

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026**

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

Aptar 

AptarGroup, Inc.

Delaware
(State of Incorporation)

36-3853103
(I.R.S. Employer Identification No.)

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

Securities registered pursuant to Section 12(b) of the Act:

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

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.

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of common stock, as of October 26, 2026, was 63,388,980 shares.

AptarGroup, Inc.
Form 10-Q
Quarter Ended September 30, 2026
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PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)
AptarGroup, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In thousands, except per share amounts

	Three Months Ended September 30, 2026		2025		Nine Months Ended September 30, 2026		2025	
Net Sales	\$	1,019,119	\$	961,131	\$	3,028,495	\$	2,814,445
Operating Expenses:								
Cost of sales (exclusive of depreciation and amortization shown below)		646,196		598,046		1,938,146		1,747,931
Selling, research & development and administrative		160,164		148,760		485,501		455,176
Depreciation and amortization		75,544		75,234		230,910		210,785
Restructuring initiatives		2,208		2,168		4,713		5,789
Total Operating Expenses		884,112		824,208		2,659,270		2,419,681
Operating Income		135,007		136,923		369,225		394,764
Other (Expense) Income:								
Interest expense		(15,790)		(13,532)		(48,733)		(35,733)
Interest income		1,930		2,400		8,359		7,094
Net investment (loss) gain		(1,011)		(161)		(1,160)		845
Loss on Russia deconsolidation		(58,020)		—		(58,020)		—
Equity in results of affiliates		1,106		1,747		3,224		6,142
Gain from remeasurement of equity method investment		—		26,518		—		26,518
Miscellaneous (expense) income, net		(2,889)		232		(3,744)		226
Total Other (Expense) Income		(74,674)		17,204		(100,074)		5,092
Income before Income Taxes		60,333		154,127		269,151		399,856
Provision for Income Taxes		27,511		26,295		75,552		81,629
Net Income	\$	32,822	\$	127,832	\$	193,599	\$	318,227
Net (Income) Loss Attributable to Noncontrolling Interests		(226)		(47)		(382)		76
Net Loss (Income) Attributable to Redeemable Noncontrolling Interests		6		142		(368)		142
Net Income Attributable to AptarGroup, Inc.	\$	32,602	\$	127,927	\$	192,849	\$	318,445
Net Income Attributable to AptarGroup, Inc. per Common Share:								
Basic	\$	0.51	\$	1.95	\$	3.03	\$	4.83
Diluted	\$	0.51	\$	1.92	\$	3.00	\$	4.75
Average Number of Shares Outstanding:								
Basic		63,523		65,709		63,733		65,989
Diluted		64,147		66,630		64,373		67,043
Dividends per Common Share	\$	0.48	\$	0.45	\$	1.44	\$	1.35

See accompanying unaudited Notes to Condensed Consolidated Financial Statements.

AptarGroup, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

In thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income Attributable to AptarGroup, Inc. and Noncontrolling Interests	\$ 32,828	\$ 127,974	\$ 193,231	\$ 318,369
Other Comprehensive Income (Loss):				
Foreign currency translation adjustments	(645)	(3,456)	(30,912)	238,148
Changes in derivative gains (losses), net of tax	2,534	1,415	8,490	(16,590)
Changes in defined benefit pension plan, net of tax				
Actuarial gain, net of tax	96	230	3,505	344
Amortization of prior service cost included in net income, net of tax	19	138	59	384
Amortization of net loss included in net income, net of tax	12	19	200	54
Total defined benefit pension plan, net of tax	127	387	3,764	782
Total other comprehensive income (loss)	2,016	(1,654)	(18,658)	222,340
Comprehensive Income	34,844	126,320	174,573	540,709
Comprehensive Income Attributable to Noncontrolling Interests	(381)	(139)	(926)	(282)
Comprehensive Income Attributable to AptarGroup, Inc.	\$ 34,463	\$ 126,181	\$ 173,647	\$ 540,427

See accompanying unaudited Notes to Condensed Consolidated Financial Statements.

AptarGroup, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

In thousands

	September 30, 2026	December 31, 2025
Assets		
Cash and equivalents	\$ 204,176	\$ 402,424
Short-term investments	8,121	7,109
Accounts and notes receivable, less current expected credit loss ("CECL") of \$18,403 in 2026 and \$17,732 in 2025	883,939	803,830
Inventories	582,605	537,845
Prepaid and other	157,950	142,354
Total Current Assets	1,836,791	1,893,562
Land	30,293	31,503
Buildings and improvements	885,017	885,936
Machinery and equipment	3,690,791	3,658,289
Property, Plant and Equipment, Gross	4,606,101	4,575,728
Less: Accumulated depreciation	(2,970,571)	(2,899,249)
Property, Plant and Equipment, Net	1,635,530	1,676,479
Investments in equity securities	132,870	131,030
Goodwill	1,067,152	1,077,898
Intangible assets, net	224,526	255,339
Operating lease right-of-use assets	59,286	65,698
Miscellaneous	155,471	152,713
Total Other Assets	1,639,305	1,682,678
Total Assets	\$ 5,111,626	\$ 5,252,719

See accompanying unaudited Notes to Condensed Consolidated Financial Statements.

AptarGroup, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

In thousands, except share and per share amounts

	September 30, 2026	December 31, 2025
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current Liabilities:		
Short-term obligations	\$ 229,440	\$ 183,947
Current maturities of long-term obligations, net of unamortized debt issuance costs	121,241	159,584
Accounts payable, accrued and other liabilities	872,133	822,913
Total Current Liabilities	1,222,814	1,166,444
Long-Term Obligations, net of unamortized debt issuance costs	1,024,735	1,139,433
Deferred income taxes	16,489	19,649
Retirement and deferred compensation plans	67,787	67,596
Operating lease liabilities	42,940	47,940
Deferred and other non-current liabilities	75,678	99,432
Commitments and contingencies - (See Note 12)	—	—
Total Deferred Liabilities and Other	202,894	234,617
Mezzanine Equity:		
Redeemable Noncontrolling Interests	28,048	26,244
Total Mezzanine Equity	28,048	26,244
AptarGroup, Inc. stockholders' equity:		
Common stock, \$.01 par value, 199.0 million shares authorized, 73.2 million and 72.8 million shares issued as of September 30, 2026 and December 31, 2025, respectively	732	728
Capital in excess of par value	1,202,150	1,165,518
Retained earnings	2,743,424	2,642,552
Accumulated other comprehensive loss	(205,661)	(186,382)
Less: Treasury stock at cost, 9.8 million and 8.6 million shares as of September 30, 2026 and December 31, 2025	(1,126,321)	(954,320)
Total AptarGroup, Inc. Stockholders' Equity	2,614,324	2,668,096
Noncontrolling interests in subsidiaries	18,811	17,885
Total Stockholders' Equity	2,633,135	2,685,981
Total Liabilities, Mezzanine Equity and Stockholders' Equity	\$ 5,111,626	\$ 5,252,719

See accompanying unaudited Notes to Condensed Consolidated Financial Statements.

AptarGroup, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

In thousands

Three Months Ended September 30, 2026 and 2025	AptarGroup, Inc. Stockholders' Equity							
	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Common Stock Par Value	Treasury Stock	Capital in Excess of Par Value	Non-Controlling Interest	Total Equity	
Balance - June 30, 2025	\$ 2,501,415	\$ (205,748)	\$ 727	\$ (739,999)	\$ 1,143,727	\$ 17,692	\$ 2,717,814	
Net income	127,927	—	—	—	—	47	127,974	
Foreign currency translation adjustments	1	(3,549)	—	—	—	92	(3,456)	
Changes in unrecognized pension gains and related amortization, net of tax	—	387	—	—	—	—	387	
Changes in derivative losses, net of tax	—	1,415	—	—	—	—	1,415	
Stock awards and option exercises	—	—	1	1,483	11,863	—	13,347	
Cash dividends declared on common stock	(29,646)	—	—	—	—	—	(29,646)	
Treasury stock purchased	—	—	—	(40,005)	—	—	(40,005)	
Excise tax on treasury shares	—	—	—	(291)	—	—	(291)	
Balance - September 30, 2025	\$ 2,599,697	\$ (207,495)	\$ 728	\$ (778,812)	\$ 1,155,590	\$ 17,831	\$ 2,787,539	
Balance - June 30, 2026	\$ 2,741,148	\$ (207,325)	\$ 732	\$ (1,097,017)	\$ 1,190,755	\$ 18,430	\$ 2,646,723	
Net income	32,602	—	—	—	—	226	32,828	
Foreign currency translation adjustments	197	(997)	—	—	—	155	(645)	
Changes in unrecognized pension gains and related amortization, net of tax	—	127	—	—	—	—	127	
Changes in derivative gains, net of tax	—	2,534	—	—	—	—	2,534	
Stock awards and option exercises	—	—	—	936	11,395	—	12,331	
Cash dividends declared on common stock	(30,523)	—	—	—	—	—	(30,523)	
Treasury stock purchased	—	—	—	(30,000)	—	—	(30,000)	
Excise tax on treasury shares	—	—	—	(240)	—	—	(240)	
Balance - September 30, 2026	\$ 2,743,424	\$ (205,661)	\$ 732	\$ (1,126,321)	\$ 1,202,150	\$ 18,811	\$ 2,633,135	

