invested in hedge funds, 8% was invested in infrastructure securities, **5%** **4%** was invested in real estate securities and **1%** **2%** was invested in money market funds, at **December 31, 2023** **December 31, 2024**. Of foreign plan assets, approximately 94% was invested in investment funds, 3%

was invested in equity securities, 1% was invested in corporate debt securities, 1% was invested in fixed income securities and 1% was invested in money market funds at December 31, 2023 December 31, 2024.

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The expected long-term rate of return assumptions are determined based on our investment policy combined with expected risk premiums of equities and fixed income securities over the underlying risk-free rate. This rate is utilized principally in calculating the expected return on the plan assets component of the net periodic benefit cost. To the extent the actual rate of return on assets realized over the course of a year is greater or less than the assumed rate, that year's net periodic benefit cost is not affected. Rather, this gain (or loss) reduces (or increases) future net periodic benefit cost over a period of approximately 15 to 20 years. To the extent the expected long-term rate of return on assets increases (or decreases), our net periodic benefit cost will decrease (or increase) accordingly. The estimated effect of a 1% decrease (or increase) in each expected long-term rate of return on assets would be a \$2.4 million increase (or decrease) in net periodic benefit cost.

The average rate of compensation increase is utilized principally in calculating the PBO and the net periodic benefit cost. The estimated effect of a 0.5% decrease in each of the expected compensation rates would be a \$6.0 million \$5.6 million decrease in the PBO (\$1.3 1.1 million decrease for the domestic plans and \$4.7 million \$4.5 million decrease for the foreign plans) and a \$0.9 million decrease to the net periodic benefit cost. The estimated effect of a 0.5% increase in each of the expected compensation rates would be a \$6.4 million \$5.9 million increase in the PBO (\$1.3 1.1 million increase for the domestic plans and \$5.1 million \$4.8 million increase for the foreign plans) and a \$1.0 million increase to the net periodic benefit cost.

Our primary pension related assumptions as of December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

Actuarial Assumptions as of December 31,	Actuarial Assumptions as of December 31,	2023	2022	Actuarial Assumptions as of December 31,	2024	2023
Discount rate:						
Discount rate:						
Discount rate:						
Domestic plans						
Domestic plans						
Domestic plans		4.95 %	5.15 %		5.60 %	4.95 %
Foreign plans	Foreign plans	3.20 %	3.69 %	Foreign plans	3.33 %	3.20 %
Expected long-term rate of return on plan assets:						
Domestic plans						
Domestic plans						
Domestic plans		7.00 %	7.00 %		7.00 %	7.00 %
Foreign plans	Foreign plans	3.23 %	3.53 %	Foreign plans	3.22 %	3.23 %
Rate of compensation increase:						
Domestic plans						
Domestic plans						
Domestic plans		3.24 %	3.20 %		3.24 %	3.24 %
Foreign plans	Foreign plans	3.20 %	3.21 %	Foreign plans	3.21 %	3.20 %

In order to determine the 2024 2025 net periodic benefit cost, we expect to use the discount rates, expected long-term rates of return on plan assets and rates of compensation assumptions as of December 31, 2023 December 31, 2024. The estimated impact of the changes to the assumptions as noted in the table above on our 2024 2025 net periodic benefit cost is expected to be an increase a decrease of approximately \$1.5 2.6 million.

OPERATIONS OUTLOOK

Looking to the first quarter, we intend to build on our positive momentum from the previous year and anticipate starting the year off strong. We expect demand for pharma's proprietary drug delivery systems and elastomeric components for biologics to continue to grow. We also expect our beauty and closures segments to benefit from a progressive recovery of the North American market and we anticipate continued demand for our fragrance dispensing technologies. We remain focused on reducing SG&A as a percentage of sales and reducing our fixed costs.

Aptar expects earnings per share for the first quarter of 2024 2025, excluding any restructuring expenses, changes in the fair value of equity investments and acquisition-related costs, to be in the range of \$1.10 \$1.11 to \$1.18 \$1.19 and this guidance is based on an effective tax rate range of 24.5% 25% to 26.5% 27%. The earnings per share guidance range is based on spot rates at the end of December for all currencies. Currency impacts will drive a larger headwind in the first quarter than typical because of the U.S. dollar's renewed strength against many currencies.

FORWARD-LOOKING STATEMENTS

Certain statements in MD&A and other sections of this Form 10-K are forward-looking and involve a number of risks and uncertainties, including certain statements set forth in the Significant Developments, Restructuring Initiatives, Liquidity and Capital Resources, Contingencies and Operations Outlook sections of this Form 10-K. Words such as "expects," "anticipates," "believes," "estimates," "future," "potential," "continues," "are optimistic" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could" are intended to identify such 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 our beliefs as well as assumptions made by and information currently available to us. Accordingly, our actual results or other events may differ materially from those expressed or implied in such forward-looking statements due to known or unknown risks and uncertainties that exist in our operations and business environment, including but not limited to:

- geopolitical conflicts worldwide including the invasion of Ukraine by the Russian military and the recent events in the Middle East and the resulting indirect impact on demand from our customers selling their products into these countries, as well as rising input costs and certain supply chain disruptions;

- cybersecurity threats against our systems and/or service providers that could impact our networks and reporting systems;

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- the availability of raw materials and components (particularly from sole-sourced suppliers for some of our Pharma solutions) as well as the financial viability of these suppliers;

- lower demand and asset utilization due to an economic recession either globally or in key markets we operate within;
- economic conditions worldwide, including inflationary conditions and potential deflationary conditions in other regions we rely on for growth;

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- competition, including technological advances;
- significant tariffs and other restrictions on foreign imports imposed by the U.S. and related countermeasures are taken by impacted foreign countries;
- the execution of our fixed cost reduction initiatives, including our optimization initiative;
- the availability of raw materials our ability to successfully implement facility expansions and components (particularly from sole sourced suppliers) as well as the financial viability of these suppliers; new facility projects;
- fluctuations in the cost of materials, components, transportation cost as a result of supply chain disruptions and labor shortages, and other input costs (particularly resin, metal, anodization costs and energy costs); costs;
- significant fluctuations in foreign currency exchange rates or our effective tax rate;
- the impact of tax reform legislation, changes in tax rates and other tax-related events or transactions that could impact our effective tax rate; rate and cash flow;
- financial conditions of customers and suppliers;
- consolidations within our customer or supplier bases;
- changes in customer and/or consumer spending levels;
- loss of one or more key accounts;
- our ability to successfully implement facility expansions and new facility projects;
- our ability to offset inflationary impacts with cost containment, productivity initiatives and price increases;
- changes in capital availability or cost, including rising interest rates;
- volatility of global credit markets;
- our ability to identify potential new acquisitions and to successfully acquire and integrate such operations, including the successful integration of the businesses we have acquired, including contingent consideration valuation; acquired;
- our ability to build out acquired businesses and integrate the product/service offerings of the acquired entities into our existing product/service portfolio;
- direct or indirect consequences of acts of war, terrorism or social unrest;
- cybersecurity threats that could impact our networks and reporting systems;
- the impact of natural disasters and other weather-related occurrences;
- fiscal and monetary policies and other regulations;
- changes, difficulties or failures in complying with government regulation, including FDA or similar foreign governmental authorities;
- changing regulations or market conditions regarding environmental sustainability;
- our ability to retain key members of management and manage labor costs;
- work stoppages due to labor disputes;
- competition, including technological advances;
- our ability to protect and defend our intellectual property rights, as well as litigation involving intellectual property rights;
- the outcome of any legal proceeding that has been or may be instituted against us and others;
- our ability to meet future cash flow estimates to support our goodwill impairment testing;
- the demand for existing and new products;
- the success of our customers' products, particularly in the pharmaceutical industry;
- our ability to manage worldwide customer launches of complex technical products, particularly in developing markets;
- difficulties in product development and uncertainties related to the timing or outcome of product development;
- significant product liability claims; and
- other risks associated with our operations.

Although we believe that our forward-looking statements are based on reasonable assumptions, there can be no assurance that actual results, performance or achievements will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Please refer to Part 1, Item 1A - Risk Factors included in this Form 10-K for additional risk factors affecting the Company.

[Table of Contents](#)**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK****MARKET RISKS**

A significant number of our operations are located outside of the United States. Because of this, movements in exchange rates may have a significant impact on the translation of the financial condition and results of operations of our subsidiaries. Our primary foreign exchange exposure is to the euro, but we have foreign exchange exposure to the Chinese yuan, Brazilian real, Argentine peso, Mexican peso, Swiss franc and other Asian, European and Latin American currencies. A strengthening U.S. dollar has a dilutive effect on our financial statements. Conversely, a weakening U.S. dollar relative to foreign currencies has an additive translation effect on our financial statements. Conversely, a strengthening U.S. dollar has a dilutive effect. Additionally, in some cases, we sell products denominated in a currency different from the currency in which the related costs are incurred. Any changes in exchange rates on such inter-country sales may impact our results of operations.

The table below provides information as of December 31, 2023 December 31, 2024 about our forward currency exchange contracts. The majority of the contracts expire before the end of the first quarter of 2024 2025.

Year Ended December 31, 2023																			
Buy/Sell																			
Year Ended December 31, 2023																			
Buy/Sell																			
Year Ended December 31, 2023																			
Buy/Sell		Contract Amount (in thousands)		Average Contractual Exchange Rate		Min / Max Notional Volumes													
Year Ended December 31, 2024																			
Buy/Sell																			
Year Ended December 31, 2024																			
Buy/Sell																			
Year Ended December 31, 2024																			
Buy/Sell		Contract Amount (in thousands)		Average Contractual Exchange Rate		Min / Max Notional Volumes													
EUR / USD																			
EUR / USD																			
EUR / USD	\$	13,024	1.0798	1.0798	13,024 - 20,581	13,024 - 20,581	\$	14,407	1.0734	1.0734									
EUR / BRL	EUR / BRL	12,302	5.3469	5.3469	11,751 - 12,302	11,751 - 12,302	EUR / BRL	9,530	6.2435	6.2435									
USD / EUR	USD / EUR	5,187	0.9253	0.9253	1,417 - 5,187	1,417 - 5,187	USD / EUR	8,135	0.9386	0.9386									
EUR / CNY		5,978		7.7354			4,297 - 5,978												
MXN / USD		5,500		0.0498			5,500 - 12,000												
USD / CNY		4,710		7.1177			2,000 - 4,710												
EUR / MXN		4,159		21.8187			4,159 - 4,236												
EUR / THB	EUR / THB	4,915	37.8869	37.8869	4,734 - 4,915	4,734 - 4,915	EUR / THB	3,950	37.0481	37.0481									
CHF / EUR		4,491		1.0487			2,294 - 4,491												
USD / CNY		3,600		7.1337			2,100 - 3,980												
EUR / CHF		3,880		0.9328			0 - 3,880												
CZK / EUR	CZK / EUR	2,771	0.0408	0.0408	2,771 - 6,959	2,771 - 6,959	CZK / EUR	3,069	0.0396	0.0396									
MXN / USD		2,000		0.0569			2,000 - 3,500												
EUR / CZK		2,650		25.1446			0 - 2,650												
THB / EUR	THB / EUR	1,012	0.0264	0.0264	0 - 1,012	0 - 1,012	THB / EUR	1,463	0.0277	0.0277									
USD / MXN		1,000		20.1828			1,000 - 2,000												
GBP / EUR	GBP / EUR	704	1.1516	1.1516	407 - 1,071	407 - 1,071	GBP / EUR	752	1.2002	1.2002									
EUR / MXN		664		19.0128			664 - 1,318												
CHF / USD	CHF / USD	179	1.1226	1.1226	166 - 179	166 - 179	CHF / USD	293	1.1453	1.1453									
EUR / GBP		179		0.8339			179 - 636												
USD / GBP		148		0.7805			148 - 430												
CZK / USD		119		0.0420			0 - 119												

As of December 31, 2023 December 31, 2024, we have recorded the fair value of foreign currency forward exchange contracts of \$0.4 million \$0.6 million in prepaid and other and \$0.2 million \$0.6 million in accounts payable, accrued and other liabilities in the Consolidated Balance Sheets. On July 6, 2022, we entered into a seven year USD/EUR fixed-to-fixed cross currency interest rate swap to effectively hedge the interest rate exposure relating to \$203 million of the \$400 million 3.60% Senior Notes due March 2032 which were issued by AptarGroup, Inc. on March 7, 2022. This USD/EUR swap agreement exchanged \$203 million of fixed-rate 3.60% USD debt to €200 million of fixed-rate 2.5224% EUR debt. The fair value of this net investment hedge is \$22.2 million \$11.9 million and is reported in accounts payable, accrued and other liabilities in the Consolidated Balance Sheets.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
**AptarGroup, Inc.
CONSOLIDATED STATEMENTS OF INCOME**

In thousands, except per share amounts

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,

Net Sales

Operating Expenses:

Cost of sales (exclusive of depreciation and amortization shown below)

Cost of sales (exclusive of depreciation and amortization shown below)

Cost of sales (exclusive of depreciation and amortization shown below)

Selling, research & development and administrative

Depreciation and amortization

Restructuring initiatives

Total Operating Expenses

Operating Income

Other (Expense) Income:

Interest expense

Interest expense

Interest expense

Interest income

Net investment gain (loss)

Equity in results of affiliates

Miscellaneous income (expense), net

Total Other Expense

Income before Income Taxes

Provision for Income Taxes

Net Income

Net Loss (Income) Attributable to Noncontrolling Interests

Net Income Attributable to AptarGroup, Inc.

Net Income Attributable to AptarGroup, Inc. per Common Share:

Basic

Basic

Basic

Diluted

Dividends per Common Share

Dividends per Common Share

2023 2022 2021 2024 2023 2022

See accompanying notes to consolidated financial statements.

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AptarGroup, Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In thousands

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,

Net Income

2023

2022

2021

2024

2023

2022

Other Comprehensive Income (Loss):

Foreign currency translation adjustments

Foreign currency translation adjustments

Foreign currency translation adjustments

Changes in derivative (losses) gains, net of tax

Changes in derivative gains (losses), net of tax

Defined benefit pension plan, net of tax

Actuarial (loss) gain, net of tax

Actuarial (loss) gain, net of tax

Actuarial (loss) gain, net of tax

Actuarial gain (loss), net of tax

Actuarial gain (loss), net of tax

Actuarial gain (loss), net of tax

Amortization of prior service cost included in net income, net of tax

Amortization of prior service cost included in net income, net of tax

Amortization of prior service cost included in net income, net of tax

Amortization of net loss included in net income, net of tax

Total defined benefit pension plan, net of tax

Total other comprehensive income (loss)

Total other comprehensive (loss) income

Comprehensive Income

Comprehensive (Income) Loss Attributable to Noncontrolling Interests

Comprehensive Loss (Income) Attributable to Noncontrolling Interests

Comprehensive Income Attributable to AptarGroup, Inc.

See accompanying notes to consolidated financial statements.

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AptarGroup, Inc.
CONSOLIDATED BALANCE SHEETS

In thousands

	2023	2022	2024	2023
December 31,				
December 31,				
December 31,				
Assets				
Cash and equivalents				
Cash and equivalents				
Cash and equivalents				
Accounts and notes receivable, less current expected credit loss ("CECL") of \$16,217 in 2023 and \$9,519 in 2022				
Accounts and notes receivable, less current expected credit loss ("CECL") of \$16,217 in 2023 and \$9,519 in 2022				
Accounts and notes receivable, less current expected credit loss ("CECL") of \$16,217 in 2023 and \$9,519 in 2022				
Short-term investments				
Accounts and notes receivable, less current expected credit loss ("CECL") of \$15,785 in 2024 and \$16,217 in 2023				
Inventories				
Prepaid and other				
Total Current Assets				
Land				
Buildings and improvements				
Machinery and equipment				
Property, Plant and Equipment, Gross				
Less: Accumulated depreciation				
Property, Plant and Equipment, Net				
Investments in equity securities				
Goodwill				
Intangible assets, net				
Operating lease right-of-use assets				
Miscellaneous				
Total Other Assets				
Total Assets				

See accompanying notes to consolidated financial statements.

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	2023	2022	2024	2023
AptarGroup, Inc.				
CONSOLIDATED BALANCE SHEETS				
In thousands, except share and per share amounts				
In thousands, except share and per share amounts				
In thousands, except share and per share amounts				
December 31,				
December 31,				
December 31,				
Liabilities and Stockholders' Equity				
Revolving credit facility and overdrafts				
Revolving credit facility and overdrafts				
Revolving credit facility and overdrafts				
Current maturities of long-term obligations, net of unamortized debt issuance costs				
Accounts payable, accrued and other liabilities				
Total Current Liabilities				
Long-Term Obligations, net of unamortized debt issuance costs				

Deferred income taxes
Retirement and deferred compensation plans
Operating lease liabilities
Deferred and other non-current liabilities
Commitments and contingencies - (See Note 13)
Total Deferred Liabilities and Other
AptarGroup, Inc. stockholders' equity
Common stock, \$.01 par value, 199 million shares authorized, 71.7 and 70.9 million shares issued as of December 31, 2023 and 2022, respectively
Common stock, \$.01 par value, 199 million shares authorized, 71.7 and 70.9 million shares issued as of December 31, 2023 and 2022, respectively
Common stock, \$.01 par value, 199 million shares authorized, 71.7 and 70.9 million shares issued as of December 31, 2023 and 2022, respectively
Common stock, \$.01 par value, 199 million shares authorized, 72.5 and 71.7 million shares issued as of December 31, 2024 and 2023, respectively
Common stock, \$.01 par value, 199 million shares authorized, 72.5 and 71.7 million shares issued as of December 31, 2024 and 2023, respectively
Common stock, \$.01 par value, 199 million shares authorized, 72.5 and 71.7 million shares issued as of December 31, 2024 and 2023, respectively
Capital in excess of par value
Retained earnings
Accumulated other comprehensive loss
Less: Treasury stock at cost, 5.8 and 5.6 million shares as of December 31, 2023 and 2022, respectively
Less: Treasury stock at cost, 6.0 and 5.8 million shares as of December 31, 2024 and 2023, respectively
Total AptarGroup, Inc. Stockholders' Equity
Noncontrolling interests in subsidiaries
Total Stockholders' Equity
Total Liabilities and Stockholders' Equity

See accompanying notes to consolidated financial statements.

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AptarGroup, Inc.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Years Ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021** **2022**

In thousands

	AptarGroup, Inc. Stockholders' Equity										AptarGroup, Inc. Stockholders' Equity										AptarGroup, Inc. Stockholders' Equity																		
	Retained					Earnings					Non-Controlling Interest					Total					Retained					Earnings					Non-Controlling Interest					Total			
	Accumulated	Other	Common	Stock	Treasury	Excess of	Capital in	Non-	Controlling	Total	Accumulated	Other	Common	Stock	Treasury	Excess of	Capital in	Non-	Controlling	Total	Accumulated	Other	Common	Stock	Treasury	Excess of	Capital in	Non-	Controlling	Total									
	Retained	Comprehensive	Stock	Par Value	Stock	Par Value	Stock	Interest	Equity	Total	Retained	Comprehensive	Stock	Par Value	Stock	Par Value	Stock	Interest	Equity	Total	Retained	Comprehensive	Stock	Par Value	Stock	Par Value	Stock	Interest	Equity										
	Earnings	(Loss)Income	Par Value	Stock	Par Value	Stock	Par Value				Earnings	(Loss)Income	Par Value	Stock	Par Value	Stock	Par Value	Stock	Interest	Equity	Earnings	(Loss)Income	Par Value	Stock	Par Value	Stock	Par Value	Stock	Interest	Equity									
Balance - December 31, 2020																																							
Net income																																							
Acquisitions of non-controlling interest																																							
Acquisitions of non-controlling interest																																							
Acquisitions of non-controlling interest																																							
Purchases of subsidiary shares from non-controlling interest																																							
Foreign currency translation adjustments																																							
Changes in unrecognized pension gains (losses) and related amortization, net of tax																																							
Changes in derivative gains (losses), net of tax																																							

Stock awards and option exercises
Cash dividends declared on common stock
Treasury stock purchased
Balance - December 31, 2021
Balance - December 31, 2021
Balance - December 31, 2021
Net income
Foreign currency translation adjustments
Foreign currency translation adjustments
Foreign currency translation adjustments
Changes in unrecognized pension gains (losses) and related amortization, net of tax
Changes in derivative gains (losses), net of tax
Stock awards and option exercises
Cash dividends declared on common stock
Treasury stock purchased
Balance - December 31, 2022
Balance - December 31, 2022
Balance - December 31, 2022
Net income
Foreign currency translation adjustments
Foreign currency translation adjustments
Foreign currency translation adjustments
Changes in unrecognized pension gains (losses) and related amortization, net of tax
Changes in derivative gains (losses), net of tax
Stock awards and option exercises
Cash dividends declared on common stock
Treasury stock purchased
Balance - December 31, 2023
Balance - December 31, 2023
Balance - December 31, 2023
Net income
Foreign currency translation adjustments
Foreign currency translation adjustments
Foreign currency translation adjustments
Changes in unrecognized pension gains (losses) and related amortization, net of tax
Changes in derivative gains (losses), net of tax
Stock awards and option exercises
Cash dividends declared on common stock
Treasury stock purchased
Balance - December 31, 2024

See accompanying notes to consolidated financial statements.

AptarGroup, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands, brackets denote cash outflows

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,

Cash Flows from Operating Activities:

Cash Flows from Operating Activities:

Cash Flows from Operating Activities:

Net income

Net income

Net income

Adjustments to reconcile net income to net cash provided by operations:

Depreciation

Depreciation

Depreciation

Amortization

Stock-based compensation

Provision for CECL

(Gain) loss on disposition of fixed assets

Net (gain) loss on remeasurement of equity securities

Deferred income taxes

Deferred income taxes

Deferred income taxes

Defined benefit plan expense

Equity in results of affiliates

Impairment loss

Change in fair value of contingent consideration

Changes in balance sheet items, excluding effects from foreign currency adjustments and acquisitions:

Accounts and other receivables

Accounts and other receivables

Accounts and other receivables

Inventories

Prepaid and other current assets

Accounts payable, accrued and other liabilities

Income taxes payable

Retirement and deferred compensation plan liabilities

Other changes, net

Net Cash Provided by Operations

Cash Flows from Investing Activities:

Capital expenditures

Capital expenditures

Capital expenditures

Proceeds from government grants

Proceeds from sale of property, plant and equipment

Maturity of short-term investments

Maturity of short-term investments

Maturity of short-term investments

Purchase of short-term investments

Acquisition of business, net of cash acquired and release of escrow

Acquisition of business, net of cash acquired and release of escrow

Acquisition of business, net of cash acquired and release of escrow

Acquisition of intangible assets, net

Investment in equity securities

Proceeds from sale of investment in equity securities

2023

2022

2021

2024

2023

2022

Notes receivable, net

Net Cash Used by Investing Activities

Cash Flows from Financing Activities:

Proceeds from notes payable and overdrafts

Proceeds from notes payable and overdrafts

Proceeds from notes payable and overdrafts

Repayments of notes payable and overdrafts

Proceeds and (repayments) of short term revolving credit facility, net

Proceeds from long-term obligations

Repayments of long-term obligations

Payment of contingent consideration obligation

Dividends paid

Credit facility costs

Proceeds from stock option exercises

Proceeds from stock option exercises

Proceeds from stock option exercises

Purchase of treasury stock

Net Cash Used by Financing Activities

Net Cash Used by Financing Activities

Net Cash Used by Financing Activities

Effect of Exchange Rate Changes on Cash

Net Increase (Decrease) in Cash and Equivalents and Restricted Cash

Net Increase in Cash and Equivalents and Restricted Cash

Cash and Equivalents and Restricted Cash at Beginning of Period

Cash and Equivalents and Restricted Cash at End of Period

Supplemental Cash Flow Disclosure:

Interest paid

Interest paid

Interest paid

Income taxes paid

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Restricted cash included in the line item prepaid and other on the Consolidated Balance Sheets as shown below represents amounts held in escrow related to the SipNose asset purchase in 2024 and the Metaphase acquisition in 2022, 2023.

Year Ended December 31,	Year Ended December 31,	2023	2022	2021	Year Ended December 31,	2024	2023	2022
Cash and equivalents								
Cash and equivalents								
Cash and equivalents								
Restricted cash included in prepaid and other								
Total Cash and Equivalents and Restricted Cash shown in the Statement of Cash Flows								

See accompanying notes to consolidated financial statements.

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AptarGroup, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in Thousands, Except Share and per Share Amounts, or as Otherwise Indicated)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying consolidated financial statements include the accounts of AptarGroup, Inc. and our subsidiaries. The terms "AptarGroup", "Aptar", "Company", "we", "us" or "our" as used herein refer to AptarGroup, Inc. and our subsidiaries. All significant intercompany accounts and transactions have been eliminated. Certain previously reported amounts have been reclassified to conform to the current period presentation.

AptarGroup's organizational structure consists of three market-focused business segments which are Aptar Pharma, Aptar Beauty and Aptar Closures. This is a strategic structure which allows us to better serve our customers and position us for long-term profitable growth.

Beginning July 1, 2018, we have applied highly inflationary accounting for our Argentinian subsidiary pursuant to U.S. GAAP. We have changed the functional currency from the Argentine peso to the U.S. dollar. We remeasure our peso denominated assets and liabilities using the official rate. The Blue Chip Swap rate has diverged significantly from Argentina's "official rate" due to the economic environment. During the **third** **fourth** quarter of **2023**, we utilized the Blue Chip Swap and **recognized a gain of \$1.4 million**. Additionally, during the **fourth** quarter of **2023** we **recognized a loss due to devaluation of approximately \$2.5 million**. Our Argentinian operations contributed less than 2.0% of consolidated net assets and revenues at and for the year ended **December 31, 2023** **December 31, 2024**.

ACCOUNTING ESTIMATES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). This process requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

We consider all investments that are readily convertible to known amounts of cash with an original maturity of three months or less when purchased to be cash equivalents.

ACCOUNTS RECEIVABLE AND CURRENT EXPECTED CREDIT LOSSES

At **December 31, 2023** **December 31, 2024**, we reported **\$677.8 million** **\$658.1 million** of accounts receivable, net of CECL of **\$16.2 million** **\$15.8 million**. The allowance is estimated using reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Changes in CECL were not material for the year ended **December 31, 2023** **December 31, 2024**.

INVENTORIES

Inventories are stated at lower of cost or net realizable value. Cost of our inventories is determined by costing methods that approximate a first-in, first-out ("FIFO") basis. Costs included in inventories are raw materials, direct labor and manufacturing overhead.

ASSETS HELD FOR SALE

Assets to be disposed of by sale are reported at the lower of their carrying amount or fair value less costs to sell, and are not depreciated while they are held for sale. During the second quarter of 2023, we recorded \$0.7 million as assets held for sale within prepaid and other on our Consolidated Balance Sheets related to three buildings located in France. During the third quarter of 2023, two of the three buildings were sold and we recognized a \$0.8 million gain on sale. **As of December 31, 2024, one building is held for sale and expected to be sold during 2025.**

ACQUISITIONS

We account for business combinations using the acquisition method, which requires management to estimate the fair value of identifiable assets acquired and liabilities assumed, and to properly allocate purchase price consideration to the individual assets acquired and liabilities assumed. Goodwill is measured as the excess amount of consideration transferred, compared to fair value of the assets acquired and the liabilities assumed. The allocation of the purchase price utilizes significant estimates and assumptions in determining the fair values of identifiable assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates are based on all available information and in some cases assumptions with respect to the timing and amount of future revenues and expenses associated with an asset and are reviewed by consulting with outside valuation experts. The purchase price allocation for business acquisitions contains uncertainties because it requires management's judgment.

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INVESTMENTS IN EQUITY SECURITIES

We account for our 20% to 50% owned investments using the equity method. Under the equity method, we initially record our investment at cost and our interest in the net assets of the investee is included in the equity method investment on the Consolidated Balance Sheets. We recognize our equity in earnings in our equity method affiliates on a one-month lag basis and record our proportionate share of each investee's net income or loss into earnings after the date of investment, the adjustment of basis difference initially recognized and the other comprehensive income allocated to us from the investee. We evaluate the equity method investments for impairment under ASC 323. An impairment loss on the equity method investments is recognized in earnings when the decline in value is determined to be other-than-temporary.

Equity investments that do not result in consolidation and are not accounted for under the equity method are measured at fair value. Any related changes in fair value are recognized in net income unless the investments qualify for a practicality exception. There were no dividends received from affiliated companies in **2024**, **2023** **2022** and **2021** **2022**.

PROPERTY AND DEPRECIATION

Properties are stated at cost. Depreciation is determined on a straight-line basis over the estimated useful lives for financial reporting purposes and accelerated methods for income tax reporting. Generally, the estimated useful lives are 10 to 40 years for buildings and improvements and 3 to 15 years for machinery and equipment.

FINITE-LIVED INTANGIBLE ASSETS

Finite-lived intangibles, consisting of patents, acquired technology, customer relationships, trademarks and trade names and license agreements acquired in purchase transactions, are capitalized and amortized over their useful lives which range from 1 to 50 years.

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets, such as property, plant and equipment and finite-lived intangibles, are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. **An** in those circumstances, we perform undiscounted operating cash flow analyses for asset groups at the lowest level for which cash flows are separately identifiable to determine if an impairment exists. Any impairment loss is recognized when calculated as the excess of the asset's carrying value over its estimated undiscounted future fair value. Fair value is estimated based on the discounted cash flows expected to result from the use of the asset plus net group over the remaining useful life or based on the expected cash proceeds expected from disposition of for the asset (if any) are less than the carrying value costs of the asset disposal.

