



February 6, 2026

Q4 and Full Year 2025 Results

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Vanessa Kanu, Executive Vice President and CFO



Forward Looking Statements & Non-GAAP Financial Measures

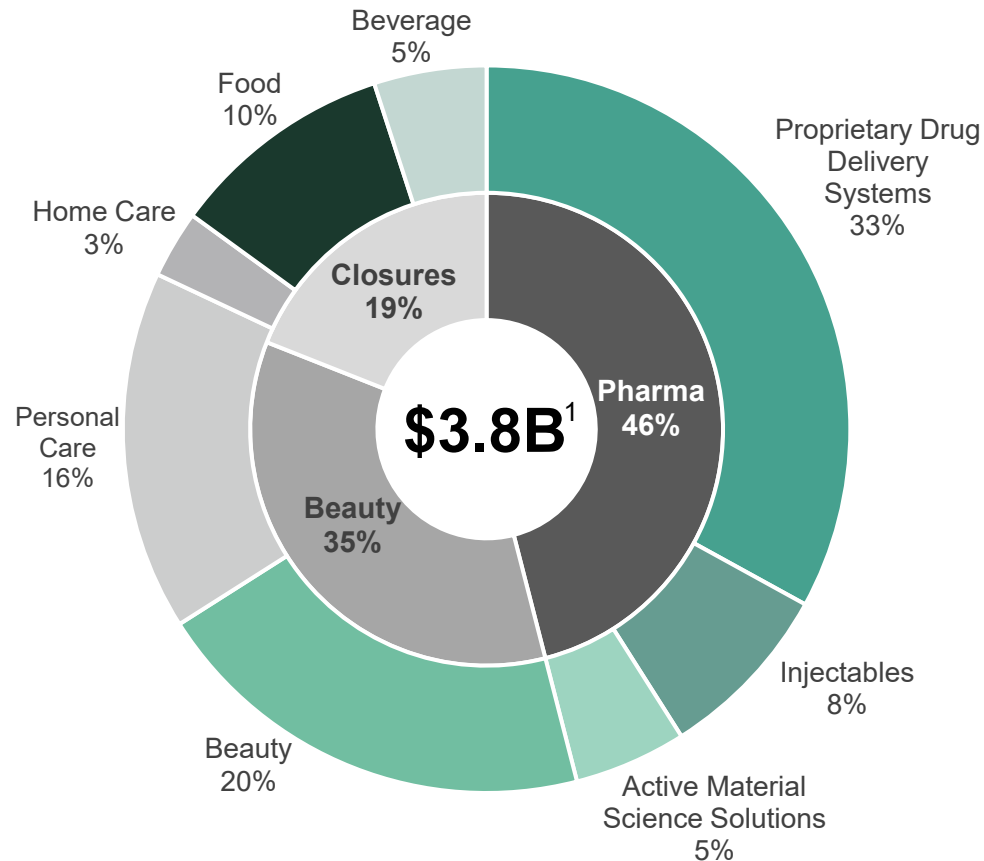
This presentation includes forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on management's beliefs and assumptions in light of information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

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

We present earnings before net interest and taxes ("EBIT"), earnings before net interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings per share. We also present our adjusted earnings before net interest and taxes ("Adjusted EBIT"), adjusted earnings before net interest, taxes, depreciation and amortization ("Adjusted EBITDA") and adjusted earnings per share, all of which exclude restructuring initiatives, acquisition-related costs, purchase accounting adjustments related to acquisitions and investments, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. For the year ended December 31, 2025, "other special items" include costs incurred related to non-ordinary-course litigation, specifically: lawsuits between Aptar and ARS Pharmaceuticals, Inc. involving Aptar's claims of trade-secret misappropriation and contractual breaches and ARS's counterclaims under U.S. antitrust laws; and patent infringement actions filed by Nemera La Verpillière SAS in Germany and France relating to certain of Aptar's ophthalmic products. These costs are excluded because they do not reflect our core operating performance. Please refer to "Legal Proceedings" within Note 12 - Commitments and Contingencies within Aptar's Form 10-Q for the quarterly period ended September 30, 2025 for additional information. Our Operations Outlook is also provided on a non-U.S. GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as exchange rates and changes in the fair value of equity investments, or reliably predicted because they are not part of our routine activities, such as restructuring initiatives and acquisition-related costs. Core sales exclude acquisitions and changes in foreign currency sales. Core sales growth is calculated as current sales, less acquisitions, less constant currency prior year sales, divided by constant currency prior year sales. Free cash flow is calculated as cash provided by operating activities less capital expenditures plus proceeds from government grants related to capital expenditures. Return on Investment Capital (ROIC) is calculated as Adjusted Earnings before Net Interest and Taxes, less Tax Effect / Average Capital, whereas Average Capital is the average of beginning of year capital and Capital is Equity plus Debt less Cash. We use free cash flow to measure cash flow generated by operations that is available for dividends, share repurchases, acquisitions and debt repayment.

2025 Financial Highlights

2025 % of Total Reported Sales



1: Prior Year Full Year Sales

Fourth Quarter 2025 Highlights:

- Reported sales increased 14% and core sales increased 5%—all three segments delivered core sales growth
- Reported net income decreased 26% to \$74 million and reported earnings per share decreased 24% to \$1.13
- Adjusted earnings per share were \$1.25
- Adjusted EBITDA margin was 19.8% compared to 23.0% in the prior year
- Returned \$206 million to shareholders through share repurchases and dividends
- Subsequent to the quarter, the Board of Directors has approved a new authorization for the repurchase of up to \$600 million of the Company's common stock

Full Year 2025 Highlights:

- Reported sales increased 5% and core sales increased 2%
- Reported net income increased 5% to \$393 million and reported earnings per share increased 7% to \$5.89
- Returned \$486 million to shareholders through share repurchases and dividends
- Capital expenditures decreased year over year, ending the year at about 7% of sales
- 2025 was our 32nd consecutive year of paying an annually increasing dividend

Recent Product and Technology Highlights



Pharma



Bidose Nasal System with Dual Container System



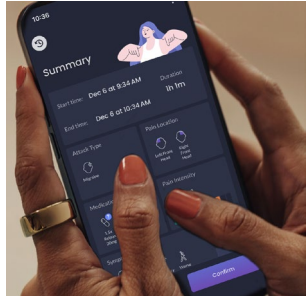
LuerVax® and Spray Divider™ for Nasal Vaccine Delivery