In thousands

Nine Months Ended

September 30, 2026 and 2025

AptarGroup, Inc. Stockholders' Equity

	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Common Stock Par Value	Treasury Stock	Capital in Excess of Par Value	Non-Controlling Interest	Total Equity
Balance - December 31, 2024	\$ 2,370,537	\$ (429,475)	\$ 725	\$ (595,781)	\$ 1,125,882	\$ 14,036	\$ 2,485,924
Net income (loss)	318,445	—	—	—	—	(76)	318,369
Acquisitions of non-controlling interest	—	—	—	—	—	3,513	3,513
Foreign currency translation adjustments	2	237,788	—	—	—	358	238,148
Changes in unrecognized pension gains and related amortization, net of tax	—	782	—	—	—	—	782
Changes in derivative losses, net of tax	—	(16,590)	—	—	—	—	(16,590)
Stock awards and option exercises	—	—	3	8,037	29,708	—	37,748
Cash dividends declared on common stock	(89,287)	—	—	—	—	—	(89,287)
Treasury stock purchased	—	—	—	(190,005)	—	—	(190,005)
Excise tax on treasury shares	—	—	—	(1,063)	—	—	(1,063)
Balance - September 30, 2025	\$ 2,599,697	\$ (207,495)	\$ 728	\$ (778,812)	\$ 1,155,590	\$ 17,831	\$ 2,787,539
Balance - December 31, 2025	\$ 2,642,552	\$ (186,382)	\$ 728	\$ (954,320)	\$ 1,165,518	\$ 17,885	\$ 2,685,981
Net income	192,849	—	—	—	—	382	193,231
Foreign currency translation adjustments	77	(31,533)	—	—	—	544	(30,912)
Changes in unrecognized pension gains and related amortization, net of tax	—	3,764	—	—	—	—	3,764
Changes in derivative gains, net of tax	—	8,490	—	—	—	—	8,490
Stock awards and option exercises	—	—	4	9,010	36,632	—	45,646
Cash dividends declared on common stock	(92,054)	—	—	—	—	—	(92,054)
Treasury stock purchased	—	—	—	(179,973)	—	—	(179,973)
Excise tax on treasury shares	—	—	—	(1,038)	—	—	(1,038)
Balance - September 30, 2026	\$ 2,743,424	\$ (205,661)	\$ 732	\$ (1,126,321)	\$ 1,202,150	\$ 18,811	\$ 2,633,135

See accompanying unaudited Notes to Condensed Consolidated Financial Statements.

AptarGroup, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

In thousands, brackets denote cash outflows

Nine Months Ended September 30,	2026	2025
Cash Flows from Operating Activities:		
Net income	\$ 193,599	\$ 318,227
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	198,044	177,412
Amortization	32,866	33,373
Stock-based compensation	33,043	36,772
Provision for CECL	4,374	516
Loss (gain) on disposition of fixed assets	484	77
Loss on Russia deconsolidation	58,020	—
Net loss (gain) on remeasurement of equity securities	1,160	(845)
Deferred income taxes	(5,257)	(31,851)
Defined benefit plan expense	6,898	10,232
Equity in results of affiliates	(3,224)	(6,142)
Gain on remeasurement of equity method investment	—	(26,518)
Impairment loss	5,007	—
Changes in balance sheet items, excluding effects from foreign currency adjustments:		
Accounts and other receivables	(101,728)	(66,812)
Inventories	(56,698)	(22,782)
Prepaid and other current assets	(17,906)	(28,064)
Accounts payable, accrued and other liabilities	60,132	6,950
Income taxes payable	(5,250)	(1,281)
Retirement and deferred compensation plan liabilities	(6,183)	(5,891)
Retirement and deferred compensation plan assets	420	(7,314)
Other changes, net	(8,023)	247
Net Cash Provided by Operations	389,778	386,306
Cash Flows from Investing Activities:		
Capital expenditures	(191,965)	(183,600)
Proceeds from government grants	—	3,308
Proceeds from sale of property, plant and equipment	1,544	2,103
(Purchases) and maturities of short-term investments, net	(1,462)	2,813
Acquisition of businesses, net of cash acquired and release of escrow	(156)	(28,221)
Acquisition of intangible assets, net	(1,933)	(4,301)
Investment in equity securities	—	(7,258)
Cash balance of deconsolidated subsidiary	(29,977)	—
Notes receivable, net	1,355	37
Net Cash Used by Investing Activities	(222,594)	(215,119)

In thousands, brackets denote cash outflows

Nine Months Ended September 30,	2026	2025
Cash Flows from Financing Activities:		
Proceeds from notes payable and overdrafts	20,826	2,105
Repayments of notes payable and overdrafts	(21,281)	(1,946)
Proceeds of short-term revolving credit facility, net	50,000	144,620
Proceeds from long-term obligations	6,112	1,204
Repayments of long-term obligations	(160,897)	(36,490)
Payment of contingent consideration obligation	(3,730)	—
Dividends paid	(92,054)	(89,287)
Proceeds from stock option exercises	22,420	14,869
Purchase of treasury stock	(179,973)	(190,005)
Redeemable noncontrolling interest	1,106	703
Net Cash Used by Financing Activities	(357,471)	(154,227)
Effect of Exchange Rate Changes on Cash	(7,961)	16,253
Net Decrease in Cash and Equivalents and Restricted Cash	(198,248)	33,213
Cash and Equivalents and Restricted Cash at Beginning of Period	404,849	223,844
Cash and Equivalents and Restricted Cash at End of Period	\$ 206,601	\$ 257,057

See accompanying unaudited Notes to Condensed Consolidated Financial Statements.

Restricted cash included in the line item prepaid and other on the Condensed Consolidated Balance Sheets as shown below represents amounts held in escrow related to the Sommaplast acquisition.

Nine Months Ended September 30,	2026	2025
Cash and equivalents	\$ 204,176	\$ 257,057
Restricted cash included in prepaid and other	606	—
Restricted cash included in miscellaneous	1,819	—
Total Cash and Equivalents and Restricted Cash shown in the Statement of Cash Flows	\$ 206,601	\$ 257,057

AptarGroup, Inc.
Notes to Condensed Consolidated Financial Statements
(Dollars in Thousands, Except per Share Amounts, or as Otherwise Indicated)
(Unaudited)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying unaudited Condensed 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.

In the opinion of management, the unaudited Condensed Consolidated Financial Statements (the “Condensed Consolidated Financial Statements”) include all normal recurring adjustments necessary for a fair statement of consolidated financial position, results of operations, comprehensive income, changes in equity and cash flows for the interim periods presented. The accompanying Condensed Consolidated Financial Statements have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) have been condensed or omitted pursuant to such rules and regulations, although we believe that the disclosures made are adequate to make the information presented not misleading. Also, certain financial position data included herein was derived from the audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 but does not include all disclosures required by U.S. GAAP. Accordingly, these Condensed Consolidated Financial Statements and related notes should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025. The results of operations of any interim period are not necessarily indicative of the results that may be expected for the year.

For all periods presented through September 21, 2026, the operating results of our Russian subsidiary are included in our consolidated financial statements. As of September 21, 2026, we deconsolidated our Russia operations from our consolidated financial statements and recognized a loss on deconsolidation. See Note 20 - Deconsolidation for more information.

Amounts reported in thousands within this Quarterly Report on Form 10-Q are computed based on actual amounts. As a result, the sum of the components may not equal the total amount reported due to rounding. In addition, certain columns and rows within tables may not sum to the reported totals due to the use of rounded numbers. Percentages presented are calculated from the underlying unrounded amounts.

RECENT ACCOUNTING STANDARDS

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 November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (“DISE”), which 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 the income statement. In January 2025, the FASB issued ASU 2025-01 clarifying the effective date. This standard will be effective for fiscal years beginning after December 15, 2026 and interim reporting periods within fiscal years 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 Condensed Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Amendments to the Accounting for Software Costs. The update removes the “project stage” model for internal-use software and replaces it with a principles-based capitalization framework. Under the new guidance, capitalization begins when it is probable that the project will be completed and the software will perform as intended, and after management has authorized and committed to funding the project. The guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. We are evaluating the impact of this guidance on our disclosures in the Condensed Consolidated Financial Statements.

Other accounting standards that have been issued by the FASB or other standards-setting bodies did not have a material impact on our Condensed Consolidated Financial Statements.

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 temporary differences between the tax basis of an asset or liability and our reported amount in the U.S. GAAP financial statements, an appropriate provision for deferred income taxes is made.

We maintain our assertion that the cash and distributable reserves at our non-U.S. affiliates are indefinitely reinvested with the following exceptions: 2025 and 2026 earnings for Aptar France, all earnings in Germany and the pre-2020 earnings in Italy, Switzerland and Colombia. Under currently enacted laws, we do not have a balance of foreign earnings that will be subject to U.S. taxation upon repatriation. 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. See Note 5 – Income Taxes for more information.