GOODWILL

The Company has evaluated the excess of purchase price over the fair value of the net assets acquired ("goodwill") for impairment annually as of October 1 or more frequently if impairment indicators arose in accordance with Accounting Standards Codification ("ASC") Topic 350, "Intangibles - Goodwill and Other." We believe that the accounting estimates related to determining the fair value of our reporting units is a critical accounting estimate because: (1) it is highly susceptible to change from period to period because it requires management to make assumptions about the future cash flows for each reporting unit over several years, and (2) the impact that recognizing an impairment would have on the assets reported on our balance sheet as well as our results of operations could be material. Management's determination of the fair value of our reporting units, based on future cash flows for the reporting units, requires significant judgment and the use of estimates and assumptions related to projected revenue growth rates, projected EBITDA margins, the terminal growth factor, as well as the discount rate. Actual cash flows in the future may differ significantly from those forecasted today. The estimates and assumptions for future cash flows and its impact on the impairment testing of goodwill is a critical accounting estimate.

Management believes goodwill in purchase transactions has continuing value. Goodwill is not amortized and must be tested annually, or more frequently as circumstances dictate, for impairment. The annual goodwill impairment test may first consider qualitative factors to determine whether it is more likely than not (i.e., greater than 50 percent chance) that the fair value of a reporting unit is less than its book value. This is sometimes referred to as the "step zero" approach and is an optional step in the annual goodwill impairment analysis. Management has performed this qualitative assessment as of **October 1, 2023** **October 1, 2024** and **October 1, 2022** **October 1, 2023** for each of our reporting units. Due to the realignment of the Beauty and Closures segments, management determined it appropriate to calculate the fair value of both reporting units and compare with their associated carrying amounts as of January 1, 2023. **Further, as** we performed our annual goodwill impairment assessment, due to events or circumstances that were unfavorable for **injectables**, and the **Injectables and Active Material Science Solutions** passage of time from our prior Step 1 analysis over the other pharma reporting **units**, **unit**, management determined it appropriate to calculate the fair value of both reporting units and compare with their associated carrying amounts as of **October 1, 2023** **October 1, 2024**.

Based on our qualitative and quantitative analysis performed over the reporting units, we determined that it was more likely than not that the fair value of these reporting units was greater than their carrying amounts and therefore no impairment of goodwill is required.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are recorded in the Consolidated Balance Sheets at fair value as either assets or liabilities. Changes in the fair value of derivatives are recorded in each period in earnings or other comprehensive income, depending on whether a derivative is designated and effective as part of a hedge transaction.

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PURCHASE OF TREASURY STOCK

During **2024**, **2023** **2022** and **2021**, we repurchased **433 thousand**, **399 thousand** **860 thousand** and **615 thousand** shares, respectively, all of which were returned to treasury stock. If retired, common stock is reduced by the number of shares retired at \$0.01 par value per share. We allocate the excess purchase price over par value between additional paid-in capital and retained earnings.

RESEARCH & DEVELOPMENT EXPENSES

Research and development costs, net of any customer funded research and development or government research and development credits, are expensed as incurred. These costs amounted to **\$96.1 million**, **\$92.8 million** and **\$93.5 million** and **\$99.8 million** in **2024**, **2023** and **2022**, and **2021**, respectively.

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INCOME TAXES

We compute taxes on income in accordance with the tax rules and regulations of the many taxing authorities where the income is earned. The income tax rates imposed by these taxing authorities may vary substantially. Taxable income may differ from pre-tax income for U.S. GAAP financial accounting purposes. To the extent that these differences create timing differences between the tax basis of an asset or liability and its reported amount in the U.S. GAAP financial statements, an appropriate provision for deferred income taxes is made. **We have carry forward tax losses in Luxembourg of \$131.4 million for which no benefit has been recorded in the Consolidated Financial Statements since there is no expectation of realization.**

We maintain our assertion that the cash and distributable reserves at our non-U.S. affiliates are indefinitely reinvested with the following exceptions: all earnings in Germany, and the pre-2020 earnings in Italy, Switzerland and Colombia. Under current U.S. tax laws, all of our non-U.S. earnings are subject to U.S. taxation on a current or deferred basis. We will provide for the necessary withholding and local income taxes when management decides that an affiliate should make a distribution. These decisions are made taking into consideration the financial requirements of the non-U.S. affiliates and our global cash management goals.

We provide a liability for the amount of unrecognized tax benefits from uncertain tax positions. This liability is provided whenever we determine that a tax benefit will not meet a more-likely-than-not threshold for recognition. See Note 6 – Income Taxes for more information.

We are subject to the examination of our returns and other tax matters by the U.S. Internal Revenue Service and other tax authorities and government bodies. We believe that we have adequately provided a tax reserve for any adjustments that may result from tax examinations or uncertain tax positions. However, the outcome of tax audits cannot be predicted with certainty. If any issues addressed in our tax audits are resolved in a manner inconsistent with our expectations, we could be required to adjust our provision for income taxes in the period such resolution occurs. The resolution of each of these audits is not expected to be material to our Consolidated Financial Statements.

We have elected to include amounts paid for transferable, non-refundable U.S. energy credits as cash taxes paid in our Consolidated Statements of Cash Flows.

TRANSLATION OF FOREIGN CURRENCIES

The functional currencies of the majority of our foreign operations are their local currencies. Assets and liabilities of our foreign operations are translated into U.S. dollars at the rates of exchange on the balance sheet date. Sales and expenses are translated at the average rates of exchange prevailing during the year. The related translation adjustments are accumulated in a separate section of Stockholders' Equity. Realized and unrealized foreign currency transaction gains and losses are reflected in income, as a component of miscellaneous income and expense, and represented losses of \$2.0 million, \$7.3 million and \$7.2 million and \$1.4 million in 2024, 2023, 2022 and 2021, 2022, respectively.

STOCK-BASED COMPENSATION

Accounting standards require the application of the non-substantive vesting approach which means that an award is fully vested when the employee's retention of the award is no longer contingent on providing future service. Under this approach, compensation costs are recognized over the requisite service period of the award instead of ratably over the vesting period stated in the grant. As such, costs are recognized immediately if the employee is retirement eligible on the date of grant or over the period from the date of grant until retirement eligibility if retirement eligibility is reached before the end of the vesting period stated in the grant. Forfeitures are recognized as they occur. See Note 16 – Stock-Based Compensation for more information.

REVENUErecognition

At inception of customer contracts, we assess the goods and services promised in order to identify a performance obligation for each promise to transfer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, we consider all the goods or services promised in the contract, whether explicitly stated or implied based on customary business practices. For a contract that has more than one performance obligation, we allocate the total contract consideration to each distinct performance obligation on a relative standalone selling price basis. Revenue is recognized when (or as) the performance obligations are satisfied (i.e., when the customer obtains control of the good or service). The majority of our revenues are derived from product, tooling and service contract sales; however, we also receive revenues from license, exclusivity and royalty arrangements, which collectively are not material to the results. See specific discussions about methods of accounting for control transfers of product, tooling and service contract sales in Note 2 – Revenue.

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LEASES

We determine if an arrangement is a lease at inception. Operating lease assets are included in operating lease right-of-use ("ROU") assets and operating lease liabilities are included in accounts payable accrued and other liabilities in our Consolidated Balance Sheets. Finance leases are included in property, plant and equipment, current maturities of long-term obligations and long-term obligations in our Consolidated Balance Sheets.

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ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. We use the implicit rate when readily determinable. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date of the lease in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made as well as initial direct costs incurred and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements with lease and non-lease components, which are generally accounted for separately. For certain equipment leases, we account for the lease and non-lease components as a single lease component. We have elected not to recognize ROU assets and lease liabilities that arise from short-term leases (a lease whose term is 12 months or less and does not include a purchase option that we are reasonably certain to exercise).

Certain vehicle lease contracts include guaranteed residual value that is considered in the determination of lease classification. The probability of having to satisfy a residual value guarantee is not considered for the purpose of lease classification, but is considered when measuring a lease liability.

GOVERNMENT GRANTS

We record non-reimbursable government grants when there is reasonable assurance that we will comply with the relevant conditions of the grant agreement and the grant funds will be received. When a grant is received toward the purchase or construction of an asset, the funds received are recorded as a contra-asset and deducted from the cost of the related asset. Additionally, we record expenses net of reimbursements for government grants from a reimbursement of cost.

During 2022, we received a \$10.5 million government grant to be used toward the expansion of an existing injectables facility. This award will facility, which is reported within the investing section of the Consolidated Statements of Cash Flows to support the delivery of components for COVID-19 and other vaccines. The French government will fund approximately \$14.0 million for the expansion of the facility, for which there is no clawback option. As of December 31, 2022, we recorded the \$10.5 million received as a contra-asset within property, plant and equipment in the Consolidated Balance Sheets and reported in the proceeds from government grants within the investing section of the Consolidated Statements of Cash Flows.

During 2022, and 2021, we received \$17.3 million and \$2.0 million, respectively, in government grants to be used toward the construction of a new facility in Alabama. Alabama, which is reported within the investing section of the Consolidated Statements of Cash Flows. This award will support expanded domestic production capacity for our active material science solutions proprietary Activ-Film technology, which is used to protect and enhance COVID-19 test kit integrity and accuracy. Under the terms of the grant agreement, the U.S. government will fund approximately \$19 million to build an

operating facility, for which there is no clawback provision, in exchange for the new facility to be on standby for the government for a period of 16 months after construction. As of December 31, 2022 and 2021, we recorded the \$17.3 million and \$2.0 million, respectively, received as a contra-asset within property, plant and equipment in the Consolidated Balance Sheets and reported in the proceeds from government grants within the investing section of the Consolidated Statements of Cash Flows.

SUPPLY CHAIN FINANCE PROGRAM

We facilitate a supply chain finance program ("SCF") across Europe and the U.S. that is administered by a third-party platform. Eligible suppliers can elect to receive early payment of invoices, less an interest deduction, and negotiate their receivable sales arrangements through the third-party platform on behalf of the respective SCF bank. We are not a party to those agreements, and the terms of our payment obligations are not impacted by a supplier's participation in the SCF. Accordingly, we have concluded that this program continues to be a trade payable program and is not indicative of a borrowing arrangement. Under these agreements, the average payment terms range from 60 to 120 days and are based on industry standards and best practices within each of our regions.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable, accrued and other liabilities in our Consolidated Balance Sheets, and associated payments are included in operating activities within our Consolidated Statements of Cash Flows. As of December 31, 2023 December 31, 2024 and 2022 2023, the amounts due to suppliers participating in the SCF and included in accounts payable, accrued and other liabilities were approximately \$36.3 million \$34.4 million and \$30.8 million \$36.3 million, respectively.

	2023	2022
	2024	2023
SCF obligations outstanding at the beginning of the year		
Additions		
Settlements		
SCF obligations outstanding at the end of the year		

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Collection and payment periods tend to be longer for our operations located outside the United States due to local business practices. We have also seen an increasing trend in pressure from certain customers to lengthen their payment terms. As the majority of our products are made to order, we have not needed to keep significant amounts of finished goods inventory to meet customer requirements. However, some of our contracts specify an amount of finished goods safety stock we are required to maintain.

To the extent our financial position allows and there is a clear financial benefit, we from time-to-time benefit from early payment discounts with some suppliers. We have lengthened the payment terms with our suppliers to be in line with customer trends. While we have offered third party alternatives for our suppliers to receive payments sooner, we generally do not utilize these offerings from our customers as the economic conditions currently are not beneficial for us.

ADOPTION OF RECENT ACCOUNTING PRONOUNCEMENTS

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of Accounting Standards Updates ("ASUs") to the FASB's Accounting Standards Codification.

In September 2022, November 2024, the FASB issued ASU 2022-04, Liabilities-Supplier Finance Programs (Topic 405) 2024-03, Disaggregation of Income Statement Expenses ("DISE"), which enhances requires the disaggregation of certain expenses in the notes to the financial statements, to provide enhanced transparency into the expense captions presented on the face of supplier finance programs the income statement. ASU 2024-03 will be effective for fiscal years beginning after December 15, 2026 and requires certain disclosures for a buyer in a supplier finance program. interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The requirements will be applied prospectively with the option for retrospective adoption. We are evaluating the impact of the standard on our disclosures in the Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, which is intended to improve income tax disclosure requirements by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) the disaggregation of income taxes paid by jurisdiction. The guidance makes several other changes to income tax disclosure requirements. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2022 December 15, 2024, including with early adoption permitted, and is required to be applied prospectively with the option of retrospective application. We are evaluating the impact of the standard on our income tax disclosures.

In November 2023, the FASB issued ASU 2023-07, Improvement to Reportable Segment Disclosures, which requires enhanced disclosures about significant segment expenses on an annual and interim periods within those fiscal years, except for the amendment on roll forward information, which is basis. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 13, 2023. Early December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption is permitted, permitted, and are to be applied on a retrospective basis. We adopted this guidance in the fourth quarter of 2024. The adoption of this standard did not have a material impact on our Consolidated Financial Statements; however we have expanded disclosures. See Note 18 - Segment Information for further discussion.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, expanded our disclosure to include therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a roll forward separate unit of our supply chain finance program, account, recognize and measure a contractual sale restriction. The amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. We adopted this guidance in the fourth quarter of 2024.

In March 2020, the FASB issued ASU 2020-04, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The amendments to this update apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 was further amended in January 2021 by ASU 2021-01 which clarified the applicability of certain provisions. Both standards are effective upon issuance and could be adopted any time prior to December 31, 2022. The guidance in ASU 2020-04 and ASU 2021-01 is optional and may be elected over time as reference rate reform activities occur. We adopted this guidance in the second quarter of 2023 and have transitioned away from LIBOR to SOFR for USD balances under our amended revolving credit facility.

In November 2023, the FASB issued ASU 2023-07, Improvement to Reportable Segment Disclosures, which requires enhanced disclosures about significant segment expenses on an annual and interim basis. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and are to be applied on a retrospective basis. We are evaluating the impact of the standard on our segment reporting disclosures.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, which is intended to improve income tax disclosure requirements by requiring (i) consistent categories and greater disaggregation of information in the rate reconciliation and (ii) the disaggregation of income taxes paid by jurisdiction. The guidance makes several other changes to income tax disclosure

requirements. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and is required to be applied prospectively with the option of retrospective application. We are evaluating the impact of the standard on our income tax disclosures.

Other accounting standards that have been issued by the FASB or other standards-setting bodies did not have a material impact on our consolidated financial statements.

NOTE 2 REVENUE

Segment financial information for the prior periods has been recast to conform to the current presentation. Refer to Note 18 - Segment Information. Revenue by segment and geography based on shipped from locations for the years ended December 31, 2023, 2022 and 2021 is as follows:

Segment	For the Year Ended December 31, 2023					
	Europe	Domestic	Latin		Asia	Total
Aptar Pharma	\$ 973,158	\$ 426,005	\$ 41,409	\$ 80,421	\$ 1,520,993	
Aptar Beauty	814,576	226,573	146,283	80,265	1,267,697	
Aptar Closures	214,045	348,509	84,372	51,834	698,760	
Total	\$ 2,001,779	\$ 1,001,087	\$ 272,064	\$ 212,520	\$ 3,487,450	

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Segment	For the Year Ended December 31, 2022					
	Europe	Domestic	Latin		Asia	Total
Aptar Pharma	\$ 836,447	\$ 426,401	\$ 27,075	\$ 71,333	\$ 1,361,256	
Aptar Beauty	723,540	284,052	128,342	86,601	1,222,535	
Aptar Closures	213,408	389,706	80,046	55,298	738,458	
Total	\$ 1,773,395	\$ 1,100,159	\$ 235,463	\$ 213,232	\$ 3,322,249	

NOTE 2 REVENUE

In prior years, our geographic revenue disclosure was based on shipped from location. Beginning in 2024, we have started to report our geographic sales based on shipped to locations to give the reader a better understanding of the geographies we serve. Revenue by segment and geography based on shipped to locations for the years ended December 31, 2024, 2023 and 2022 were as follows:

Segment	For the Year Ended December 31, 2024					
	Europe	Domestic	Latin		Asia	Total
Aptar Pharma	\$ 806,606	\$ 556,642	\$ 47,124	\$ 232,780	\$ 1,643,152	
Aptar Beauty	745,198	241,115	155,692	83,725	1,225,730	
Aptar Closures	218,064	347,733	83,376	64,835	714,008	
Total	\$ 1,769,868	\$ 1,145,490	\$ 286,192	\$ 381,340	\$ 3,582,890	

Segment	For the Year Ended December 31, 2021				For the Year Ended December 31, 2023			
	Segment	Europe	Domestic	Latin	Segment	Europe	Domestic	Latin
Aptar Pharma								
Aptar Beauty								
Aptar Closures								
Total								

Segment	For the Year Ended December 31, 2022					
	Europe	Domestic	Latin		Asia	Total
Segment						

Aptar Pharma	\$ 683,217	\$ 446,821	\$ 38,483	\$ 192,735	\$ 1,361,256
Aptar Beauty	715,797	280,023	134,883	91,832	1,222,535
Aptar Closures	217,162	378,503	79,482	63,311	738,458
Total	\$ 1,616,176	\$ 1,105,347	\$ 252,848	\$ 347,878	\$ 3,322,249

We perform our obligations under a contract with a customer by transferring goods and/or services in exchange for consideration from the customer. The timing of performance will sometimes differ from the timing of the invoicing for the associated consideration from the customer, thus resulting in the recognition of a contract asset or a contract liability. We recognize a contract asset when we transfer control of goods or services to a customer prior to invoicing for the related performance obligation. The contract asset is transferred to accounts receivable when the product is shipped and invoiced to the customer. We recognize a contract liability if the customer's payment of consideration precedes the entity's performance.

The opening and closing balances of our contract asset and contract liabilities are as follows:

	Balance as of December 31, 2022	Balance as of December 31, 2023	Increase/(Decrease)
	Balance as of December 31, 2023	Balance as of December 31, 2024	Increase/(Decrease)
Contract asset (current)			
Contract liability (current)			
Contract liability (current)			
Contract liability (current)			
Contract liability (long-term)			

The differences in the opening and closing balances of our contract asset and contract liabilities are primarily the result of timing differences between our performance and the invoicing. The total amount of revenue recognized during the current year 2024 against contract liabilities is \$150.5 million \$122.9 million, including \$69.4 54.3 million relating to contract liabilities at the beginning of the year. Current contract assets and long-term contract assets are included within the prepaid and other and miscellaneous assets, respectively, while current contract liabilities and long-term contract liabilities are included within accounts payable, accrued and other liabilities and deferred and other non-current liabilities, respectively, within our Consolidated Balance Sheets.

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Determining the Transaction Price

In most cases, the transaction price for each performance obligation is stated in the contract. In determining the variable amounts of consideration within the transaction price (such as volume-based customer rebates), we include an estimate of the expected amount of consideration as revenue. We apply the expected value method based on all of the information (historical, current, and forecast) that is reasonably available and identifies reasonable estimates based on this information. We apply the method consistently throughout the contract when estimating the effect of an uncertainty on the amount of variable consideration to which it will be entitled.

Product Sales

We primarily manufacture and sell drug and consumer product dosing, dispensing and protection technologies. The amount of consideration is typically fixed for customers. At the time of delivery, the customer is invoiced the agreed-upon price. Revenue from product sales is typically recognized upon manufacture or shipment, when control of the goods transfers to the customer.

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To determine when the control transfers, we typically assess, among other things, the shipping terms of the contract, shipping being one of the indicators of transfer of control. For a majority of product sales, control of the goods transfers to the customer at the time of shipment of the goods. Once the goods are shipped, we are precluded from redirecting the shipment to another customer. Therefore, our performance obligation is satisfied at the time of shipment. For sales in which control transfers upon delivery, shipping and/or handling costs that occur before the customer obtains control of the goods are deemed to be fulfillment activities and are accounted for as fulfillment costs and revenue is recorded upon final delivery to the customer location. We have elected to account for shipping and handling costs that occur after the customer has obtained control of a good as fulfillment costs rather than as a promised service. We do not have any material significant payment terms as payment is typically received shortly after the point of sale.

There also exist instances where we manufacture highly customized products that have no alternative use to us and for which we have an enforceable right to payment for performance completed to date. For these products, we transfer control and recognize revenue over time by measuring progress toward completion using the output method based on the number of products produced. As we normally make our products to a customer's order, the time between production and shipment of our products is typically within a few weeks. We believe this measurement provides a faithful depiction of the transfer of goods as the costs incurred reflect the value of the products produced.

As a part of its customary business practice, we offer a standard warranty that the products will materially comply with the technical specifications and will be free from material defects. Because such warranties are not sold separately, do not provide for any service beyond a guarantee of a product's initial specifications, and are not required by law, there is no revenue deferral for these types of

warranties.

Tooling Sales

We also build or contract for molds and other tools (collectively defined as "tooling") necessary to produce our products. As with product sales, we recognize revenue when control of the tool transfers to the customer. If the tooling is highly customized with no alternative use to us and we have an enforceable right to payment for performance completed to date, we transfer control and recognize revenue over time by measuring progress toward completion using the input method based on costs incurred relative to total estimated costs to completion. Otherwise, revenue for the tooling is recognized at the point in time when the customer approves the tool. We do not have any significant payment terms as payment is typically either received during the mold-build process or shortly after completion.

In certain instances, we offer extended warranties on our tools above and beyond the normal standard warranties. We normally receive payment at the inception of the contract and recognize revenue over the term of the contract. We do not have any material extended warranties as of December 31, 2023 December 31, 2024 or December 31, 2022 December 31, 2023.

Service Sales

We also provide services to our customers. As with product sales, we recognize revenue based on completion of each performance obligation of the service contract. Milestone deliverables and upfront payments are tied to specific performance obligations and recognized upon satisfaction of the individual performance obligation.

Royalty Revenue

We determine the amount and timing of royalty revenue based on our contractual agreements with customers. These contracts contain variable consideration which primarily relate to sales- or usage-based royalties related to the license of intellectual property in collaboration and license contracts. For sales- and usage-based royalties, ASC 606 provides an exception to estimating variable consideration. Under this exception, we recognize revenues from sales- or usage-based royalty revenue at the later of when the sales or usage occurs or the satisfaction (or partial satisfaction) of the performance obligation to which the royalty has been allocated.

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Contract Costs

We do not incur significant costs to obtain or fulfill revenue contracts.

Credit Risk

We are exposed to credit losses primarily through our product sales, tooling sales and services to our customers. We assess each customer's ability to pay for the products we sell by conducting a credit review. The credit review considers our expected billing exposure and timing for payment and the customer's established credit rating or our assessment of the customer's creditworthiness based on our analysis of their financial statements when a credit rating is not available. We also consider contract terms and conditions, country and political risks, and business strategy in our evaluation. A credit limit is established for each customer based on the outcome of this review.

We monitor our ongoing credit exposure through active review of customer balances against contract terms and due dates. Our activities include timely account reconciliation, dispute resolution and payment confirmation. We may employ collection agencies and legal counsel to pursue recovery of defaulted receivables.

Practical Expedients

Significant financing component: We elected not to adjust the promised consideration for the time value of money for contracts where the difference between the time of payment and performance is one year or less.

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Remaining performance obligations: We elected not to disclose the aggregate amount of the transaction price allocated to remaining performance obligations for our contracts that are one year or less, as the revenue is expected to be recognized within the next year. In addition, we have elected not to disclose the expected consideration related to performance obligations where we recognize revenue in the amount it has a right to invoice (e.g., usage-based pricing terms).

NOTE 3 INVENTORIES

Inventories, by component net of reserves, consisted of:

	2023	2022
	2024	2023
Raw materials		
Work in process		
Finished goods		
Total		

NOTE 4 GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the year ended **December 31, 2023** **December 31, 2024** are as follows by reporting segment:

	Aptar Pharma	Aptar Pharma	Aptar Beauty	Aptar Closures	Total	Aptar Pharma	Aptar Beauty	Aptar Closures	Total
Balance as of December 31, 2021									
Balance as of December 31, 2022									
Reclassification due to segment change									
Acquisition									
Foreign currency exchange effects									
Balance as of December 31, 2023									
Foreign currency exchange effects									
Foreign currency exchange effects									
Foreign currency exchange effects									
Balance as of December 31, 2022									
Reclassification due to segment change									
Acquisitions									
Foreign currency exchange effects									
Balance as of December 31, 2023									
Balance as of December 31, 2024									

Effective January 1, 2023, we realigned two of our segment, allowing us to better serve our customers and position us for long-term profitable growth; see Note 18 - Segment Information for additional information. As a result of this segment realignment, we reassigned a total of \$39.5 million of goodwill from the Beauty reporting unit to the Closures reporting unit using the relative fair value approach.

We have completed the annual impairment analysis of our reporting units as of **October 1, 2023** **October 1, 2024**. Due As we performed our annual goodwill impairment assessment, due to events or circumstances that were unfavorable for injectables and the realignment passage of time from our prior Step 1 analysis over the Beauty and Closures segments mentioned above, other pharma reporting unit, management determined it appropriate to calculate the fair value of both reporting units and compare with their associated carrying amounts as of **January 1, 2023** **October 1, 2024**. Further, as we performed our annual goodwill impairment assessment, due to events or circumstances that were unfavorable for injectables and active material science solutions, management determined it appropriate to calculate the fair value

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[Table of both reporting units and compare with their associated carrying amounts as of October 1, 2023.](#) [Contents](#)

We estimated the fair values of the affected businesses based upon the present value of their estimated future cash flows. Our determination of fair value involved judgment and the use of significant estimates and assumptions, including assumptions regarding the projected revenue growth rates, projected EBITDA margins, the terminal growth factor, as well as the discount rate to calculate estimated future cash flows. We believe that our assumptions used in discounting future cash flows are appropriate.

Based on our review of macroeconomic, industry, and market events and circumstances as well as the overall financial performance of the reporting units, we determined that it was more likely than not that the fair value of these reporting units was greater than their carrying amounts. No impairment was recognized during the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** or **2021**.

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2022.

The table below shows a summary of intangible assets for the years ended **December 31, 2023** **December 31, 2024** and **2022** **2023**.

	2023			2022			2024			2023			2022			
	Weighted Amortization Period (Years)	2023			Weighted Amortization Period (Years)	2022			Weighted Amortization Period (Years)	2024			Weighted Amortization Period (Years)	2023		
		Weighted Average	Gross	Net		Weighted Average	Gross	Net		Weighted Average	Gross	Net		Weighted Average	Gross	Net
Amortized intangible assets:																
Patents																
Patents																

Patents
Acquired technology
Customer relationships
Trademarks and trade names
License agreements and other
Total intangible assets

During the year ended December 31, 2024, we purchased \$17.7 million of intangibles primarily associated with the purchase of patents of \$12.4 million and other intangible assets. Aggregate amortization expense for the intangible assets above for the years ended December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was \$44,117, \$44,720 \$43,574 and \$41,072 \$43,574, respectively.

Future estimated amortization expense for the years ending December 31 is as follows:

2024
2025
2026
2027
2028
2029 and thereafter
2029
2030 and thereafter

Future amortization expense may fluctuate depending on changes in foreign currency rates. The estimates for amortization expense noted above are based upon foreign exchange rates as of December 31, 2023 December 31, 2024.

NOTE 5 ACCOUNTS PAYABLE, ACCRUED AND OTHER LIABILITIES

At December 31, 2023 December 31, 2024 and 2022, accounts payable, accrued and other liabilities consisted of the following:

	2023	2022	2024	2023
Accounts payable, principally trade				
Accrued employee compensation costs				
Customer deposits and other unearned income				
Other accrued liabilities				
Total				

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NOTE 6 INCOME TAXES

Income before income taxes consists of:

Years Ended December 31,	2023	2022	2021
United States	\$ 49,681	\$ 65,350	\$ 101,353
International	325,144	269,354	220,302
Total	\$ 374,825	\$ 334,704	\$ 321,655

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Years Ended December 31,	2024	2023	2022
United States	\$ 99,573	\$ 49,681	\$ 65,350

International	370,192	325,144	269,354
Total	\$ 469,765	\$ 374,825	\$ 334,704

The provision (benefit) for income taxes is composed of:

Years Ended December 31,	Years Ended December 31,	2023	2022	2021	Years Ended December 31,	2024	2023	2022
Federal:								
Current								
Current								
Current								
Deferred								
	\$							
State:								
Current								
Current								
Current								
Deferred								
	\$							
International:								
Current								
Current								
Current								
Deferred								
	\$							
Total								

A reconciliation of the provision for income taxes with the amount computed by applying the statutory federal income tax rate of 21% to income before provision for income taxes is as follows:

Years Ended December 31,	Years Ended December 31,	2023	2022	2021	Years Ended December 31,	2024	2023	2022
Income tax at statutory rate								
State income taxes, net of federal tax effect								
Excess tax benefits from share-based compensation								
Excess tax benefits from share-based compensation								
Excess tax benefits from share-based compensation								
Deferred tax (benefits) charges, incl. tax rate changes								
Valuation allowance								
Valuation allowance								
Valuation allowance								
Legal entity reorganization								
Rate differential on earnings of foreign operations								
Other items, net								
Actual income tax provision								
Effective income tax rate	Effective income tax rate	24.2 %	28.4 %	24.3 %	Effective income tax rate	20.3 %	24.2 %	28.4 %

The provision for income tax is favorably impacted by excess tax benefits on deductible share-based compensation. The tax provision for 2024 reflects a \$11.0 million benefit from this item compared with a \$5.9 million and \$3.3 million tax benefit for 2023 and 2022, respectively. The valuation allowance for 2023 and 2022 reflects losses in jurisdictions where we cannot tax effect the loss. During 2024, we changed our previous assessment on the realization of tax losses, and our need for a valuation allowance, in various jurisdictions due to sufficient positive evidence becoming available during the year. Our revised assessment of the realization of tax losses in Luxembourg resulted in a \$11.0 million net tax benefit in 2024. Our mix of earnings has an unfavorable tax rate impact since a majority of our pretax income is earned in higher tax jurisdictions. The provision for income taxes for 2023 and 2022 include a \$3.6 million and \$5.9 million charge, respectively, for taxes related to a legal entity reorganization intended to enhance our dividend and cash management capabilities. The provision for income tax is favorably impacted by excess tax benefits on deductible share-based compensation. The tax provision for 2023 reflects a \$5.9 million benefit from this item compared with a \$3.3 million and \$16.1 million tax benefit for 2022 and 2021, respectively. The valuation allowance for all years reflects losses in jurisdictions where we cannot tax effect the loss. Our mix of earnings has an unfavorable tax rate impact since a majority of our pretax income is earned in higher tax jurisdictions.