Beat the Blink™ Eyecare Technology to Improve Dosing Precision



Unidose Nasal System for neffy® TGA approval in Australia



Migraine Buddy® App Connects to Oura Ring



Stopper for Blood Derivative Medication

Beauty



High-Dosage, All Plastic Pump



Custom Premium Airless Pump



Airless Pump and Reloadable Technology with Shipping Durability



Gentle Actuation Fragrance Pump



Scentouch Paper Sampling Solution



Fragrance Pump and Custom Metallized Overcaps

Closures



Flip Top Pour Spout Closure



Tamper Evident Sports Closure



PCR Dosing Closure



Disc Top Closure for Hair Care



Closure for Travel-Sized Hair Care



Closure with SimpliSqueeze® Valve for Inverted Mayo

Recent Recognitions

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



**CDP
Climate A
List**
2024-2025



Newsweek
In the Top 100
**America's Most
Responsible
Companies**
2020-2025



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



TIME
One of the
**World's Most
Sustainable
Companies**
2024-2025



CDP
Recognized as a
**Supplier
Engagement
Leader**
2020-2024



EcoVadis
Sustainability Rating
Platinum
Top 1%
since 2021



Barron's*
In the Top 100
**Most Sustainable
Companies**
from 2019-2025



ISS ESG
Achieved
**Prime
Status**
from 2020-2024

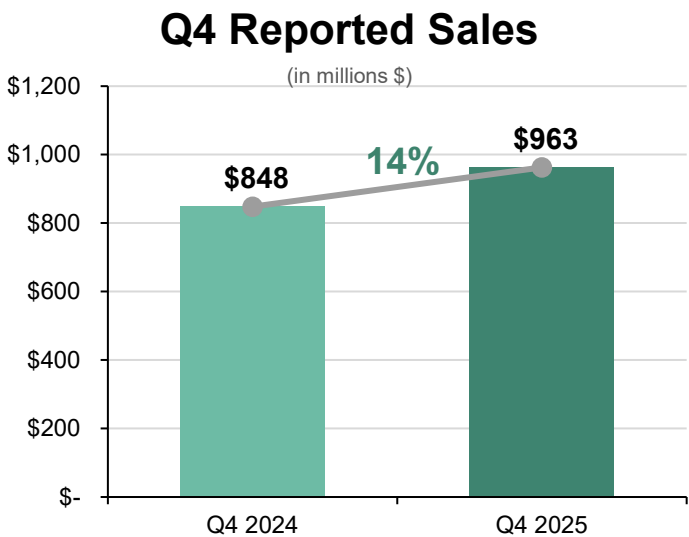


USA Today
One of
**America's Climate
Leaders**
2023-2025



Le Point
One of the Most
**Responsible
Companies
in France**
2020-2023

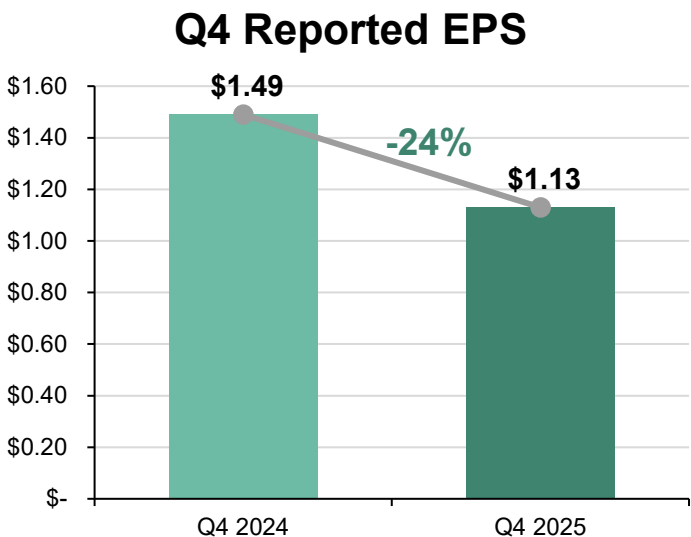
Fourth Quarter 2025 Reported Results



+5%
Core Sales
Growth*

+6%
Currency
Effects

+3%
Acquisitions

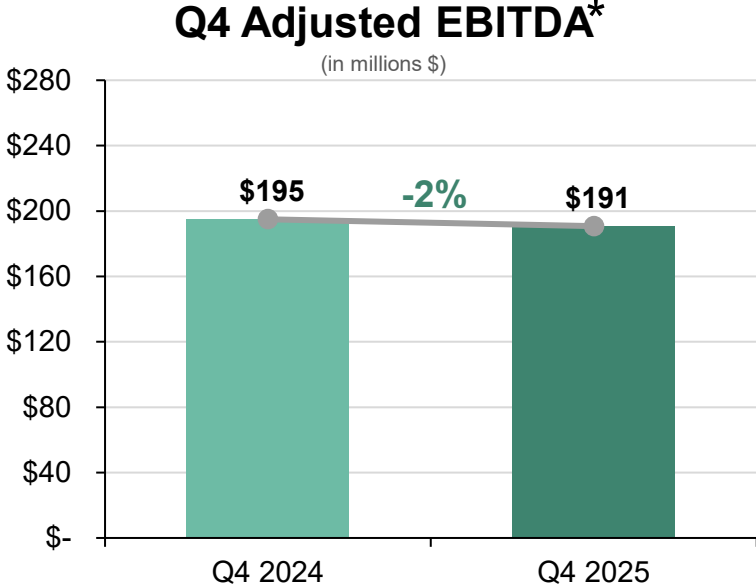
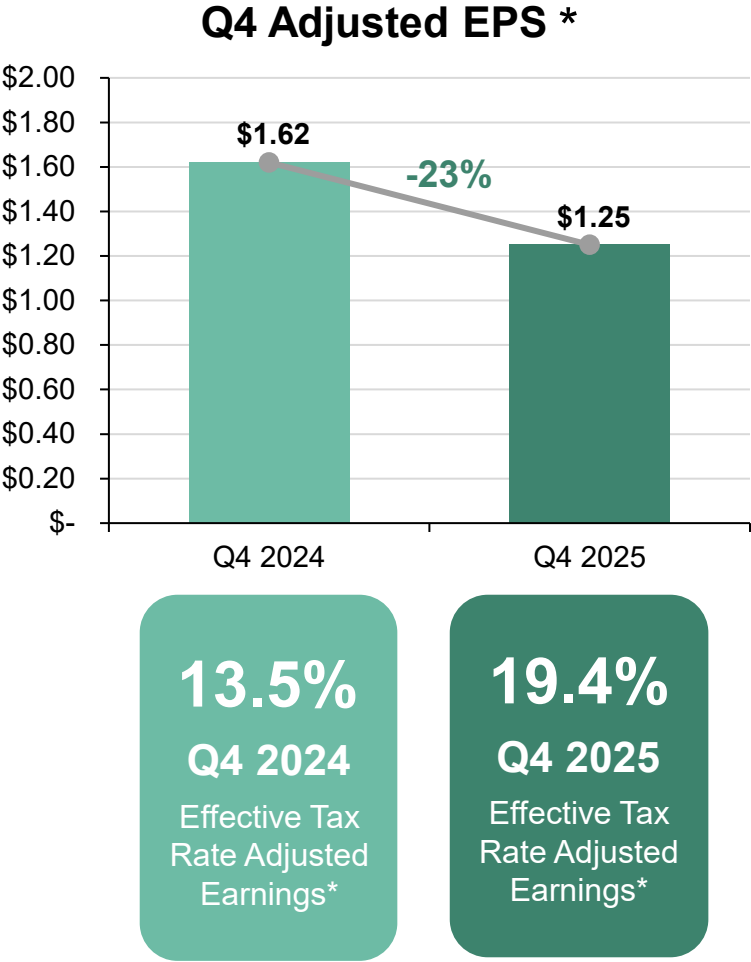