We provide a liability for the amount of unrecognized tax benefits on 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.

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 Condensed Consolidated Financial Statements.

SUPPLY CHAIN FINANCE PROGRAM

We regularly renegotiate our supplier contracts and as a result have been successful in securing extended payment terms with many of our suppliers to be in line with local and regional trends. 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. The Company's responsibility under the agreements is limited to making payment to the financial institutions for confirmed invoices based on the terms originally negotiated with its suppliers. 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 Condensed Consolidated Balance Sheets, and associated payments are included in operating activities within our Condensed Consolidated Statements of Cash Flows. As of September 30, 2026, the amounts due to suppliers participating in the SCF and included in accounts payable, accrued and other liabilities were approximately \$36.5 million.

To the extent our financial position allows and we believe there is a clear financial benefit, we may benefit from early payment discounts with some suppliers. 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 current economic conditions do not make them beneficial for us.

NOTE 2 – REVENUE

Revenue by segment and geography based on shipped to locations for the three and nine months ended September 30, 2026 and 2025 were as follows:

For the Three Months Ended September 30, 2026						
Segment	Europe	Domestic	Latin America	Asia	Total	
Pharma	\$ 215,218	\$ 151,570	\$ 20,108	\$ 67,074	\$	453,970
Beauty	215,133	58,037	44,755	39,447		357,372
Closures	71,072	89,959	24,507	22,239		207,777
Total	\$ 501,423	\$ 299,566	\$ 89,370	\$ 128,760	\$	1,019,119

For the Three Months Ended September 30, 2025						
Segment	Europe	Domestic	Latin America	Asia	Total	
Pharma	\$ 208,055	\$ 157,606	\$ 10,968	\$ 68,781	\$	445,410
Beauty	196,137	57,012	42,132	32,487		327,768
Closures	61,611	85,110	22,031	19,201		187,953
Total	\$ 465,803	\$ 299,728	\$ 75,131	\$ 120,469	\$	961,131

For the Nine Months Ended September 30, 2026					
Segment	Europe	Domestic	Latin America	Asia	Total
Pharma	\$ 672,635	\$ 436,735	\$ 59,350	\$ 181,977	\$ 1,350,697
Beauty	659,187	175,145	133,221	120,908	1,088,461
Closures	201,486	259,493	67,827	60,531	589,337
Total	\$ 1,533,308	\$ 871,373	\$ 260,398	\$ 363,416	\$ 3,028,495

For the Nine Months Ended September 30, 2025					
Segment	Europe	Domestic	Latin America	Asia	Total
Pharma	\$ 618,577	\$ 460,429	\$ 36,469	\$ 181,991	\$ 1,297,466
Beauty	589,282	172,041	124,625	82,376	968,324
Closures	172,585	259,464	62,693	53,913	548,655
Total	\$ 1,380,444	\$ 891,934	\$ 223,787	\$ 318,280	\$ 2,814,445

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 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 were as follows:

	Balance as of September 30, 2026	Balance as of December 31, 2025	Increase/ (Decrease)
Contract asset (current)	\$ 13,717	\$ 11,600	\$ 2,117
Contract liability (current)	82,763	74,827	7,936
Contract liability (long-term)	38,931	49,901	(10,970)

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 period against contract liabilities is \$103.9 million, including \$57.7 million relating to contract liabilities at the beginning of the year. Current contract assets are included within Prepaid and other, 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 Condensed Consolidated Balance Sheets.

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 identify 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 we 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 shipment, the customer is invoiced at the agreed-upon price. Revenue from product sales is typically recognized upon manufacture or shipment, when control of the goods transfers to the customer.

To determine when the control transfers, we typically assess, among other things, the shipping terms of the contract, with 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 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 towards 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 our 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 towards 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 September 30, 2026 or December 31, 2025.

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 relates to sales- or usage-based royalties related to the license of intellectual property 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.

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.

NOTE 3 - INVENTORIES

Inventories, by component, net of reserves, consisted of:

	September 30, 2026	December 31, 2025
Raw materials	\$ 154,630	\$ 152,574
Work in process	197,979	194,176
Finished goods	229,996	191,095
Total	\$ 582,605	\$ 537,845

NOTE 4 – GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the nine months ended September 30, 2026 by reporting segment were as follows:

	Pharma	Beauty	Closures	Total
Balance as of December 31, 2025	\$ 538,703	\$ 370,848	\$ 168,347	\$ 1,077,898
Foreign currency exchange effects	(9,541)	(623)	(582)	(10,746)
Balance as of September 30, 2026	\$ 529,162	\$ 370,225	\$ 167,765	\$ 1,067,152

The table below shows a summary of intangible assets as of September 30, 2026 and December 31, 2025.

	Weighted Average Amortization Period (Years)	September 30, 2026			December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net Value	Gross Carrying Amount	Accumulated Amortization	Net Value
Amortized intangible assets:							
Patents	12.3	\$ 19,215	\$ (5,205)	\$ 14,010	\$ 19,032	\$ (4,016)	\$ 15,016
Acquired technology	11.0	154,635	(107,204)	47,431	157,350	(99,551)	57,799
Customer relationships	11.7	330,424	(192,286)	138,138	332,088	(177,686)	154,402
Trademarks and trade names	3.1	46,316	(43,547)	2,769	46,885	(41,726)	5,159
License agreements and other	20.2	34,546	(12,368)	22,178	32,927	(9,964)	22,963
Total intangible assets	11.4	\$ 585,136	\$ (360,610)	\$ 224,526	\$ 588,282	\$ (332,943)	\$ 255,339

Aggregate amortization expense for the intangible assets above for the quarters ended September 30, 2026 and 2025 was \$10,293 and \$11,542, respectively. Aggregate amortization expense for the intangible assets above for the nine months ended September 30, 2026 and 2025 was \$32,866 and \$33,373, respectively.

As of September 30, 2026, future estimated amortization expense for the years ending December 31 is as follows:

2026	\$ 11,081	(remaining estimated amortization for 2026)
2027	38,588	
2028	34,823	
2029	33,657	
2030	31,194	
Thereafter	75,183	

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 September 30, 2026.

NOTE 5 – INCOME TAXES

The tax provision for interim periods is determined using the estimated annual effective consolidated tax rate, based on the current estimate of full-year earnings and related estimated full-year taxes, adjusted for the impact of discrete quarterly items.

The effective tax rate for the three months ended September 30, 2026 and 2025, respectively, was 45.6% and 17.1%. The effective tax rate for the three months ended September 30, 2026, reflects a loss on the deconsolidation of our Russian subsidiary on September 21, 2026, which is not deductible for tax purposes (25.7%). The effective tax rate for the three months ended September 30, 2025 reflects a benefit related to the gain from remeasurement of an equity investment upon consolidation (4.2%), and a deferred tax benefit resulting from the release of a valuation allowance (2.7%).

The effective tax rate for the nine months ended September 30, 2026 and 2025, was 28.1% and 20.4% respectively. The effective tax rate for the nine months ended September 30, 2026 reflects a negative 5.8% tax impact from the loss on deconsolidation of our Russian subsidiary on September 21, 2026. The effective tax rate for the nine months ended September 30, 2025 reflects deferred tax benefits from valuation allowance releases (3.1%), and a benefit related to the gain from remeasurement of an equity investment upon consolidation (1.6%).

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 \$2.0 million to \$6.0 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 in which the release is recorded. However, the exact timing and amount of the valuation allowance release are subject to change pending the level of profitability that we are able to achieve.

NOTE 6 – DEBT

Short-Term Obligations

At September 30, 2026 and December 31, 2025, our short-term obligations, revolving credit facility and overdrafts consisted of the following:

	September 30, 2026	December 31, 2025
Short-term obligations 2.48% (1)	\$ 31,780	\$ 31,314
Revolving credit facility 3.84% (1)	197,245	152,633
Overdraft 6.73% (1)	415	—
	\$ 229,440	\$ 183,947

(1) The rate represents the weighted-average interest rate as of September 30, 2026.

We have a revolving credit facility (the “revolving credit facility”) with a syndicate of banks that provides us with unsecured financing of up to \$600.0 million, which may be increased by up to \$300.0 million more, subject to the satisfaction of certain conditions. The revolving credit facility is available in the U.S. and to our wholly-owned UK subsidiary and could be drawn in various currencies including USD, EUR, GBP, and CHF. On July 2, 2024, we 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. As of September 30, 2026, we had utilized \$50.0 million and €130.0 million (\$147.2 million) 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, 2025, €130.0 million (\$152.6 million) was utilized under the amended revolving credit facility in the U.S. and no balance was utilized by our wholly-owned UK subsidiary.

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. The amended 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 also have an unsecured money market borrowing arrangement to provide short-term financing of up to \$30.0 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 outstanding under this arrangement as of September 30, 2026 or December 31, 2025.

Long-Term Obligations

On July 2, 2024, we entered into a term loan with a syndicate of banks (the "Term Loan"). The Term Loan matures in July 2027. As of September 30, 2026 and December 31, 2025, \$116.2 million and \$141.1 million, respectively, was utilized under the Term Loan. On February 26, 2026, we repaid in full the \$125.0 million of 3.60% Senior Notes that were due in February 2026.