Significant deferred tax assets and liabilities as of December 31, 2023 December 31, 2024 and 2022 2023 are composed of the following temporary differences:

	2023	2022
	2024	2023
Deferred Tax Assets:		
Net operating loss carryforwards		
Net operating loss carryforwards		
Net operating loss carryforwards		
Operating and finance leases		
Pension liabilities		
Share-based compensation		
U.S. state tax credits		
U.S. state tax credits		
U.S. state tax credits		
Vacation and bonus		
U.S. capitalized research expenditures		
Inventory		
Accrued liabilities and other reserves		
Other		
Total gross deferred tax assets		
Less valuation allowance		
Net deferred tax assets		
Deferred Tax Liabilities:		
Acquisition related intangibles		
Acquisition related intangibles		
Acquisition related intangibles		
Depreciation and amortization		
Operating and finance leases		
Other		
Total gross deferred tax liabilities		
Net deferred tax assets (liabilities)		

We evaluate the deferred tax assets and record a valuation allowance when it is believed it is more likely than not that the benefit will not be realized. We have established a valuation allowance for \$42.7 million \$56.9 million of the \$49.0 million \$72.8 million of tax effected net operating loss carryforwards. These losses are generally in locations that have not produced cumulative three year operating profit. During 2024 we recorded a \$29.5 million deferred tax asset for our tax losses in Luxembourg and have established a valuation allowance of \$18.5 million related to this asset. Additionally, given our current earnings and anticipated future earnings, we believe there is a reasonable possibility that within the next 12 months, sufficient positive evidence may become available to support the realization of \$7.0 million to \$10.0 million of deferred tax assets for which there is currently a corresponding valuation allowance. A valuation allowance of \$4.1 million \$4.0 million has also been established against the \$6.1 million \$5.8 million of U.S. state tax credit carryforwards.

There is no expiration date on \$44.7 million \$63.7 million of the tax effected net operating loss carryforwards and \$4.3 million \$9.1 million (tax effected) will expire in the years 2024 2025 to 2043 2044. The U.S. state tax credit carryforwards of \$6.1 million \$5.8 million (tax effected) will expire in the years 2024 2025 to 2038. We have carried forward tax losses in Luxembourg for \$131.4 million for which no benefit has been recorded in the Consolidated Financial Statements since there is no expectation of realization. 2039.

None of the earnings accumulated outside of the U.S. will be subject to U.S. taxation under the current U.S. federal income tax laws. We maintain our assertion that all other cash and distributable reserves at our non-U.S. affiliates will continue to be indefinitely reinvested, with the exception of earnings in Germany and the pre-2020 earnings in Italy, Switzerland and Colombia. We estimate the amount of additional local income tax and withholding tax that would be payable on distributions to be in the range of \$15 million to \$20 million if earnings accumulated outside the U.S. are repatriated to the U.S.

Income Tax Uncertainties

We provide a liability for the amount of tax benefits realized from uncertain tax positions. A reconciliation of the beginning and ending amount of income tax uncertainties is as follows:

		2023	2022	2021
Balance at January 1	\$	6,919	\$ 7,225	\$ 4,504
Increases based on tax positions for the current year		985	1,433	262
Increases (Decreases) based on tax positions of prior years		(997)	(1,616)	3,348
Settlements		(901)	(80)	(567)
Lapse of statute of limitations		(64)	(43)	(322)
Balance at December 31	\$	5,942	\$ 6,919	\$ 7,225

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		2024	2023	2022
Balance at January 1	\$	5,942	\$ 6,919	\$ 7,225
Increases based on tax positions for the current year		300	985	1,433
Increases (Decreases) based on tax positions of prior years		107	(997)	(1,616)
Settlements		(127)	(901)	(80)
Lapse of statute of limitations		(430)	(64)	(43)
Balance at December 31	\$	5,792	\$ 5,942	\$ 6,919

As of December 31, 2023 December 31, 2024, the total amount of unrecognized tax benefits was \$5.9 million \$5.8 million, of which \$5.9 million, if recognized, would favorably impact our effective tax rate. We estimate that it is reasonably possible that the liability for uncertain tax positions will decrease by approximately \$1.5 million \$1.3 million in the next 12 months from the resolution of various uncertain positions as a result of the completion of tax audits, litigation and the expiration of the statute of limitations in various jurisdictions.

We recognize interest and penalties accrued related to unrecognized tax benefits as a component of income taxes. As of December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, we had approximately \$3.4 million \$3.6 million, \$4.9 million \$3.4 million and \$4.6 million \$4.9 million, respectively, accrued for the payment of interest and penalties, of which approximately \$0.2 million, \$0.3 million \$0.2 million and \$1.1 million \$0.3 million was recognized in income tax expense for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively.

Aptar or its subsidiaries file income tax returns in the U.S. Federal jurisdiction and various state and foreign jurisdictions. The major tax jurisdictions we file in, with the years still subject to income tax examinations, are listed below:

Major Tax Jurisdiction	Tax Years Subject to Examination
United States — Federal	2020-2023 2021-2024
United States — State	2019-2023 2020-2024
France	2020-2023 2021-2024
Germany	2019-2023 2022-2024
Italy	2017-2023 2018-2024
China	2013-2023 2014-2024

NOTE 7 DEBT

Revolving Credit Facility and Overdrafts

At December 31, 2023 December 31, 2024 and 2022, 2023, our revolving credit facility and overdrafts consisted of the following:

		2023	2022
Revolving credit facility 4.84% to 6.46%	\$	80,662	\$ —
Overdrafts 0.30% to 5.99%		1,132	3,810
	\$	81,794	\$ 3,810

		2024	2023
Revolving credit facility 3.80%	\$	176,035	\$ 80,662
Overdrafts		—	1,132
	\$	176,035	\$ 81,794

On June 30, 2021, we entered into an amended and restated multi-currency Aptar has a revolving credit facility (the "revolving credit facility") with a syndicate of banks that provides us with unsecured financing of up to replace \$600 million, which may be increased by up to \$300 million more, subject to the then-existing satisfaction of certain conditions. The revolving credit facility maturing July 2022 (the "prior credit facility") is available in the U.S. and to amend and restate the unsecured term loan facility extended to our wholly-owned UK subsidiary under the prior credit facility (as amended, the "amended term facility"), and could be drawn in various currencies including USD, EUR, GBP, and CHF. The revolving credit facility matures was set to mature in June 2026, but on July 2, 2024, Aptar entered into a new amended and restated agreement (the "amended revolving credit facility") that extended the maturity date to July 2029, subject to a maximum of two one-year extensions in certain circumstances, and provides for unsecured financing of up to \$600 million available in the U.S. and to our wholly-owned UK subsidiary. The amended term facility matured in July 2022 and was repaid in full. The revolving credit facility can be drawn in various currencies including USD, EUR, GBP, and CHF to the equivalent of \$600 million, which may be increased by up to \$300 million subject to the satisfaction of certain conditions. circumstances. As of December 31, 2023 December 31, 2024, \$36.5 million and €40.0 million €170.0 million (\$44.2 176.0 million) was utilized under the amended revolving credit facility in the U.S. and no balance was utilized by our wholly-owned UK subsidiary. As of December 31, 2022 December 31, 2023, no balance was Aptar had utilized \$36.5 million and €40.0 million (\$44.2 million) under the revolving credit facility in the U.S. and no balance was utilized by our wholly-owned UK subsidiary.

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There are no compensating balance requirements associated with our amended revolving credit facility. Each borrowing under the amended revolving credit facility will bear interest at rates based on SOFR (in the case of USD), EURIBOR (in the case of EUR), SONIA (in the case of GBP), SARON (in the case of CHF), prime rates or other similar rates, in each case plus an applicable margin. In May 2023, the revolving credit facility was The amended to make SOFR the default borrowing rate for USD. The revolving credit facility also provides mechanics relating to a transition away from designated benchmark rates for other available currencies and the replacement of any such applicable benchmark by a replacement alternative benchmark rate or mechanism for loans made in the applicable currency. A facility fee on the total amount of the amended revolving credit facility is also payable quarterly, regardless of usage. The applicable margins for borrowings under the amended revolving credit facility and the facility fee percentage may change from time to time depending on changes in our consolidated leverage ratio. We incurred approximately \$3.9 million \$9.5 million and \$1.2 million \$3.9 million in interest and fees related to our credit facility and money market borrowing arrangement during 2023 2024 and 2022, 2023, respectively.

Average borrowings under the amended revolving credit facility and money market borrowing arrangement were \$60.5 170.6 million and \$38.5 60.5 million for 2023 2024 and 2022, 2023, respectively. The average annual interest rate on the amended revolving credit facility and money market borrowing arrangement was 5.2% 5.1% and 1.2% 5.2% for 2023 2024 and 2022, 2023, respectively.

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In October 2020, we entered into Aptar has an unsecured money market borrowing arrangement to provide short term financing of up to \$30 million that is available in the U.S. No borrowing on this facility is permitted over a quarter end date. As such, no balance was utilized under this arrangement as of December 31, 2023 December 31, 2024 or December 31, 2022 December 31, 2023.

Long-Term Obligations

On February 26, 2024, we repaid in full the \$100 million 3.49% Senior Unsecured Notes that were due in February 2024. On July 19, 2024, we repaid in full the €200 million 1.17% Senior Unsecured Notes that were due in July 2024. On September 5, 2024, we repaid in full the \$50 million 3.4% Senior Unsecured Notes that were due in September 2024. These were repaid using borrowings from our amended revolving credit facility or the Term Loan.

On July 19, 2023, we repaid in full the €100 million 0.98% Senior Notes that were due in July 2023.

On March 7, 2022, we issued \$400 million aggregate principal amount of 3.60% Senior Notes due March 2032 in an underwritten public offering. The form At December 31, 2024 and terms of the notes were established pursuant to an Indenture, dated as of March 7, 2022, as amended and supplemented by a First Supplemental Indenture, dated as of March 7, 2022, each between the Company and U.S. Bank Trust Company, National Association, as trustee. Interest is payable semi-annually in arrears. The notes are unsecured obligations and rank equally in right of payment with all of our other existing and future senior, unsecured indebtedness.

We redeemed all \$75.0 million of our 3.25% senior unsecured notes during the second quarter of 2022 at a price equal to the principal amount plus accrued interest and a \$0.4 million make-whole payment.

We redeemed all \$125.0 million of our 3.49% senior unsecured notes during the third quarter of 2022 at a price equal to the principal amount plus accrued interest.

At December 31, 2023 and 2022, 2023, our long-term obligations consisted of the following:

	December 31, 2023	December 31, 2022
Notes payable 0.00% – 16.42%, due in monthly and annual installments through 2030		
Senior unsecured notes 1.0%, due in 2023		
Notes payable 0.00% – 2.25%, due in monthly and annual installments through 2030	December 31, 2024	December 31, 2023
Senior unsecured notes 3.4%, due in 2024		
Senior unsecured notes 3.5%, due in 2024		
Senior unsecured notes 1.2%, due in 2024		
Senior unsecured notes 3.6%, due in 2025		
Senior unsecured notes 3.6%, due in 2026		
Senior unsecured notes 3.6%, due in 2032, net of discount of \$0.8 million		

Term loan 5.8% floating, due in 2027	
Senior unsecured notes 3.6%, due in 2032, net of discount of \$0.7 million	
Finance Lease Liabilities	
Unamortized debt issuance costs	\$
Current maturities of long-term obligations	
Total long-term obligations	

The aggregate long-term maturities, excluding finance lease liabilities and unamortized debt issuance costs, which are discussed in Note 8, due annually for the next five years and thereafter are:

2024	
2025	
2026	
2027	
2028	
2029	
Thereafter	

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Covenants

Our **amended** revolving credit facility and corporate long-term obligations require us to satisfy certain financial and other covenants including:

	Requirement	Level at December 31, 2023 December 31, 2024
Consolidated Leverage Ratio (1)	Maximum of 3.50 to 1.00	1.46 1.08 to 1.00
Consolidated Interest Coverage Ratio (1)	Minimum of 3.00 to 1.00	16.06 17.43 to 1.00

(1) Definitions of ratios are included as part of the revolving credit facility agreement and the private placement agreements.

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NOTE 8 LEASE COMMITMENTS

We lease certain warehouse, plant, and office facilities as well as certain equipment under noncancelable operating and finance leases expiring at various dates through the year **2037**, 2042. Most of the operating leases contain renewal options and certain leases include options to purchase the related asset during or at the end of the lease term.

Amortization expense related to finance leases is included in depreciation expense while rent expense related to operating leases is included within cost of sales and selling research & development and administrative expenses ("SG&A").

The components of lease expense for the years ended **December 31, 2023** December 31, 2024 and **2022** 2023 were as follows:

Year Ended December 31,	Year Ended December 31,	2023	2022	Year Ended December 31,	2024	2023
Operating lease cost						
Finance lease cost:						
Finance lease cost:						
Finance lease cost:						
Amortization of right-of-use assets						
Amortization of right-of-use assets						
Amortization of right-of-use assets						
Interest on lease liabilities						
Total finance lease cost						
Short-term lease and variable lease costs						

Short-term lease and variable lease costs
Short-term lease and variable lease costs

Supplemental cash flow information related to leases was as follows:

Year Ended December 31,	Year Ended December 31, 2023	2022	Year Ended December 31, 2024	2023
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases				
Operating cash flows from operating leases				
Operating cash flows from operating leases				
Operating cash flows from finance leases				
Financing cash flows from finance leases				
Right-of-use assets obtained in exchange for lease obligations:				
Right-of-use assets obtained in exchange for lease obligations:				
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases				
Operating leases				
Operating leases				
Finance leases				

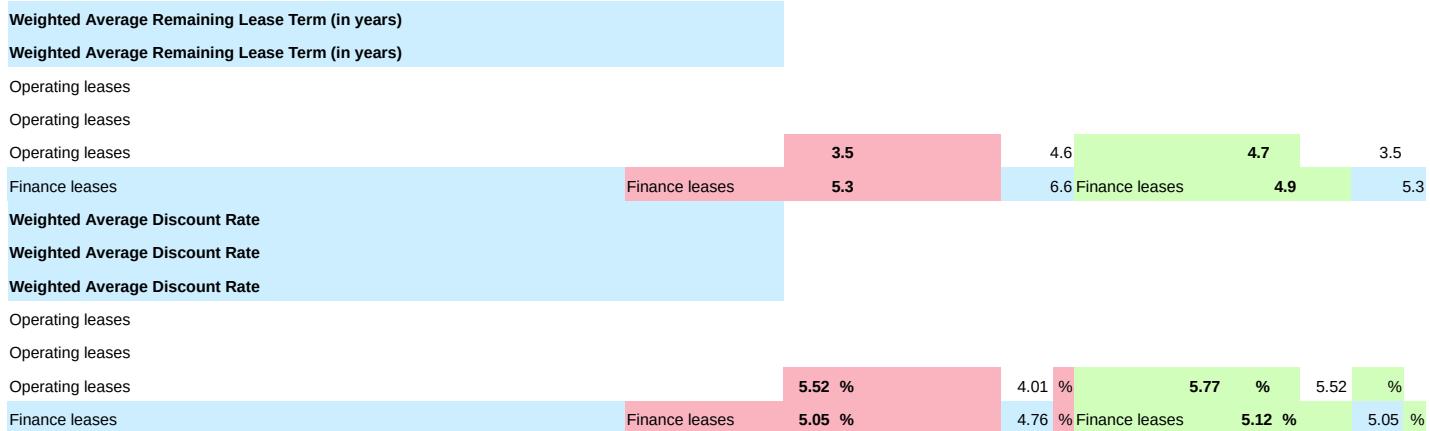
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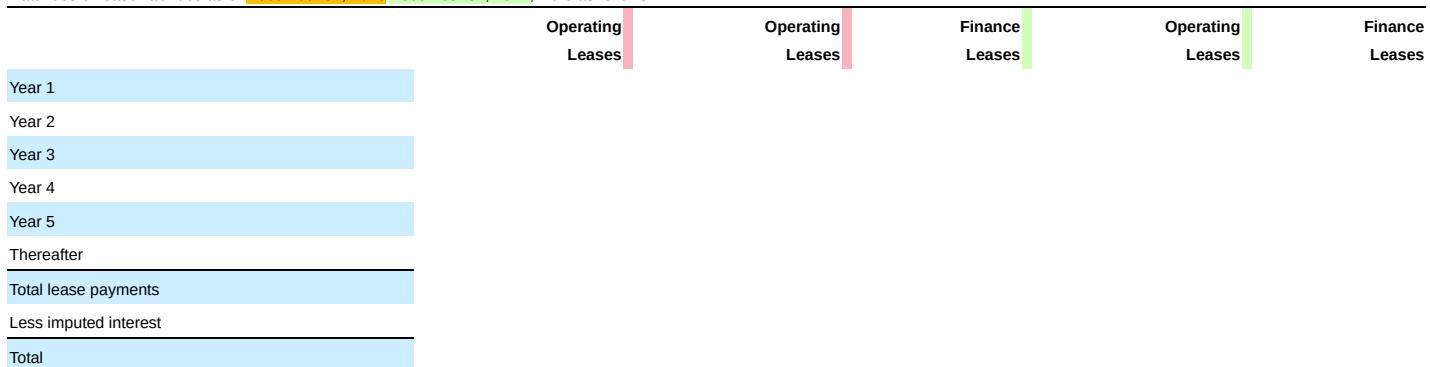
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Supplemental balance sheet information related to leases was as follows:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Operating Leases		
Operating lease right-of-use assets		
Operating lease right-of-use assets		
Operating lease right-of-use assets		
Accounts payable, accrued and other liabilities		
Accounts payable, accrued and other liabilities		
Accounts payable, accrued and other liabilities		
Operating lease liabilities		
Total operating lease liabilities		
Finance Leases		
Finance Leases		
Finance Leases		
Property, plant and equipment, gross		
Property, plant and equipment, gross		
Property, plant and equipment, gross		
Accumulated depreciation		
Property, plant and equipment, net		
Current maturities of long-term obligations, net of unamortized debt issuance cost		
Current maturities of long-term obligations, net of unamortized debt issuance cost		
Current maturities of long-term obligations, net of unamortized debt issuance cost		
Long-term obligations, net of unamortized debt issuance cost		
Total finance lease liabilities		
Weighted Average Remaining Lease Term (in years)		



Maturities of lease liabilities as of December 31, 2023 December 31, 2024, were as follows:



As of December 31, 2023 December 31, 2024, we have additional operating leases that have not yet commenced of \$0.50.9 million and no finance leases that have not yet commenced. These operating leases will commence in 2024 2025 with lease terms of 3 to 5 years.

NOTE 9 RETIREMENT AND DEFERRED COMPENSATION PLANS

We have various noncontributory retirement plans covering certain of our domestic and foreign employees. Benefits under our retirement plans are based on participants' years of service and annual compensation as defined by each plan. Annual cash contributions to fund pension costs accrued under our domestic plans are generally at least equal to the minimum funding amounts required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Certain pension commitments under our foreign plans are also funded according to local requirements or at our discretion.

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Effective January 1, 2021, our domestic noncontributory retirement plans were closed to new employees and employees who were rehired after December 31, 2020. These employees are instead eligible for additional contribution to their defined contribution 401(k) employee savings plan. All domestic employees with hire/rehire dates prior to January 1, 2021 are still eligible for the domestic pension plans and continue to accrue plan benefits after this date.

The following table presents the changes in the benefit obligations and plan assets for the most recent two years for our domestic and foreign plans.

Change in benefit obligation:	Domestic Plans		Domestic Plans		Foreign Plans		Domestic Plans		Foreign Plans	
	2023		2022		2023		2022		2023	
	2024		2023		2024		2023		2023	
Benefit obligation at beginning of year										
Benefit obligation at beginning of year										
Benefit obligation at beginning of year										
Service cost										
Interest cost										
Curtailment/ Settlement										

Curtailment/Settlement				
Plan Amendment				
Plan Amendment				
Plan Amendment				
Curtailment/Settlement				
Prior service cost				
Prior service cost				
Prior service cost				
Actuarial loss (gain)				
Actuarial (gain) loss				
Benefits paid				
Foreign currency translation adjustment (loss) gain				
Benefit obligation at end of year				
	Domestic Plans	Domestic Plans	Foreign Plans	
	2023	2022	2023	2022
	2024	2023	2024	2023

Change in plan assets:

Fair value of plan assets at beginning of year				
Fair value of plan assets at beginning of year				
Fair value of plan assets at beginning of year				
Actual return on plan assets				
Employer contribution				
Benefits paid				
Foreign currency translation adjustment				
Foreign currency translation adjustment				
Foreign currency translation adjustment				
Fair value of plan assets at end of year				

Funded status at end of year

The following table presents the funded status amounts recognized in our Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023.				
	Domestic Plans	Domestic Plans	Foreign Plans	
	2023	2022	2023	2022
	2024	2023	2024	2023
Non-current assets				
Current liabilities				
Non-current liabilities				
\$				

The following table presents the amounts not recognized as components of periodic benefit cost that are recognized in accumulated other comprehensive (gain) loss as of December 31, 2023 December 31, 2024 and 2022 2023.

	Domestic Plans	Domestic Plans	Foreign Plans	
	2023	2022	2023	2022
Net actuarial loss (gain)				
	2024	2023	2024	2023
Net actuarial (gain) loss				
Net prior service cost				
Tax effects				
\$				

Changes in benefit obligations and plan assets recognized in other comprehensive income in 2024, 2023 2022 and 2021 2022 are as follows:

	Domestic Plans		
	2023	2022	2021
Current year actuarial (loss) gain			
Current year actuarial gain (loss)	2024	2023	2022
Amortization of net loss	\$		
	Foreign Plans		
	2023	2022	2021
Current year actuarial (loss) gain	2024	2023	2022
Current year prior service cost			
Transfer actuarial loss			
Transfer actuarial loss			
Transfer actuarial loss			
Transfer actuarial gain (loss)			
Transfer actuarial gain (loss)			
Transfer actuarial gain (loss)			
Amortization of net loss			
Amortization of net loss			
Amortization of net loss			
Amortization of prior service cost	\$		
Components of net periodic benefit cost:			
	Domestic Plans		
	2023	2022	2021
Service cost	2024	2023	2022
Interest cost			
Expected return on plan assets			
Amortization of net loss			
Net periodic benefit cost			
	Foreign Plans		
	2023	2022	2021
Service cost	2024	2023	2022
Interest cost			
Expected return on plan assets			
Amortization of net loss			
Amortization of prior service cost			
Net periodic benefit cost			
Curtailment			
Total Net periodic benefit cost			
Total Net periodic benefit cost			
Total Net periodic benefit cost			

The accumulated benefit obligation ("ABO") for our domestic defined benefit pension plans was \$171.6 million \$163.4 million and \$152.4 171.6 million at 2023 2024 and 2022 2023, respectively. The ABO for our foreign defined benefit pension plans was \$80.1 80.2 million and \$73.8 80.1 million at December 31, 2023 December 31, 2024 and 2022 2023, respectively.

The following table provides the projected benefit obligation ("PBO"), ABO, and fair value of plan assets for all pension plans with an ABO in excess of plan assets as of December 31, 2023 December 31, 2024 and 2022 2023.

	Domestic Plans		Domestic Plans		Foreign Plans		Domestic Plans		Foreign Plans	
	2023		2022		2023		2022			
	2024		2023		2024		2023		2023	
Projected benefit obligation										
Accumulated benefit obligation										
Fair value of plan assets										

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The following table provides the PBO, ABO and fair value of plan assets for all pension plans with a PBO in excess of plan assets as of December 31, 2023 December 31, 2024 and 2022 2023.

	Domestic Plans			Domestic Plans			Foreign Plans			Domestic Plans			Foreign Plans		
	2023			2022			2023			2022					
	2024			2023			2024			2023			2023		
Projected benefit obligation															
Accumulated benefit obligation															
Fair value of plan assets															

Assumptions:

	Domestic Plans			Domestic Plans			Foreign Plans			Domestic Plans			Foreign Plans		
	2023			2022			2021			2023			2022		
	2024			2023			2024			2023			2022		
Weighted-average assumptions used to determine benefit obligations at December 31:															
Discount rate															
Discount rate															
Rate of compensation increase	Rate of compensation increase	4.95 %	5.15 %	2.75 %	3.20 %	3.69 %	1.09 %		5.60 %	4.95 %	5.15 %	3.33 %	3.20 %	3.69 %	3.21 %
Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31:															
Discount rate															
Expected long-term return on plan assets	Expected long-term return on plan assets	3.24 %	3.20 %	3.17 %	3.20 %	3.21 %	3.05 %		3.24 %	3.24 %	3.20 %	3.21 %	3.20 %	3.20 %	3.21 %

Rate of compensation increase	Rate of compensation increase	3.20 %	3.17 %	3.17 %	3.20 %	3.20 %	3.05 %	Rate of compensation increase	3.24 %	3.20 %	3.17 %	3.21 %	3.20 %	3.20 %
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We develop the expected long-term rate of return assumptions based on historical experience and by evaluating input from the plans' asset managers, including the managers' review of asset class return expectations and benchmarks, economic indicators and long-term inflation assumptions.

In order to determine the 2024 2025 net periodic benefit cost, we expect to use the December 31, 2023 December 31, 2024 discount rates, December 31, 2023 December 31, 2024 rates of compensation increase assumptions and the same assumed long-term returns on domestic and foreign plan assets used for the 2023 2024 net periodic benefit cost.

Our domestic and foreign pension plan weighted-average asset allocations at December 31, 2023 December 31, 2024 and 2022 2023 by asset category are as follows:

Plan Assets:

	Domestic Plans Assets at December 31,		Domestic Plans Assets at December 31,		Foreign Plans Assets at December 31,				Domestic Plans Assets at December 31,		Foreign Plans Assets at December 31,		
	2023		2022		2023		2022		2023		2022		
	2024		2023		2024		2023		2024		2023		
	Equity securities	Equity securities	48 %	47 %	3 %	5 %	Equity securities	50 %	48 %	3 %	3 %	3 %	3 %
Fixed income securities	Fixed income securities	26 %	27 %	1 %	1 %	1 %	Fixed income securities	25 %	27 %	1 %	1 %	1 %	1 %
Corporate debt securities	Corporate debt securities	—	—	1	1 %	1	Corporate debt securities	—	—	2	2 %	2 %	1 %
Infrastructure Hedge funds													
Money market Investment Funds	Money market Investment Funds	1 %	1 %	1 %	94 %	94 %	Money market Investment Funds	2 %	1 %	—	94 %	94 %	94 %
Real estate													
Total	Total	100 %	100 %	100 %	100 %	100 %	Total	100 %	100 %	100 %	100 %	100 %	100 %

Our investment strategy for our domestic and foreign pension plans is to maximize the long-term rate of return on plan assets within an acceptable level of risk. The investment policy strives to have assets sufficiently diversified so that adverse or unexpected results from one security type will not have an unduly detrimental impact on the entire portfolio and accordingly, establishes a target allocation for each asset category within the portfolio. The domestic plan asset allocation is reviewed on a quarterly basis and the foreign plan asset allocation is reviewed annually. Rebalancing occurs as needed to comply with the investment strategy. The domestic plan target allocation for 2024 2025 is 61% 63% equity securities and 39% 37% fixed income securities and infrastructure. The foreign plan target allocation for 2024 2025 is 100% investment funds.

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Authoritative guidelines require the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

Domestic Fair Value		Foreign Fair Value	
Measurement at December 31, 2023		Measurement at December 31, 2023	
Domestic Fair Value		Foreign Fair Value	
Measurement at December 31, 2024		Measurement at December 31, 2024	
(In Thousands \$)	Total	(Level 1)	(Level 2)
		(Level 3)	Total
		(Level 1)	(Level 2)
		(Level 3)	Total
		(Level 1)	(Level 2)
		(Level 3)	Total
		(Level 1)	(Level 2)
		(Level 3)	Total

**Cash and Short-term
Securities (a)**

USD

EUR

Others

Equity Securities (a)

U.S. Large Cap

Equities

U.S. Small Cap

Equities

International Equities

Fixed Income (a)(b)**Corporate debts****securities**

Euro Corporate

Bonds (a)

Investment FundsMutual Funds in
Equities (a)Mutual Funds in
Bonds (a)Mutual Funds
Diversified (a)(b)**Total Investments in
Fair Value Hierarchy****Investments at Net
Asset Value per Share****Total Investments**[Table of Contents](#)

	Domestic Fair Value			Foreign Fair Value				
	Measurement at December			Measurement at December				
	31, 2022			31, 2022				
	Domestic Fair Value			Foreign Fair Value				
	Measurement at December			Measurement at December				
	31, 2023			31, 2023				
	(In Thousands \$)		Total	(In Thousands \$)		Total		
	(Level 1)	(Level 2)	(Level 3)	(Level 1)	(Level 2)	(Level 3)		
Cash and Short-term Securities (a)								
USD								
EUR								
Others								
Equity Securities (a)								
U.S. Large Cap								
Equities								
U.S. Small Cap								
Equities								
International Equities								

Fixed Income (a)(b)

Corporate debts

securities

Euro Corporate
Bonds (a)

Investment Funds

Mutual Funds in
Equities (a)

Mutual Funds in
Bonds (a)

Mutual Funds
Diversified (a)(b)

Total Investments in Fair Value Hierarchy

Investments at Net

Asset Value per Share

Total Investments

(a) Based on third party quotation from financial institution.
(b) Based on observable market transactions.

Contributions

Annual cash contributions to fund pension costs accrued under our domestic plans are generally at least equal to the minimum funding amounts required by ERISA. We contributed \$0.5 million to our domestic defined benefit SERP plans in 2023 2024 and although we have no minimum funding requirement, we plan to contribute approximately \$10.0 million and \$0.5 million to pay our ongoing domestic defined benefit plans and SERP annuity contracts plans, respectively, in 2024, 2025. Contributions to fund pension costs accrued under our foreign plans are made in accordance with local laws or at our discretion. We contributed approximately \$0.5 3.6 million to our foreign defined benefit plan in 2023 2024 and expect to contribute approximately \$0.6 0.8 million in 2024, 2025.

