



Q4 2025

Non-GAAP Presentation



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
Adjustments:				
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	\$ 101,756	\$ 127,148	\$ 486,678	\$ 493,866
Provision for Income Taxes	\$ 17,252	\$ 15,205	\$ 98,881	\$ 95,587
Adjustments:				
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	\$ 19,767	\$ 17,119	\$ 104,195	\$ 101,076
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
Adjustments:				
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.	\$ 82,063	\$ 110,108	\$ 382,775	\$ 393,153
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
Adjustments:				
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.	\$ 82,063	\$ 110,108	\$ 382,775	\$ 393,153
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
Adjustments:				
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	\$ 1.25	\$ 1.62	\$ 5.74	\$ 5.81

(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)

Aptar

Fourth Quarter Segment Sales Analysis (Change over Prior Year)	Prescription <u>Drug</u> ⁽²⁾	Consumer <u>Health Care</u>	Injectables	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)

Aptar

	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		9,568	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		(10,648)								
Other special items										8,360
Adjusted Earnings before Income Taxes	\$ 288,714	\$ 286,385	\$ 353,619	\$ 367,670	\$ 337,101	\$ 345,997	\$ 344,855	\$ 423,084	\$ 479,343	\$ 486,678
Provision for Income Taxes	\$ 74,893	\$ 74,796	\$ 71,254	\$ 99,842	\$ 87,065	\$ 78,017	\$ 95,149	\$ 90,649	\$ 95,587	\$ 98,881
Adjustments:										
Net effect of items included in the Provision for Income Taxes	3,295	(7,900)					(5,850)			
Restructuring initiatives		642	17,936	5,753	5,508	5,735	1,818	11,939	3,397	2,503
Curtailment gain related to restructuring initiatives									(478)	(30)
Net investment (gain) loss						(1,083)	517	(346)	(420)	118
Realized gain on investments included in net investment (gain) loss above						400	297	1,026		
Gain from remeasurement of equity method investment										-
Transaction costs related to acquisitions	1,483		1,475	505	713	785	57	121	35	393
Purchase accounting adjustments related to acquisitions and investments	859		3,219	218	1,026					282
Gain on insurance recovery		(3,666)								
Other special items										2,048
Adjusted Provision for Income Taxes	\$ 80,530	\$ 63,872	\$ 93,884	\$ 106,318	\$ 94,312	\$ 83,914	\$ 91,988	\$ 103,389	\$ 98,121	\$ 104,195
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		(8,982)								
Other special items										6,312
Adjusted Net Income Attributable to AptarGroup, Inc.	\$ 203,197	\$ 222,514	\$ 259,714	\$ 261,327	\$ 242,739	\$ 262,542	\$ 252,800	\$ 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		(0.11)								
Other special items										0.09
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.13	\$ 3.44	\$ 4.00	\$ 3.95	\$ 3.84	\$ 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
	3,446,232	3,498,239	4,151,060
Less:			
Cash and Equivalent and St Investments	223,643	226,181	409,533
Total Capital	3,222,589	3,272,058	3,741,527
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	3,222,589	3,272,058	3,741,527

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

(\$ In Thousands)

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

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

(\$ In Thousands)

	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

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

				Total
	Pharma	Beauty	Closures	AptarGroup
2023				
Total Reported Sales Growth	12%	4%	(5%)	5%
Currency Effects ⁽¹⁾	(2%)	(2%)	(1%)	(2%)
Acquisitions	0%	0%	(1%)	0%
Core Sales Growth	10%	2%	(7%)	3%
2024				
Total Reported Sales Growth	8%	(3%)	2%	3%
Currency Effects ⁽¹⁾	0%	0%	1%	0%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	8%	(3%)	3%	3%
2025				
Total 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				
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)

				Total
	Pharma	Beauty	Closures	AptarGroup
First Quarter Segment Sales Analysis (Change over Prior Year)				
Total Reported Sales Growth	1%	(7%)	(5%)	(3%)
Currency Effects ⁽¹⁾	2%	4%	3%	3%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	3%	(3%)	(2%)	0%
Second Quarter Segment Sales Analysis (Change over Prior Year)				
Total Reported Sales Growth	7%	4%	8%	6%
Currency Effects ⁽¹⁾	(4%)	(2%)	(1%)	(3%)
Acquisitions	0%	(1%)	0%	0%
Core Sales Growth	3%	1%	7%	3%
Third Quarter Segment Sales Analysis (Change over Prior Year)				
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)				
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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