At September 30, 2026 and December 31, 2025, our long-term obligations consisted of the following:

	September 30, 2026	December 31, 2025
Notes payable 4.18%, due in monthly and annual installments through 2035 (1)	\$ 15,404	\$ 17,051
Senior unsecured notes 3.60%, due in 2026	—	125,000
Term loan 5.30% floating, due in 2027	116,200	141,100
Senior unsecured notes 4.75%, due in 2031, net of discount of \$0.4 million	599,582	599,512
Senior unsecured notes 3.60%, due in 2032, net of discount of \$0.6 million	399,439	399,361
Finance Lease Liabilities	22,444	25,339
Unamortized debt issuance costs	(7,093)	(8,346)
	\$ 1,145,976	\$ 1,299,017
Current maturities of long-term obligations	(121,241)	(159,584)
Total long-term obligations	\$ 1,024,735	\$ 1,139,433

(1) The rate represents the weighted-average interest rate as of September 30, 2026.

The aggregate long-term maturities, excluding finance lease liabilities, which are discussed in Note 7, and unamortized debt issuance costs due annually from the current balance sheet date for the next five years and thereafter are:

Year One	\$ 118,213
Year Two	1,918
Year Three	2,192
Year Four	1,228
Year Five	599,582
Thereafter	407,492

Covenants

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

	Requirement	Level at September 30, 2026
Consolidated Leverage Ratio (1)	Maximum of 3.50 to 1.00	1.49 to 1.00
Consolidated Interest Coverage Ratio (1)	Minimum of 3.00 to 1.00	12.02 to 1.00

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

NOTE 7 – LEASES

We lease certain warehouse, plant and office facilities, as well as certain equipment, under non-cancelable operating and finance leases expiring at various dates through the year 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.

The components of lease expense for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	\$ 5,764	\$ 5,832	\$ 17,209	\$ 16,709
Finance lease cost:				
Amortization of right-of-use assets	\$ 1,177	\$ 1,982	\$ 4,673	\$ 5,763
Interest on lease liabilities	309	317	933	890
Total finance lease cost	\$ 1,486	\$ 2,299	\$ 5,606	\$ 6,653
Short-term lease and variable lease costs	\$ 6,125	\$ 5,821	\$ 18,549	\$ 16,071

Supplemental cash flow information related to leases were as follows:

Nine Months Ended September 30,	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 17,167	\$ 16,732
Operating cash flows from finance leases	1,054	986
Financing cash flows from finance leases	2,877	2,700
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 8,613	\$ 11,248
Finance leases	1,125	3,394

NOTE 8 – 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. Our domestic defined benefit pension plans are closed to new participants, however, eligible existing participants continue to accrue benefits under the plans.

Components of Net Periodic Benefit Cost:

Three Months Ended September 30,	Domestic Plans		Foreign Plans	
	2026	2025	2026	2025
Service cost	\$ 1,987	\$ 1,983	\$ 1,549	\$ 1,732
Interest cost	2,494	2,390	1,055	999
Expected return on plan assets	(3,260)	(3,186)	(613)	(631)
Amortization of net (gain) loss	(4)	(122)	34	322
Amortization of prior service cost	—	—	25	25
Net periodic benefit cost	\$ 1,217	\$ 1,065	\$ 2,050	\$ 2,447
Curtailment	—	—	(3,254)	—
Total Net periodic benefit cost	\$ 1,217	\$ 1,065	\$ (1,204)	\$ 2,447

Nine Months Ended September 30,	Domestic Plans		Foreign Plans	
	2026	2025	2026	2025
Service cost	\$ 5,960	\$ 5,949	\$ 4,703	\$ 4,979
Interest cost	7,483	7,172	3,236	2,872
Expected return on plan assets	(9,780)	(9,558)	(1,834)	(1,814)
Amortization of net (gain) loss	(11)	(366)	315	925
Amortization of prior service cost	—	—	80	73
Net periodic benefit cost	\$ 3,652	\$ 3,197	\$ 6,500	\$ 7,035
Curtailment	—	—	(3,254)	—
Total Net periodic benefit cost	\$ 3,652	\$ 3,197	\$ 3,246	\$ 7,035

During the third quarter of 2026, the Company recognized a \$3.3 million curtailment gain related to the transfer of a participant from a foreign defined benefit pension plan to a U.S. retirement plan in connection with the participant's transition to a U.S.-based role. The components of net periodic benefit cost, other than the service cost component, are included in the line miscellaneous income (expense), net in the Condensed Consolidated Statements of Income.

Employer Contributions

Although we have no minimum funding requirement, discretionary cash contributions to fund pension costs accrued under our domestic plans are generally at least equal to the minimum funding amounts required by ERISA. There were no contributions to our domestic defined benefit plans during the nine months ended September 30, 2026, and we do not expect that we will make significant additional contributions in the remainder of 2026. For the supplemental executive retirement plan (SERP), \$0.7 million of company-paid benefits were distributed during the nine months ended September 30, 2026, and approximately \$0.2 million is expected to be paid during the rest of 2026. Contributions to fund pension costs accrued under our foreign plans are made in accordance with local laws or, if not otherwise stated, at our discretion. We contributed \$1.4 million to our foreign defined benefit plans during the nine months ended September 30, 2026 and do not expect to make any additional significant contributions during the rest of 2026.

NOTE 9 – ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME

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

	Foreign Currency	Defined Benefit Pension Plans	Derivatives	Total
Balance - December 31, 2024	\$ (426,049)	\$ 5,522	\$ (8,948)	\$ (429,475)
Other comprehensive income (loss) before reclassifications	237,788	344	(16,590)	221,542
Amounts reclassified from accumulated other comprehensive income	—	438	—	438
Net current-period other comprehensive income (loss)	237,788	782	(16,590)	221,980
Balance - September 30, 2025	\$ (188,261)	\$ 6,304	\$ (25,538)	\$ (207,495)
Balance - December 31, 2025	\$ (179,891)	\$ 18,078	\$ (24,569)	\$ (186,382)
Other comprehensive (loss) income before reclassifications	(50,191)	3,505	8,490	(38,196)
Amounts reclassified from accumulated other comprehensive income	—	259	—	259
Reclassification to earnings related to Russia deconsolidation	18,658	—	—	18,658
Net current-period other comprehensive (loss) income	(31,533)	3,764	8,490	(19,279)
Balance - September 30, 2026	\$ (211,424)	\$ 21,842	\$ (16,079)	\$ (205,661)

Reclassifications Out of Accumulated Other Comprehensive (Loss) Income:

Details about Accumulated Other Comprehensive Income Components Three Months Ended September 30,	Amount Reclassified from Accumulated Other Comprehensive Income		Affected Line in the Statement Where Net Income is Presented
	2026	2025	
Defined Benefit Pension Plans			
Amortization of net loss	\$ 30	\$ 200	(1)
Amortization of prior service cost	25	25	(1)
	55	225	Total before tax
	(24)	(68)	Tax impact
	\$ 31	\$ 157	Net of tax
Total reclassifications for the period	\$ 31	\$ 157	

Details about Accumulated Other Comprehensive Income Components Nine Months Ended September 30,	Amount Reclassified from Accumulated Other Comprehensive Income		Affected Line in the Statement Where Net Income is Presented
	2026	2025	
Defined Benefit Pension Plans			
Amortization of net loss	\$ 304	\$ 559	(1)
Amortization of prior service cost	80	73	(1)
	384	632	Total before tax
	(125)	(194)	Tax impact
	\$ 259	\$ 438	Net of tax
Total reclassifications for the period	\$ 259	\$ 438	

- (1) These accumulated other comprehensive income components are included in the computation of total net periodic benefit costs, net of tax. See Note 8 – Retirement and Deferred Compensation Plans for additional details.

NOTE 10 – 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 Condensed Consolidated Balance Sheets (See Note 11 - Fair Value).

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 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 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.

The Company enters into cross-currency swap contracts to hedge its net investment in euro-denominated assets against future volatility in the exchange rate between the U.S. dollar and the euro. As of September 30, 2026, Aptar had cross-currency swap contracts with an aggregate notional amount of €350 million (\$379.5 million), including €150 million (\$176.2 million) of swaps entered into during the second quarter of 2026. These instruments are designated as net investment hedges and we elected the spot method. Gains and losses arising from the fair value adjustments of the cross-currency swap agreements are recorded in accumulated other comprehensive (loss) income as the swaps are effective in hedging the designated risk. Our cross-currency swap contracts expire at various dates through September 2029. As of September 30, 2026, the fair value of the cross currency swap contracts was a \$21.3 million liability.

As of September 30, 2026, we have recorded the fair value of foreign currency forward exchange contracts of \$1.4 million in prepaid and other and \$0.9 million in accounts payable, accrued and other liabilities on the Condensed Consolidated Balance Sheets. All forward exchange contracts outstanding as of September 30, 2026 had an aggregate notional contract amount of \$108.1 million.