Estimated Future Benefit Payments

As of December 31, 2023 December 31, 2024, we expect the plans to make the following estimated benefit payments relating to our defined benefit plans over the next 10 years:



Other Plans

We have a non-qualified supplemental pension plan for domestic employees which provides for pension amounts that would have been payable from our principal domestic pension plan if it were not for limitations imposed by income tax regulations. The liability for this plan, which is not funded, was \$14.2 million and \$14.8 million at December 31, 2024 and \$11.0 million at December 31, 2023 and 2022, 2023, respectively. This amount is included in the liability for domestic plans shown above.

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We have a defined contribution 401(k) employee savings plan ("401(k) plan") available to substantially all domestic employees. Company matching contributions are made in cash up to a maximum of 3% of the participating employee's salary subject to income tax regulations. For each of the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, total contributions made to these plans were approximately \$5.0 million, \$5.0 million and \$4.5 million \$5.0 million, respectively. As discussed above, domestic employees hired after December 31, 2020 will no longer be eligible for the pension plans and will instead receive an annual Atpar Retirement Savings Account contribution of 5% of their eligible earnings in the 401(k) plan. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, total contributions for these eligible employees was approximately \$2.7 million \$3.3 million, \$2.0 million \$2.7 million and \$0.7 million \$2.0 million, respectively.

We have several foreign defined contribution plans, which require us to contribute a percentage of the participating employee's salary according to local regulations. For each of the years ended **December 31, 2023**, **December 31, 2024**, **2022** and **2021, 2022**, total contributions made to these plans were approximately **\$3.1 million**, **\$3.0 million**, **\$2.9 million** and **\$3.1 million** and **\$2.9 million**, respectively.

We have no additional postretirement or postemployment benefit plans.

NOTE 10 ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS).

Changes in Accumulated Other Comprehensive Income/(Loss) by Component:

	Foreign Currency	Foreign Currency	Defined Benefit Pension Plans	Derivatives	Foreign Currency	Defined Benefit Pension Plans	Derivatives	Total
Balance - December 31, 2020								
Balance - December 31, 2021								
Other comprehensive (loss) income before reclassifications								
Amounts reclassified from accumulated other comprehensive income (loss)								
Net current-period other comprehensive (loss) income								
Balance - December 31, 2021								
Balance - December 31, 2021								
Balance - December 31, 2021								
Other comprehensive (loss) income before reclassifications								
Amounts reclassified from accumulated other comprehensive income								
Net current-period other comprehensive (loss) income								
Balance - December 31, 2022								
Balance - December 31, 2022								
Balance - December 31, 2022								
Other comprehensive (loss) income before reclassifications								
Amounts reclassified from accumulated other comprehensive income								
Net current-period other comprehensive (loss) income								
Balance - December 31, 2023								
Balance - December 31, 2023								
Balance - December 31, 2023								
Other comprehensive (loss) income before reclassifications								
Amounts reclassified from accumulated other comprehensive income								
Net current-period other comprehensive (loss) income								
Balance - December 31, 2024								

Reclassifications Out of Accumulated Other Comprehensive Income/(Loss):

Details about Accumulated Other Comprehensive Income Components	Details about Accumulated Other Comprehensive Income Components	Amount Reclassified from Accumulated Other Comprehensive Income	Affected Line in the Statement Where Net Income is Presented	Details about Accumulated Other Comprehensive Income Components	Amount Reclassified from Accumulated Other Comprehensive Income	Affected Line in the Statement Where Net Income is Presented
Year Ended						
December 31,						
Defined Benefit Pension Plans						
Defined Benefit Pension Plans						
Defined Benefit Pension Plans						
Amortization of net loss						
Amortization of net loss						
Amortization of net loss	\$ 914	\$ 8,358	\$ 12,424	(1)	\$ 201	\$ 914
Amortization of prior service cost	177	177	166	166	(1)	177
Amortization of prior service cost	177	177	166	166	(1)	177
Amortization of prior service cost	349	177	166	166	(1)	177

(1) These accumulated other comprehensive income components are included in the computation of total net periodic benefit costs, net of tax (see Note 9 - Retirement and Deferred Compensation Plans for additional details).

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NOTE 11 DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

We maintain a foreign exchange risk management policy designed to establish a framework to protect the value of our non-functional currency denominated transactions from adverse changes in exchange rates. Sales of our products can be denominated in a currency different from the currency in which the related costs to produce the product are denominated. Changes in exchange rates on such inter-country sales or intercompany loans can impact our results of operations. Our policy is not to engage in speculative foreign currency hedging activities, but to minimize our net foreign currency transaction exposure defined as firm commitments and transactions recorded and denominated in currencies other than the functional currency. We may use foreign currency forward exchange contracts, options and cross currency swaps to economically hedge these risks.

For derivative instruments designated as hedges, we formally document the nature and relationships between the hedging instruments and the hedged items, as well as the risk management objectives, strategies for undertaking the various hedge transactions, and the method of assessing hedge effectiveness at inception. Quarterly thereafter, we formally assess whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair value or cash flows of the hedged item. Additionally, in order to designate any derivative instrument as a hedge of an anticipated transaction, the significant characteristics and expected terms of any anticipated transaction must be specifically identified, and it must be probable that the anticipated transaction will occur. All derivative financial instruments used as hedges are recorded at fair value in the Consolidated Balance Sheets (See Note 12 – Fair Value).

Cash Flow Hedge

For derivative instruments that are designated and qualify as cash flow hedges, the changes in fair values are recorded in accumulated other comprehensive loss and included in changes in derivative gain/loss. The changes in the fair values of derivatives designated as cash flow hedges are reclassified from accumulated other comprehensive loss to net income when the underlying hedged item is recognized in earnings. Cash flows from the settlement of derivative contracts designated as cash flow hedges offset cash flows from the underlying hedged items and are included in operating activities in the Consolidated Statements of Cash Flows.

Net Investment Hedge

A significant number of our operations are located outside of the United States. Because of this, movements in exchange rates may have a significant impact on the translation of the financial condition and results of operations of our foreign subsidiaries. A weakening U.S. dollar has an additive effect on our financial condition and results of operations. Conversely, a strengthening U.S. dollar relative to foreign currencies has a dilutive translation effect. In some cases we maintain debt in these subsidiaries to offset the net asset exposure. In the event we plan on a full or partial liquidation of any of our foreign subsidiaries where our net investment is likely to be monetized, we will consider hedging the currency exposure associated with such a transaction.

On July 6, 2022, we entered into a seven year USD/EUR fixed-to-fixed cross currency interest rate swap to effectively hedge the interest rate exposure relating to \$203 million of the \$400 million 3.60% Senior Notes due March 2032, which were issued by AptarGroup, Inc. on March 7, 2022. This USD/EUR swap agreement exchanged \$203 million of fixed-rate 3.60% USD debt to €200 million of fixed-rate 2.5224% EUR debt. We pay semi-annual fixed rate interest payments on the euro notional amount of €2.5 million and receive semi-annual fixed rate interest payments on the USD notional amount of \$3.7 million. This swap has been designated as a net investment hedge to effectively hedge the foreign exchange risk associated with €200 million of our euro denominated net assets. We elected the spot method for recording the net investment hedge. Gains and losses resulting from the settlement of the excluded components are recorded in interest expense in the Consolidated Statements of Income. Gains and losses resulting from the fair value adjustments to the cross currency swap agreements are recorded in accumulated other comprehensive loss as the swaps are effective in hedging the designated risk. As of **December 31, 2023** **December 31, 2024**, the fair value of the cross currency swap was a **\$22.2 million** **\$11.9 million** liability. The swap agreement will mature on September 15, 2029.

Other

As of **December 31, 2023** **December 31, 2024**, we have recorded the fair value of foreign currency forward exchange contracts of **\$0.4 million** **\$0.6 million** in prepaid and other and **\$0.2 million** **\$0.6 million** in accounts payable, accrued and other liabilities in the Consolidated Balance Sheets. All forward exchange contracts outstanding as of **December 31, 2023** **December 31, 2024** had an aggregate notional contract amount of **\$50.8 million** **\$69.9 million**.

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Fair Value of Derivative Instruments in the Consolidated Balance Sheets as of December 31, 2023 and December 31, 2022

	December 31, 2023	December 31, 2022
--	----------------------	----------------------

Fair Value of Derivative Instruments in the Consolidated Balance Sheets as of December 31, 2024 and December 31, 2023

Balance Sheet Location	Balance Sheet Location	December 31, 2024		December 31, 2023		Balance Sheet Location	Derivatives Designated as Hedging Instruments								
		Derivatives not Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments										

Derivative Assets

Foreign Exchange Contracts

Foreign Exchange Contracts

Foreign Exchange Contracts

\$
\$
\$

Derivative Liabilities

Derivative Liabilities

Derivative Liabilities

Foreign Exchange Contracts

Foreign Exchange Contracts

Foreign Exchange Contracts

Cross Currency Swap
Contract (1)

—
\$

(1) This cross currency swap contract is composed of both an interest component and a foreign exchange component.

**The Effect of Derivatives Designated as Hedging Instruments on Accumulated Other Comprehensive Income (Loss) for the
Fiscal Years Ended December 31, 2023 and December 31, 2022**

**The Effect of Derivatives Designated as Hedging Instruments on Accumulated Other Comprehensive Income (Loss) for the
Fiscal Years Ended December 31, 2024 and December 31, 2023**

	Amount of Gain (Loss) Recognized in Derivatives in Cash	Location of (Loss) Gain Recognized in Income on Derivatives	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income on Derivatives	Total Amount of Affected Income Statement Line Item	Amount of Gain (Loss) Derivatives in Cash			Location of (Loss) Gain Recognized in Income on Derivatives	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income on Derivatives	Total Amount of Affected Income Statement Line Item	
					Other Comprehensive Income on Derivative	Derivatives in Cash	Other Comprehensive Income on Derivative				
Derivatives in Cash Flow Hedging Relationships	Flow Hedging Relationships	Comprehensive Income on Derivative	Derivatives in Cash	2023							
			Other Comprehensive Income on Derivative	2024							
Cross currency swap contract:											
Cross currency swap contract:											
Cross currency swap contract:											
Interest component											
Interest component											
Interest component											
Foreign exchange component											
Foreign exchange component											
Foreign exchange component											
				\$							

The Effect of Derivatives Not Designated as Hedging Instruments on the Consolidated Statements of Income for the Fiscal Years Ended December 31, 2023 and December 31, 2022				The Effect of Derivatives Not Designated as Hedging Instruments on the Consolidated Statements of Income for the Fiscal Years Ended December 31, 2024 and December 31, 2023			
Derivatives Not Designated as Hedging Instruments	Derivatives Not Designated as Hedging Instruments	Location of (Loss) Gain Recognized in Income on Derivatives	Amount of (Loss) Gain Recognized in Income on Derivatives	Derivatives Not Designated as Hedging Instruments	Location of (Loss) Gain Recognized in Income on Derivatives	Amount of (Loss) Gain Recognized in Income on Derivatives	2022
			2023			2023	2022
			2024			2024	2023
Foreign Exchange Contracts							
			\$				

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Description	Gross Amounts		Financial Instruments	Cash Collateral Received	Net Amount	Financial Instruments	Cash Collateral Received	Net Amount
	Gross Amount	Offset in the Statement of Financial Position						
December 31, 2024								
December 31, 2024								
December 31, 2024								
Derivative Assets								
Derivative Assets								
Derivative Assets								

Total Assets
Derivative Liabilities
Derivative Liabilities
Derivative Liabilities
Total Liabilities

December 31, 2023

December 31, 2023

December 31, 2023

Derivative Assets

Derivative Assets

Derivative Assets

Total Assets

Derivative Liabilities

Derivative Liabilities

Derivative Liabilities

Total Liabilities

December 31, 2022

December 31, 2022

December 31, 2022

Derivative Assets

Derivative Assets

Derivative Assets

Total Assets

Derivative Liabilities

Derivative Liabilities

Derivative Liabilities

Total Liabilities

NOTE 12 FAIR VALUE

Authoritative guidelines require the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

As of December 31, 2024, the fair values of our financial assets and liabilities were categorized as follows:

	Total	Level 1	Level 2	Level 3
Assets				
Investment in equity securities (1)	\$ 2,986	\$ 2,986	\$ —	\$ —
Foreign exchange contracts (2)	572	—	572	—
Convertible notes (3)	5,650	—	—	5,650
Total assets at fair value	\$ 9,208	\$ 2,986	\$ 572	\$ 5,650
Liabilities				
Foreign exchange contracts (2)	\$ 622	\$ —	\$ 622	\$ —
Cross currency swap contract (2)	11,851	—	11,851	—
Total liabilities at fair value	\$ 12,473	\$ —	\$ 12,473	\$ —

As of December 31, 2023, the fair values of our financial assets and liabilities were categorized as follows:

	Total	Level 1	Level 2	Level 3
Assets				
Investment in equity securities (1)	\$ 1,106	\$ 1,106	\$ —	\$ —
Foreign exchange contracts (2)	386	—	386	—
Convertible notes	5,650	—	—	5,650
Total assets at fair value	\$ 7,142	\$ 1,106	\$ 386	\$ 5,650
Liabilities				
Foreign exchange contracts (2)	\$ 221	\$ —	\$ 221	\$ —
Cross currency swap contract (2)	22,199	—	22,199	—
Contingent consideration obligation	—	—	—	—
Total liabilities at fair value	\$ 22,420	\$ —	\$ 22,420	\$ —

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As of December 31, 2022, the fair values of our financial assets and liabilities were categorized as follows:

	Total	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets									
Investment in equity securities (1)									
Investment in equity securities (1)									
Investment in equity securities (1)									
Foreign exchange contracts (2)									
Convertible notes (3)									
Convertible notes (3)									
Convertible notes (3)									
Total assets at fair value									
Liabilities									
Foreign exchange contracts (2)									
Foreign exchange contracts (2)									
Foreign exchange contracts (2)									
Cross currency swap contract (2)									
Contingent consideration obligation									
Total liabilities at fair value									
Total liabilities at fair value									
Total liabilities at fair value									

(1) Investment in PureCycle Technologies ("PCT" or "PureCycle"). See Note 20 - Investment in Equity Securities for discussion of this investment.

(2) Market approach valuation technique based on observable market transactions of spot and forward rates.

(3) Investment in convertible notes in Enable Injections, Inc. and Siklus Refill Pte, Ltd. The investments are included within Miscellaneous assets in our Consolidated Balance Sheets.

The carrying amounts of our other current financial instruments such as cash and equivalents, accounts and notes receivable, notes payable and current maturities of long-term obligations approximate fair value due to the short-term maturity of the instrument. We consider our long-term debt obligations a Level 2 liability and utilize the market approach valuation technique based on interest rates that are currently available to us for issuance of debt with similar terms and maturities. The estimated fair value of our long-term obligations was \$0.6 billion and \$0.9 billion as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively.

During the first quarter of 2022, we invested \$5.0 million in a convertible note in Enable Injections, Inc. This investment is recorded at fair value and is a Level 3 fair value measurement.

During the second quarter of 2022, we invested \$1.0 million in a convertible note in Siklus Refill Pte. Ltd. ("Siklus"). During the fourth quarter of 2022, Siklus repaid \$0.4 million of its convertible note. This investment is recorded at fair value and is a Level 3 fair value measurement.

As discussed in Note 19 – Acquisitions, we had a contingent consideration obligation to the selling equity holders of:

- Fusion in connection with the Fusion acquisition based on 2022 cumulative performance targets, and
- Noble in connection with the Noble acquisition based on 2024 cumulative performance targets

We consider these obligations a Level 3 liability and have estimated the aggregate fair value for these contingent consideration arrangements as follows:

	December 31, 2023	December 31, 2022
Fusion Acquisition	\$ 25,310	\$ 25,310
Noble Acquisition	\$ 25,310	\$ 25,310
	<hr/>	<hr/>

Changes in the fair value of these obligations are recorded within selling, research & development and administrative expenses in our Consolidated Statements of Income. Significant changes to the inputs, as noted above, can result in a significantly higher or lower fair value measurement. The following table provides a summary of changes in our Level 3 fair value measurements:

Balance, December 31, 2021	\$ 33,908
Increase in fair value recorded in earnings	(8,598)
Balance, December 31, 2022	\$ 25,310
Payments	(25,310)
Balance, December 31, 2023	<hr/>

NOTE 13 COMMITMENTS AND CONTINGENCIES

In the normal course of business, we are subject to a number of lawsuits and claims both actual and potential in nature. While management believes the resolution of these claims and lawsuits will not have a material adverse effect on our financial position, results of operations or cash flows, claims and legal proceedings are subject to inherent uncertainties, and unfavorable outcomes could occur that could include amounts in excess of any accruals which management has established. Were such unfavorable final outcomes to occur, it is possible that they could have a material adverse effect on our financial position, results of operations and cash flows.

We have various purchase commitments for raw materials, supplies, and property and equipment obtained in the normal course of business. As of December 31, 2023 December 31, 2024, we have unconditional purchase commitments of approximately \$53.4 million \$46.1 million of which the majority relate to open purchase orders for fixed assets over the next five four years, for which no liabilities have been recorded.

Under our Certificate of Incorporation, we have agreed to indemnify our officers and directors for certain events or occurrences while the officer or director is, or was, serving at our request in such capacity. The maximum potential amount of future payments we could be required to make under these indemnification agreements is unlimited; however, we have a directors and officers liability insurance policy that covers a portion of our exposure. As a result of our insurance policy coverage, we believe the estimated fair value of these indemnification agreements is minimal. We have no liabilities recorded for these agreements as of December 31, 2023 December 31, 2024.

A fire caused damage to our facility in Annecy, France in June 2016. We were insured for the damages caused by the fire, including business interruption insurance. During the second quarter of 2022, we filed a lawsuit against the insurance company to recover a part of our claim. We reached a settlement with the insurance company during the fourth quarter of 2023 for \$6.6 million, which is recorded in Miscellaneous income (expense), net in our Consolidated Statements of Income.

We are periodically subject to loss contingencies resulting from custom duties assessments. We accrue for anticipated costs when an assessment has indicated that a loss is probable and can be reasonably estimated. We have received claims worth approximately \$13 million \$12 million in principal and \$5 million \$15 million to \$6 million \$16 million for interest and penalties. We are currently defending our position with respect to these claims in the respected administrative procedures. Due to uncertainty in the probability of settlement and the timing of our appeal, no liability is recorded as of December 31, 2023 December 31, 2024.

We will continue to evaluate these liabilities periodically based on available information, including the progress of remedial investigations, the status of discussions with regulatory authorities regarding the methods and extent of remediation and the apportionment of costs and penalties among potentially responsible parties.

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NOTE 14 STOCK REPURCHASE PROGRAM

On April 18, 2019 October 10, 2024, we announced a share repurchase authorization of up to \$350 \$500 million of common stock. This authorization replaces previous authorizations and has no expiration date. Apter We may repurchase shares through the open market, privately negotiated transactions or other programs, subject to market conditions.

In 2024, 2023 **2022** and **2021**, 2022, we repurchased approximately 433 thousand, 399 thousand 860 thousand and **615 860** thousand shares, respectively, of our outstanding common stock at a total cost of **\$47.6 68.6** million, **\$92.1 million** **\$47.6 million** and **\$78.1 million** **\$92.1 million**, respectively. As of **December 31, 2023** **December 31, 2024**, there was **\$60.7 462.7** million of authorized share repurchases available to us.

NOTE 15 CAPITAL STOCK

We have 199 million authorized shares of common stock. The number of shares of common stock and treasury stock and the share activity were as follows:

	Common Shares			Treasury Shares		
	2023	2022	2021	2023	2022	2021
Balance at the beginning of the year	70,848,810	70,370,812	69,516,805	5,555,027	4,852,709	4,528,051
Employee option exercises	679,878	301,463	634,572	(178,326)	(157,682)	(290,316)
Director option exercises	—	—	47,500	—	—	—
Restricted stock vestings	150,970	176,535	171,935	—	—	—
Common stock repurchases	—	—	—	398,594	860,000	614,974
Balance at the end of the year	71,679,658	70,848,810	70,370,812	5,775,295	5,555,027	4,852,709

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	Common Shares			Treasury Shares		
	2024	2023	2022	2024	2023	2022
Balance at the beginning of the year	71,679,658	70,848,810	70,370,812	5,775,295	5,555,027	4,852,709
Employee option exercises	629,541	679,878	301,463	(192,123)	(178,326)	(157,682)
Director option exercises	6,500	—	—	—	—	—
Restricted stock vestings	150,849	150,970	176,535	—	—	—
Common stock repurchases	—	—	—	432,600	398,594	860,000
Balance at the end of the year	72,466,548	71,679,658	70,848,810	6,015,772	5,775,295	5,555,027

The cash dividends paid on the common stock for the years ended **December 31, 2023** **December 31, 2024**, 2023 and 2022 aggregated \$114.1 million, \$103.7 million and 2021 aggregated \$103.7 million, \$99.5 million and \$98.5 million, respectively.

NOTE 16 STOCK-BASED COMPENSATION

We issue restricted stock units ("RSUs"), which consist of time-based and performance-based awards, to employees under stock awards plans approved by stockholders. In addition, RSUs are issued to non-employee directors under a Restricted Stock Unit Award Agreement for Directors pursuant to the Company's 2018 Equity Incentive Plan. RSUs granted to employees vest according to a specified performance period and/or vesting period. Time-based RSUs generally vest over three years. Performance-based RSUs vest at the end of the specified performance period, generally three years, assuming required performance or market vesting conditions are met.

For awards granted in the first quarter of 2023 and thereafter, our performance-based RSUs will vest solely based on our return of on invested capital ("ROIC"). Award share payouts depend on the extent to which the ROIC performance goal has been achieved, but the final payout is adjusted by a total shareholder return ("TSR") modifier.

At the time of vesting, the vested shares of common stock are issued in the employee's name. In addition, RSU awards are generally net settled (shares are withheld to cover the employee tax obligation). RSUs granted to directors are only time-based and generally vest over one year, on or around the first anniversary of the date of grant.

The fair value of both time-based RSUs and performance-based RSUs pertaining to internal performance metrics is determined using the closing price of our common stock on the grant date. The fair value of performance-based RSUs pertaining to TSR is estimated using a Monte Carlo simulation. Inputs and assumptions used to calculate the fair value are shown in the table below. The fair value of these RSUs is expensed over the vesting period using the straight-line method or using the graded vesting method when an employee becomes eligible to retain the award at retirement.

Year Ended December 31,	2023 (1)	2022	2021
Fair value per stock award	\$ 116.17	\$ 141.95	\$ 171.63
68/ATRate stock price	\$ 111.38	\$ 114.52	2024 Form 10-K
Assumptions:			
Table of Contents	20.00 %	20.20 %	21.40 %
Expected average volatility of peer companies	39.70 %	41.70 %	50.00 %
Correlation assumption	33.30 %	41.20 %	58.10 %
Year Ended December 31,	3.8824	2023 (1) 0.2822	0.2822
Fair value per stock award	\$ 145.36 %	\$ 116.171.33 %	\$ 141.98 %
Grant date stock price	\$ 141.00	\$ 111.38	\$ 114.52
Assumptions:			
Aptar's stock price expected volatility	18.80 %	20.00 %	20.20 %

Expected average volatility of peer companies	34.80 %	39.70 %	41.70 %
Correlation assumption	30.70 %	33.30 %	41.20 %
Risk-free interest rate	4.51 %	3.83 %	2.04 %
Dividend yield assumption	1.16 %	1.36 %	1.33 %

(1) The 2023 award inputs and assumptions are related to PSU-ROIC awards with a TSR modifier.

A summary of RSU activity as of December 31, 2023 December 31, 2024, and changes during the period then ended is presented below:

	Time-Based RSUs		Performance-Based RSUs		Time-Based RSUs		Performance-Based RSUs							
	Units	Units	Weighted Average		Units	Units	Weighted Average		Units	Units				
			Grant-Date Fair Value	Units			Grant-Date Fair Value	Value						
Nonvested at January 1, 2023														
Nonvested at January 1, 2024														
Granted														
Vested														
Forfeited														
Nonvested at December 31, 2023														
Nonvested at December 31, 2024														

Included in the December 31, 2023 December 31, 2024 time-based RSUs RSU activity are 11,508 10,208 units granted to non-employee directors and 10,589 11,508 units vested related to non-employee directors.

Year Ended December 31,		2023	2022	2021
Compensation expense	\$	37,015	\$ 40,937	\$ 38,643
Fair value of units vested		29,100	32,013	32,414
Intrinsic value of units vested		33,914	33,024	42,970

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Year Ended December 31,		2024	2023	2022
Compensation expense	\$	40,581	\$ 37,015	\$ 40,937
Fair value of units vested		36,313	29,100	32,013
Intrinsic value of units vested		40,083	33,914	33,024

The actual tax benefit realized for the tax deduction from RSUs was approximately \$5.9 million \$7.6 million, \$8.0 million \$5.9 million and \$7.2 million \$8.0 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022, respectively. As of December 31, 2023 December 31, 2024, there was \$41.1 million \$44.9 million of total unrecognized compensation cost relating to RSU awards which is expected to be recognized over a weighted average period of 1.7 1.8 years.

Historically we issued stock options to our employees and non-employee directors. We did not issue stock options between 2019 and 2022. Stock options were awarded reinstated for employees in the first quarter of 2023 with the exercise price equal to the market price and valued based on the date of grant; however, Aptar executive officers received stock options with an exercise price that was 110% of the closing market price on the date of grant. Stock option grants Black-Scholes model and generally vest ratably over three years and expire 10 years after grant.

The Company uses historical data to estimate expected life and volatility. The weighted-average fair value of stock options granted under the stock awards plans were \$36.07 per share for all employees during 2024. The weighted-average fair value of stock options granted under the stock awards plans were \$19.84 and \$24.23 per share for executive officers and all others other employees, respectively, during 2023. In 2023, Aptar executive officers received stock options with an exercise price that was 110% of the closing market price on the date of grant. The exercise price of the options granted in 2024 was \$141.00. These values were estimated on the respective dates of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions:

Stock Award Plans:			
Year Ended December 31,		2024	2023
Dividend Yield		1.28 %	1.41 %
Expected Stock Price Volatility		17.03 %	16.55 %
Risk-free Interest Rate		4.51 %	3.57 %
Expected Life of Option (years)		7.0	7.0

Stock Award Plans: 69/ATR

Year Ended December 31, 2024 Form 10-K

2023

Dividend Yield

1.41

%

Expected Stock Price Volatility

16.55

%

Risk-free Interest Rate

3.57

%

Expected Life of Option (years)

7.0

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A summary of option activity under our stock plans as of December 31, 2023 December 31, 2024, and changes during the period then ended is presented below:

	Stock Awards Plans	Stock Awards Plans	Director Stock Option Plans	Stock Awards Plans	Director Stock Option Plans	
	Options	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price	Options
Outstanding, January 1, 2023						
Outstanding, January 1, 2024						
Granted						
Exercised						
Forfeited or expired						
Outstanding at December 31, 2023						
Exercisable at December 31, 2023						
Outstanding at December 31, 2024						
Exercisable at December 31, 2024						
Weighted-Average Remaining Contractual Term (Years):						
Outstanding at December 31, 2023						
Outstanding at December 31, 2023						
Outstanding at December 31, 2023						
Exercisable at December 31, 2023						
Exercisable at December 31, 2023						
Exercisable at December 31, 2023						
Outstanding at December 31, 2024						
Outstanding at December 31, 2024						
Outstanding at December 31, 2024						
Exercisable at December 31, 2024						
Exercisable at December 31, 2024						
Exercisable at December 31, 2024						
Aggregate Intrinsic Value:						
Aggregate Intrinsic Value:						
Aggregate Intrinsic Value:						
Outstanding at December 31, 2023						
Outstanding at December 31, 2023						
Outstanding at December 31, 2023						
Exercisable at December 31, 2023						
Exercisable at December 31, 2023						
Exercisable at December 31, 2023						
Outstanding at December 31, 2024						
Outstanding at December 31, 2024						
Outstanding at December 31, 2024						

Exercisable at December 31, 2024
Exercisable at December 31, 2024
Exercisable at December 31, 2024
Intrinsic Value of Options Exercised During the Years Ended:
Intrinsic Value of Options Exercised During the Years Ended:
Intrinsic Value of Options Exercised During the Years Ended:
December 31, 2024
December 31, 2024
December 31, 2024
December 31, 2023
December 31, 2023
December 31, 2023
December 31, 2022
December 31, 2022
December 31, 2022
December 31, 2021
December 31, 2021
December 31, 2021

Year Ended December 31,		2023	2022	2021
Compensation expense (included in SG&A)	\$	3,929	\$ —	\$ 185
Compensation expense (included in Cost of sales)		349	—	42
Compensation expense, Total	\$	4,278	\$ —	\$ 227
Compensation expense, net of tax		4,278	—	174
Grant date fair value of options vested		2,663	—	2,421

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Year Ended December 31,		2024	2023	2022
Compensation expense (included in SG&A)	\$	6,381	\$ 3,929	\$ —
Compensation expense (included in Cost of sales)		688	349	—
Compensation expense, Total	\$	7,069	\$ 4,278	\$ —
Compensation expense, net of tax		6,880	4,278	—
Grant date fair value of options vested		2,320	2,663	—

The increase in stock option expense is due to the newly issued options as discussed above. Cash received from option exercises was approximately \$54.0 million \$54.8 million, \$28.5 million \$54.0 million and \$59.9 million \$28.5 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. The actual tax benefit realized for the tax deduction from option exercises was approximately \$9.1 million \$13.2 million, \$4.4 million \$9.1 million and \$16.5 million \$4.4 million in the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. As of December 31, 2023 December 31, 2024, there was \$2.7 million \$4.5 million of total unrecognized compensation cost relating to stock option awards which is expected to be recognized over a weighted-average period of 2.0 1.8 years.