13.1%
Q4 2024
Reported
Effective Tax
Rate

18.9%
Q4 2025
Reported
Effective Tax
Rate

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

Fourth Quarter 2025 Adj. EPS and Adj. EBITDA



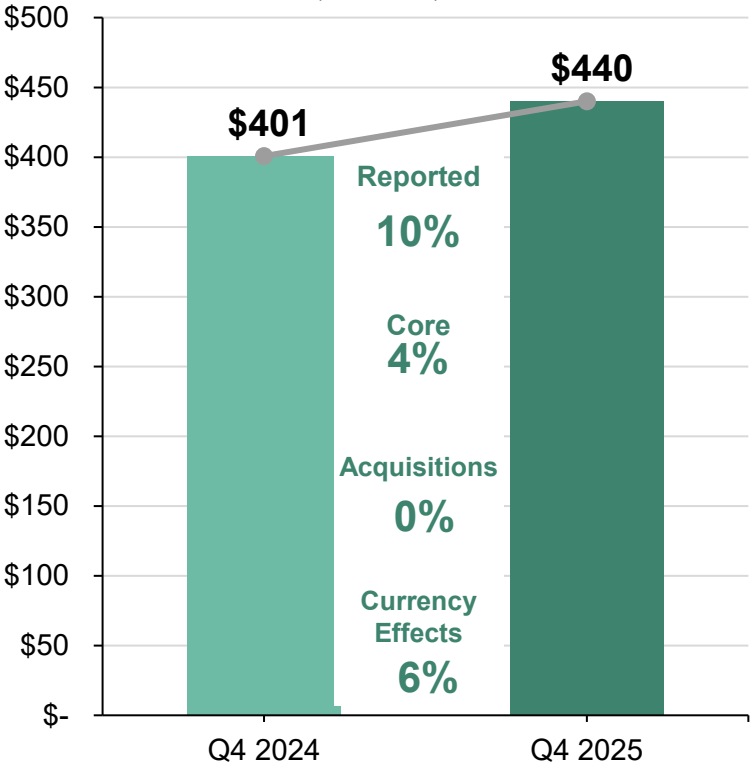
The prior year's adjusted earnings included an adjusted effective tax rate of 13.5% (approximately \$-0.07 cents per share impact compared to current period adjusted effective tax rate of 19.4%)

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

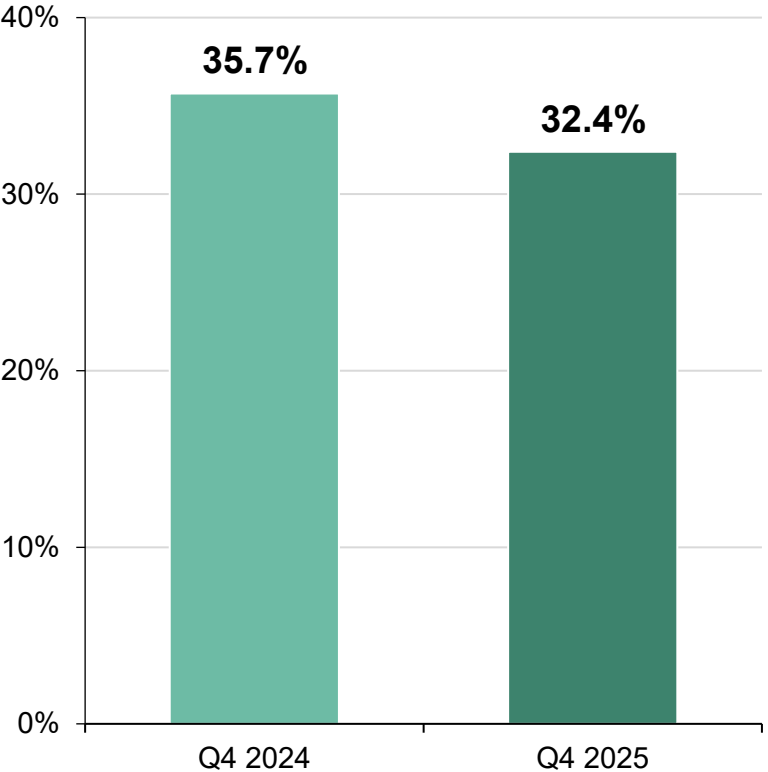
Pharma Fourth Quarter 2025 Results

Q4 Sales

(in millions \$)



Adjusted EBITDA Margin %

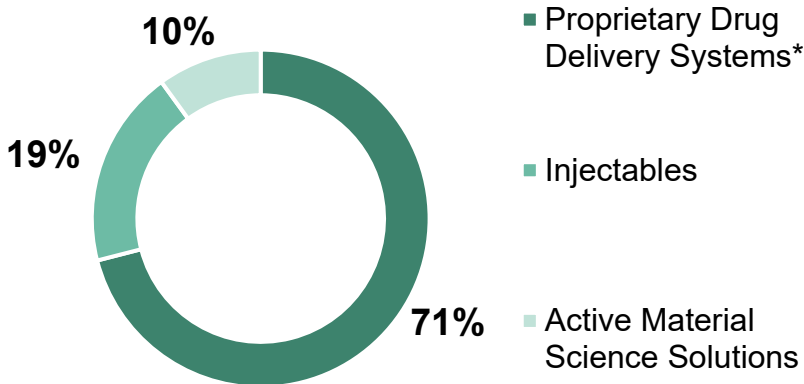


Aptar Pharma's Adj. EBITDA Margin represented a **330 basis point decline** over the prior year

Q4 2025 Core Sales* by Market

- **Prescription** core sales increased 1%
- **Consumer Healthcare** core sales increased 3%
- **Injectables** core sales increased 24%
- **Active Material Science** core sales decreased 10%

FY 2025 Percentage of Sales by Market

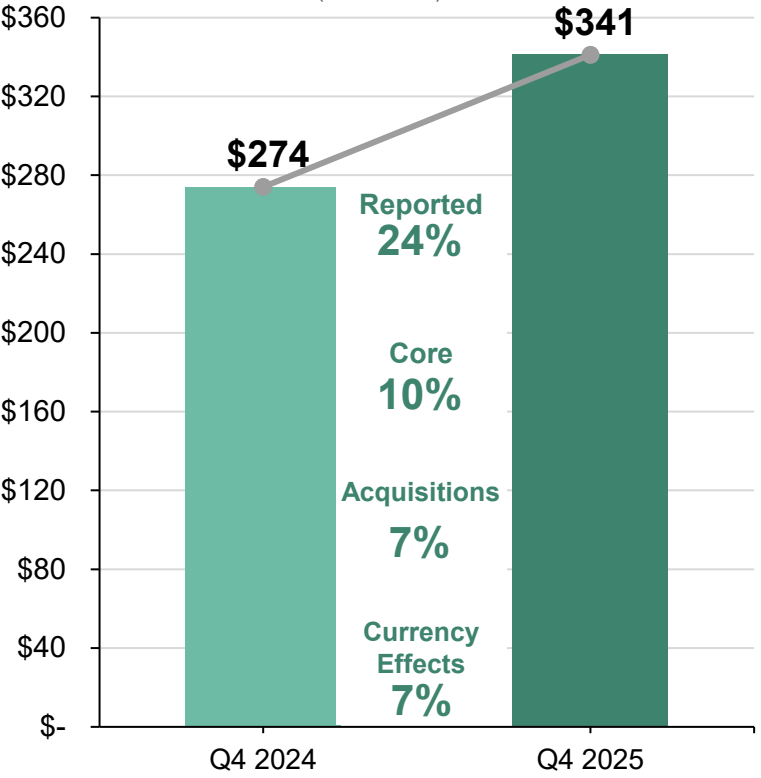


*Proprietary Drug Delivery Devices includes Prescription = 50%, Consumer Health Care = 20%, and Digital Health = 1%