Fair Value of Derivative Instruments in the Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025

		September 30, 2026		December 31, 2025	
	Balance Sheet Location	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments
Derivative Assets					
Foreign Exchange Contracts	Prepaid and other	\$ —	\$ 1,352	\$ —	\$ 298
		\$ —	\$ 1,352	\$ —	\$ 298
Derivative Liabilities					
Foreign Exchange Contracts	Accounts payable, accrued and other liabilities	\$ —	\$ 892	\$ —	\$ 632
Cross-Currency Swap Contract (1)	Deferred and other non-current liabilities	21,297	—	32,542	—
		\$ 21,297	\$ 892	\$ 32,542	\$ 632

(1) This cross-currency swap agreement has a foreign exchange component.

The Effect of Derivatives Designated as Hedging Instruments on Accumulated Other Comprehensive Income (Loss) for the Three Months Ended September 30, 2026 and 2025

Derivatives Designated as Hedging Instruments	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative		Location of (Loss) Gain Recognized in Income on Derivatives	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income on Derivative		Total Amount of Affected Income Statement Line Item
	2026	2025		2026	2025	
Cross currency swap agreement:						
Foreign exchange component	\$ 2,534	\$ 1,415	Miscellaneous, net	\$ —	\$ —	\$ (2,889)
	\$ 2,534	\$ 1,415		\$ —	\$ —	

The Effect of Derivatives Designated as Hedging Instruments on Accumulated Other Comprehensive Income (Loss) for the Nine Months Ended September 30, 2026 and 2025

Derivatives Designated as Hedging Instruments	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative		Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income on Derivative		Total Amount of Affected Income Statement Line Item
	2026	2025		2026	2025	
Cross-currency swap agreement:						
Foreign exchange component	\$ 8,490	\$ (16,590)	Miscellaneous, net	\$ —	\$ —	\$ (3,744)
	<u>\$ 8,490</u>	<u>\$ (16,590)</u>		<u>\$ —</u>	<u>\$ —</u>	

The Effect of Derivatives Not Designated as Hedging Instruments on the Condensed Consolidated Statements of Income for the Three Months Ended September 30, 2026 and 2025

Derivatives Not Designated as Hedging Instruments	Location of (Loss) Gain Recognized in Income on Derivatives	Amount of (Loss) Gain Recognized in Income on Derivatives	
		2026	2025
Foreign Exchange Contracts	Other (Expense) Income:		
	Miscellaneous, net	\$ 849	\$ (758)
		<u>\$ 849</u>	<u>\$ (758)</u>

The Effect of Derivatives Not Designated as Hedging Instruments on the Condensed Consolidated Statements of Income for the Nine Months Ended September 30, 2026 and 2025

Derivatives Not Designated as Hedging Instruments	Location of (Loss) Gain Recognized in Income on Derivatives	Amount of (Loss) Gain Recognized in Income on Derivatives	
		2026	2025
Foreign Exchange Contracts	Other (Expense) Income:		
	Miscellaneous, net	\$ 718	\$ (733)
		<u>\$ 718</u>	<u>\$ (733)</u>

	Gross Amount	Gross Amounts Offset in the Statement of Financial Position	Net Amounts Presented in the Statement of Financial Position	Gross Amounts not Offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Received	Net Amount
September 30, 2026						
Derivative Assets	\$ 1,352	—	\$ 1,352	—	—	\$ 1,352
Total Assets	\$ 1,352	—	\$ 1,352	—	—	\$ 1,352
Derivative Liabilities	\$ 22,189	—	\$ 22,189	—	—	\$ 22,189
Total Liabilities	\$ 22,189	—	\$ 22,189	—	—	\$ 22,189
December 31, 2025						
Derivative Assets	\$ 298	—	\$ 298	—	—	\$ 298
Total Assets	\$ 298	—	\$ 298	—	—	\$ 298
Derivative Liabilities	\$ 33,174	—	\$ 33,174	—	—	\$ 33,174
Total Liabilities	\$ 33,174	—	\$ 33,174	—	—	\$ 33,174

NOTE 11 – 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 September 30, 2026, 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)	\$ 1,204	\$ 1,204	\$ —	\$ —
Foreign exchange contracts (2)	1,352	—	1,352	—
Convertible notes (3)	5,000	—	—	5,000
Total assets at fair value	\$ 7,556	\$ 1,204	\$ 1,352	\$ 5,000
Liabilities				
Foreign exchange contracts (2)	\$ 892	\$ —	\$ 892	\$ —
Cross-currency swap contract (2)	21,297	—	21,297	—
Contingent consideration obligation	253	—	—	253
Total liabilities at fair value	\$ 22,442	\$ —	\$ 22,189	\$ 253

As of December 31, 2025, 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)	\$ 2,503	\$ 2,503	\$ —	\$ —
Foreign exchange contracts (2)	298	—	298	—
Convertible notes (3)	5,650	—	—	5,650
Total assets at fair value	\$ 8,451	\$ 2,503	\$ 298	\$ 5,650
Liabilities				
Foreign exchange contracts (2)	\$ 632	\$ —	\$ 632	\$ —
Cross-currency swap contract (2)	32,542	—	32,542	—
Contingent consideration obligation	3,983	—	—	3,983
Total liabilities at fair value	\$ 37,157	\$ —	\$ 33,174	\$ 3,983

(1) Investment in PureCycle Technologies ("PCT" or "PureCycle"). See Note 17 – 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. The investment is included within Miscellaneous assets in our Condensed 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 instruments. 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 \$0.93 billion and \$1.09 billion as of September 30, 2026 and December 31, 2025, respectively.

As part of the Sommaplast acquisition, we are also obligated to pay the shareholders of Sommaplast certain contingent consideration based on 2025 and 2026 cumulative financial performance metrics as defined in the purchase agreement. We consider these obligations a Level 3 liability. Based on a projection as of the acquisition date, we estimated the aggregate fair value for this contingent consideration arrangement upon acquisition to be \$4.0 million utilizing a Monte Carlo valuation model. As of September 30, 2026, approximately \$3.8 million of this contingent consideration has been paid out.

Changes in the fair value of these obligations are recorded within selling, research & development and administrative expenses in our Condensed Consolidated Statements of Income. Significant changes to the inputs 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, 2025	\$ 3,983
Payments	(3,730)
Balance, September 30, 2026	\$ 253

NOTE 12 – COMMITMENTS AND CONTINGENCIES

We are subject to a number of lawsuits and claims both actual and potential in nature including those involving intellectual property and commercial disputes. For example, we are involved in legal proceedings in certain jurisdictions related to alleged infringement of intellectual property rights, alleged customer breach of confidentiality obligations, alleged customer misuse of proprietary information and alleged violations of competition and antitrust laws. We are actively litigating our interests in these matters and 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.

Legal Proceedings

On March 25, 2025, AptarGroup, Inc. and its subsidiary, Aptar France SAS, filed a lawsuit in the United States District Court for the Southern District of New York against ARS Pharmaceuticals, Inc. and ARS Pharmaceuticals Operations, Inc. (together, "ARS"), alleging that ARS misappropriated Aptar's trade secrets and breached multiple contractual confidentiality obligations and seeking injunctive relief and damages. Relatedly, on September 29, 2025, ARS filed a lawsuit in the United States District Court for the Southern District of California against Aptar, alleging that Aptar violated Sections 1 and 2 of the Sherman Act and Section 3 of the Clayton Act by refusing to sell certain components and seeking injunctive relief and damages. These two matters have now been consolidated in the Southern District of New York, are pending and no final determination has been made by the court. On October 14, 2026, Aptar filed a motion to amend the complaint, to add Silgan Dispensing Systems Corp. as a party to the case. The motion is pending.

In May 2025, Nemera La Verpillière SAS ("Nemera") filed parallel patent infringement actions in Mannheim Regional Court, Germany (the "Mannheim Court") and Paris Judicial Court, France against Aptar and certain subsidiaries alleging that Aptar's ophthalmic product infringes a Nemera patent, seeking an injunction and damages. Aptar is contesting the claims and the proceedings are continuing. Aptar filed oppositions before the European Patent Office ("EPO") challenging the validity of the European Patent (EP) asserted by Nemera which are still pending with a further hearing scheduled for May 2027. In addition, on August 7, 2026, Aptar Radolfzell GmbH has brought a patent infringement action against Nemera La Verpillière SAS before the Unified Patent Court, Paris Local Division of the Court of First Instance, relating to Nemera's ophthalmic dispensers.

At this stage, each of the above matters is too preliminary to form a judgment as to whether an adverse outcome is probable, and we are unable to estimate the possible loss or range of loss, if any.

Tariff-related Matters

On February 20, 2026, the United States Supreme Court ruled that the International Emergency Economic Powers Act ("IEEPA") does not authorize the imposition of tariffs, thereby invalidating tariffs previously imposed by the US administration under that statute. Effective July 24, 2026, the new Section 301 Forced Labor tariffs replaced the expired Section 122 tariff program. The new section 310 tariff framework applies country-specific tariff rates ranging from 10% to 12.5%, while preserving exemptions for USMCA-qualified goods and certain products already subject to Section 232 tariffs. Through our preliminary analysis, we do not expect that the new Section 301 tariff will have significant incremental impact to Aptar.