NOTE 17 EARNINGS PER SHARE

Basic net income per share is calculated by dividing net income attributable to Aptar by the weighted-average number of common shares outstanding during the period. Diluted net income per share is calculated by dividing the net income attributable to Aptar by the weighted-average number of common and common equivalent shares outstanding during the applicable period. The difference between basic and diluted earnings per share is attributable to stock based compensation awards. Stock-based compensation awards for which total employee proceeds exceed the average market price over the applicable period would have an antidilutive effect on earnings per share, and accordingly, are excluded from the calculation of diluted earnings per share. The reconciliation of basic and diluted earnings per share ("EPS") for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are as follows:

	Income (Numerator)	Shares (Denominator)	Per Share Amount
For the Year Ended December 31, 2023			
Basic EPS			

Income available to common stockholders	\$	284,487	65,616	\$	4.34
Effect of Dilutive Securities					
Stock options				874	
Restricted stock				415	
Diluted EPS					
Income available to common stockholders	\$	284,487	66,905	\$	4.25
For the Year Ended December 31, 2022					
Basic EPS					
Income available to common stockholders	\$	239,288	65,402	\$	3.66
Effect of Dilutive Securities					
Stock options				978	
Restricted stock				339	
Diluted EPS					
Income available to common stockholders	\$	239,288	66,719	\$	3.59
For the Year Ended December 31, 2021					
Basic EPS					
Income available to common stockholders	\$	244,097	65,663	\$	3.72
Effect of Dilutive Securities					
Stock options				1,600	
Restricted stock				419	
Diluted EPS					
Income available to common stockholders	\$	244,097	67,682	\$	3.61

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		Income (Numerator)	Shares (Denominator)	Per Share Amount	
For the Year Ended December 31, 2024					
Basic EPS					
Income available to common stockholders	\$	374,541	66,334	\$	5.65
Effect of Dilutive Securities					
Stock options				765	
Restricted stock				592	
Diluted EPS					
Income available to common stockholders	\$	374,541	67,691	\$	5.53
For the Year Ended December 31, 2023					
Basic EPS					
Income available to common stockholders	\$	284,487	65,616	\$	4.34
Effect of Dilutive Securities					
Stock options				874	
Restricted stock				415	
Diluted EPS					
Income available to common stockholders	\$	284,487	66,905	\$	4.25
For the Year Ended December 31, 2022					
Basic EPS					
Income available to common stockholders	\$	239,288	65,402	\$	3.66
Effect of Dilutive Securities					

Stock options		978	
Restricted stock		339	
Diluted EPS			
Income available to common stockholders	\$ 239,288	66,719	\$ 3.59

NOTE 18 SEGMENT INFORMATION

During the year ended December 31, 2022, our organizational structure consisted of three market-focused business segments: Pharma, Beauty + Home and Food + Beverage. Effective January 1, 2023, we combined all of our closures technologies into one segment, and realigned and renamed two of our three segments. Our reporting segments allowing us to better serve our customers became: Aptar Pharma, Aptar Beauty and positioning us for long-term profitable growth. We continue to have three reporting segments, Aptar Closures, Aptar Pharma and Aptar Beauty are named for the markets they serve with multiple product platforms, while Aptar Closures is named primarily for a single product platform that serves all available markets.

The Aptar Closures business serves multiple markets, including food, beverage, personal care, home care, beauty and healthcare. Closures that were developed in the previous Beauty + Home segment were moved to Aptar Closures, together with the operations of legacy Food + Beverage. This means that Aptar's food protection business and our elastomeric flow-control technology business continue to report through the Aptar Closures segment. The realignment brings us closer to how our customers are structured and operate their business.

At the same time, we have simplified and focused our Beauty + Home segment to better leverage our complex spray and dispensing solutions for prestige and mass brands in the beauty, personal care and home care markets. For many of our customers, personal care products are considered part of "beauty" and so we renamed this segment, Aptar Beauty.

The segment realignment had no impact on our Consolidated Statements of Income, Balance Sheets, and Cash Flows. Segment financial information for the prior periods has been recast to conform to the current presentation.

The accounting policies of the segments are the same as those described in Note 1 – Summary of Significant Accounting Policies. We evaluate adopted ASU 2023-07, Improvement to Reportable Segment Disclosures which requires enhanced segment disclosure. Our chief operating decision maker, ("CODM") is our President and Chief Executive Officer, Stephan Tanda. Our CODM is provided operating reports from each of our reportable segments which include or can easily derive significant segment expenses identified as selling, research & development and administrative expenses and cost of sales by segment. Additionally, the other segment items is primarily comprised of foreign currency gains or losses from operations and other non-operating activity. Our CODM evaluates performance of our reporting segments and allocates resources based upon Adjusted EBITDA. Adjusted EBITDA is defined as earnings before net interest, taxes, depreciation, amortization, unallocated corporate expenses, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. Adjusted EBITDA provides useful information regarding performance of each segment as it reflects profitability and performance of each segment on a consistent and comparable basis, and our CODM considers budget-to-actual variances on a monthly basis when making decisions supporting capital resource allocation, including in connection with development, acquisition and disposition activities in each segment.

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Financial information regarding our reporting segments is shown below:

In thousands	2024	2023	2022
Year Ended December 31,			
Total Sales:			
Aptar Pharma	\$ 1,644,012	\$ 1,521,837	\$ 1,372,449
Aptar Beauty	1,252,904	1,297,477	1,246,018
Aptar Closures	721,564	706,847	748,055
Total Sales	\$ 3,618,480	\$ 3,526,161	\$ 3,366,522
Less: Intersegment Sales:			
Aptar Pharma	\$ 860	\$ 844	\$ 11,193
Aptar Beauty	27,174	29,780	23,483
Aptar Closures	7,556	8,087	9,597
Total Intersegment Sales	\$ 35,590	\$ 38,711	\$ 44,273
Net Sales:			
Aptar Pharma	\$ 1,643,152	\$ 1,520,993	\$ 1,361,256
Aptar Beauty	1,225,730	1,267,697	1,222,535
Aptar Closures	714,008	698,760	738,458
Net Sales	\$ 3,582,890	\$ 3,487,450	\$ 3,322,249
Less:			
Cost of Sales (exclusive of depreciation and amortization):			
Aptar Pharma	834,595	797,542	709,873
Aptar Beauty	884,433	922,223	891,619
Aptar Closures	511,409	507,866	560,300

Selling, Research & Development and Administrative:					
Aptar Pharma	241,357		221,808		211,101
Aptar Beauty	183,903		192,831		180,910
Aptar Closures	89,913		87,930		92,697
Other Segment Items:					
Aptar Pharma	(1,171)		(990)		(1,340)
Aptar Beauty	(2,515)		(11,073)		(1,881)
Aptar Closures	(1,456)		(729)		(648)
Adjusted EBITDA (1):					
Aptar Pharma	\$ 568,371	\$ 502,633	\$ 441,622		
Aptar Beauty	159,909	163,716	151,887		
Aptar Closures	114,142	103,693	86,109		
Adjusted EBITDA for Reportable Segments	\$ 842,422	\$ 770,042	\$ 679,618		
Corporate & Other, unallocated	(67,498)	(62,320)	(62,930)		
Acquisition-related costs (2)	(140)	(480)	(231)		
Restructuring Initiatives (3)	(13,002)	(45,004)	(6,597)		
Curtailment gain related to restructuring initiatives (4)	1,851	—	—		
Net unrealized investment gain (loss) (5)	1,713	(2,775)	(3,323)		
Depreciation and amortization	(263,784)	(248,593)	(233,706)		
Interest Expense	(43,898)	(40,418)	(40,827)		
Interest Income	12,101	4,373	2,700		
Income before Income Taxes	\$ 469,765	\$ 374,825	\$ 334,704		

Financial information regarding our reporting segments is shown below:

In thousands	2023	2022	2021
Year Ended December 31,			
Total Sales:			
Aptar Pharma	\$ 1,521,837	\$ 1,372,449	\$ 1,297,996
Aptar Beauty	1,297,477	1,246,018	1,204,312
Aptar Closures	706,847	748,055	768,497
Total Sales	\$ 3,526,161	\$ 3,366,522	\$ 3,270,805
Less: Intersegment Sales:			
Aptar Pharma	\$ 844	\$ 11,193	\$ 13,372
Aptar Beauty	29,780	23,483	22,466
Aptar Closures	8,087	9,597	7,746
Total Intersegment Sales	\$ 38,711	\$ 44,273	\$ 43,584
Net Sales:			
Aptar Pharma	\$ 1,520,993	\$ 1,361,256	\$ 1,284,624
Aptar Beauty	1,267,697	1,222,535	1,181,846
Aptar Closures	698,760	738,458	760,751
Net Sales	\$ 3,487,450	\$ 3,322,249	\$ 3,227,221
Adjusted EBITDA (1):			
Aptar Pharma	\$ 502,633	\$ 441,622	\$ 425,714
Aptar Beauty	163,716	151,887	125,451
Aptar Closures	103,693	86,109	108,615

Corporate & Other, unallocated	(62,320)	(62,930)	(52,314)
Acquisition-related costs (2)	(480)	(231)	(3,811)
Restructuring Initiatives (3)	(45,004)	(6,597)	(23,240)
Net unrealized investment (loss) gain (4)	(2,775)	(3,323)	2,709
Depreciation and amortization	(248,593)	(233,706)	(234,853)
Interest Expense	(40,418)	(40,827)	(30,284)
Interest Income	4,373	2,700	3,668
Income before Income Taxes	\$ 374,825	\$ 334,704	\$ 321,655
Depreciation and Amortization:			
Aptar Pharma	\$ 109,366	\$ 94,396	\$ 90,510
Aptar Beauty	83,399	80,498	83,379
Aptar Closures	52,095	52,866	53,555
Corporate & Other	3,733	5,946	7,409
Depreciation and Amortization	\$ 248,593	\$ 233,706	\$ 234,853
Capital Expenditures:			
Aptar Pharma	\$ 196,083	\$ 164,396	\$ 154,077
Aptar Beauty	83,872	74,203	87,442
Aptar Closures	52,160	44,223	47,225
Corporate & Other	14,729	29,491	29,686
Transfer of Corporate Expenditures (5)	(34,502)	(1,886)	(10,495)
Capital Expenditures	\$ 312,342	\$ 310,427	\$ 307,935
Total Assets:			
Aptar Pharma	\$ 2,111,779	\$ 1,872,843	\$ 1,833,512
Aptar Beauty	1,412,203	1,398,813	1,370,854
Aptar Closures	765,930	779,654	819,332
Corporate & Other	161,978	152,148	117,666
Total Assets	\$ 4,451,890	\$ 4,203,458	\$ 4,141,364

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In thousands					
Year Ended December 31,	2024	2023	2022		
Depreciation and Amortization:					
Aptar Pharma	\$ 120,429	\$ 109,366	\$ 94,396		
Aptar Beauty	82,931	83,399	80,498		
Aptar Closures	57,326	52,095	52,866		
Depreciation and Amortization for Reportable Segments	260,686	244,860	227,760		
Corporate & Other	3,098	3,733	5,946		
Depreciation and Amortization	\$ 263,784	\$ 248,593	\$ 233,706		
Capital Expenditures:					
Aptar Pharma	\$ 148,261	\$ 196,083	\$ 164,396		
Aptar Beauty	64,571	83,872	74,203		
Aptar Closures	45,766	52,160	44,223		
Capital Expenditures for Reportable Segments	258,598	332,115	282,822		
Corporate & Other	23,630	14,729	29,491		
Transfer of Corporate Expenditures (6)	(5,747)	(34,502)	(1,886)		
Capital Expenditures	\$ 276,481	\$ 312,342	\$ 310,427		
Total Assets:					
Aptar Pharma	\$ 2,057,586	\$ 2,111,779	\$ 1,872,843		

Aptar Beauty	1,392,491	1,412,203	1,398,813
Aptar Closures	746,127	765,930	779,654
Total Assets for Reportable Segments	4,196,204	4,289,912	4,051,310
Corporate & Other	236,074	161,978	152,148
Total Assets	\$ 4,432,278	\$ 4,451,890	\$ 4,203,458

(1) We evaluate performance of our reporting segments and allocate resources based upon Adjusted EBITDA. Adjusted EBITDA is defined as earnings before net interest, taxes, depreciation, amortization, **unallocated corporate expenses**, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items.

(2) Acquisition-related costs include transaction costs **and** purchase accounting adjustments related to acquisitions and **investments** (see Note 19 – **Acquisitions** and Note 20 – **Investment** in Equity Securities for further details).

(3) Restructuring Initiatives includes expense items for the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021** **2022** as follows (see Note 21 – **Restructuring Initiatives** for further details):

In thousands

Year Ended December 31,

Year Ended December 31,

Year Ended December 31,

Restructuring Initiatives by Plan:

Optimization initiative

Optimization initiative

Optimization initiative

Prior year initiatives

Total Restructuring Initiatives

Restructuring Initiatives by Segment:

Restructuring Initiatives by Segment:

Restructuring Initiatives by Segment:

Aptar Pharma

Aptar Pharma

Aptar Pharma

Aptar Beauty

Aptar Closures

Corporate & Other

Total Restructuring Initiatives

2023

2022

2021

2024

2023

2022

(4) The curtailment gain is included in the line **miscellaneous income (expense)**, net in the Consolidated Statements of Income (see Note 9 - **Retirement and Deferred Compensation Plans**).

(5) Net unrealized investment gain (loss) gain represents the change in fair value of our investment in PCT (see Note 20 – **Investment in Equity Securities** for further details).

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(6) The transfer of corporate expenditures represents amounts of projects managed by corporate for the benefit of specific entities within each segment. Once the projects are complete, all related costs are allocated from corporate to and paid by the appropriate entity and the associated assets are then depreciated at the entity level. The increase in 2023 relates to a project build in Suzhou, China.

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[Geographic Information](#)

The following are net sales and long-lived asset information by geographic area and product information for the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021**: **2022**:

	2023	2022	2021
	2024	2023	2022
Net Sales to Unaffiliated Customers (1):			
United States			
United States			
United States			
Europe:			
France			
France			
France			
Germany			
Italy			
Spain			
Other Europe			
Total Europe			
China			
Other Foreign Countries			
Total			
Property, Plant and Equipment, Net			
United States			
United States			
United States			
Europe:			
France			
France			
France			
Germany			
Italy			
Other Europe			
Total Europe			
China			
Other Foreign Countries			
Total			

(1) Sales are attributed to countries based upon where the sales invoice shipped to unaffiliated customers is generated. location.

No single customer or group of affiliated customers represents greater than 4% of our net sales in 2024 and 5% of our net sales in 2023 2022 or 2021, 2022.

NOTE 19 ACQUISITIONS

Business Combinations

On August 1, 2023, we paid the remaining \$5.2 million purchase price in relation to the 2021 Hengyu acquisition. No further liability remains outstanding for this acquisition.

On March 1, 2023, we completed the acquisition of all the outstanding capital stock of iD SCENT. Located in Lyon, France, iD SCENT is an expert producer of paper fragrance sampling solutions that present multiple sustainability features. The purchase price was approximately \$9.4 million (net of \$1.4 million cash acquired) and was funded with cash on hand. The results of iD SCENT have been included in the consolidated financial statements within our Aptar Beauty segment since the date of acquisition.

Also on March 1, 2023, we completed the acquisition of 80% of the equity interests of in Gulf Closures W.L.L. ("Gulf Closures"). Gulf Closures, located in Bahrain, is a closure manufacturer for beverage products. The purchase price for 80% ownership was approximately \$1.5 million (net of \$1.2 million cash acquired) and was funded with cash on hand. This values the full company equity at

approximately \$3.3 million and implies a non-controlling interest valued at approximately \$0.7 million as of the acquisition date. The results of Gulf Closures have been included in the consolidated financial statements within our Aptar Closures segment since the date of acquisition.

On August 31, 2022, we completed the acquisition of all the outstanding capital stock of Metaphase Design Group Inc. ("Metaphase"). Metaphase, located in St. Louis, Missouri, is a leading expert in ergonomic and industrial design of handheld devices including medical devices. The purchase price was approximately \$5.1 million (net of \$0.1 million cash acquired) and was funded with cash on hand. As of the acquisition date, \$1.0 million was held in restricted cash for an indemnity escrow. The results of Metaphase have been included in the consolidated financial statements within our Aptar Pharma segment since the date of acquisition.

For the year ended December 31, 2023, we recognized \$0.3 million in transaction costs related to the acquisitions of iD SCENT and Gulf Closures. For the year ended December 31, 2022, we recognized \$0.2 million in transaction costs related to the acquisition of Metaphase. These costs are reflected in the selling, research & development and administration section of the Consolidated Statements of Income and within acquisition-related costs as disclosed in Note 18 – Segment Information. Pro forma 2023 and 2022 reported results of operations for the acquisitions have not been presented as the effects of these business combinations individually and in aggregate were not material to the consolidated results of operations.

Goodwill in the amount of \$3.8 million was recorded related to the 2023 acquisitions, of which \$3.7 million is included in the Aptar Beauty segment and \$0.1 million is included in the Aptar Closures segment. \$3.0 million was recorded related to the 2022 Metaphase acquisition and is included in the Aptar Pharma segment. Goodwill is calculated as the excess of the consideration transferred over the net assets acquired and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. Goodwill acquired in our 2023 acquisitions has expanded our portfolio of fragrance sampling solutions, and has expanded our market opportunities and strengthens our presence in the Middle East region, while goodwill in our 2022 acquisition expanded our portfolio of services as well as the ability to become a single source provider to our pharmaceutical and biotech customers. region. Goodwill will not be amortized, but will be tested for impairment at least annually. For 2023 2024 and 2022 2023 acquisitions, no goodwill will be deductible for tax purposes.

NOTE 20 INVESTMENT IN EQUITY SECURITIES

Our investment in equity securities consisted of the following:

	December 31, 2023	December 31, 2022
	December 31, 2024	December 31, 2023
Equity Method Investments		
BTY		
BTY		
Goldrain		
Goldrain		
Goldrain		
BTY		
Sonmol		
Desotec GmbH		
Desotec GmbH		
Desotec GmbH		
Other Investments		
Other Investments		
Other Investments		
PureCycle		
PureCycle		
PureCycle		
YAT		
Loop		
Others		
	\$	

Equity Method Investments

Jinyu Goldrain

On December 10, 2023 October 22, 2024, we entered into a Share Purchase Agreement to acquire acquired 40% of the equity interests in Ningbo Jinyu Technology Industry Co., Ltd. (referred to , doing business as "Jinyu"). Goldrain, a leading manufacturer of dispensing technologies in China for approximately \$84 an approximate purchase price of \$99 million. This transaction Goldrain is expected to close during 2024, subject to satisfaction a leading manufacturer specialized in developing and completion producing packages for skin care, cosmetic, household, cleaning, personal care and perfumery products. Additionally, we noted an initial basis difference between our investment in the business and the amount recorded in Goldrain's equity of various closing conditions. \$82.7 million including equity method goodwill that will not be amortized. The future amortizable basis difference of \$14.7 million as of December 31, 2024 was comprised of intangible assets which are being amortized on a straight line basis over a weighted average useful life of 11.8 years.

Table of Contents**BTY**

On January 1, 2020, we acquired 49% of the equity interests in three related companies: Suzhou Hsing Kwang, Suqian Hsing Kwang and Suzhou BTY (collectively referred to as "BTY") for an approximate purchase price of \$32 million. Additionally, we noted an initial basis difference between our investment in the business and the amount recorded in BTY's equity of \$21.7 million including equity method goodwill that will not be amortized. The future amortizable basis difference of \$3.5 million as of December 31, 2024 was comprised of intangible assets which are being amortized on a straight line basis over a weighted average useful life of 13.9 years. We have a call option to acquire an additional 26% to 31% of BTY's equity interests following the initial lock-up period of 5 years based on a predetermined formula. Subsequent to the second lock-up period, which ends 3 years after the initial lock-up period, we have a call option to acquire the remaining equity interests of BTY based on a predetermined formula. Additionally, the selling shareholders of BTY have a put option for the remaining equity interest to be acquired by Aptar based on a predetermined formula. The BTY entities are leading Chinese manufacturers of high quality, decorative metal components, metal-plastic sub-assemblies, and complete color cosmetics packaging solutions for the beauty industry. For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022, Aptar had purchases of \$11.4 million, \$14.3 million \$11.4 million and \$6.3 \$11.4 million, respectively, from BTY. As of December 31, 2023 December 31, 2024 and 2022, 2023, approximately \$1.8 \$2.5 million and \$1.5 \$1.8 million, respectively, was due to BTY and included in accounts payable, accrued and other liabilities on our Consolidated Balance Sheets.

Sonmol

On April 1, 2020, we invested \$5 million to acquire 30% of the equity interests in Healthcare, Inc., Shanghai Sonmol Internet Technology Co., Ltd. and its subsidiary, Shanghai Sonmol Medical Equipment Co., Ltd. (collectively referred to as "Sonmol"). Sonmol is a leading Chinese pharmaceutical company that provides consumer electric devices and connected devices for asthma control.

Desotec GmbH

During 2009, we invested €574 thousand to acquire 23% of the equity interests in Desotec GmbH, a leading manufacturer of special assembly machines for bulk processing for the pharmaceutical, beauty and closures markets.

Other Investments

In prior years, we invested, through a series of transactions, an aggregate amount of \$2.9 million in preferred equity investments in Loop, a sustainability company.

In prior years, we also invested, through a series of transactions, \$3.0 million in PureCycle and received \$0.7 million of equity in exchange for our resource dedication for technological partnership and support. In March 2021, PureCycle was purchased by became a special purpose acquisition publicly-traded company and was subsequently listed its common stock on Nasdaq under the ticker PCT. "PCT". At that time, our investment in PureCycle was converted into shares of common stock of PCT resulting in less than a 1% ownership interest. This investment is now recorded at fair value based on observable market prices for identical assets and the change in fair value is recorded as a net investment gain or loss in the Consolidated Statements of Income. Our remaining investment is subject to lockup conditions that will be released upon PCT's Ironton facility becoming operational and certified by Leidos, as such the duration of the lockup is unknown.

We have sold the following PCT shares related to the PureCycle investment: investment for the years ended December 31, 2023 and 2022:

	Shares Sold	Proceeds	Realized Gain
October 2021	191,349 \$	2,434 \$	2,000
March 2022	107,600 \$	1,088 \$	841
August 2022	50,000 \$	511 \$	372
July 2023	248,859 \$	2,659 \$	1,968
August 2023	261,590 \$	2,945 \$	2,220

	Shares Sold	Proceeds	Realized Gain
2022	157,600 \$	1,599 \$	1,213
2023	510,449 \$	5,604 \$	4,188

No shares were sold during 2024 related to PCT. On April 26, 2024, we received \$0.2 million of equity from PureCycle in exchange for our resource dedication for technological partnership and support.

For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 we recorded the following net investment gain or loss on our investment in PureCycle:

	2023	2022	2021

	2024	2023	2022
--	------	------	------

Net investment gain (loss)

On July 7, 2021, we invested approximately \$5.9 million to acquire 10% of the equity interests in YAT, a multi-functional, science-driven online skincare solutions company.

There were no indications of impairment noted in the year ended **December 31, 2023** **December 31, 2024** related to these investments.

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NOTE 21 RESTRUCTURING INITIATIVES

In late 2017, we began a business transformation to drive profitable sales growth, increase operational excellence, enhance our approach to innovation For the years ended December 31, 2024, 2023 and improve organizational effectiveness. The primary focus of the plan was the previous Beauty + Home segment; however, certain global general and administrative functions were also addressed. As of the end of 2021, we had completed the vast majority of our planned initiatives related to our transformation plan. During 2023, 2022, and 2021, we recognized \$0.4 million of income, \$0.4 million of restructuring costs \$13.0 million, \$45.4 million and \$23.2 million \$6.2 million, respectively, of restructuring costs related to this plan, respectively.

During the third quarter of 2022, we began an our initiative to better leverage our fixed cost base through growth and cost reduction measures. For the years ended December 31, 2023 and 2022, we recognized \$45.4 million and \$6.2 million, respectively, of restructuring costs related to this initiative. The cumulative expense incurred as of **December 31, 2023** **December 31, 2024** was \$51.6 million \$64.7 million.

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As of **December 31, 2023** **December 31, 2024**, we have recorded the following activity associated with our optimization initiative:

	Beginning Reserve at 12/31/2022	Net Charges for the Year Ended 12/31/2023	Interest			Ending Reserve at 12/31/2023
			Cash Paid	FX Impact	and	
	Beginning Reserve at December 31, 2023	Net Charges for the Year Ended December 31, 2024	Interest			Ending Reserve at December 31, 2024
			Cash Paid	FX Impact	and	
Employee severance						
Professional fees and other costs						
Totals						

As of December 31, 2023, we recorded the following activity associated with our optimization initiative:

	Beginning Reserve at December 31, 2022	Net Charges for the Year Ended December		Interest and		Ending Reserve at December 31, 2023
		31, 2023	Cash Paid	FX Impact		
Employee severance	\$ 4,993	\$ 37,167	\$ (12,608)	\$ (2,474)	\$ 27,078	
Professional fees and other costs	—	8,278	(5,486)	18	2,810	
Totals	\$ 4,993	\$ 45,445	\$ (18,094)	\$ (2,456)	\$ 29,888	

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of AptarGroup, Inc.

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REFINITIV 

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of AptarGroup, Inc. and its subsidiaries (the "Company") as of December 31, 2023 December 31, 2024 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2023 December 31, 2024 listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

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Goodwill Impairment Assessment – Injectables and Active Material Science Solutions Reporting Units Unit

As described in Notes 1 and 4 to the consolidated financial statements, the Company's consolidated goodwill balance was \$963.4 million \$936.3 million as of December 31, 2023 December 31, 2024, and as disclosed by management, the goodwill associated with the Injectables and Active Material Science Solutions reporting units unit was \$171.2 million and \$161.6 million, respectively \$164.2 million. Management evaluates goodwill for impairment at the reporting unit level on an annual basis, or whenever indicators of impairment exist. Management calculated the fair value of the Injectables and Active Material Science Solutions reporting units unit and compared them the fair value with the associated carrying amounts as of October 1, 2023 October 1, 2024. Management estimated the fair values of the Injectables and Active Material Science Solutions reporting units unit by discounting future cash flows. Management's determination of fair value involved judgment and the use of significant estimates and assumptions, including assumptions regarding projected revenue growth rates, projected EBITDA margins, the terminal growth factor, as well as the discount rate to calculate the estimated future cash flows.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Injectables and Active Material Science Solutions reporting units unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Injectables and Active Material Science Solutions reporting units unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to projected revenue growth rates, and projected EBITDA margins for the Injectables reporting unit and projected revenue growth rates, projected EBITDA margins, and discount rate for the Active Material Science Solutions Injectables reporting unit; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the **Injectables** and **Active Material Science Solutions** reporting units; unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the **Injectables** and **Active Material Science Solutions** reporting units; unit; (ii) evaluating the appropriateness of the discounted future cash flows; (iii) testing the completeness and accuracy of the underlying data used in the discounted future cash flows; and (iv) evaluating the reasonableness of the significant assumptions used by management related to projected revenue growth rates, and projected EBITDA margins for the **Injectables** reporting unit and projected revenue growth rates, projected EBITDA margins, and discount rate for the **Active Material Science Solutions** **Injectables** reporting unit. Evaluating management's assumptions related to projected revenue growth rates and projected EBITDA margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the **Injectables** and **Active Material Science Solutions** reporting units; unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the discounted future cash flows and the reasonableness of the discount rate assumption for the **Active Material Science Solutions** **Injectables** reporting unit.

Revenue Recognition – Product Sales

As described in Notes 1 and 2 to the consolidated financial statements, product sales include the manufacturing and sale of drug and consumer product dosing, dispensing and protection technologies. The Company's consolidated net sales were **\$3.5 billion** **\$3.58 billion** for the year ended **December 31, 2023** December 31, 2024, of which the majority is related to product sales at the time of shipment of the goods. Management recognizes revenue from these product sales when (or as) the performance obligations are satisfied (i.e., when the customer obtains control of the good or service). To determine when control transfers, management assesses, among other things, the shipping terms of the contract, shipping being one of the indicators of transfer of control. For a majority of product sales, control of the goods transfers to the customer at the time of shipment of the goods.

The principal consideration for our determination that performing procedures relating to revenue recognition for product sales is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition for product sales at the time of shipment of the goods.

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Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recording of product sales upon satisfaction of the performance obligation at the time of shipment. These procedures also included, among others (i) testing the completeness and accuracy of certain data provided by management; (ii) testing certain revenue transactions by agreeing certain information between the sales order and related delivery document and billing document, and where applicable, obtaining, obtaining and inspecting source documents, such as invoices, sales contracts, shipping documents, and cash receipts; (iii) testing certain revenue transactions, on a sample basis, by obtaining and inspecting source documents, such as invoices, sales contracts, shipping documents, and cash receipts; (iv) testing credit memos, on a sample basis, by obtaining and inspecting source documents, such as credit memos, invoices, and customer correspondence; and (v) testing outstanding customer invoice balances at year end, on a sample basis, by obtaining and inspecting source documents, such as confirmations, invoices, sales contracts, shipping documents, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 9, 2024 7, 2025

We have served as the Company's auditor since 1992.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

Management has evaluated, with the participation of the chief executive officer and chief financial officer of the Company, the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of **December 31, 2023** December 31, 2024. Based on that evaluation, the chief executive officer and chief financial officer have concluded that these controls and procedures were effective as of such date.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management has evaluated, with the participation of the chief executive officer and chief financial officer of the Company, the effectiveness of our internal control over financial reporting as of **December 31, 2023** December 31, 2024 based

on the framework in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation under the framework in *Internal Control—Integrated Framework*, management has concluded that our internal control over financial reporting was effective as of **December 31, 2023** December 31, 2024.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has issued an attestation report on the effectiveness of our internal control over financial reporting. This report appears on page **79** 78.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the fiscal quarter ended **December 31, 2023** December 31, 2024, we implemented ERP systems at one operating unit. Consequently, the control environments have been modified at this location to incorporate the controls contained within the new ERP systems. Except for the foregoing, no changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) occurred during our fiscal quarter ended **December 31, 2023** December 31, 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Plan Elections

During the year ended **December 31, 2023** December 31, 2024, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to directors may be found under the **caption** principal heading "Election of Directors" including under the subheadings "Nominees for Election", "Directors Whose Present Terms Continue Until 2025" and under the principal heading "Corporate Governance", including under the subheading "Board and Committee Structure" in our Proxy Statement for the Annual Meeting of Stockholders to be held on **May 1, 2024** May 7, 2025 (the **2024** "2025 Proxy Statement") and is incorporated herein by reference.