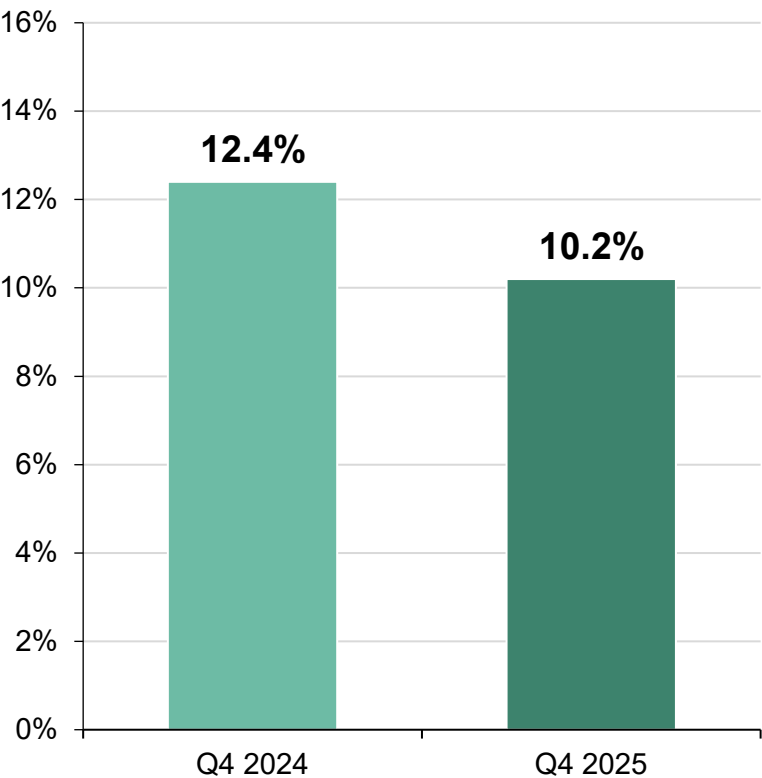
Beauty Fourth Quarter 2025 Results

Q4 Sales

(in millions \$)



Adjusted EBITDA Margin %

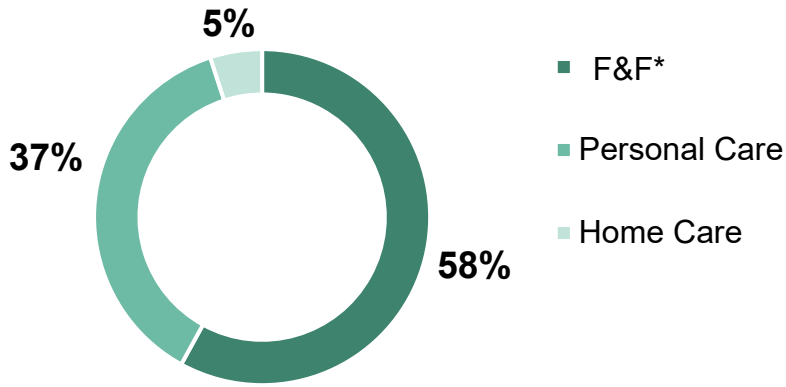


Aptar Beauty's Adj. EBITDA Margin represented a **220 basis point decline** over the prior year

Q4 2025 Core Sales* by Market

- **Fragrance, Facial Skincare and Color Cosmetics (F&F)** core sales increased 7%
- **Personal Care** core sales increased 17%

FY 2025 Percentage of Sales by Market

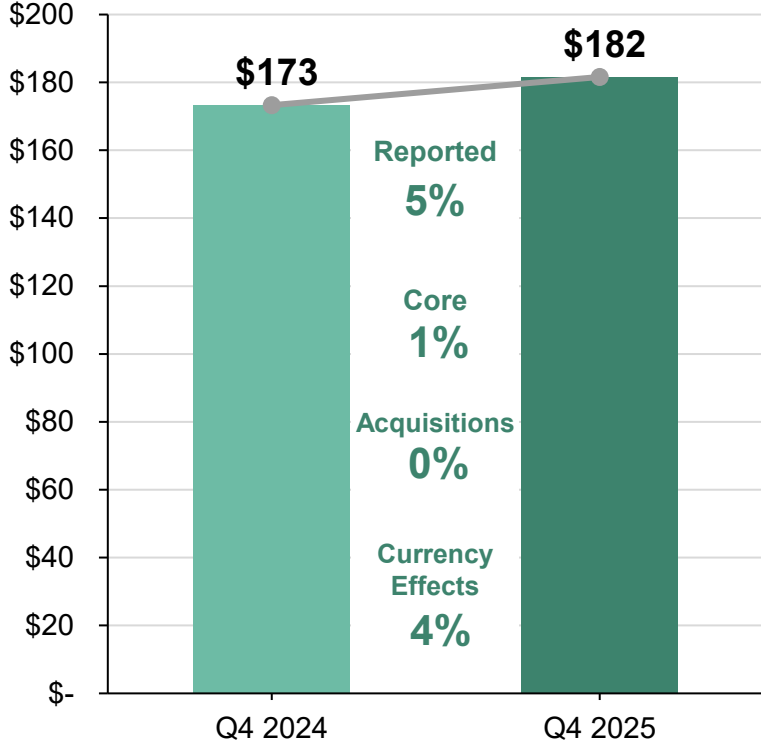


*F&F includes Fragrance, Facial SkinCare and Color Cosmetics

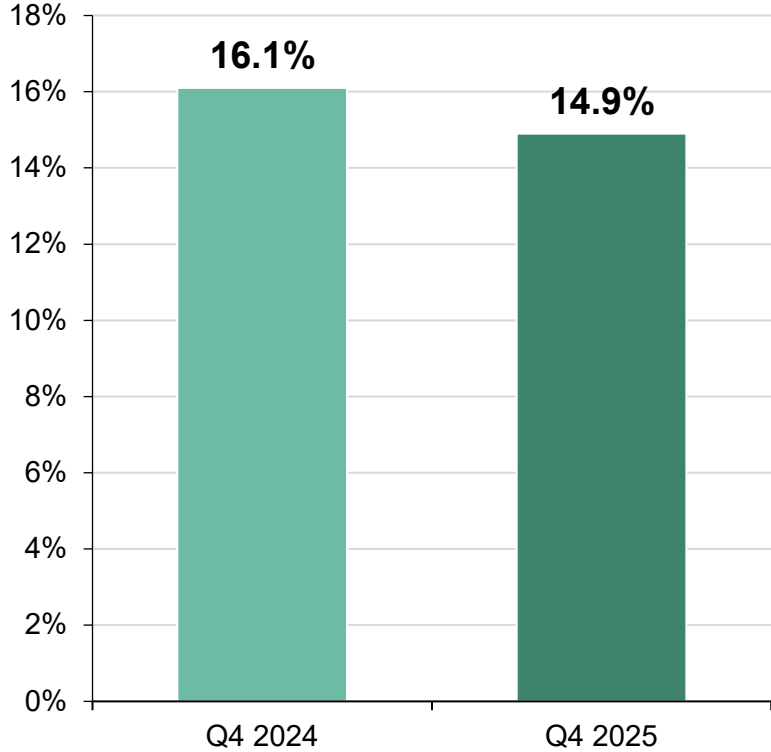
Closures Fourth Quarter 2025 Results

Q4 Sales

(in millions \$)



Adjusted EBITDA Margin %

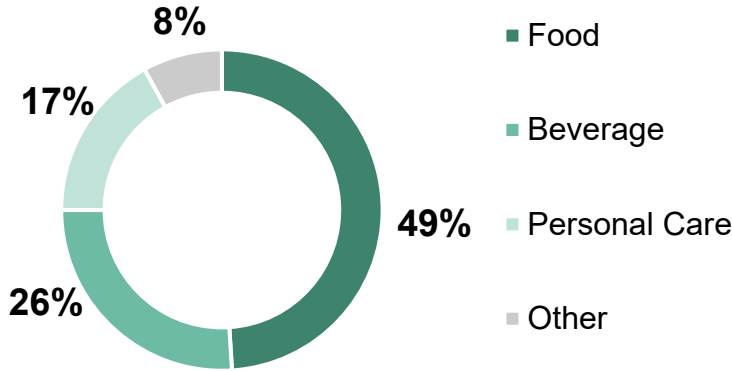


Aptar Closures' Adj. EBITDA Margin represented a **120 basis point decline** over the prior year