During Q3 2026, Aptar continues to submit IEEPA tariff refund claims through CBP's CAPE platform using a phased approach based on entry expiration dates and data readiness. In accordance with ASC 450-30, Contingencies—Gain Contingencies, Aptar will account for any potential recovery of previously paid IEEPA tariffs as a gain contingency. As of September 30, 2026, Aptar has received certain tariff refunds and continues to evaluate additional potential recoveries; no amounts have been recognized for such additional potential recoveries.

Other Contingencies

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 September 30, 2026 and December 31, 2025.

We are periodically subject to loss contingencies resulting from customs 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 \$11.0 million to \$12.0 million in principal, and \$22.0 million to \$23.0 million for interest and penalties. We are currently defending our position with respect to these claims in the respective administrative procedures. Due to uncertainty in the probability of settlement and the timing of our appeal, no liability is recorded as of September 30, 2026.

We will continue to evaluate these liabilities periodically based on available information, including 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.

NOTE 13 – STOCK REPURCHASE PROGRAM

On February 3, 2026, we announced a share repurchase authorization of up to \$600.0 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 three and nine months ended September 30, 2026, we repurchased approximately 234 thousand shares for \$30.0 million and 1.3 million shares for \$180.0 million, respectively. During the three and nine months ended September 30, 2025, we repurchased approximately 286 thousand shares for \$40.0 million and 1.3 million shares for \$190.0 million, respectively. As of September 30, 2026, there was \$420.0 million for authorized share repurchases remaining under the existing authorization.

NOTE 14 – STOCK-BASED COMPENSATION

We issue restricted stock units (“RSUs”), which consist of time-based and performance-based awards, to employees under stock award 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 based on our return 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 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.

Nine Months Ended September 30,	2026		2025	
Fair value per stock award	\$	123.35	\$	154.20
Grant date stock price	\$	123.97	\$	147.84
Assumptions:				
Aptar’s stock price expected volatility		19.50 %		17.70 %
Expected average volatility of peer companies		34.60 %		34.10 %
Correlation assumption		24.30 %		31.00 %
Risk-free interest rate		3.79 %		4.03 %
Dividend yield assumption		1.55 %		1.22 %

A summary of RSU activity as of September 30, 2026 and changes during the nine month period then ended is presented below:

	Time-Based RSUs		Performance-Based RSUs	
	Units	Weighted Average Grant-Date Fair Value	Units	Weighted Average Grant-Date Fair Value
Nonvested at January 1, 2026	215,433	\$ 135.89	434,878	\$ 135.31
Granted	146,343	120.23	229,998	120.95
Vested	(106,420)	131.10	(198,125)	116.17
Forfeited	(6,901)	131.80	(47,235)	111.46
Nonvested at September 30, 2026	248,455	\$ 128.67	419,516	\$ 139.16

Included in the time-based RSU activity for the nine months ended September 30, 2026 are 13,594 units granted to non-employee directors and 9,805 units that vested related to non-employee directors.

Nine Months Ended September 30,	2026		2025	
Compensation expense (included in SG&A)	\$	23,902	\$	27,515
Compensation expense (included in Cost of sales)		2,269		2,588
Compensation expense, Total	\$	26,171	\$	30,103
Fair value of units vested		35,358		43,382
Intrinsic value of units vested		37,772		53,743

The actual tax benefit realized for the tax deduction from RSUs was approximately \$6.8 million and \$9.8 million in the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, there was \$45.4 million of total unrecognized compensation cost relating to RSU awards which is expected to be recognized over a weighted-average period of 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 reinstituted for employees in 2023 and valued based on the Black-Scholes model and generally vest ratably over three years and expire 10 years after grant.

Aptar uses historical data to estimate expected life and volatility. The weighted-average fair value of stock options granted under the stock awards plans was \$31.93 and \$36.91 per share during the first nine months of 2026 and 2025, respectively. 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:

Nine Months Ended September 30,	2026	2025
Dividend Yield	1.40 %	1.17 %
Expected Stock Price Volatility	19.72 %	17.66 %
Risk-free Interest Rate	4.06 %	4.21 %
Expected Life of Option (years)	7.0	7.0

A summary of option activity under our stock plans during the nine months ended September 30, 2026 is presented below:

	Stock Awards Plans	
	Options	Weighted Average Exercise Price
Outstanding, January 1, 2026	1,608,498	\$ 103.45
Granted	283,326	124.20
Exercised	(298,136)	75.01
Forfeited or expired	(9,813)	123.47
Outstanding at September 30, 2026	1,583,875	\$ 112.39
Exercisable at September 30, 2026	1,081,669	\$ 102.61
Weighted-Average Remaining Contractual Term (Years):		
Outstanding at September 30, 2026	5.3	
Exercisable at September 30, 2026	3.6	
Aggregate Intrinsic Value:		
Outstanding at September 30, 2026	\$ 26,744	
Exercisable at September 30, 2026	\$ 26,744	
Intrinsic Value of Options Exercised During the Nine Months Ended:		
September 30, 2026	\$ 15,962	
September 30, 2025	\$ 15,079	
Nine Months Ended September 30,	2026	2025
Compensation expense (included in SG&A)	\$ 6,305	\$ 6,082
Compensation expense (included in Cost of sales)	567	587
Compensation expense, Total	\$ 6,872	\$ 6,669
Compensation expense, net of tax	5,776	5,455
Grant date fair value of options vested	7,502	5,200

The increase in stock option expense is due to the newly issued options as discussed above. Cash received from option exercises for the nine months ended September 30, 2026 and 2025 was approximately \$22.4 million and \$14.9 million, respectively. The actual tax benefit realized for the tax deduction from option exercises was approximately \$3.7 million and \$3.8 million in the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, there was \$6.2 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 years.

NOTE 15 – 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 for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended			
	September 30, 2026		September 30, 2025	
	Diluted	Basic	Diluted	Basic
Consolidated operations				
Income available to common stockholders	\$ 32,602	\$ 32,602	\$ 127,927	\$ 127,927
Average equivalent shares				
Shares of common stock	63,523	63,523	65,709	65,709
Effect of dilutive stock-based compensation				
Stock options	260	—	491	—
Restricted stock	364	—	430	—
Total average equivalent shares	64,147	63,523	66,630	65,709
Net income per share	\$ 0.51	\$ 0.51	\$ 1.92	\$ 1.95

	Nine Months Ended			
	September 30, 2026		September 30, 2025	
	Diluted	Basic	Diluted	Basic
Consolidated operations				
Income available to common stockholders	\$ 192,849	\$ 192,849	\$ 318,445	\$ 318,445
Average equivalent shares				
Shares of common stock	63,733	63,733	65,989	65,989
Effect of dilutive stock-based compensation				
Stock options	260	—	549	—
Restricted stock	380	—	505	—
Total average equivalent shares	64,373	63,733	67,043	65,989
Net income per share	\$ 3.00	\$ 3.03	\$ 4.75	\$ 4.83

NOTE 16 – SEGMENT INFORMATION

We are organized into three reporting segments. Operations that sell proprietary dispensing systems, drug delivery systems, sealing solutions and services to the prescription drug, consumer healthcare, injectables, active material science solutions and digital health markets form our Pharma segment. Operations that sell dispensing systems and sealing solutions to the fragrance, facial skincare, color cosmetics, personal care and home care markets form our Beauty segment. Operations that sell dispensing closures, sealing solutions and food service trays to the food, beverage, personal care, home care, beauty and other markets form our Closures segment. The Pharma and Beauty segments are named for the markets they serve with multiple product platforms, while the Closures segment is named primarily for a single product platform that serves all available markets.

The accounting policies of the segments are the same as those described in Part II, Item 8, Note 1 - Summary of Significant Accounting Policies in our Annual Report on Form 10-K for the year ended December 31, 2025. Our chief operating decision maker ("CODM") is our President and Chief Executive Officer. Our CODM is provided operating reports from each of our reportable segments which include or can be used to easily derive significant segment expenses identified as selling, research & development and administrative expenses and cost of sales by segment. Additionally, the other segment items primarily consist 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, gain on remeasurement of equity method investment, net unrealized investment gains and losses related to observable market price changes on equity securities, Russia deconsolidation impact, and other special items if any. Adjusted EBITDA provides useful information regarding the performance of each segment as it reflects the 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.