Information with respect to executive officers may be found under the caption "Information About Our Executive Officers" in Part I of this report and is incorporated herein by reference.

Information with respect to audit committee members and audit committee financial experts may be found under the **caption** "Corporate Governance—Audit" subheading "Audit Committee" under the principal heading "Corporate Governance" in the **2024** 2025 Proxy Statement and is incorporated herein by reference.

Information with respect to our Code of **Business** Conduct may be found under the **caption** "Corporate Governance—Code" subheading "Code of **Business** Conduct" under the principal heading "Corporate Governance" in the **2024** 2025 Proxy Statement and is incorporated herein by reference. Our Code of **Business** Conduct is available through the Corporate Governance link on the Investors page of our website (www.aptar.com).

The information with respect to the Company's non-compliance with Section 16(a) of the Exchange Act, if applicable, set forth under the **caption** principal heading "Delinquent Section 16(a) Reports" in the **2024** 2025 Proxy Statement, if any, is incorporated herein by reference.

Aptar has an Insider Trading and Confidentiality Policy (the "Insider Trading Policy") governing the purchase, sale and other dispositions of Aptar's securities that applies to Aptar's directors, officers and employees and other covered persons, as well as Aptar itself. Aptar believes that the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable listing standards. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to this annual report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information about the Company's executive and director compensation and certain related matters set forth under the **caption** principal headings "Board Compensation" and "Executive Officer Compensation" and, including under subheading "Compensation Committee Report" in the **2024** 2025 Proxy Statement is incorporated herein by reference. The information included under the **caption** subheading "Compensation Committee Report" under the principal heading "Executive Officer Compensation" in the **2024** 2025 Proxy Statement shall not be deemed to be "soliciting" material or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information about the security ownership of certain beneficial owners and management of the Company and certain information regarding our equity compensation plans set forth under the **caption** principal headings "Security Ownership of Certain Beneficial Owners, Directors and Management" and "Equity Compensation Plan Information" in the **2024** 2025 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information about certain relationships and related transactions of the Company and the independence of the board of directors set forth under the **caption** principal headings "Transactions with Related Persons" and "Corporate Governance—Independence Governance" under subheading "Independence of Directors" in the **2024** 2025 Proxy Statement is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information with respect to the independent registered public accounting firm fees and services may be found under the **caption** principal heading "Ratification of the Appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for **2024** 2025" in the **2024** 2025 Proxy Statement. Such information is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

Description

1)
1)
1)

The financial statements are set forth under Item 8 of this report on Form 10-K

The financial statements are set forth under Item 8 of this report on Form 10-K

The financial statements are set forth under Item 8 of this report on Form 10-K

Consolidated Statements of Income for the Years Ended December 31, 2023, 2022 and 2021

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Consolidated Statements of Income for the Years Ended December 31, 2023, 2022 and 2021

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Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2023, 2022 and 2021

Consolidated Balance Sheets as of December 31, 2023 and 2022

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Consolidated Statements of Changes in Equity for the Years Ended December 31, 2023, 2022 and 2021

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Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021

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Consolidated Statements of Income for the Years Ended December 31, 2024, 2023 and 2022

Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022

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2) 2) <i>II – Valuation and Qualifying Accounts</i>	91 2)		<i>II – Valuation and Qualifying Accounts</i>	89

All other schedules have been omitted because they are not applicable or not required.

All other schedules have been omitted because they are not applicable or not required.

All other schedules have been omitted because they are not applicable or not required.

(b) Exhibits required by Item 601 of Regulation S-K are incorporated by reference to the Index to Exhibits on pages 85-8983-87 of this report.

ITEM 16. FORM 10-K SUMMARY

None.

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INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of AptarGroup, Inc., as amended, filed as Exhibit 4(a) to the Company's Registration Statement on Form S-8, filed on July 25, 2008, is hereby incorporated by reference.
3.2	Certificate of Amendment to the Amended and Restated By-Laws Certificate of Incorporation of AptarGroup, Inc., filed as Exhibit 3.1 to the Company's current report on Form 8-K filed on October 13, 2024 May 2, 2024, is hereby incorporated by reference.
3.3	Amended and Restated By-Laws of AptarGroup, Inc., filed as Exhibit 3.1 to the Company's quarterly report on Form 10-Q filed on October 25, 2024, is hereby incorporated by reference.
	The Company hereby agrees to provide the Commission, upon request, copies of instruments defining the rights of holders of long-term debt of the Company and its subsidiaries as are specified by item 601(b)(4)(iii)(A) of Regulation S-K.
4.1	Note Purchase Agreement, dated as of July 31, 2008, among AptarGroup, Inc. and the purchasers listed on Schedule A thereto, filed as Exhibit 4.1 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2008, is hereby incorporated by reference.
4.2	First Amendment to 2008 Note Purchase Agreement, dated as of November 30, 2010, among the Company and each of the institutions listed as signatories thereto, filed as Exhibit 4.2 to the Company's current report on Form 8-K filed on December 1, 2010, is hereby incorporated by reference.
4.3	Second Supplemental Note Purchase Agreement, dated as of September 5, 2012, among the Company and each of the purchasers listed in Exhibit A thereto, filed as Exhibit 4.1 to the Company's current report on Form 8-K filed on September 5, 2012, is hereby incorporated by reference.
4.4	Form of AptarGroup, Inc. 3.40% Series 2008-C-2 Senior Notes Due September 5, 2024, filed as Exhibit 4.3 to the Company's current report on Form 8-K filed on September 5, 2012, is hereby incorporated by reference.
4.5	Note Purchase Agreement, dated as of December 16, 2014, among the Company and each of the purchasers listed in Schedule B thereto, filed as Exhibit 4.1 to the Company's current report on Form 8-K filed on December 17, 2014, is hereby incorporated by reference.
4.6	Form of AptarGroup, Inc. 3.49% Series 2014-A-2 Senior Notes due February 26, 2024 (included as a part of Exhibit 4.5), filed as Exhibit 4.3 to the Company's current report on Form 8-K filed on December 17, 2014, is hereby incorporated by reference.
4.7 4.2	Form of AptarGroup, Inc. 3.61% Series 2014-A-3 Senior Notes due December 16, 2025 (included as a part of Exhibit 4.5), filed as Exhibit 4.4 to the Company's current report on Form 8-K filed on December 17, 2014, is hereby incorporated by reference.
4.8 4.3	Form of AptarGroup, Inc. 3.61% Series 2014-A-4 Senior Notes due February 26, 2026 (included as a part of Exhibit 4.5), filed as Exhibit 4.5 to the Company's current report on Form 8-K filed on December 17, 2014, is hereby incorporated by reference.
4.9	Second Amendment to 2008 Note Purchase Agreement, dated as of December 16, 2014, among the Company and each of the noteholders listed on the signature pages thereto, filed as Exhibit 4.7 to the Company's current report on Form 8-K filed on December 17, 2014, is hereby incorporated by reference.
4.10	Note Purchase and Guaranty Agreement, dated as of July 19, 2017, among AptarGroup UK Holdings, Limited and each of the purchasers listed in Purchasers Schedule thereto, filed as Exhibit 4.1 to the Company's current report on Form 8-K filed on July 25, 2017, is hereby incorporated by reference.
4.11	Form of AptarGroup, Inc. 0.98% Series D Senior Notes due July 19, 2023 (included as a part of Exhibit 4.10), filed as Exhibit 4.2 to the Company's current report on Form 8-K filed on July 25, 2017, is hereby incorporated by reference.
4.12	Form of AptarGroup, Inc. 1.17% Series E Senior Notes due July 19, 2024 (included as a part of Exhibit 4.10), filed as Exhibit 4.3 to the Company's current report on Form 8-K filed on July 25, 2017, is hereby incorporated by reference.
4.13	Assignment, Assumption and Amendment Agreement, dated as of March 1, 2022, among AptarGroup, Inc., AptarGroup UK Holdings Limited, and the holders of the 0.98% Series D Senior Notes due July 19, 2023 and 1.17% Series E Senior Notes due July 19, 2024, filed as Exhibit 4.4 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2022, is hereby incorporated by reference.
4.14	Third Amendment to the 2008 Note Purchase Agreement, dated as of July 19, 2017, among the Company and each of the noteholders listed on the signature pages thereto, filed as Exhibit 4.4 to the Company's current report on Form 8-K filed on July 25, 2017, is hereby incorporated by reference.
4.15	First Amendment to 2014 Note Purchase Agreement, dated as of July 19, 2017, among the Company and each of the noteholders listed on the signature pages thereto, filed as Exhibit 4.5 to the Company's current report on Form 8-K filed on July 25, 2017, is hereby incorporated by reference.
4.16 4.5	Description of the Company's Securities, filed as Exhibit 4.17 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2020, is hereby incorporated by reference.
4.17 4.6	Indenture, dated as of March 7, 2022, between AptarGroup, Inc. and U.S. Bank Trust Company, National Association, as trustee, filed as Exhibit 4.1 to AptarGroup, Inc.'s current report on Form 8-K filed on March 7, 2022, is hereby incorporated by reference.
4.18 4.7	First Supplemental Indenture, dated as of March 7, 2022, between AptarGroup, Inc. and U.S. Bank Trust Company, National Association, as trustee, filed as Exhibit 4.2 to AptarGroup, Inc.'s current report on Form 8-K filed on March 7, 2022, is hereby incorporated by reference.

Exhibit Number	Description
4.19 4.8	Form of 3.600% Senior Notes due 2032 (included as a part of Exhibit 4.18).
10.1	AptarGroup, Inc. 2000 Stock Awards Plan, filed as Appendix A to the Company's Proxy Statement, dated April 6, 2000, is hereby incorporated by reference.**
10.2	AptarGroup, Inc. 2004 Stock Awards Plan, filed as Appendix A to the Company's Proxy Statement, dated March 26, 2004, is hereby incorporated by reference.**
10.3	AptarGroup, Inc. 2004 Director Stock Option Plan, filed as Appendix B to the Company's Proxy Statement, dated March 26, 2004, is hereby incorporated by reference.**
10.4	AptarGroup, Inc. Stock Option Agreement for Employees pursuant to the AptarGroup, Inc. 2004 Stock Awards Plan, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2004, is hereby incorporated by reference.**
10.5	AptarGroup, Inc. Stock Option Agreement for Non-Employee Directors pursuant to the AptarGroup, Inc. 2004 Director Option Plan, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2004, is hereby incorporated by reference.**
10.6	AptarGroup, Inc. Stock Option Agreement for Employees pursuant to the AptarGroup, Inc. 2000 Stock Awards Plan, filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2004, is hereby incorporated by reference.**
10.7	AptarGroup, Inc. Restricted Stock Award Agreement pursuant to the AptarGroup, Inc. 2000 Stock Awards Plan, filed as Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2004, is hereby incorporated by reference.**
10.8	Form of AptarGroup, Inc. Stock Option Agreement for Employees pursuant to the AptarGroup, Inc. 2014 Stock Awards Plan, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2014, is hereby incorporated by reference.**
10.9	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement pursuant to the AptarGroup, Inc. 2014 Stock Awards Plan, filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2014, is hereby incorporated by reference.**
10.10	Supplementary Pension Plan—France dated August 24, 2001, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2004, is hereby incorporated by reference.**
10.11	AptarGroup, Inc. Supplemental Retirement Plan (amended and restated effective January 1, 2009), filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2008, is hereby incorporated by reference.**

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Exhibit Number	Description
10.12	Employment Agreement, dated November 21, 2016, between AptarGroup, Inc. and Stephan B. Tanda, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on November 22, 2016, is hereby incorporated by reference.**
10.13	Employment Agreement effective January 1, 2012 of Robert W. Kuhn, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2012, is hereby incorporated by reference.**
10.14	Employment Agreement dated March 30, 2011 and amended February 10, 2016 of Gael Touya, filed as Exhibit 10.17 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2015, is hereby incorporated by reference.**
10.15	Amendment No. 2 to the Employment Agreement dated March 30, 2011 and amended February 10, 2016 of Gael Touya, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2020, is hereby incorporated by reference.**
10.16	Expatriate Letter Agreement, dated as of January 25, 2022, among AptarGroup, Inc., Aptar Europe Holding SAS and Gael Touya, including the Employment Contract Amendment Suspending the French Contract, filed as Exhibit 10.1 to AptarGroup, Inc.'s current report on Form 8-K filed on January 25, 2022, is hereby incorporated by reference.**
10.17	Employment Agreement effective December 1, 2019 of Marc Prieur, filed as Exhibit 10.16 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2020, is hereby incorporated by reference.**
10.18	Addendum to Employment Agreement of Marc Prieur dated April 14, 2021, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2021, is hereby incorporated by reference.**
10.19	AptarGroup, Inc. 2008 Stock Option Plan, filed as Exhibit 10.3 to the Company's current report on Form 8-K filed on May 1, 2008, is hereby incorporated by reference.**
10.20	AptarGroup, Inc. 2008 Director Stock Option Plan, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on May 1, 2008, is hereby incorporated by reference.**
10.21	Form of AptarGroup, Inc. Stock Option Agreement for Employees pursuant to the AptarGroup, Inc. 2008 Stock Option Plan, filed as Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2008, is hereby incorporated by reference.**
10.22	Form of AptarGroup, Inc. Stock Option Agreement for Directors pursuant to the AptarGroup, Inc. 2008 Director Stock Option Plan, filed as Exhibit 10.5 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2008, is hereby incorporated by reference.**

Exhibit Number	Description
10.23	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement pursuant to the AptarGroup, Inc. 2004 Stock Awards Plan, filed as Exhibit 10.34 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2009, is hereby incorporated by reference.**
10.24	Form of AptarGroup, Inc. Stock Option Agreement for Employees pursuant to the AptarGroup, Inc. 2011 Stock Awards Plan, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2011, is hereby incorporated by reference.**
10.25	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement pursuant to the AptarGroup, Inc. 2011 Stock Awards Plan, filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2011, is hereby incorporated by reference.**
10.26	AptarGroup, Inc. 2011 Stock Awards Plan, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on May 10, 2011, is hereby incorporated by reference.**
10.27	AptarGroup, Inc. 2014 Stock Awards Plan, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on May 12, 2014, is hereby incorporated by reference.**
10.28	Amendment to Stock Option Award Agreements, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2015, is hereby incorporated by reference.**
10.29	AptarGroup Performance Incentive Plan, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on May 13, 2013, is hereby incorporated by reference.**
10.30	AptarGroup, Inc. 2014 Long-Term Incentive Program (as Amended and Restated) under the AptarGroup, Inc. Performance Incentive Plan, filed as Exhibit 10.28 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2013, is hereby incorporated by reference.**
10.31	AptarGroup, Inc. 2014 Long-Term Incentive Program (as Amended and Restated) under the AptarGroup, Inc. Performance Incentive Plan filed as Exhibit 10.31 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2014, is hereby incorporated by reference.**
10.32	AptarGroup, Inc. 2015 Director Restricted Stock Unit Plan, filed as Exhibit 4(c) to the Company's Registration Statement on Form S-8, filed on May 6, 2015, is hereby incorporated by reference.**
10.33	Form of AptarGroup, Inc. 2015 Restricted Stock Unit Award Agreement for Directors pursuant to the AptarGroup, Inc. 2015 Director Restricted Stock Unit Plan, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2015, is hereby incorporated by reference.**
10.34	AptarGroup, Inc. 2016 Equity Incentive Plan, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on May 9, 2016, is hereby incorporated by reference.**

Exhibit Number	Description
10.35	Form of AptarGroup, Inc. Stock Option Agreement for Employees pursuant to the AptarGroup, Inc. 2016 Equity Incentive Plan, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2016, is hereby incorporated by reference.**
10.36	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement pursuant to the AptarGroup, Inc. 2016 Equity Incentive Plan, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2016, is hereby incorporated by reference.**
10.37	Form of AptarGroup, Inc. 2016 Restricted Stock Unit Award Agreement for Directors pursuant to the AptarGroup, Inc. 2016 Equity Incentive Plan, filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2016, is hereby incorporated by reference.**
10.38	Amended and Restated Credit Agreement, dated as of June 30, 2021, among AptarGroup, Inc., AptarGroup UK Holdings Limited, the financial institutions party thereto as Lenders and Wells Fargo Bank, National Association, as administrative agent and swingline lender, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on July 2, 2021, is hereby incorporated by reference.
10.39	AptarGroup 2018 Performance Incentive Plan, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on February 8, 2018, is hereby incorporated by reference.**
10.40 10.39	AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form), filed as Exhibit 10.43 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2017, is hereby incorporated by reference.**
10.41 10.40	AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form), filed as Exhibit 10.44 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2017, is hereby incorporated by reference.**
10.42 10.41	AptarGroup, Inc. 2018 Equity Incentive Plan (as amended and restated effective May 3, 2023), May 3, 2023, filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8S-8 filed on May 4, 2023May 4, 2023, is hereby incorporated by reference.**
10.43 10.42	2018 Equity Incentive Plan Restricted Stock Unit Award Agreement (Service-Based Vesting Form), filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2018, is hereby incorporated by reference.**
10.44 10.43	2018 Equity Incentive Plan Restricted Stock Unit Award Agreement (Performance-Based Vesting Form), filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2018, is hereby incorporated by reference.**

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Exhibit Number	Description
10.45 10.44	2018 Equity Incentive Plan Restricted Stock Unit Award Agreement for Directors, filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2018, is hereby incorporated by reference.**
10.46 10.45	Form of AptarGroup, Inc. Retention Award Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (French employee version) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**
10.47 10.46	Form of AptarGroup, Inc. Retention Award Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (Non-French employee version) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**
10.48 10.47	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (French employee version) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**
10.49 10.48	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (Non-French employee version) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**
10.50 10.49	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (Chinese employee version) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.5 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**
10.51 10.50	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (French employee version) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.6 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**
10.52 10.51	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (Non-French employee version) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.7 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**
10.53 10.52	AptarGroup, Inc. Employment Agreement of Xiangwei Gong as of May 30, 2018, filed as Exhibit 10.8 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2019, is hereby incorporated by reference.**

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10.54 Exhibit

Number	Description
10.53	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (U.S./Mexico/Argentina employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020, is hereby incorporated by reference.**
10.55 10.54	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (French employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020, is hereby incorporated by reference.**
10.56 10.55	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (All Other Employees), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020, is hereby incorporated by reference.**
10.57 10.56	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (U.S./Mexico/Argentina employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020, is hereby incorporated by reference.**
10.58 10.57	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (non-French employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.57 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2020, is hereby incorporated by reference.**
10.59 10.58	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (French employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan, filed as Exhibit 10.6 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2020, is hereby incorporated by reference.**
10.60 10.59	Amendment No. 1 to Employment Agreement dated as of February 17, 2022 between AptarGroup, Inc. and Stephan Tanda, filed as Exhibit 10.59 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.61 10.60	Amendment No. 1 to Employment Agreement dated as of February 17, 2022 between AptarGroup, Inc. and Robert Kuhn, filed as Exhibit 10.60 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**

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Exhibit

Number	Description
10.62 10.61	Amendment No. 1 to Employment Agreement dated as of February 17, 2022 between AptarGroup, Inc. and Xiangwei Gong, filed as Exhibit 10.61 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.63 10.62	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (U.S./Mexico/Argentina employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan (2022), filed as Exhibit 10.62 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.64 10.63	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (French employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan (2022), filed as Exhibit 10.63 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.65 10.64	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Performance-Based Vesting Form) (All Other Employees), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan (2022), filed as Exhibit 10.64 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.66 10.65	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (U.S./Mexico/Argentina employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan (2022), filed as Exhibit 10.65 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.67 10.66	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (non-French employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan (2022), filed as Exhibit 10.66 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.68 10.67	Form of AptarGroup, Inc. Restricted Stock Unit Award Agreement (Service-Based Vesting Form) (French employee version), pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan (2022), filed as Exhibit 10.67 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, is hereby incorporated by reference.**
10.69 10.68	Amendment No. 2 to Employment Agreement dated as of February 16, 2023 between AptarGroup, Inc. and Robert Kuhn, filed as Exhibit 10.69 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2022, is hereby incorporated by reference.**
10.69	Form of Stock Option Agreement for Employees pursuant to AptarGroup, Inc.'s 2018 Equity Incentive Plan, filed as Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2024, is hereby incorporated by reference.**

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Exhibit Number	Description
10.70	Amendment No. 1 to Second Amended and Restated Credit Agreement , dated as of May 2, 2023 July 2, 2024 , among AptarGroup, Inc. , AptarGroup UK Holdings Limited , the Company, the financial institutions party thereto as Lenders and Wells Fargo Bank, National Association , as administrative agent and swingline lender, filed as Exhibit 10.2 10.1 to the Company's current report on Form 8-K filed on July 3, 2024 , is hereby incorporated by reference.
10.71	Employment Agreement dated as of July 24, 2024 between AptarGroup, Inc. and Vanessa Kanu , filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on July 25, 2024 , is hereby incorporated by reference.**
10.72	Advisory Agreement dated July 24, 2024 between AptarGroup, Inc. and Robert Kuhn , filed as Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2023 , September 30, 2024 , is hereby incorporated by reference.**
97* 10.73*	Employment Agreement dated January 25, 2016 between Aptar Europe Holding SAS (successor to the French branch of AptarGroup UK Holdings Limited) and Hedi Tili , with supplemental letter thereto, dated December 18, 2019 . ***
10.74*	Amendment to Employment Contract dated December 4, 2019 between Aptar Europe Holding SAS (successor to the French branch of AptarGroup UK Holdings Limited) and Hedi Tili . ***
10.75*	Form of AptarGroup, Inc.'s Restricted Stock Unit Award Agreement (Annual Performance Incentive Grant) pursuant to the AptarGroup, Inc. 2018 Equity Incentive Plan .**
19*	Insider Trading and Confidentiality Policy on Recoupment and Forfeiture of Incentive Compensation .***
21*	List of Subsidiaries .
23*	Consent of Independent Registered Public Accounting Firm .
31.1*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 .
31.2*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 .
32.1*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 .
32.2*	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 .
97	AptarGroup, Inc.'s Policy on Recoupment and Forfeiture of Incentive Compensation , filed as Exhibit 97 to the Company's annual report on Form 10-K for the year ended December 31, 2023 , is hereby incorporated by reference.
101*	The following financial information from AptarGroup, Inc.'s annual report on Form 10-K for the fiscal year ended December 31, 2023 December 31, 2024, filed with the SEC on February 9, 2024 February 7, 2025 , reformatted in Inline Extensible Business Reporting Language (XBRL): (i) the Cover Page (ii) the Consolidated Statements of Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 , 2022, (iii) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 , 2022, (iv) the Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 , 2023, (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 , 2022, (vi) the Consolidated Statements of Changes in Equity for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 , 2022 and (vii) Notes to the Consolidated Financial Statements.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed or furnished herewith.

** Management contract or compensatory plan or arrangement.

*** Certain information contained in this exhibit has been redacted pursuant to Item 601(a)(6) of Regulation S-K.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AptarGroup, Inc.

(Registrant)

Date: [February 9, 2024](#) [February 7, 2025](#)

By /s/ Robert W. Kuhn Vanessa Kanu

[Robert W. Kuhn](#) [Vanessa Kanu](#)

Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the date indicated.

Signature	Title	Date
/s/ CANDACE MATTHEWS Candace Matthews	Chair of the Board and Director	February 9, 2024 7, 2025
/s/ STEPHAN B. TANDA Stephan B. Tanda	President and Chief Executive Officer and Director (Principal Executive Officer)	February 9, 2024 7, 2025
/s/ ROBERT W. KUHN VANESSA KANU Robert W. Kuhn Vanessa Kanu	Executive Vice President and Chief Financial Officer (Principal Accounting and Financial Officer)	February 9, 2024 7, 2025
/s/ DANIEL ACKERMAN Daniel Ackerman	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 7, 2025
/s/ GEORGE L. FOTIADES George L. Fotiades	Director	February 9, 2024 7, 2025
/s/ SARAH GLICKMAN Sarah Glickman	Director	February 9, 2024 7, 2025
/s/ GIOVANNA KAMPOURI MONNAS Giovanna Kampouri Monnas	Director	February 9, 2024 7, 2025
/s/ ISABEL MAREY-SEMPER Isabel Marey-Semper	Director	February 9, 2024 7, 2025
/s/ B. CRAIG OWENS B. Craig Owens	Director	February 9, 2024 7, 2025
/s/ MATTHEW TREROTOLA Matthew Trerotola	Director	February 9, 2024 7, 2025
/s/ RALF K. WUNDERLICH Ralf K. Wunderlich	Director	February 9, 2024 7, 2025
/s/ JULIE XING Julie Xing	Director	February 9, 2024 7, 2025

90/88/ATR

2023 2024 Form 10-K

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AptarGroup, Inc
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For the years ended **December 31, 2023** **December 31, 2024, 2022** **2023** and **2021** **2022**

Dollars in thousands

Dollars in thousands

Dollars in thousands

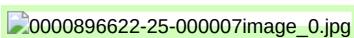
**Balance at
Beginning
Of Period**

	Balance at Beginning Of Period	Balance at Beginning Of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions from Reserve (a)	Balance at End of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions from Reserve	Balance at End of Period
2023										
2024										
CECL (a)										
CECL (a)										
CECL (a)										
Deferred tax valuation allowance (b)										
2023										
2023										
2023										
CECL (a)										
CECL (a)										
CECL (a)										
Deferred tax valuation allowance										
2022										
2022										
2022										
CECL										
CECL										
CECL										
CECL (a)										
CECL (a)										
CECL (a)										
Deferred tax valuation allowance										
2021										
2021										
2021										
CECL										
CECL										
CECL										
Deferred tax valuation allowance (b)										

(a) Write-off The deductions from reserve column represents the write-off of accounts considered uncollectible, net of recoveries and foreign currency impact adjustments.

(b) The 2021 2024 increase to the deferred tax valuation allowance in the charged to other accounts reflects column primarily relates to the establishment of a \$20.5 \$29.5 million deferred tax valuation allowance as part for deferred tax assets established to reflect prior period tax losses not previously expected to be realized that were not recognized on the Balance Sheet. As of December 31, 2024, management expects \$11.0 million of these losses to be realizable in future periods, which is reflected in the purchase accounting for deductions from the Voluntis acquisition, reserve column.

Certain information contained in this document has been redacted pursuant to Item 601(a)(6) of Regulation S-K. Redacted information is indicated with the notation
"****"



PERMANENT

EMPLOYMENT CONTRACT

Between the undersigned parties:

Aptargroup UK Holdings Limited, English company registered with Companies House of England and Wales under number 046135, with its registered office at 5 Bruntcliffe Avenue, Leeds, Yorkshire LS OLS [sic], United Kingdom,
In its French branch based at 36-38 rue de la Princesse, 78430 LOUVECIENNES, with the SIRET number 80746892100026,
Represented by Ms Ursula Saint Léger, Group Vice President Human Resources, acting in her capacity of Legal Representative,
Hereinafter referred to as the "Company",

Of the one part,

And

Mr. Hédi TLILI,
[***]

Of the other part,

The following has been agreed:

General context

The Aptargroup group (hereinafter referred to as the "Aptar Group") is an industrial group designing, manufacturing and marketing dosing, spray and distribution systems for the packing and packaging of basic consumer goods, destined for the perfumery and cosmetics markets, the pharmaceutical industry, and the food, beverage and household goods sectors. The Aptar Group is established worldwide.

The French Branch of the Company, based in Louveciennes in France, is home to the central services and headquarters of the Aptar Group located in Europe, and provides – together with the parent company of the group, AptarGroup Inc., based in Crystal Lake in the United States – assistance with strategy and general management to all subsidiaries of the Aptar Group.

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It is proposed that Mr. Hédi TLILI join the Aptar Group in order to hold the position of "**President Food + Beverage Europe**", as from his date of availability.

It is in that context that Mr. Hédi TLILI is employed by the Company Aptargroup UK Holdings Ltd.

Contractual provisions

This employment contract is governed by the provisions of the National Collective Bargaining Agreement of Plastics Technology, and by the provisions of the Rules of Procedure of the French Branch of the Company.

Furthermore, taking account of the nature of the position held by Mr. Hédi TLILI, this contract shall also be governed by the rules and procedures directly issued or to be issued by AptarGroup Inc. targeted at the management staff of the companies composing the Aptar Group, notably the Compliance Handbook and the related procedures, including the Code of Ethics.

Position and status

Mr. Hédi TLILI shall hold the position of "**President Food + Beverage Europe**" of the "Food + Beverage" segment of the Aptar Group.

Mr. Hédi TLILI shall report operationally and hierarchically to the "President, Food + Beverage".

Mr. Hédi TLILI's role is liable to evolve according to the organization and the activity of the Aptar Group.

Mr. Hédi TLILI is graded at coefficient 940 of the National Collective Bargaining Agreement of Plastics Technology. He shall have the status of Senior Manager, and as such shall benefit from the advantages granted to senior managers of the French companies of the Aptar Group. It is specified that this status is excluded from the scope of Chapter 1 of the Agreement of June 11, 2012 on working time reduction and adaptation within the French Branch of the Company.

Term of the contract – Trial period – Notice

This contract is entered into for an undefined term as from March 14, 2016 at the latest.