Q4 2025 Core Sales* by Market

- **Food** core sales decreased 1%
- **Beverage** core sales increased 7%
- **Personal Care** core sales decreased 8%

FY 2025 Percentage of Sales by Market



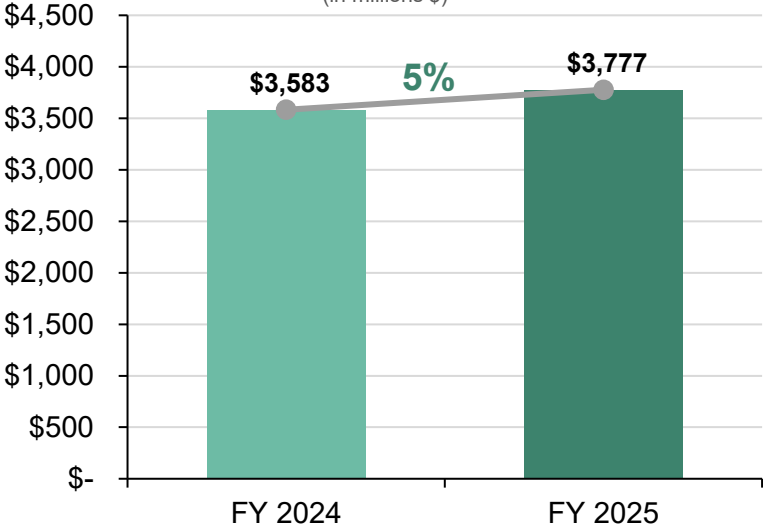
*Other includes Beauty and Home Care markets

Full Year 2025 Reported Results



FY Reported Sales

(in millions \$)



+2%

Core Sales Growth*

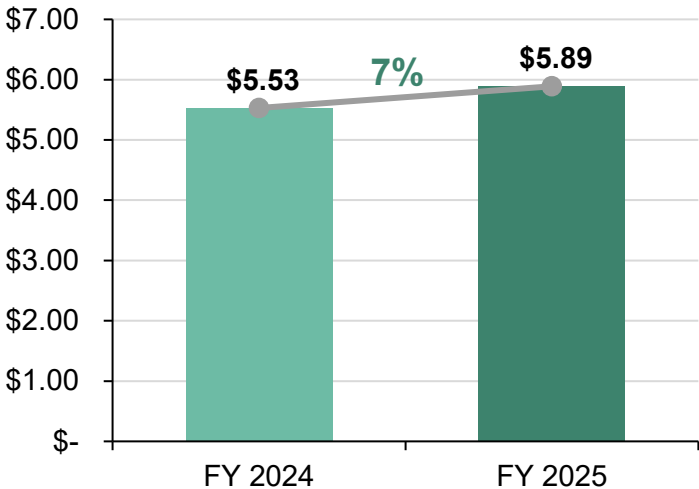
+2%

Currency Effects

+1%

Acquisitions

FY Reported EPS



20.3%

FY 2024

Reported Effective Tax Rate

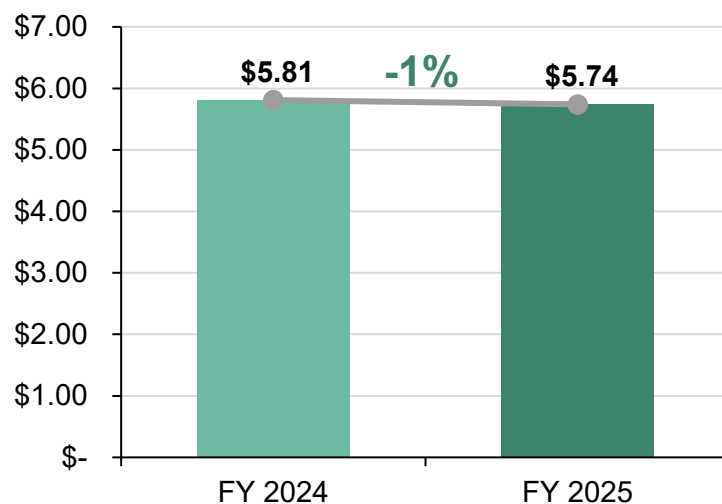
20.1%

FY 2025

Reported Effective Tax Rate

Full Year 2025 Adj. EPS, Adj. EBITDA and Free Cash Flow

FY Adjusted EPS*



20.5%

FY 2024

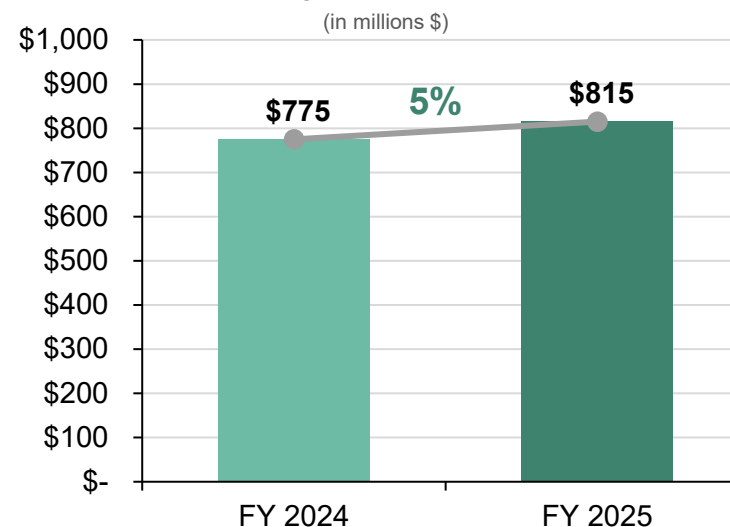
Effective Tax
Rate Adjusted
Earnings*

21.4%

FY 2025

Effective Tax
Rate Adjusted
Earnings*

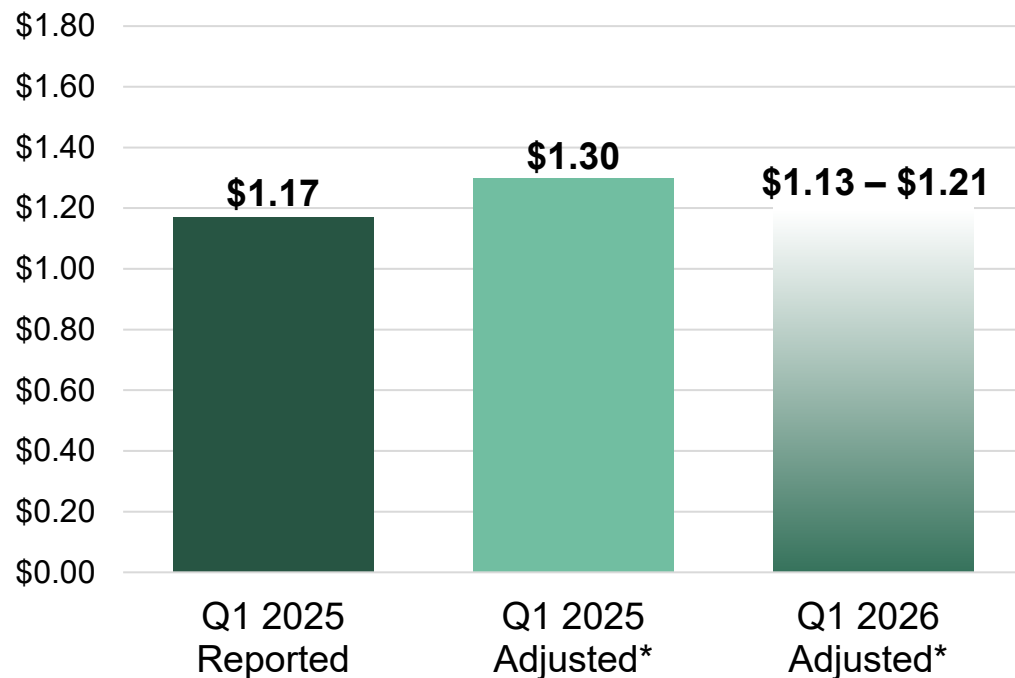
FY Adjusted EBITDA



Free Cash Flow*

- Free cash flow was \$303 million comprising cash from operations of \$570 million, less capital expenditures, net of government grants, of \$267 million
- The year-over-year decline in free cash flow was largely due to the timing of tax payments, higher pension contributions and higher working capital in 2025
- These were partially offset by lower capital expenditures