Financial information regarding our reporting segments is shown below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Sales:				
Pharma	\$ 454,194	\$ 445,656	\$ 1,351,423	\$ 1,298,170
Beauty	365,954	334,929	1,115,538	989,481
Closures	209,419	189,732	594,171	553,931
Total Sales	\$ 1,029,567	\$ 970,317	\$ 3,061,132	\$ 2,841,582
Less: Intersegment Sales:				
Pharma	\$ 224	\$ 246	\$ 726	\$ 704
Beauty	8,582	7,161	27,077	21,157
Closures	1,642	1,779	4,834	5,276
Total Intersegment Sales	\$ 10,448	\$ 9,186	\$ 32,637	\$ 27,137
Net Sales:				
Pharma	\$ 453,970	\$ 445,410	\$ 1,350,697	\$ 1,297,466
Beauty	357,372	327,768	1,088,461	968,324
Closures	207,777	187,953	589,337	548,655
Net Sales	\$ 1,019,119	\$ 961,131	\$ 3,028,495	\$ 2,814,445
Less:				
Cost of Sales (exclusive of depreciation and amortization):				
Pharma	228,500	221,402	700,573	651,418
Beauty	266,514	243,004	808,864	708,430
Closures	151,847	135,246	430,594	390,999
Selling, Research & Development and Administrative:				
Pharma	63,322	63,539	196,583	186,725
Beauty	51,025	47,746	156,501	142,896
Closures	25,584	22,895	75,236	69,765
Other Segment Items:				
Pharma	(2,990)	(5,300)	(11,725)	(5,727)
Beauty	(877)	(2,731)	(2,838)	(6,962)
Closures	(1,831)	(525)	(2,176)	(1,589)
Adjusted EBITDA (1):				
Pharma	\$ 165,138	\$ 165,769	\$ 465,266	\$ 465,050
Beauty	40,710	39,749	125,934	123,960
Closures	32,177	30,337	85,683	89,480
Adjusted EBITDA for Reportable Segments	\$ 238,025	\$ 235,855	\$ 676,883	\$ 678,490
Corporate & Other, unallocated	(20,813)	(13,255)	(58,199)	(54,144)
Acquisition-related costs (2)	—	(1,896)	(228)	(2,240)
Restructuring Initiatives (3)	(2,208)	(2,168)	(4,713)	(5,789)
Net unrealized investment gain (loss) (4)	(1,011)	(161)	(1,248)	845
Russia deconsolidation impact (5)	(61,161)	—	(61,161)	—
Gain from remeasurement of equity method investment (6)	—	26,518	—	26,518
Other special items (7)	(3,095)	(4,400)	(10,899)	(4,400)
Depreciation and amortization	(75,544)	(75,234)	(230,910)	(210,785)
Interest Expense	(15,790)	(13,532)	(48,733)	(35,733)
Interest Income	1,930	2,400	8,359	7,094
Income before Income Taxes	\$ 60,333	\$ 154,127	\$ 269,151	\$ 399,856

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation and Amortization:				
Pharma	\$ 35,911	\$ 35,107	\$ 110,814	\$ 100,424
Beauty	23,965	24,332	73,438	65,869
Closures	14,561	14,921	43,312	41,943
Depreciation and Amortization for Reportable Segments	74,437	74,360	227,564	208,236
Corporate & Other	1,107	874	3,346	2,549
Depreciation and Amortization	\$ 75,544	\$ 75,234	\$ 230,910	\$ 210,785
Capital Expenditures:				
Pharma	\$ 29,080	\$ 38,150	\$ 85,665	\$ 97,725
Beauty	24,693	12,727	63,666	44,317
Closures	14,114	8,788	36,008	34,873
Capital Expenditures for Reportable Segments	67,887	59,665	185,339	176,915
Corporate & Other	1,429	3,681	7,561	9,749
Transfer of Corporate Expenditures (8)	(310)	(33)	(935)	(3,064)
Capital Expenditures	\$ 69,006	\$ 63,313	\$ 191,965	\$ 183,600

- (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, gain on remeasurement of equity method investment, net unrealized investment gains and losses related to observable market price changes on equity securities, Russia deconsolidation impact, and other special items.
- (2) Acquisition-related costs include transaction costs (and purchase accounting adjustments related to acquisitions and investments).
- (3) Restructuring Initiatives includes expense items for the three and nine months ended September 30, 2026 and 2025 as follows (see Note 18 – Restructuring Initiatives for further details):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restructuring Initiatives by Segment:				
Pharma	\$ 406	\$ 919	\$ 345	\$ 1,177
Beauty	1,827	550	4,545	1,571
Closures	(25)	702	311	2,944
Corporate & Other	—	(3)	(488)	97
Total Restructuring Initiatives	\$ 2,208	\$ 2,168	\$ 4,713	\$ 5,789

- (4) Net unrealized investment gain (loss) represents the change in fair value of our investment in PCT (see Note 17 – Investment in Equity Securities for further details).
- (5) Russia deconsolidation impact represents \$58.0 million loss on Russia deconsolidation on the Condensed Consolidated Statements of Income, \$2.6 million for CECL reserves placed on uncollectible accounts, and \$0.5 million for legal fees recorded in selling, research & development and administrative on the Condensed Consolidated Statements of Income.
- (6) The gain from remeasurement of equity method investment represents the remeasurement of our previously held minority equity interest in BTY at fair value.
- (7) Other special items includes costs related to non-ordinary-course litigation regarding the matters disclosed under "Legal Proceedings" within Note 12 - Commitments and Contingencies, as these costs do not reflect our core operating performance.
- (8) 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.

NOTE 17 – INVESTMENT IN EQUITY SECURITIES

Our investment in equity securities consisted of the following:

	September 30, 2026	December 31, 2025
Equity Method Investments:		
Goldrain	\$ 111,225	\$ 104,112
Sonmol	5,212	5,044
Others	5,025	5,392
Other Investments:		
PureCycle	1,204	2,503
YAT	5,668	5,433
Others	4,536	8,546
	<u>\$ 132,870</u>	<u>\$ 131,030</u>

Equity Method Investments

Goldrain

On October 22, 2024, we acquired 40% of the equity interests in Ningbo Jinyu Technology Industry Co., Ltd., doing business as Goldrain, a leading manufacturer of dispensing technologies in China for an approximate purchase price of \$99.0 million. Goldrain is a leading manufacturer specializing in developing and producing packages for skincare, 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 \$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. As of September 30, 2026, Aptar had purchases of approximately \$1.7 million from Goldrain and approximately \$0.6 million was due to Goldrain and is included in accounts payable, accrued and other liabilities on our Condensed Consolidated Balance Sheets.

Other Investments

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 became a publicly-traded company and listed its common stock on Nasdaq under the ticker symbol "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 Condensed Consolidated Statements of Income.

We have sold the following PCT shares related to the PureCycle investment:

	Shares Sold		Proceeds		Realized Gain
Q2 2026	18,295	\$	139	\$	88

No shares were sold during 2025 related to PCT.

For the three and nine months ended September 30, 2026 and 2025, we recorded the following net investment (loss) gain on our investment in PureCycle:

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025		Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025
Net investment (loss) gain	\$ (1,011)	\$	(161)	\$	(1,160)	\$	845

During the nine months ended September 30, 2026, we recorded a \$2.9 million impairment to our investment in Loop and \$0.9 million impairment to our investment in MIWA Technologies. There were no other indications of impairment noted in the nine months ended September 30, 2026 and 2025.

NOTE 18 – RESTRUCTURING INITIATIVES

For the three and nine months ended September 30, 2026, we recognized \$2.2 million and \$4.7 million, respectively, of restructuring costs related to our initiatives to better leverage our fixed cost base through growth and cost reduction measures. For the three and nine months ended September 30, 2025, we recognized \$2.2 million and \$5.8 million of restructuring costs related to these initiatives, respectively. The cumulative expense incurred as of September 30, 2026 was \$79.2 million.

As of September 30, 2026, we have recorded the following activity associated with our optimization initiatives:

	Beginning Reserve at December 31, 2025	Net Charges for the Nine Months Ended September 30, 2026	Cash Paid	Interest and FX Impact	Ending Reserve at September 30, 2026
Employee severance	\$ 4,283	\$ 1,419	\$ (2,659)	\$ (47)	\$ 2,996
Professional fees and other costs	2,175	3,294	(4,867)	21	623
Totals	\$ 6,458	\$ 4,713	\$ (7,526)	\$ (26)	\$ 3,619

As of September 30, 2025, we have recorded the following activity associated with our optimization initiatives:

	Beginning Reserve at December 31, 2024	Net Charges for the Nine Months Ended September 30, 2025	Cash Paid	Interest and FX Impact	Ending Reserve at September 30, 2025
Employee severance	\$ 9,161	\$ 1,398	\$ (4,594)	\$ 693	\$ 6,658
Professional fees and other costs	796	4,391	(4,690)	7	504
Totals	\$ 9,957	\$ 5,789	\$ (9,284)	\$ 700	\$ 7,162

NOTE 19 – REDEEMABLE NONCONTROLLING INTERESTS

The BTY purchase agreement includes a call option and a put option. The put option, held by the noncontrolling shareholder of BTY, provides the right to sell its remaining 20% interest in BTY to Aptar. The call option, held by Aptar, provides us the right to acquire from the noncontrolling shareholder the remaining 20% interest in BTY based on a predetermined formula subject to future negotiations. The call option and put option become exercisable in the third quarter of 2028 and remain outstanding indefinitely.

The noncontrolling interest is considered redeemable due to the existence of the put option as (i) the noncontrolling shareholder can put the BTY shares to Aptar, (ii) the put is outside Aptar's control; and (iii) it is probable of becoming redeemable solely based on the passage of time. The put and call options cannot be separated from the noncontrolling interest and did not require bifurcation from the noncontrolling interest under the guidance in ASC 815. Due to the redemption features, the noncontrolling interest is classified as redeemable noncontrolling interest within mezzanine equity on the Condensed Consolidated Balance Sheets.