The conditions of employment of Mr. Hédi TLILI shall be fixed and final after an initial trial period of four months, as defined by the National Collective Bargaining Agreement of Plastics Technology, which period may be renewed without exceeding six months in total.

Each of the parties shall have the right to terminate this contract under the conditions set for that purpose by the law, subject to complying, save in the case of willful misconduct or gross negligence, with the applicable legal and contractual provisions regarding notice period.

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Remuneration

In exchange for his duties, Mr. Hédi TLILI shall receive a basic annual gross remuneration equal to **€180,000** (one hundred and eighty thousand euros), paid in 12 (twelve) equal monthly payments, to which shall be added annually:

- An **annual bonus** of senior managers of the Aptar Group according to the policy defined at Aptar Group level; this bonus may represent up to **100% of the basic annual gross remuneration**;
- A **profit-sharing bonus**, calculated in accordance with the rules in force within the French Branch, which may represent up to **8.5% of the annual gross remuneration**;
- A systematic **contribution** by the Company to a company savings plan ("PEE") for a total annual amount of €4,200 (four thousand two hundred euros), subject to payment by the employee over the same period of a sum of €1,400 (one thousand four hundred euros) into this PEE;
- A systematic **contribution** by the Company to a collective company pension plan ("PERCO"), for an annual amount of €250 (two hundred and fifty euros), subject to payment by the employee over the same period of €84 (eighty four euros) into this PERCO.

Mr. Hédi TLILI shall be provided with a **company car**, under the conditions governed by the company car procedure within the Aptar Group in France. The personal use of this company car shall constitute a benefit in kind, which shall be declared as such in compliance with the tax rules defined by the Company.

Mr. Hédi TLILI shall principally perform his duties at the Louveciennes site.

Depending on the requirements relating to the post held, Mr. Hédi TLILI will have to undertake travel or temporary missions, in France or overseas. Such trips shall not entail a change of residence and his business expenses shall be reimbursed on production of the corresponding supporting documents.

Furthermore, it is understood that, for reasons relating to the organization and proper operation of the Company, Mr. Hédi TLILI's workplace may be changed and transferred within Ile-de-France, according to the corporate interest of the Company. The conditions of such transfer shall comply with those defined by the applicable transfer procedure within the Aptar Group.

Paid leave

Taking account of the degree of initiative required for the post conferred on Mr. Hédi TLILI, he must devote the necessary time to the proper performance of his duties.

Mr. Hédi TLILI shall benefit from the paid leave instituted in favor of the employees of the Company in compliance with the provisions of the National Collective Bargaining Agreement of Plastics Technology.

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Confidentiality

Mr. Hédi TLILI undertakes to strictly keep the most absolute confidentiality over all confidential information and intelligence he may receive when performing his duties, regardless of its nature and its origin. This confidentiality obligation shall survive even after the end of this contract, regardless of the reason for its cessation.

Intellectual Property

Throughout the duration of this contract, and for a period of one year after the end of this contract, regardless of the reason for its cessation, Mr. Hédi TLILI accepts and agrees, without any exception or reserve and without any remuneration other than that fixed under the terms of this contract:

- to communicate to the Aptar Group all inventions, enhancements or plans he has made himself and falling within the scope of activity of the Aptar Group,
- to transfer to the Company, or to any company of the Aptar Group which may so request, its exclusive property both in France and overseas,
- for that purpose, to fulfil all formalities and procedures that may be necessary to put the beneficiary company of such transfer in the lawful possession of said inventions, enhancements, plans or other.

Moreover, Mr. Hédi TLILI undertakes to relinquish to the Company, or to any company of the Aptar Group which may so request, all rights and interests he may possess, both in France and overseas, in an invention made in collaboration with a third party and relating to the specialist items (materials, appliances or products) manufactured and sold by the Aptar Group.

In compensation for such transfers or relinquishments of ownership, the Company, or where applicable the member company of the Aptar Group in question, shall, whenever it considers it fair and possible, show the name of Mr. Hédi TLILI in the capacity of inventor in the abstract of the patent intended to cover its invention or its patent, which said company shall file. The potential remuneration shall furthermore be examined in a spirit of fairness. However, the amount and form of such potential remuneration shall be left in all cases to the sole discretion of said company.

Non-compete clause

Owing to the need for the Company and for the Aptar Group to protect its strategy and preserve all its technical, commercial and financial data, as well as the various information of which Mr. Hédi TLILI may learn in the performance of his duties, and also the privileged links that he will be liable to develop with the clientele, the suppliers, the service providers and third parties in general, with all this contributing to the effectiveness of the activities of the Aptar Group, Mr. Hédi TLILI, taking account of the nature of his position, is prohibited:

- From collaborating, directly or indirectly, in any form whatsoever or through any intermediary, for the benefit of natural persons or legal entities or any other body having a Competing or Similar Activity;

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- From becoming involved, directly or indirectly or through any intermediary, in any form whatsoever (creation of company, taking a stake, etc.), in a legal entity or any other body having a Competing or Similar Activity;

"Competing or Similar Activity" shall mean everything relating directly or indirectly to the activity of the Aptar Group, namely the design and manufacture of dosing, spray and distribution systems for the packing and packaging industry

This non-compete clause shall apply to the territories of the European Union within its scope as at January 1st, 2012. The geographic application of this clause is valid both for the location of the domicile or registered office of the natural person or legal entity or the organization mentioned above having a Competing or Similar Activity, and for the performance of the Competing or Similar Activity itself.

This article shall apply for a duration of 2 (two) years from the date of effective cessation of this contract, whether or not the notice period is worked, and regardless of the reason for cessation of this contract.

In exchange for this non-compete obligation, Mr. Hédi TLILI shall receive, throughout the duration of application of this article, and save in the case of dismissal for willful misconduct, a special fixed monthly indemnity equal to 50% (fifty per cent) of the average total monthly remuneration he received during the last 12 (twelve) months of presence within the Company. It is understood that this special monthly indemnity shall include the paid leave indemnity of 10%. This indemnity shall be paid as from effective cessation of this contract during the period of implementation of this article and until the date on which Mr. Hédi TLILI claims his pension entitlements, if applicable.

In case of failure by Mr. Hédi TLILI to comply with the non-compete obligation, the Company shall be released of its commitment to pay the financial compensation.

Furthermore, Mr. Hédi TLILI shall automatically owe a fixed sum equal to 2 (two) years of remuneration on the basis of the average total monthly remuneration he received during the last 12 (twelve) months of presence within the Company. This sum must be paid to the Company for each breach ascertained, without the need to serve formal notice to cease the competing activity.

Payment of this sum does not exclude the right reserved by the Company to sue Mr. Hédi TLILI for reimbursement of the loss effectively suffered and to have him ordered to cease the competing activity subject to penalty.

The Company however reserves the right to release Mr. Hédi TLILI from the non-compete clause at any time. In that case, the Company undertakes to notify Mr. Hédi TLILI thereof by registered letter with acknowledgement of receipt, sent no later than one month after notification of the cessation of this employment contract. The Company also reserves the right to cancel the non-compete clause defined above at the end of the first period of one year following cessation of the employment contract. In this latter case, Mr. Hédi TLILI must be informed thereof in writing within the month preceding the end of that first one-year period.

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If it decides not to invoke the non-compete clause set out above, the Company shall then be released of its commitment to pay the indemnity stipulated above. The provisions of this Article 12 may not under any circumstances prejudice the application of any other non-compete clause featuring in another document signed by Mr. Hédi TLILI with the Company or with one of the companies of the Aptar Group, notably, but not limited to, any contracts of award of stock options by the parent company AptarGroup Inc.

Non-solicitation

Mr. Hédi TLILI may not, save with the prior written consent of the Company or the Aptar Group, for a period of 12 (twelve) months after the cessation of this contract, regardless of the reason therefor, hire, offer a job to, employ or arrange the employment by third parties, in any way whatsoever and on any ground whatsoever, of any person who may have been, during the 12 (twelve) months preceding cessation of this contract, employed by the Company or by any other company attached to the Aptar Group, or in discussions with a view to being employed by the Company or by any other company attached to the Aptar Group.

"Health, Insurance & Pension" scheme – Personal Situation

Mr. Hédi TLILI shall be affiliated to the complementary pension funds to which the Company belongs.

Acceptance of this contract is valid as acceptance of the general terms and conditions of use in force within the Company, and affiliation to the Médéric complementary pension fund to which the company belongs, as well as to the insurance schemes with the Institution Humanis Prévoyance and the benefit of coverage of healthcare costs with the GMC.

The information brochures of the mutual and insurance funds presenting the scheme applicable in 2016 shall be sent to Mr. Hédi TLILI on arrival.

Mr. Hédi TLILI must notify the Company without delay of any change to his civil status, his family situation, his address, his military status, etc. subsequent to his employment.

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Miscellaneous

Annulment of any of the stipulations of this contract shall not entail its annulment in its entirety, save where the stipulation in dispute can be considered, in the minds of the parties, as essential and determining of its consent, and where its annulment undermines the general balance of the contract. In case of annulment of any of the stipulations of this contract, the parties shall in any event endeavor to negotiate in good faith an economically equivalent clause.

The fact of either of the parties not performing, at any time, any of the provisions of this contract, or not demanding its performance, may not under any circumstances be interpreted by the other party as a waiver of performance of that provision.

No waiver of a right, or any modification of any of the provisions of this contract, may be binding other than through a written document duly signed by each of the parties.

This contract shall be governed and interpreted, and all rights and obligations of the parties shall be settled, in compliance with the provisions of French law.

Any dispute between the Parties over the existence, validity, interpretation, performance and termination of this contract, or any of its stipulations, that the parties cannot resolve amicably between them, shall be submitted of the Employment Tribunal or any competent court in the jurisdiction of the registered office of the Company on the date on which such dispute is brought before the courts.

This employment contract is drafted in two original copies.

Done in Louveciennes, on January 25, 2016,

For the Company Aptargroup UK Holdings Ltd.

(*"Read, approved and agreed"*)

read, approved and agreed

[signature]

[signature]

Ursula Saint Leger

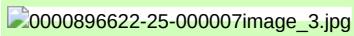
Hédi TLILI

Vice President Human Resources

Copy: JP Séveno HRD Aptar Western Europe

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Mr. Hédi Tili,

[***]

Louveciennes, December 18, 2019

Strictly private and confidential

Dear Hedi,

Following on from your appointment to the post of President of the Food + Beverage Segment and to the Executive Committee of the Aptar group, and to align your situation with that of the other members of the Executive Committee of the group, while taking account of the specificity of French law, we are pleased to accompany these promotions with additional guarantees designed to compensate you in case of loss of your job, notably in case of change in control.

It is understood that the indemnities specified in points A and B above [sic] are not cumulative.

A – Redundancy following a change in control

The definition of "Change in Control" is specified in annex hereunder.

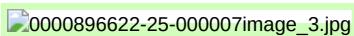
In the event where, within two years following a change in control as defined in the annex below, you are made redundant by the Company for any reason whatsoever, save in the case of willful misconduct or gross negligence or dismissal for unfitness for work, the Company undertakes to pay you an indemnity (called change in control indemnity) designed to compensate your loss resulting from such redundancy, which includes the indemnities you could potentially claim for such redundancy (legal or contractual severance pay), the gross amount of which shall be equal to:

- Fifteen months of the average gross salary you received during the 12 calendar months preceding notification of your redundancy. It is specified that the average salary shall include firstly the fixed gross salary actually received during the twelve months preceding the notification of redundancy, and secondly the average gross annual bonus ("short term incentive") received during the three years preceding the redundancy.

The financial compensation of your non-competition clause and your notice period shall be paid in addition to this indemnity.

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B – Redundancy not following a change in control

In the event where you are made redundant by the Company for any reason whatsoever, save in the case of willful misconduct or gross negligence or dismissal for unfitness for work, the Company undertakes to pay you an indemnity (called additional redundancy indemnity) designed to compensate your loss resulting from such redundancy, which includes the indemnities you could potentially claim for such redundancy (legal or contractual severance pay), the gross amount of which shall be equal to:

- Nine months of the average gross salary you received during the 12 calendar months preceding notification of your redundancy. The average salary shall include firstly the fixed gross salary actually received during the twelve months preceding the notification of redundancy, and secondly the average gross annual bonus ("short term incentive") received during the three years preceding the redundancy.

The financial compensation of your non-competition clause and your notice period shall be paid in addition to this indemnity.

The fraction of the change in control indemnity or the additional redundancy indemnity exceeding the legal or contractual indemnities that may be due to you at the time of your redundancy shall be paid in the form of a settlement payment in exchange for signing a settlement agreement ratifying your waiver of all proceedings and action against the Company and all companies of the Aptar group on the grounds of the conclusion, performance and termination of your employment contract.

This undertaking supplements the provisions of your current employment contract and does not have the purpose of amending its terms.

Yours sincerely,

read, approved and agreed

[signature]

[signature]

Anne Vergnaud

Legal Representative

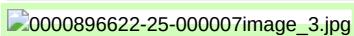
Hédi Tlili

("Read, approved and agreed")

CC: Stephan Tanda and Shiela Vinczeller

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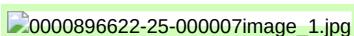
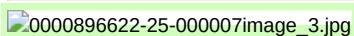
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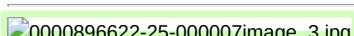
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*Certain information contained in this document has been redacted pursuant to Item 601(a)(6) of Regulation S-K. Redacted information is indicated with the notation "[***]"*

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the French text will by law govern.

AMENDMENT TO THE EMPLOYMENT CONTRACT

By and between the undersigned:

Aptargroup UK Holdings Ltd. - French Branch,

Located at 36-38 rue de la Princesse, 78430 Louveciennes, France

Represented by Mr. Robert Kuhn, Executive Vice President and Chief Financial Officer, acting as Legal Representative

And

Mr. Hedi Tlili,

Residing at [***]

The parties hereto agree as follows:

Article 1 - Duties

As of **December 1st, 2019**, Mr. Hedi Tlili shall hold the position of **President, Food+ Beverage segment** of the Aptar Group.

At operational level, Mr. Hedi Tlili shall report directly to the Group President and Chief Executive Officer.

The duties of Mr. Hedi Tlili shall essentially be to direct all global activities of the "Food + Beverage" segment and ensure its growth.

Mr. Hedi Tlili shall be a member of the Group Executive Committee ("Excom").

The duties of Mr. Hedi Tlili may, by their nature, evolve according to the organization and the activities of the Aptar Group in general.

Article 2 - Remuneration

As of December 1st, 2019, Mr. Hedi Tlili will receive a base gross annual salary equal to € 350 000 (three hundred and fifty thousand euros), settled in 12 (twelve) equal monthly payments, in addition to which he is entitled to:

- An annual Short-Term Incentive (STI), according to STI Compensation Plan of AptarGroup. The target will be 75% (=Seventy-five%) of gross annual base salary. The STI can vary from 0% to 200% of target, as of January 1st 2020.
The STI Compensation Plan may be subject to subsequent amendments.

For 2019, STI calculation will be based on Beauty+ Home EMEA results.

- A profit sharing premium (« *interessement* »), based on Aptargroup UK Holdings Ltd. - French Branch's criteria, which may represent up to 8.5% of the annual basis compensation;
- A contribution system from Aptargroup UK Holdings Ltd. - French Branch on the company's saving plan (« *plan d'épargne d'entreprise* » - « *PEE* »), which amounts to € 4,200 (four thousand and two hundred Euros) per year subject to an employee's contribution during the same period of € 1,400 (thousand and four hundred Euros) to the *PEE*;
- A contribution system from Aptargroup UK Holdings Ltd. - French Branch on the company's retirement saving plan (« *plan d'épargne retraite collective* » - « *PERCO* »), which amounts to € 250 (two hundred and fifty Euros) per year subject to an employee's contribution during the same period of € 84 (eighty four Euros) to the *PERCO*.

Aptargroup UK Holdings Ltd. - French Branch will provide Mr. Hedi Tlili with a company car according to the Aptar French car policy. This company car will be taxed as a salary in kind according to the then prevailing tax rules defined by Aptargroup UK Holdings Ltd.

All the other provisions of Hedi Tlili's initial contract remain unchanged and shall apply "mutatis mutandis".

This amendment to the employment contract is drawn up in two originals copies.

Executed in Louveciennes, on December 4th, 2019,

Robert Kuhn
Legal representative

Hedi Tlili
("Read and Approved")

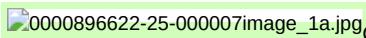
 CC: Stephan Tanda and Shiela Vinczeller

Exhibit 10.75

APTARGROUP, INC.
2018 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT
(SERVICE-BASED VESTING FORM)
(Annual Performance Incentive Grant)

AptarGroup, Inc., a Delaware corporation (the "Company"), hereby grants the Participant (the "Employee") as of _____, 202___ (the "Grant Date"), pursuant to Section 6(d) of the AptarGroup, Inc. 2018 Equity Incentive Plan (the "Plan"), a restricted stock unit award (the "Award") of restricted stock units deposited into the Employee's account as of the Grant Date, upon and subject to the restrictions, terms and conditions set forth below. **This Award is granted based on the election of the Employee to receive restricted stock units in lieu of a portion of the Employee's cash payment under the Company's Annual Performance Incentive Plan.** Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Employee accepts this Agreement by electronically accepting this Agreement within the Employee's stock plan account with the Company's stock plan administrator according to the procedures then in effect.

2. Restriction Period and Vesting. (a) The Award shall vest (i) in one-third increments on each of the first, second and third year anniversaries of the Grant Date or (ii) as otherwise provided pursuant to this Section 2 (the "Restriction Period").

(b) If the Employee's employment by the Company terminates by reason of Retirement during the Restriction Period, the Award shall be settled in accordance with the vesting schedule set forth in Section 2(a)(i) or earlier pursuant to Section 2(f) hereof; provided, however, that if the Employee dies after such Employee's termination of employment by reason of Retirement, the portion of the Award, if any, which has not yet been settled as of the date of death shall become fully payable as of the date of death.

(c) Upon the Employee's Disability or death during the Restriction Period, the Award shall become fully vested as of the date of the Employee's Disability or death, as the case may be. Subject to the remainder of this Agreement, the Award shall be settled within 70 days after the date of the Participant's death or Disability.

(d) If the Employee's employment with the Company is terminated by the Company without Cause or the Employee terminates for Good Reason, the Award shall become vested at the Base Amount Level as of the date of termination of employment and shall be settled within 70 days after such date; provided, however, that if the Employee would satisfy the age and service requirements for "Retirement" during the Restriction Period, then the Award shall vest in accordance with the vesting schedule set forth in Section 2(a) or earlier pursuant to Section 2(f) hereof, to the extent required to comply with Section 409A of the Code; provided, however, that if the Employee dies after such Employee's termination of employment by reason of Retirement, the portion of the Award, if any, which has not yet been settled as of the date of death shall become fully payable as of the date of death.

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(e) If the Employee's employment by the Company terminates for Cause or the Employee resigns other than due to Retirement or Good Reason prior to the end of the Restriction Period and prior to any of the events described in this Section 2, then the portion of the Award, if any, which is not vested as of the effective date of the Employee's termination of employment shall be forfeited and cancelled by the Company.

(f) Change in Control.

(1) **Vesting of Award Not Assumed.** In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board of Directors or the Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest in its entirety as of the date of the Change in Control. Subject to the remainder of this Agreement, the Award shall be settled within 70 days after the Change in Control; provided, however, that if the Award constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code) and such Change in Control is not a "change in control event" (within the meaning of Section 409A of the Code) or the settlement of the Award upon such Change in Control would not otherwise be permissible under Section 409A of the Code, such Award shall be paid within 70 days after the earlier to occur of (x) the Vesting Date and (y) the Employee's death, Disability or termination of employment.

(2) **Vesting of Award Assumed.** In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board of Directors or the Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and the Company terminates the Employee's employment without Cause or the Employee resigns for Good Reason within 24 months following such Change in Control, in any such case, the Award shall become fully vested as of the Employee's termination of employment. Subject to the remainder of this Agreement, the Award shall be settled within 70 days after such termination of employment.

(3) The Company may, but is not required to, cooperate with the Employee if the Employee is subject to Section 16 of the Exchange Act to assure that any cash payment or substitution in accordance with the foregoing to the Employee is made in compliance with Section 16 and the rules and regulations thereunder.

(g) If at any time prior to the earliest to occur of (i) the end of the Restriction Period and (ii) the date which is one year after the effective date of the Employee's termination of employment for any reason other than death, the Employee:

- (i) directly or indirectly (whether as principal, agent, independent contractor, partner or otherwise) engages in any type of or accepts employment with or renders services to any Competing Entity or takes any action inconsistent with the fiduciary relationship of an employee to the employee's employer; provided, that, following a termination of employment, the Employee may accept employment with a Competing Entity, the businesses of which are diversified, and which with respect to one or more of its businesses considered separately is not a Competing Entity, provided, that the Company, prior to the Employee's accepting such employment, shall receive written assurances satisfactory to the Company from such Competing Entity and from the Employee that the Employee will not render services directly or indirectly in connection with any Competing Product or be employed in a position where the Employee could use or disclose confidential information of the Company or an Affiliate or of any customer or client of the Company or an Affiliate in connection with the Employee's employment responsibilities to the benefit of a Competing Entity; or
- (ii) directly or indirectly induces or attempts to induce any employee, agent or customer of the Company or any Affiliate to terminate such employment, agency or business relationship, or take any action or engage in any conduct which would interfere with the employment relationship between the Company and any of its employees; or
- (iii) directly or indirectly, for the Employee or any Competing Entity, sells or offers for sale, or assists in any way in the sale of, Competing Products to any customer or client of the Company or any Affiliate, upon which the Employee has called or which the Employee has supervised while an employee of the Company or an Affiliate; or
- (iv) directly or indirectly engages in any activity which is contrary, inimical or harmful to the interests of the Company or an Affiliate, including but not limited to (x) violations of Company policies, including the Company's insider trading and confidentiality policies and (y) disclosure or misuse of any confidential information or trade secrets of the Company or an Affiliate,

then the Award shall be automatically forfeited and cancelled by the Company on the date the Employee engages in such activity. Employee acknowledges and agrees that the Company has legitimate business reasons for including each of the restrictive covenants set forth above. For example, Employee recognizes that the Award provides Employee with an ownership interest in the Company and, in turn, gives Employee a long-term stake in the Company. Employee also understands and agrees that the Award provides Employee with an additional incentive to contribute to the Company's performance, and that the Award serves to keep Employee's interests aligned with the Company's. Employee agrees that the Award therefore protects the Company and other employees against competition from former employees who leave the Company, voluntarily engage in competitive employment adverse to the Company's interests, and yet simultaneously seek to receive stock-related compensation established and funded by the Company for the benefit of personnel whom the Company would reward for loyalty and consequent success of the Company. Further, Employee recognizes and explicitly agrees that the Award is not an unreasonable restraint on Employee's ability to earn a livelihood and will not impoverish Employee because the Award does not restrict, in any way, Employee's ability to work elsewhere, including for a competitor. Employee agrees simply to forfeit the restricted stock units to which Employee otherwise would be entitled but for Employee's violation(s) of the restrictive covenants set forth above or, in certain circumstances as detailed in Section 7.1, to repay any Proceeds (as defined in Section 7.1) with respect to the restricted stock units in the event of Employee's violation(s) of the restrictive covenants set forth above. Employee further acknowledges and agrees that Employee's

participation in the Plan and receipt of the Award, subject to the respective conditions in the Plan and Award, are entirely voluntary. If, at the time of enforcement of this Section 2(g), a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by law. Notwithstanding the foregoing and any other

language in this Agreement, this Agreement does not supersede or preclude the enforceability of any restrictive covenant provision contained in any prior agreement entered into by Employee. Further, no prior restrictive covenant supersedes or precludes the enforceability of any provision contained in this Agreement.

(h) The Company hereby advises Employee to consult with an attorney (chosen by Employee and at Employee's cost) prior to signing this Agreement, including with respect to the restrictive covenants contained in this Section. Employee hereby acknowledges receipt of this notice by the Company.

(i) Employee has at least fourteen (14) calendar days to review this Agreement before agreeing to its terms (although Employee may elect to voluntarily sign it before the end of this review period).

(j) The Employee may be released from the Employee's obligations under Section2(g) only if and to the extent the Committee determines in its sole discretion that such a release is in the best interests of the Company.

(k) Notwithstanding any other provision herein, the provisions of Section 2(g)(i) shall be null and void after the termination of Employee's employment (whether by either party and whether for any or no reason) if Employee's primary work location is in the state of Illinois and Employee's actual or expected annualized rate of earnings does not exceed the threshold set forth in 820 Ill. Comp. Stat. Ann. 90/10(a). As used in this subsection, "earnings" shall have the definition assigned to it by the Illinois Freedom to Work Act, 820 Ill. Comp. Stat. Ann. 90.

(l) Definitions. For purposes of this Agreement, the following terms shall be defined as follows:

(1) "Base Amount Level" shall mean that number of unvested restricted stock units equal to 83 1/3% of the total number of restricted stock units subject to the Award as of the Grant Date.

(2) "Cause" shall mean (i) the commission of a felony involving moral turpitude, (ii) the commission of a fraud, (iii) the commission of any material act involving dishonesty with respect to the Company or any of its subsidiaries or affiliates, (iv) gross negligence or willful misconduct with respect to the Company or any of its subsidiaries or affiliates, (v) the willful and continued failure by the Employee to substantially perform the Employee's duties with the Company (other than any such failure resulting from the Employee's incapacity due to physical or mental illness) after a written demand for substantial performance is delivered to the Employee by the Company, which demand specifically identifies the manner in which the Company believes that the Employee has not substantially performed the Employee's duties, (vi) breach of any restrictive covenant provision or agreement with the Company or (vii) any breach by the Employee of any written agreement with the Company or any of its subsidiaries or affiliates which is material and which is not cured within 30 days following written notice thereof to the Employee by the Company.

Exhibit 10.75

(3) "Competing Entity" shall mean any business entity, regardless of its form (e.g. corporations, partnerships, sole proprietorships, trusts and joint ventures), which is engaged in, or is about to become engaged in, research or development, production, marketing or selling of any Competing Product anywhere worldwide which the Company or its Affiliates is engaged in business.

(4) "Competing Product" shall mean any product, technology or process of any person or organization other than the Company, in existence or under development, which is of the same type or intended for the same use as, or which competes or is potentially competitive with, a product, technology or process of the Company.

(5) "Disability" shall mean that the Employee either (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, is receiving income replacement benefits for a period of not less than six (6) months under an accident and health plan covering employees of the Employee's employer.

(6) "Good Reason" shall mean, without the written consent of the Employee, any one or more of the following: (i) the Company reduces the amount of the Employee's (x) base salary or (y) the aggregate cash bonus opportunity and long-term incentive opportunity (it being understood that the Board of Directors shall have discretion to set the Company's and the Employee's personal performance targets to which the cash bonus and long-term incentive opportunities will be tied and to change the form of long-term incentive awards); (ii) the Company adversely changes the Employee's reporting responsibilities, titles or office as in effect as of the date hereof or reduces his/her position, authority, duties, responsibilities or status, in a manner that is materially inconsistent with the positions, authority, duties, responsibilities or status, which the Employee then holds (for the avoidance of doubt, Employee shall be deemed to have an adverse change in Employee's position, authorities, duties, responsibilities or status, in the event the Employee ceases to have public company reporting responsibilities as a result of the

Company ceasing to be publicly-traded following a Change in Control); (iii) any successor to the Company in any merger, consolidation or transfer of assets, as described in Section 8.2, does not expressly assume any material obligation of the Company to the Employee under any agreement or plan pursuant to which the Employee receives benefits or rights; or (iv) the Company changes the Employee's place of work to a location more than sixty (60) miles from the Employee's present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (A) the Employee provides written notice to the Company of the existence of such condition not later than 60 days after the Employee knows or reasonably should know of the existence of such condition, (B) the Company shall have failed to remedy such condition within 30 days after receipt of such notice and (C) the Employee resigns due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (B) hereof in which such condition remains unremedied.

(7) "Retirement" shall mean termination of employment, other than for Cause, either (i) at or after age 55 after a minimum of (a) ten (10) years of employment with the Company, or (b) ten (10) years of employment with the Company after applying five (5) years of credit for previous work experience in accordance with Company policy or (ii) at or after age 65. For purposes of determining whether Employee has satisfied the service requirement for Retirement, employment with an entity or business acquired by the Company shall be deemed to be employment with the Company.

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3. Conversion of Restricted Stock Units and Issuance of Shares. Upon the vesting of all or any portion of the Award in accordance with Section 2 hereof, one share of the Company's Common Stock, \$0.01 par value, shall be issuable for each restricted stock unit that vests on such date (the "Shares"), subject to the terms and provisions of the Plan and this Agreement. Thereafter, the Company will transfer such Shares to the Employee upon satisfaction of any required tax withholding obligations. No fractional shares shall be issued under this Agreement.

4. Rights as a Stockholder. The Employee shall not be entitled to any privileges of ownership (including any voting rights or rights with respect to dividends paid on the Common Stock) with respect to any of the Shares issuable under the Award unless and until, and only to the extent, the Award is settled by the issuance of such Shares to the Employee.

5. Additional Terms and Conditions of Award.

5.1 Nontransferability of Award. During the Restriction Period, the restricted stock units subject to the Award and not then vested may not be transferred by the Employee other than by will, the laws of descent and distribution or pursuant to Section 7(a) of the Plan on a beneficiary designation form approved by the Company. Except as permitted by the foregoing, during the Restriction Period, the restricted stock units subject to the Award and not then vested may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Any such attempted sale, transfer, assignment, pledge, hypothecation or encumbrance, or other disposition of such restricted stock units shall be null and void.

5.2 Withholding Taxes. (a) As a condition precedent to the delivery to the Employee of any of the Shares subject to the Award or upon the Employee's satisfaction of the retirement eligibility conditions set forth in Section 2(b), the Employee shall, upon request by the Company, pay to the Company (or shall cause a broker-dealer on behalf of the Employee to pay to the Company) such amount of cash as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Employee shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Employee.