Earnings Per Share



Outlook Highlights

- Looking ahead to the first quarter and 2026, we expect strong growth within Pharma outside of emergency medicine, which is going through a period of destocking
- Injectables, systemic nasal drug delivery and our consumer healthcare solutions are expected to deliver continued growth
- In Beauty, we are seeing early signs of strengthening demand in prestige fragrance, and Closures is expected to deliver steady performance as innovation and category conversion continue to lead the way
- We believe that our determination to drive further productivity gains, combined with a strong balance sheet, provides the ability to return capital to shareholders while retaining strategic flexibility and continuing to invest in the business for long-term value creation

Key Highlights for Q1/FY2026

Quarterly

Effective Tax Rate	21 to 23% for Q1 2026 Prior year Q1 comparable adjusted effective tax rate = 13.5%
Currency Guidance (Euro)	1.18 for Q1 2026 Assuming a Euro to USD Exchange Rate

Full Year

CapEx Range for Full Year 2026	\$260 to \$280 million Net of any government grants, with the majority of capital allocated toward our pharma segment
Depreciation and Amortization Range for Full Year 2026	\$320 to \$330 million Including recently closed acquisitions, timing of capitalization of assets and FX



Appendix

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

(\$ In Thousands)

	Three Months Ended December 31, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 962,736	\$ 440,015	\$ 341,113	\$ 181,608	\$ —	\$ —
Reported net income	\$ 74,270					
Reported income taxes	17,252					
Reported income before income taxes	91,522	102,608	6,141	11,717	(16,522)	(12,422)
Adjustments:						
Restructuring initiatives	4,048	(97)	2,898	622	625	
Curtailment gain related to restructuring initiatives	(115)	—	—	(115)	—	
Net investment loss	1,328	—	—	—	1,328	
Transaction costs related to acquisitions	368	368	—	—	—	
Purchase accounting adjustments related to acquisitions and investments	645	70	575	—	—	
Other special items	3,960	3,960	—	—	—	
Adjusted earnings before income taxes	101,756	106,909	9,614	12,224	(14,569)	(12,422)
Interest expense	17,004					17,004
Interest income	(4,582)					(4,582)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	114,178	106,909	9,614	12,224	(14,569)	—
Depreciation and amortization	76,578	35,687	25,197	14,773	921	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 190,756	\$ 142,596	\$ 34,811	\$ 26,997	\$ (13,648)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	7.7 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.8 %	32.4 %	10.2 %	14.9 %		

	Three Months Ended December 31, 2024					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 848,088	\$ 400,732	\$ 274,064	\$ 173,292	\$ —	\$ —
Reported net income	\$ 100,865					
Reported income taxes	15,205					
Reported income before income taxes	116,070	111,944	10,989	11,949	(10,519)	(8,293)
Adjustments:						
Restructuring initiatives	3,343	(64)	2,170	1,305	(68)	
Net investment gain	(218)	—	—	—	(218)	
Adjusted earnings before income taxes	119,195	111,880	13,159	13,254	(10,805)	(8,293)
Interest expense	11,372					11,372
Interest income	(3,079)					(3,079)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	127,488	111,880	13,159	13,254	(10,805)	—
Depreciation and amortization	67,452	31,231	20,757	14,629	835	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 194,940	\$ 143,111	\$ 33,916	\$ 27,883	\$ (9,970)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	11.9 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	23.0 %	35.7 %	12.4 %	16.1 %		

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

(\$ In Thousands)

	Year Ended December 31, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,777,181	\$ 1,737,481	\$ 1,309,437	\$ 730,263	\$ —	\$ —
Reported net income	\$ 392,497					
Reported income taxes	98,881					
Reported income before income taxes	491,378	461,073	87,523	56,310	(72,467)	(41,061)
Adjustments:						
Restructuring initiatives	9,837	1,080	4,469	3,566	722	
Curtailment gain related to restructuring initiatives	(115)	—	—	(115)	—	
Net investment loss	483	—	—	—	483	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	1,460	952	508	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,793	70	1,723	—	—	
Other special items	8,360	8,360	—	—	—	
Adjusted earnings before income taxes	486,678	471,535	67,705	59,761	(71,262)	(41,061)
Interest expense	52,737					52,737
Interest income	(11,676)					(11,676)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	527,739	471,535	67,705	59,761	(71,262)	—
Depreciation and amortization	287,363	136,111	91,066	56,716	3,470	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 815,102	\$ 607,646	\$ 158,771	\$ 116,477	\$ (67,792)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	10.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.6 %	35.0 %	12.1 %	16.0 %		

	Year Ended December 31, 2024					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,582,890	\$ 1,643,152	\$ 1,225,730	\$ 714,008	\$ —	\$ —
Reported net income	\$ 374,178					
Reported income taxes	95,587					
Reported income before income taxes	469,765	447,353	68,797	54,832	(69,420)	(31,797)
Adjustments:						
Restructuring initiatives	13,002	589	8,041	3,835	537	
Curtailment gain related to restructuring initiatives	(1,851)	—	—	(1,851)	—	
Net investment gain	(1,713)	—	—	—	(1,713)	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	479,343	447,942	76,978	56,816	(70,596)	(31,797)
Interest expense	43,898					43,898
Interest income	(12,101)					(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	511,140	447,942	76,978	56,816	(70,596)	—
Depreciation and amortization	263,784	120,429	82,931	57,326	3,098	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 774,924	\$ 568,371	\$ 159,909	\$ 114,142	\$ (67,498)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	10.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.6 %	34.6 %	13.0 %	16.0 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands Except Per Share Data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Income before Income Taxes	\$ 91,522	\$ 116,070	\$ 491,378	\$ 469,765
<u>Adjustments:</u>				
Restructuring initiatives	4,048	3,343	9,837	13,002
Curtailment gain related to restructuring initiatives	(115)	—	(115)	(1,851)
Net investment loss (gain)	1,328	(218)	483	(1,713)
Gain from remeasurement of equity method investment	—	—	(26,518)	—
Transaction costs related to acquisitions	368	—	1,460	140
Purchase accounting adjustments related to acquisitions and investments	645	—	1,793	—
Other special items	3,960	—	8,360	—
Foreign currency effects (1)	—	7,953	—	14,523
Adjusted Earnings before Income Taxes	<u>\$ 101,756</u>	<u>\$ 127,148</u>	<u>\$ 486,678</u>	<u>\$ 493,866</u>
Provision for Income Taxes	\$ 17,252	\$ 15,205	\$ 98,881	\$ 95,587
<u>Adjustments:</u>				
Restructuring initiatives	1,015	926	2,503	3,397
Curtailment gain related to restructuring initiatives	(30)	—	(30)	(478)
Net investment loss (gain)	325	(54)	118	(420)
Gain from remeasurement of equity method investment	—	—	—	—
Transaction costs related to acquisitions	125	—	393	35
Purchase accounting adjustments related to acquisitions and investments	110	—	282	—
Other special items	970	—	2,048	—
Foreign currency effects (1)	—	1,042	—	2,955
Adjusted Provision for Income Taxes	<u>\$ 19,767</u>	<u>\$ 17,119</u>	<u>\$ 104,195</u>	<u>\$ 101,076</u>
Net Loss Attributable to Noncontrolling Interests	\$ 130	\$ 79	\$ 206	\$ 363
Net (Income) Loss Attributable to Redeemable Noncontrolling Interests	\$ (56)	\$ —	\$ 86	\$ —
Net Income Attributable to AptarGroup, Inc.	\$ 74,344	\$ 100,944	\$ 392,789	\$ 374,541
<u>Adjustments:</u>				
Restructuring initiatives	3,033	2,417	7,334	9,605
Curtailment gain related to restructuring initiatives	(85)	—	(85)	(1,373)
Net investment loss (gain)	1,003	(164)	365	(1,293)
Gain from remeasurement of equity method investment	—	—	(26,518)	—
Transaction costs related to acquisitions	243	—	1,067	105
Purchase accounting adjustments related to acquisitions and investments	535	—	1,511	—
Other special items	2,990	—	6,312	—
Foreign currency effects (1)	—	6,911	—	11,568
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 82,063</u>	<u>\$ 110,108</u>	<u>\$ 382,775</u>	<u>\$ 393,153</u>
Average Number of Diluted Shares Outstanding	65,796	67,923	66,725	67,691