(b) Under the terms of this Agreement, the Employee's obligations to pay the Required Tax Payments shall be satisfied by the Company withholding whole Shares which would otherwise be issued or transferred to the Employee having an aggregate Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; provided, however, the Employee may notify the Company prior to the Tax Date that the Employee has elected, in lieu of the Company withholding Shares, to satisfy his or her obligation to advance the Required Tax Payments by (i) a check or cash payment to the Company, (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (iii) except as may be prohibited by applicable law, a cash payment by a broker whom the Company has selected for this purpose and to whom the Employee has authorized to sell any shares acquired upon the vesting of the Award to meet the Required Tax Payments, or (iv) any combination of share withholding and (i), (ii) and (iii). Shares to be delivered to the Company or withheld may not have a Market Value in

excess of the minimum amount of the Required Tax Payments (or such greater withholding amount to the extent permitted by applicable withholding rules and accounting rules without resulting in variable accounting treatment). Any fraction of a share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Employee.

5.3Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting of the restricted stock units or the delivery of the Shares hereunder, the Shares subject to the Award may not be delivered, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

5.4Issuance of Shares. Except as otherwise provided for in Section 2, within 70 days after the Vesting Date the Company shall issue or cause to be issued in the Employee's name (or such other name as is acceptable to the Company and designated in writing by the Employee) the vested shares of Common Stock. Such issuance and any earlier issuance in accordance with Section 2 shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company (or, alternatively at the discretion of the Company, a certificate or certificates may be registered in the Employee's name). The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 5.2.

5.5Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Employee give or be deemed to give the Employee any right to continued employment by the Company or any Affiliate of the Company.

5.6Decisions of Board or Committee. The Board of Directors of the Company or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board of Directors or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

5.7Company to Reserve Shares. The Company shall at all times prior to the cancellation of the Award reserve and keep available, either in its treasury or out of it authorized but unissued shares of Common Stock, shares of Common Stock equal to the full number of unvested restricted stock units subject to the Award from time to time.

5.8 Agreement Subject to the Plan; Section 409A of the Code. This Agreement is subject to the provisions of the Plan (including the adjustment provision set forth in Section 7(b) thereof) and shall be interpreted in accordance therewith. The Employee hereby acknowledges receipt of a copy of the Plan. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Award to become vested and be settled upon the Employee's termination of employment, the applicable shares of Common Stock shall be transferred to Employee or his or her beneficiary upon the Employee's "separation from service," within the meaning of Section 409A of the Code; provided that if the Employee is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Stock shall be transferred to the Employee or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Employee's death, to the extent required to comply with Section 409A of the Code. The Company reserves the right to amend this Agreement to the extent it determines in its sole discretion such amendment is necessary or appropriate to comply with applicable law, including but not limited to Section 409A of the Code. Notwithstanding the foregoing, under no circumstances shall the Company be responsible for any taxes, penalties, interest or other losses or expenses incurred by the Employee due to any failure to comply with Section 409A of the Code.

6. No Interference. Nothing in this Agreement prohibits the Employee from filing a charge with, or reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Equal Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Employee does not need the prior authorization of the Company to make any such reports or disclosures and is not required to notify the Company that he has made such reports or disclosures. In addition, this Agreement does not limit the Employee's right to receive an award for information provided to any government agencies. Furthermore, nothing in this Agreement shall limit the Employee's ability (i) to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b).

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7. Clawback of Proceeds and Setoff.

7.1 Clawback of Proceeds. This Award is subject to the clawback provisions in Section 7(j) of the Plan and the AptarGroup, Inc. Policy on Recoupment of Forfeiture of Incentive Compensation, as in effect on the Grant Date. In addition, if the Employee violates Section 2(g) of this Agreement, then any and all Award Proceeds (as hereinafter defined) attributable to the settlement of any portion of the Award within the 24-month period immediately preceding or any time after the date of the Employee's termination of employment or service with the Company shall be immediately due and payable by the Employee to the Company. For purposes of this Section, "Proceeds" shall mean the Market Value of a share of Common Stock on the date such portion of the Award was settled, multiplied by the number of shares of Common Stock issued to the Employee pursuant to the settlement of such portion of the Award. The remedy provided by this Section shall be in addition to and not in lieu of any rights or remedies which the Company may have against the Employee in respect of a breach by the Employee of any duty or obligation to the Company.

7.2 Right of Setoff. The Employee agrees that by accepting the Award the Employee authorizes the Company and its affiliates to deduct, to the extent permitted by applicable law, any amount or amounts owed by the Employee pursuant to this Section 7 from any amounts payable by or on behalf of the Company or any affiliate to the Employee, including, without limitation, any amount payable to the Employee as salary, wages, vacation pay, bonus or the vesting or settlement of the Award or any stock-based award. This right of setoff shall not be an exclusive remedy and the Company's or an affiliate's election not to exercise this right of setoff with respect to any amount payable to the Employee shall not constitute a waiver of this right of setoff with respect to any other amount payable to the Employee or any other remedy.

8. Miscellaneous Provisions.

8.1 Meaning of Certain Terms. As used herein, employment by the Company shall include employment by an Affiliate of the Company.

8.2Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Employee, acquire any rights hereunder in accordance with this Agreement or the Plan.

8.3Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing by (a) actual delivery to the party entitled thereto, (b) mailing to the last known address of the party entitled thereto, via certified or registered mail, return receipt requested or (c) telecopy with confirmation of receipt. The notice, request or other communication shall be deemed to be received, in the case of actual delivery, on the date of its actual receipt by the party entitled thereto, in the case of mailing, on the tenth calendar day following the date of such mailing, and in the case of telecopy, on the date of confirmation of receipt; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

Exhibit 10.75

8.4Governing Law. This Agreement and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to conflicts of laws principles.

APTARGROUP, INC.

By: Shiela Vinczeller
Chief Human Resources Officer

Acknowledgment, Acceptance and Agreement:

By accepting this grant on the Company's stock plan administrator's website, I hereby accept the restricted stock units granted to me and acknowledge and agree to be bound by the terms and conditions of the Agreement and the Plan.

I acknowledge that I have at least fourteen (14) days to review this Agreement before agreeing to its terms, although I may voluntarily elect to sign this Agreement before the end of this review period. I further acknowledge that I hereby am advised to consult with an attorney before signing to this Agreement, including with respect to the restrictive covenants it contains.

Exhibit 19

*Certain information contained in this document has been redacted pursuant to Item 601(a)(6) of Regulation S-K. Redacted information is indicated with the notation "****"*

INSIDER TRADING AND CONFIDENTIALITY POLICY

INSIDER TRADING

There are certain important restrictions imposed on companies, employees, officers and directors under Federal securities laws with respect to their securities transactions. The principal restriction is that they may not buy or sell securities on the basis of Nonpublic Material Information (as defined in the Code of Conduct and below) known by them or "tip" other persons about such information. Any violation of these restrictions may subject the Company and the individual

concerned to serious criminal and civil liabilities and sanctions, including up to US\$5 million in criminal fines, up to 20 years in jail and civil penalties up to three times the illegal profit gained or loss avoided. In addition to governmental fines and other sanctions, private actions brought by "professional plaintiffs" against public companies and their insiders have become quite common and can involve substantial costs, both monetary and in terms of time, even if the claim ultimately is dismissed. Equally important, any appearance of impropriety on the part of the Company or its insiders could impair investor confidence in the Company and severely damage the Company's and the insider's reputation and business relationships.

In light of these restrictions, the Company's Board of Directors has adopted a general policy that the Company, Company employees, officers and directors and certain others may not engage in transactions in the securities of the Company while in possession of Nonpublic Material Information about the Company. More specifically, it is the Company's policy that the Company employees, officers and directors and their family members who share their household are strictly prohibited from engaging in transactions in the securities of the Company, such as buying (including reinvestment of dividends) or selling any securities of the Company (generally, other than purchases of securities acquired through the exercise of any option), if they are aware of any Nonpublic Material Information relating to the Company which has not yet been made available to the public by press release or otherwise for at least one full business day after the date of public release of such information. This policy also applies to *bona fide* gifts of Company securities while in possession of Nonpublic Material Information. Employees, officers and directors are also prohibited from directly or indirectly "tipping" such information to any other person, including family members and relatives, except for persons who have a legitimate need-to-know. This Policy also applies to Nonpublic Material Information relating to any other company obtained in the course of the employment.

The foregoing procedures do not apply to the purchase or sale of securities in a "blind" trust, mutual fund, "wrap" account, or similar arrangement, provided that investments are not discussed with the trustee, money manager or other investment advisor who has discretion over the funds. If an employee, officer or director invests through a "blind" trust or a "wrap" account, he/she may wish to consider asking such advisors to refrain from trading for his/her account in securities of the Company: taking this additional step may prevent misunderstanding and embarrassment in the future.

For the avoidance of doubt, the term Nonpublic Material Information, includes any information relating to a company, positive or negative, that has not yet been made available or disclosed to the public and that might be of significance to an investor, as part of the total mix of information, in deciding whether to buy or sell stock or other securities. It also includes information relating to a company's business operations or securities, the public dissemination of which would likely affect the market price of any of its securities, or which would likely be considered important by a reasonable investor in determining whether to buy, sell or hold such securities. While it is impossible to list all types of information that might be deemed material under particular circumstances, information dealing with the following subjects is often found material: significant changes to a company's prospects or changes to guidance, extra-ordinary dividends; major new discoveries or advances in research; significant acquisitions, including mergers and tender offers; divestitures; sales of substantial assets; changes in debt ratings; significant write-downs of assets or additions to reserves for bad debts or contingent liabilities; liquidity problems; extraordinary management developments; public offerings; major price or marketing changes; labor negotiations; significant cybersecurity incident, such as a data breach, or any other significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure; and significant litigation or investigations by governmental bodies. Information about a company generally is not material if its public dissemination would not have an impact on the price of the company's publicly traded securities. The Compliance Officer should be consulted before making any investment decision in case of uncertainty as to whether information is (or could be considered as) material or not.

Additional Guidance and Prohibitions

The Company considers it improper and inappropriate for employees, officers and directors or their family members who share their household to engage in short-term or speculative transactions in the Company's securities or in other transactions in the Company's securities that may lead to inadvertent violations of the insider trading laws. Accordingly, trading in Company securities by such individual or their family members who share their household is subject to the following additional guidance and prohibitions:

Short Sales. Short sales (sales of securities that are not then owned) of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited, including a "sale against the box" (a sale with delayed delivery). In addition, Section 16(c) of the U.S. Exchange Act generally prohibits executive officers and directors from engaging in short sales.

Standing Limit Orders. A standing order placed with a broker to sell or purchase stock at a specified price leaves the initiator with no control over the timing of the transaction. Because a standing order transaction executed by the broker when the initiator is aware of material nonpublic information may result in unlawful insider trading, standing orders should be used for transactions in the Company securities only for a very brief period of time. Standing orders also involve very cumbersome compliance obligations when they are implemented by executive officers and directors. Accordingly, standing orders are prohibited by

this Policy for executive officers and directors. However, standing orders are permissible by non- executive officers and employees provided that they comply with this Policy and applicable securities laws.

Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that an insider is trading based on inside information. Transactions in options also may focus attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited. (Options positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions".)

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of his/her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow a person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the employee, officer or director may no longer have the same objectives as the Company's other stockholders. Therefore, hedging and monetization transactions by officers and directors are prohibited by this Policy and are discouraged when carried out by employees.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin or foreclosure sale may occur at a time when the individual is aware of material nonpublic information or otherwise not permitted to trade in Company securities, holding Company securities in a margin account or pledging Company securities as collateral for a loan is prohibited for officers and directors and discouraged for employees.

Additional procedures

Additional procedures have been adopted by the Company with respect to transactions and Company securities, including trading windows and pre-clearance procedures. These procedures apply to all:

- **MEMBERS OF THE BOARD OF DIRECTORS,**
- **"EXECUTIVE OFFICERS" OF APTARGROUP,**
- **MEMBERS OF THE BEAUTY, CLOSURES, OR PHARMA GLOBAL LEADERSHIP TEAMS AND CERTAIN OTHER COMMERCIAL EMPLOYEES, AND**
- **EMPLOYEES AT THE CORPORATE OFFICES,**

who wish to buy or sell any securities of the Company, including reinvestment of dividends (other than purchases of securities through the exercise of an option issued by the Company), even if within the window period: such transaction must be cleared before it is executed with:

Kimberly Y. Chainey, EVP & Chief Legal Officer

Email: [***]@aptar.com

Phone: [***]

Gang Xu, Legal Counsel, North America

Email: [***]@aptar.com

Mobile: [***]

Sydney White, HR/Equity Plan Administrator

Email: [***]@aptar.com

Phone: [***]

All transactions executed by corporate officers will also require clearance by the Chief Executive Officer. Clearance of a transaction does not constitute a recommendation by the Company or any of its employees or agents to engage in the subject transaction. Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, clearance for the transaction must be re-requested. If clearance of the transaction is denied, the fact of such denial must be kept strictly confidential.

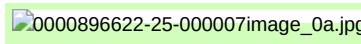
 Approved: January 2025

Exhibit 21

APTARGROUP, INC.

LIST OF SUBSIDIARIES

	State or Other Jurisdiction of Incorporation	Percentage Owned
AptarGroup International L.L.C.	Delaware	100 %
Seaquist Canada Ltd.	Canada	100 %
Asia Pacific Inspection Center (Suzhou) Co., Ltd.	China	55 %
PT. Aptar B&H Indonesia	Indonesia	100 %
AIGE LLC	Delaware	100 %
Healthcare, Inc.	Cayman Island	30 %
Healthcares HK Limited	Hong Kong	30 %
Shanghai Ruipai	China	30 %
Aptar Services S.A.S.	France	100 %
Aptar Investment, LLC	Delaware	100 %
AptarGroup International Holding S.a.r.l.	Luxembourg	100 %
Aptar Ventures LLC	Delaware	100 %
Aptar Queretaro S.A. S. de R.L. de C.V.	Mexico	100 %
Aptar El Marqués S. de R.L. de C.V.	Mexico	100 %
Aptar Ventures II LLC	Delaware	100 %
Aptar Argentina S.A.	Argentina	100 %
Aptar Do Brazil Embalagens Ltda.	Brazil	100 %
Aptar Cali SAS	Colombia	100 %
Aptar Andina SAS	Colombia	100 %
Aptargroup UK Holdings Limited	United Kingdom	100 %
Mega Airless Asia Limited	Hong Kong	100 %
Aptar Heng Yu (Weihai) Medical Device Co., Ltd.	China	80 %
Aptar Middle East DMCC	Dubai	100 %
Aptar (Guangzhou) Dispensing Systems Co., Ltd.	China	100 %
Gulf Closures W.L.L.	Bahrain	80 %
Aptar Japan Kabushiki Kaisha (K.K)	Japan	100 %
Aptar (Thailand) Ltd.	Thailand	100 %
Aptar İstanbul Ambalaj Üretim Ticaret ve Sanayi A.Ş	Turkey	100 %
NanoPharm Ltd.	United Kingdom	100 %
RE-Company SA	Switzerland	5 %
MIWA Technologies, A.S.	Czech Republic	8.87 %
Aptar Europe Holding SAS	France	100 %
Seaquist Closures France S.A.S.	France	100 %
Graphocolor S.A.S.	France	100 %
Aptar Stelmi SAS	France	100 %
REBOUL SAS	France	100 %
Aptar France S.A.S.	France	100 %
Aptar Oyonnax S.A.S.	France	100 %
CSP Technologies SAS	France	100 %
Voluntis, SAS	France	100 %
iD Scent	France	100 %
Aptar Ballinasloe Limited	Ireland	100 %
Aptar Torello, S.A.	Spain	100 %

	State or Other Jurisdiction of Incorporation	Percentage Owned
Aptar Torello, S.A.	Spain	100 %
Aptar Mezzovico S.A.	Switzerland	100 %
Aptar UK Ltd.	United Kingdom	100 %
Aptar Italia S.p.A.	Italy	100 %
OOO Aptar Vladimir	Russia	100 %
Aptar Suzhou Dispensing Systems Co. Ltd.	China	100 %
Aptargroup Holding GmbH	Germany	100 %
Desotec GmbH	Germany	23.5 %
Aptar Radolfzell GmbH	Germany	100 %
Aptar Freyung GmbH	Germany	100 %
Aptar Czech Republic s.r.o.	Czech Republic	100 %
Aptar Dortmund GmbH	Germany	100 %
Aptar Menden GmbH	Germany	100 %
Aptar Villingen GmbH	Germany	100 %
Ningbo Jinyu Technology Industry Co., Ltd.	China	40 %
Ningbo Jinyuan Packaging Co., Ltd.	China	40 %
Ningbo Jinyu Precision Mold Co., Ltd.	China	40 %
Ningbo Jinyu International Trading Co., Ltd.	China	40 %
Ningbo Jiecheng International Trading Co., Ltd.	China	40 %
Innovation Packaging Co., Ltd.	Hong Kong	40 %
Zhejiang Jinyu Group Co., Ltd.	China	38 %
Innovation Packaging USA Co., Ltd.	California	40 %
Aptar (China) Investment Co., Ltd.	China	100 %
Aptar Packaging Technology (Suzhou) Co., Ltd.	China	100 %
Aptar Packaging Technology (Daqing) Co., Ltd.	China	100 %
Aptar Packaging Technology (Harbin) Co., Ltd.	China	100 %
Suzhou Hsing Kwang	China	49 %
Suqian Hsing Kwang	China	49 %
Suzhou BTY	China	49 %
Jiangsu BTY	China	49 %
Diary Daily Chemicals (Shanghai) Co., Ltd.	China	10 %
Shanghai Shuo Mao Network Technology Co. Ltd.	China	30 33.96 %
Sonnol Medical Equipment	China	30 33.96 %
Aptar Government, LLC	Delaware	100 %
Philson, Inc.	Connecticut	100 %
Aptar Digital Health, LLC	Delaware	100 %
Gateway Analytical, LLC	Delaware	100 %
Genia Medical, Inc.	Florida	100 %
Noble International, LLC	Delaware	100 %
CSP Technologies, Inc.	Delaware	100 %
Fusion Packaging I, LLC	Delaware	100 %
Fusion Accelerate LLC	Texas	100 %
Fusion Packaging Trading (Shanghai) Co. LTD	China	100 %

State or Other Jurisdiction of Incorporation	Percentage Owned
China	100 %
Singapore	100 %
India	100 %
India	10 %
Florida	100 %
Florida	100 %
Delaware	20 %
Delaware	2.7 %
Delaware	<0.01 %

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-253425) 333-276977 and S-8 (Nos. 333-152525, 333-156761, 333-174549, 333-197862, 333-203905, 333-209716, 333-211119, 333-224617, 333-238166 and 333-271658) of AptarGroup, Inc. of our report dated February 9, 2024 February 7, 2025, relating to the financial statements and financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PRICEWATERHOUSECOOPERS LLP
PricewaterhouseCoopers LLP

Chicago, Illinois

February 9, 2024 7, 2025

Exhibit 31.1

CERTIFICATION

I, Stephan B. Tanda, certify that:

- I have reviewed this annual report on Form 10-K of AptarGroup, Inc.;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2024 7, 2025

By: /s/ STEPHAN B. TANDA
Stephan B. Tanda
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Robert W. Kuhn, Vanessa Kanu, certify that:

- I have reviewed this annual report on Form 10-K of AptarGroup, Inc.;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a—15(e) and 15d—15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a—15(f) and 15d—15(f)) for the registrant and have:
 - designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2024 7, 2025

By: /s/ ROBERT W. KUHN VANESSA KANU
Robert W. Kuhn Vanessa Kanu
Executive Vice President and Chief Financial Officer

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephan B. Tanda, the president and chief executive officer of AptarGroup, Inc., certify that (i) the Annual Report on Form 10-K of AptarGroup, Inc. for the year ended **December 31, 2023** December 31, 2024 (the "Form 10-K") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of AptarGroup, Inc.

/s/ Stephan B. Tanda

Stephan B. Tanda

President and Chief Executive Officer

February 9, 2024 7, 2025

Certificate Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

I, Robert W. Kuhn, Vanessa Kanu, executive vice president and chief financial officer of AptarGroup, Inc., certify that (i) the Annual Report on Form 10-K of AptarGroup, Inc. for the year ended **December 31, 2023** December 31, 2024 (the "Form 10-K") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of AptarGroup, Inc.

By:

/s/ Robert W. Kuhn Vanessa Kanu

Robert W. Kuhn Vanessa Kanu

Executive Vice President and Chief Financial Officer

February 9, 2024 7, 2025



**POLICY ON RECOUPMENT AND FORFEITURE
OF INCENTIVE COMPENSATION**

Adopted October 11, 2023
Effective as of October 11, 2023

Overview

The Management Development & Compensation Committee of the Board of Directors (the "Committee") of AptarGroup, Inc. (the "Company") believes it is prudent to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. To that end, the Committee hereby adopts a policy that allows the Company to recover, to the extent permitted by applicable law, Incentive Compensation (as defined below), in whole or in part, following certain events as described below. The Committee has adopted the Policy on Recoupment and Forfeiture of Incentive Compensation (the "Policy") on October 11, 2023 (the "Adoption Date"), and shall apply to any Incentive Compensation that is received by a Covered Executive (as defined below) on or after October 2, 2023. This Policy shall be interpreted to comply with the requirements of U.S. Securities and Exchange Commission ("SEC") rules and New York Stock Exchange ("NYSE") listing standards implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and, to the extent this Policy is in any manner deemed inconsistent with such rules, this Policy shall be treated as retroactively amended to be compliant with such rules.

Administration

The Policy shall be administered by the Committee. Any determination by the Committee shall be made by votes taken pursuant to the Committee's Charter and the Company's By-Laws, as they may be amended from time to time. The Committee shall have full power, authority, and sole and exclusive discretion to construe, interpret, and administer this Policy. Except to the extent otherwise required by law or applicable listing standards of the NYSE, any action taken by, or inaction of, the Committee relating to or pursuant to this Policy shall be within the absolute discretion of the Committee. All such actions or inactions of the Committee shall be conclusive and binding on each person, directly or indirectly, affected by such action or inaction, including, but not limited to, the Covered Executives (as defined below). Further, the exercise by the Committee of any rights pursuant to this Policy shall be without prejudice to any other rights that the Company or the Committee may have with respect to any Covered Executive subject to this Policy.

The Committee may amend or change the terms of this Policy at any time for any reason, including as required to comply with the rules of the SEC and the NYSE implementing Section 954 of the Dodd-Frank Act.

Covered Executives

Each current and former "executive officer" (as defined pursuant to Rule 10D-1 under the Securities Exchange Act of 1934, as amended) of the Company or any of its affiliates ("Covered Executives"). Covered Executives who cease employment or service with the Company and its affiliates shall continue to be bound by the terms of the Policy with respect to Incentive Compensation subject to this Policy.

Recovery Event

Pursuant to this Policy, the Committee shall as promptly as reasonably possible, to the extent legally permitted by applicable law, seek to require the return, repayment or forfeiture of any Erroneously Awarded Compensation (as defined below) received by any current or former Covered Executive during the applicable Recovery Period (as defined below) in the event that the Company is required to prepare an accounting restatement of previously disclosed financial results resulting from material non-compliance with the financial reporting requirements under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Financial Restatement").

Enforcement

Recoupment of Erroneously Awarded Compensation under this Policy shall be required regardless of whether the Covered Executive or any other person was at fault or responsible for accounting errors that contributed to the need for the Financial Restatement or engaged in any misconduct.

In the event of a Financial Restatement, the amount to be recovered will be the excess of (i) the Incentive Compensation received by the Covered Executive during the applicable Recovery Period (as defined below) based on the erroneous data, over (ii) the Incentive Compensation that would have been received by the Covered Executive had it been calculated based on the restated financial information, as determined by the Committee ("Erroneously Awarded Compensation"). For Incentive Compensation based on stock price or TSR, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the Committee shall determine the amount to be recovered based on a reasonable estimate of the effect of the Financial Restatement on the stock price or TSR upon which the Incentive Compensation was received and the Company shall document the determination of that reasonable estimate and provide it to the NYSE.

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The compensation recouped under this Policy shall not include Incentive Compensation received by a Covered Executive (i) prior to beginning service as a Covered Executive or (ii) if he or she did not serve as a Covered Executive at any time during the performance period applicable to the Erroneously Awarded Compensation in question. The Committee (or a majority of independent directors serving on the Board) may determine not to seek recovery from a Covered Executive in whole or part to the extent it determines in its sole discretion that such recovery would be impracticable because (A) the direct expense paid to a third party to assist in enforcing recovery would exceed the recoverable amount (after having made a reasonable attempt to recover the Erroneously Awarded Compensation and

providing corresponding documentation of such attempt to the NYSE), (B) recovery would violate the home country law that was adopted prior to November 28, 2022, as determined by an opinion of counsel licensed in the applicable jurisdiction that is acceptable to and provided to the NYSE, or (C) recovery would likely cause the Company's 401(k) plan or any other tax-qualified retirement plan to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

The Committee may seek to recover any Erroneously Awarded Compensation owed by a Covered Executive through any legal or equitable remedies that are available to the Company to recoup any Erroneously Awarded Compensation, including but not limited to one or more of the following methods, as selected by the Committee and subject to applicable law, including Section 409A of the Internal Revenue Code of 1986, as amended:

- 1) reimbursement of the amount of an affected cash payment received as Incentive Compensation;
- 2) recovery of shares issued in connection with, or proceeds realized on the settlement, sale, transfer, or other disposition of, any affected equity-based award received as Incentive Compensation;
- 3) offset of the Incentive Compensation from any compensation otherwise owed to the Covered Executive by the Company or its affiliates;
- 4) cancellation of an affected equity award received as Incentive Compensation, whether vested or unvested; or
- 5) any other remedial and recovery action permitted by law, as determined by the Committee.

If the Committee determines to seek recovery of Erroneously Awarded Compensation, it shall first make a written demand for repayment from the Covered Executive and, if the individual does not tender timely repayment in response to such demand, the Committee may pursue other remedies, including seeking a court order against the individual for such repayment. Covered Executives shall be solely responsible for any tax consequences to them that result from the recoupment or recovery of any amount pursuant to this Policy, and the Company shall have no obligation to administer the Policy in a manner that avoids or minimizes any such tax consequences.

The amount of any Incentive Compensation subject to recovery shall be determined on a pre-tax basis.

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No Indemnification

The Company shall not indemnify any Covered Executive against the loss of any Incentive Compensation effected pursuant to this Policy or any claims relating to the Company's enforcement of rights under this Policy, and any purported indemnification shall be null and void *ab initio*.

Other Recoupment Rights

The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, award agreement, or similar agreement entered into on or after the Adoption Date expressly require a Covered Executive to abide by the terms of this Policy; however, the absence of any such express provision in any such agreement shall not prevent application of the Policy to Covered Executives. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company with respect to any Covered Executive subject to this Policy, whether arising under applicable law (including pursuant to Section 304 of the Sarbanes-Oxley Act of 2002), regulation or pursuant to the terms of any other policy of the Company, employment agreement, equity award, cash incentive award or other agreement applicable to a Covered Executive. Notwithstanding the foregoing, there shall be no duplication of recovery of the same Incentive Compensation under this Policy and any other such rights or remedies.

Distinct Remedies in Case of Inappropriate Behavior

This Policy solely concerns remedies in case of a Financial Restatement and its application does not preclude the Company from taking any other action to enforce a Covered Executive's obligations to the Company, including termination of employment or institution of civil or criminal proceedings or any other remedies that may be available to the Company with respect to inappropriate behavior on the part of the Covered Executive.

Non-Exclusivity of Policy

The terms of this Policy are in addition to any recoupment required or permitted by contract or by law, including the Sarbanes-Oxley Act of 2002, the Dodd Frank Act, and any other law or regulation that the Committee determines, in its discretion, is applicable.

Successors

The Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, executors, administrators, and other legal representatives.

Acknowledgment

To the extent required by the Committee, each Covered Executive shall be required to sign and return to the Company the acknowledgement form attached hereto as Exhibit A pursuant to which such Covered Executive will agree to be bound by the terms of, and comply with, this Policy. For the avoidance of doubt, each Covered Executive shall be fully bound by, and must comply with, the Policy, whether or not such Covered Executive has executed and returned such acknowledgment form to the Company.

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Definitions

"Incentive Compensation" means all compensation granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measures, whether or not presented within the Company's financial statements or included in a filing with the SEC, including stock price and total shareholder return ("TSR"), including but not limited to performance-based cash, stock, options or other equity-based awards paid or granted to the Covered Executive.

For the avoidance of doubt, "Incentive Compensation" shall not include any cash- or equity-based awards that vest solely based on the passage of time and/or the holder's continuous employment with the Company and its affiliates and which were not granted based on performance with respect to a financial reporting measure.

"Recovery Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare the Financial Restatement, as determined in accordance with the last sentence of this definition, or any transition period that results from a change in the Company's fiscal year (as set forth in Section 303A.14(c)(1)(i)(D) of the NYSE Listed Company Manual). For this purpose, Incentive Compensation is considered to have been received by a Covered Executive in the fiscal year during which the applicable financial reporting measure was attained or purportedly attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period. The date on which the Company is required to prepare a Financial Restatement is the earlier to occur of (A) the date the Board or a Board committee (or authorized officers of the Company if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement or (B) the date a court, regulator, or other legally authorized body directs the Company to prepare a Financial Restatement.

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EXHIBIT A

POLICY ON RECOUPMENT AND FORFEITURE OF INCENTIVE COMPENSATION

ACKNOWLEDGEMENT FORM

Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "**Acknowledgement Form**") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges, confirms and agrees that the undersigned: (i) has received and reviewed a copy of the Policy; (ii) is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company; and (iii) will abide by the terms of the Policy, including, without limitation, by reasonably promptly returning any recoverable compensation to the Company as required by the Policy, as determined by the Committee in its sole discretion.

Sign:

Name:

[Employee]

Date:

DISCLAIMER

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