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net Income Attributable to AptarGroup, Inc.	\$ 74,344	\$ 100,944	\$ 392,789	\$ 374,541
<u>Adjustments:</u>				
Restructuring initiatives	3,033	2,417	7,334	9,605
Curtailment gain related to restructuring initiatives	(85)	—	(85)	(1,373)
Net investment loss (gain)	1,003	(164)	365	(1,293)
Gain from remeasurement of equity method investment	—	—	(26,518)	—
Transaction costs related to acquisitions	243	—	1,067	105
Purchase accounting adjustments related to acquisitions and investments	535	—	1,511	—
Other special items	2,990	—	6,312	—
Foreign currency effects (1)	—	6,911	—	11,568
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 82,063</u>	<u>\$ 110,108</u>	<u>\$ 382,775</u>	<u>\$ 393,153</u>
Average Number of Diluted Shares Outstanding	65,796	67,923	66,725	67,691
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.13	\$ 1.49	\$ 5.89	\$ 5.53
<u>Adjustments:</u>				
Restructuring initiatives	0.05	0.03	0.11	0.15
Curtailment gain related to restructuring initiatives	—	—	—	(0.02)
Net investment loss (gain)	0.01	—	0.01	(0.02)
Gain from remeasurement of equity method investment	—	—	(0.40)	—
Transaction costs related to acquisitions	—	—	0.02	—
Purchase accounting adjustments related to acquisitions and investments	0.01	—	0.02	—
Other special items	0.05	—	0.09	—
Foreign currency effects (1)	—	0.10	—	0.17
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 1.25</u>	<u>\$ 1.62</u>	<u>\$ 5.74</u>	<u>\$ 5.81</u>

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

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

AptarGroup, Inc. Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited) (In Thousands, Except Per Share Data)

	Three Months Ending March 31,	
	Expected 2026	2025
Income before Income Taxes		\$ 106,015
<u>Adjustments:</u>		
Restructuring initiatives		2,042
Net investment loss		1,096
Transaction costs related to acquisitions		—
Foreign currency effects (1)		9,203
Adjusted Earnings before Income Taxes		<u>\$ 118,356</u>
Provision for Income Taxes		\$ 27,352
<u>Adjustments:</u>		
Restructuring initiatives		506
Net investment loss		269
Transaction costs related to acquisitions		—
Foreign currency effects (1)		2,374
Adjusted Provision for Income Taxes		<u>\$ 30,501</u>
Net Loss Attributable to Noncontrolling Interests		\$ 135
Net Income Attributable to AptarGroup, Inc.		\$ 78,798
<u>Adjustments:</u>		
Restructuring initiatives		1,536
Net investment loss		827
Transaction costs related to acquisitions		—
Foreign currency effects (1)		6,829
Adjusted Net Income Attributable to AptarGroup, Inc.		<u>\$ 87,990</u>
Average Number of Diluted Shares Outstanding		67,491
Net Income Attributable to AptarGroup, Inc. Per Diluted Share (3)		\$ 1.17
<u>Adjustments:</u>		
Restructuring initiatives		0.02
Net investment loss		0.01
Transaction costs related to acquisitions		—
Foreign currency effects (1)		0.10
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share (2)	<u>\$1.13 - \$1.21</u>	<u>\$ 1.30</u>

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

(2) AptarGroup's expected adjusted earnings per share range for the first quarter of 2026, see non-GAAP section for full definition, is based on an effective tax rate range of 21.0% to 23.0%. This tax rate range compares to our first quarter of 2025 effective tax rate of 25.8% on both reported earnings and adjusted earnings per share.

Reconciliation of Reported to Core Sales Growth by Market

*(Rounded to the
nearest whole
percent)*

Fourth Quarter 2025 Reconciliation of Reported to Core Sales Growth

(rounded to the nearest whole percent)

Fourth Quarter Segment Sales Analysis (Change over Prior Year)	Prescription <u>Drug</u> ⁽²⁾	Consumer <u>Health Care</u>	<u>Injectables</u>	Active Material Science <u>Solutions</u>	Total <u>Pharma</u>
Total Reported Sales Growth	6%	11%	32%	(7%)	10%
Currency Effects ⁽¹⁾	(5%)	(7%)	(8%)	(3%)	(6%)
Acquisitions	0%	(1%)	0%	0%	0%
Core Sales Growth	1%	3%	24%	(10%)	4%

Fourth Quarter Segment Sales Analysis (Change over Prior Year)	<u>F&F</u> ⁽³⁾	Personal <u>Care</u>	Home <u>Care</u>	Total <u>Beauty</u>
Total Reported Sales Growth	26%	23%	28%	24%
Currency Effects ⁽¹⁾	(8%)	(7%)	(5%)	(7%)
Acquisitions	(11%)	1%	(16%)	(7%)
Core Sales Growth	7%	17%	7%	10%

Fourth Quarter Segment Sales Analysis (Change over Prior Year)	<u>Food</u>	<u>Beverage</u>	Personal <u>Care</u>	<u>Other</u> ⁽⁴⁾	Total <u>Closures</u>
Total Reported Sales Growth	2%	12%	(4%)	21%	5%
Currency Effects ⁽¹⁾	(3%)	(5%)	(4%)	(7%)	(4%)
Acquisitions	0%	0%	0%	0%	0%
Core Sales Growth	(1%)	7%	(8%)	14%	1%

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

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

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

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

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

(\$ In Thousands)

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

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

(\$ In Thousands)

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

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited) (\$ In Thousands, Except Per Share Data)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income before Income Taxes	\$ 280,497	\$ 294,825	\$ 266,020	\$ 342,069	\$ 301,155	\$ 321,655	\$ 334,704	\$ 374,825	\$ 469,765	\$ 491,378
Adjustments:										
Restructuring initiatives		2,208	63,829	20,472	26,492	23,240	6,597	45,004	13,002	9,837
Curtailment gain related to restructuring initiatives									(1,851)	(115)
Net investment (gain) loss						(4,709)	2,110	(1,413)	(1,713)	483
Realized gain on investments included in net investment (gain) loss above						2,000	1,213	4,188		
Gain from remeasurement of equity method investment										(26,518)
Transaction costs related to acquisitions	5,640		9,598	3,927	4,812	3,811	231	480	140	1,460
Purchase accounting adjustments related to acquisitions and investments	2,577		14,172	1,202	4,842					1,793
Gain on insurance recovery										
Other special items		(10,848)								8,360
Adjusted Earnings before Income Taxes	\$ 288,714	\$ 288,385	\$ 353,619	\$ 367,670	\$ 337,101	\$ 345,997	\$ 344,855	\$ 423,084	\$ 479,343	\$ 486,678
Provision for Income Taxes	\$ 74,893	\$ 74,796	\$ 71,254	\$ 99,842	\$ 87,065	\$ 78,017	\$ 95,149	\$ 90,649	\$ 95,587	\$ 98,881
Adjustments:										
Net effect of items included in the Provision for Income Taxes	3,295	(7,900)					(5,850)			
Restructuring initiatives		642	17,936	5,753	5,508	5,735	1,818	11,939	3,397	2,503
Curtailment gain related to restructuring initiatives									(478)	(30)
Net investment (gain) loss						(1,083)	517	(346)	(420)	118
Realized gain on investments included in net investment (gain) loss above						460	297	1,026		
Gain from remeasurement of equity method investment										-
Transaction costs related to acquisitions	1,483		1,475	505	713	785	57	121	35	393
Purchase accounting adjustments related to acquisitions and investments	859		3,219	218	1,026					282
Gain on insurance recovery										
Other special items		(3,666)								2,048
Adjusted Provision for Income Taxes	\$ 80,530	\$ 63,872	\$ 93,884	\$ 105,318	\$ 94,312	\$ 83,914	\$ 91,988	\$ 103,389	\$ 96,121	\$ 104,195
Net (Income) Loss Attributable to Noncontrolling Interests	\$ (14)	\$ 1	\$ (21)	\$ (25)	\$ (50)	\$ 459	\$ (267)	\$ 311	\$ 363	\$ 206
Net (Income) Loss Attributable to Redeemable Noncontrolling Interests	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86
Net Income Attributable to AptarGroup, Inc.	\$ 205,590	\$ 220,030	\$ 194,745	\$ 242,202	\$ 214,040	\$ 244,097	\$ 239,288	\$ 284,487	\$ 374,541	\$ 392,789
Adjustments:										
Net effect of items included in the Provision for Income Taxes	(8,288)	7,900					5,850			
Restructuring initiatives		1,566	45,893	14,719	20,984	17,505	4,779	33,065	9,605	7,334
Curtailment gain related to restructuring initiatives									(1,373)	(85)
Net investment (gain) loss						(3,628)	1,563	(1,067)	(1,293)	365
Realized gain on investments included in net investment (gain) loss above						1,540	916	3,162		
Gain from remeasurement of equity method investment										(26,518)
Transaction costs related to acquisitions	4,157		8,123	3,422	4,099	3,026	174	359	105	1,067
Purchase accounting adjustments related to acquisitions and investments	1,718		10,953	984	3,616					1,511
Gain on insurance recovery										
Other special items		(6,982)								6,312
Adjusted Net Income Attributable to AptarGroup, Inc.	\$ 203,197	\$ 222,514	\$ 259,714	\$ 261,327	\$ 242,739	\$ 262,542	\$ 252,800	\$ 320,006	\$ 381,585	\$ 382,775
Average Number of Diluted Shares Outstanding	64,849	64,596	64,958	66,150	66,657	67,682	66,719	66,905	67,691	66,725
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.17	\$ 3.41	\$ 3.00	\$ 3.66	\$ 3.21	\$ 3.61	\$ 3.59	\$ 4.25	\$ 5.53	\$ 5.89
Adjustments:										
Net effect of items included in the Provision for Income Taxes	(0.13)	0.12					0.09			
Restructuring initiatives		0.02	0.71	0.22	0.32	0.26	0.07	0.49	0.15	0.11
Curtailment gain related to restructuring initiatives									(0.02)	-
Net investment (gain) loss						(0.05)	0.03	(0.02)	(0.02)	0.01
Realized gain on investments included in net investment (gain) loss above						0.02	0.01	0.05		
Gain from remeasurement of equity method investment										(0.40)
Transaction costs related to acquisitions	0.06		0.12	0.05	0.06	0.04	-	0.01	-	0.02
Purchase accounting adjustments related to acquisitions and investments	0.03		0.17	0.02	0.05					0.02
Gain on insurance recovery										
Other special items		(0.11)								0.09
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.13	\$ 3.44	\$ 4.00	\$ 3.95	\$ 3.64	\$ 3.88	\$ 3.79	\$ 4.78	\$ 5.64	\$ 5.74

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

(\$ In Thousands)

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

Reconciliation of Capital to Stockholders' Equity (Unaudited)

(\$ In Thousands)

	2023	2024	2025
Total AptarGroup Inc Stockholders' Equity	2,306,824	2,471,888	2,668,096
Long-term Obligations	681,188	688,066	1,139,433
Revolving credit facility and overdrafts	81,794	176,035	183,947
Current maturities of long-term obligagtions	376,426	162,250	159,584
	<u>3,446,232</u>	<u>3,498,239</u>	<u>4,151,060</u>
Less:			
Cash and Equivalent and St Investments	<u>223,643</u>	<u>226,181</u>	<u>409,533</u>
Total Capital	<u>3,222,589</u>	<u>3,272,058</u>	<u>3,741,527</u>
Average Capital	3,155,090	3,247,324	3,506,793
Adjusted EBIT After Taxes	348,020	407,379	421,663
ROIC (Adjusted EBIT After Taxes/Average Capital)	11%	13%	12%
Capital by Segment			
Pharma	1,584,642	1,568,347	1,778,821
Beauty	1,033,513	1,074,723	1,289,457
Closures	587,941	584,759	620,784
Corporate and Other	16,493	44,229	52,465
Total Capital	<u>3,222,589</u>	<u>3,272,058</u>	<u>3,741,527</u>

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

(\$ In Thousands)

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

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

(\$ In Thousands)

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Net Cash Provided by Operations	183,693	178,239	569,999	643,413
Capital Expenditures	(86,819)	(66,065)	(270,419)	(276,481)
Proceeds from Government Grants	-	-	3,308	-
Free Cash Flow	96,874	112,174	302,888	366,932

Supplemental Information

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

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

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

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

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

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

Quarterly 2025 Reconciliation of Reported to Core Sales Growth (rounded to the nearest whole percent)

First Quarter Segment Sales Analysis (Change over Prior Year)	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	1%	(7%)	(5%)	(3%)
Currency Effects ⁽¹⁾	2%	4%	3%	3%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	3%	(3%)	(2%)	0%

Second Quarter Segment Sales Analysis (Change over Prior Year)	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	7%	4%	8%	6%
Currency Effects ⁽¹⁾	(4%)	(2%)	(1%)	(3%)
Acquisitions	0%	(1%)	0%	0%
Core Sales Growth	3%	1%	7%	3%

Third Quarter Segment Sales Analysis (Change over Prior Year)	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	6%	8%	1%	6%
Currency Effects ⁽¹⁾	(4%)	(4%)	(2%)	(4%)
Acquisitions	0%	(4%)	0%	(1%)
Core Sales Growth	2%	0%	(1%)	1%

Fourth Quarter Segment Sales Analysis (Change over Prior Year)	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	10%	24%	5%	14%
Currency Effects ⁽¹⁾	(6%)	(7%)	(4%)	(6%)
Acquisitions	0%	(7%)	0%	(3%)
Core Sales Growth	4%	10%	1%	5%

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



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