Redeemable noncontrolling interests are initially recorded at the issuance date fair value, as of the acquisition date of BTY. When redeemable noncontrolling interest becomes redeemable, or it is probable of becoming redeemable, its value is adjusted to the greater of current redemption value or carrying value. The redemption value is remeasured on a quarterly basis based on the predetermined formula set forth in the shareholder agreement. No adjustment was required to the redemption value as of September 30, 2026.

The following table presents a roll forward of the redeemable noncontrolling interests for the nine months ended September 30, 2026:

	2026
Balance at January 1	\$ 26,244
Additional contributions	738
Net income attributable to redeemable noncontrolling interests	368
Foreign currency translation adjustments	698
Balance at September 30	\$ 28,048

NOTE 20 – DECONSOLIDATION

Effective as of September 21, 2026, we concluded that we no longer met the accounting criteria for consolidation of our Russian subsidiary due to a loss of control over our Russian operations. On September 21, 2026, the President of the Russian Federation issued a governmental decree that placed the Company's Russian subsidiary, OOO Aptar Vladimir ("Aptar Vladimir"), under external administration. Historically all three segments produced and sold products out of our Russian subsidiary. As part of our segment realignment, this subsidiary was primarily used by our Closures segment.

As of the close of the third quarter 2026, we deconsolidated and changed to the cost method of accounting for our Russian operations. We recorded a \$58.0 million loss on deconsolidation as we reduced the value of our cost method investment in the Russian subsidiary resulting in the full impairment of that investment. We also recorded a \$2.6 million CECL reserve related to all Russian receivables held by our other subsidiaries and \$0.5 million in legal costs. The recorded loss on deconsolidation also included \$18.7 million of historical cumulative translation adjustments related to our Russian operations that had previously been recorded in accumulated other comprehensive income within equity. Additionally, \$30.0 million of cash held by our Russian subsidiary to which we no longer have access is reflected within the investing section of the Condensed Consolidated Statements of Cash Flows.

We have determined the fair value of our investment in our Russian subsidiary to be insignificant because recovery of any amounts from the Russian government related to the expropriation is highly unlikely given uncertainty around any potential recovery through legal proceedings. Russian counter-sanction measures restrict the Company's ability to sell, transfer or repatriate value from the Russian business and that any disposition would require Russian governmental approval, and we have no continuing commercial relationship with, or obligations to, Aptar Vladimir.

As of September 21, 2026, we no longer include sales, earnings or net assets of our Russian subsidiary within our consolidated financial statements. Under the cost method of accounting, we will recognize earnings only to the extent cash is received from our Russian subsidiary. We will monitor the extent of our ability to control our Russian operations as our current situation in Russia may change over time and lead to re-consolidation at a future date. Aptar will account for any potential recovery from the Russian government, the external administrator or a sale only when realized.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS, OR AS OTHERWISE INDICATED)
RESULTS OF OPERATIONS
DECONSOLIDATION OF RUSSIAN SUBSIDIARY

For all periods presented through September 21, 2026, the operating results of our Russian subsidiary are included in our consolidated financial statements. As of September 21, 2026, we deconsolidated our Russia operations from our consolidated financial statements and recognized a loss on deconsolidation. See Note 20 - Deconsolidation for more information.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales (exclusive of depreciation and amortization shown below)	63.4	62.2	64.0	62.1
Selling, research & development and administrative	15.7	15.5	16.0	16.2
Depreciation and amortization	7.4	7.8	7.6	7.5
Restructuring initiatives	0.2	0.2	0.2	0.2
Operating income	13.3	14.3	12.2	14.0
Interest expense	(1.6)	(1.4)	(1.6)	(1.3)
Other (expense) income	(5.8)	3.1	(1.7)	1.5
Income before income taxes	5.9	16.0	8.9	14.2
Net Income	3.2	13.3	6.4	11.3
Effective tax rate	45.6 %	17.1 %	28.1 %	20.4 %
Adjusted EBITDA margin (1)	21.3 %	23.2 %	20.4 %	22.2 %

(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

We reported net sales of \$1.02 billion for the quarter ended September 30, 2026, which represents a 6% increase compared to \$961.1 million reported during the third quarter of 2025. The translation of foreign currencies did not have a significant impact at the consolidated level. Acquisitions, net of deconsolidation of our Russian subsidiary, had a net positive impact on consolidated sales of 1%. Therefore, core sales, which excludes acquisitions and deconsolidation and changes in foreign currency rates, increased 5% in the third quarter of 2026 compared to the same period in 2025. Strong product growth in our Beauty and Closures segments and the pass through of higher input costs more than compensated for lower tooling sales. In Pharma, strong growth within our consumer healthcare and injectables markets were able to compensate for lower sales of emergency medicine products.

Third Quarter 2026	Pharma	Beauty	Closures	Total
Net Sales Change over Prior Year				
Reported Net Sales Growth	2 %	9 %	11 %	6 %
Currency Effects (1)	1 %	— %	(1)%	— %
Acquisitions / Deconsolidation	(2)%	(1)%	1 %	(1)%
Core Sales Growth	1 %	8 %	11 %	5 %

Reported net sales for the first nine months of 2026 increased 8% to \$3.03 billion compared to \$2.81 billion for the first nine months of 2025. Foreign currency exchange rates and acquisitions/deconsolidation each positively impacted our consolidated results by 4% and 2%, respectively, during the first nine months of 2026. Therefore, core sales for the first nine months of 2026 increased 2% when compared with the same period in 2025. During the first nine months of 2026, we benefitted from strong sales of our higher value products within the Beauty and Closures segments, along with the pass through of higher input costs. Strong growth within Pharma's consumer healthcare and injectables markets offset by lower sales of emergency medicine products.

**Nine Months Ended September 30, 2026
Net Sales Change over Prior Year**

	Pharma	Beauty	Closures	Total
Reported Net Sales Growth	4 %	12 %	7 %	8 %
Currency Effects (1)	(3)%	(4)%	(3)%	(4)%
Acquisitions / Deconsolidation	(1)%	(4)%	1 %	(2)%
Core Sales Growth	— %	4 %	5 %	2 %

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

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

Three Months Ended September 30,					Nine Months Ended September 30,				
2026	% of Total	2025	% of Total		2026	% of Total	2025	% of Total	
Domestic	\$ 299,566	29 %	\$ 299,728	31 %	\$ 871,373	29 %	\$ 891,934	32 %	
Europe	501,423	49 %	465,803	48 %	1,533,308	51 %	1,380,444	49 %	
Latin America	89,370	9 %	75,131	8 %	260,398	8 %	223,787	8 %	
Asia	128,760	13 %	120,469	13 %	363,416	12 %	318,280	11 %	

For discussion regarding net sales by reporting segment, please refer to the analysis of segment net sales and segment Adjusted EBITDA on the following pages.

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

Cost of sales ("COS") as a percentage of net sales increased to 63.4% in the third quarter of 2026 compared to 62.2% in the third quarter of 2025. Sales within our Pharma segment were negatively impacted by a mix of lower margin applications compared to the same period in 2025. We also were negatively impacted by higher operating costs and an increase in certain input costs, which were passed through to customers but with no margin.

For the first nine months of 2026, COS as a percentage of net sales increased to 64.0% compared to 62.1% in the same period in 2025. As discussed above, this increase is mainly due to the lower sales of some higher margin Pharma products, along with higher input costs and lower productivity in certain segments when compared to the first nine months of 2025.

SELLING, RESEARCH & DEVELOPMENT AND ADMINISTRATIVE

Selling, research & development and administrative expenses ("SG&A") increased by approximately \$11.4 million to \$160.2 million in the third quarter of 2026 compared to \$148.8 million during the same period in 2025. Excluding changes in foreign currency rates, SG&A increased by approximately \$11.5 million in the quarter, with a net incremental expense of \$0.9 million coming from our acquisitions and the deconsolidation of our Russian subsidiary. The remaining increase was mainly due to higher professional fees and allowances for credit losses primarily related to our Russian receivables. We also recorded the one-time impact of a \$3.0 million deferred compensation expense which offsets a curtailment gain in net other income (expense) discussion below for an associate who is now a U.S employee. SG&A as a percentage of net sales increased to 15.7% in the third quarter of 2026 compared to 15.5% in the same period in 2025.

Our SG&A expenses increased by approximately \$30.3 million to \$485.5 million in the first nine months of 2026 compared to \$455.2 million during the same period in 2025. Excluding changes in foreign currency rates, SG&A increased by approximately \$17.4 million in the first nine months of 2026 compared to the first nine months of 2025 with incremental SG&A costs from our acquisitions and deconsolidation contributing approximately \$6.8 million of this increase. The remaining increase, as noted above, reflects the effect of higher professional fees, bad debt expenses and a pension cost transfer. SG&A as a percentage of net sales decreased to 16.0% in the first nine months of 2026 compared to 16.2% in the same period in 2025.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization expenses increased by approximately \$0.3 million to \$75.5 million in the third quarter of 2026 compared to \$75.2 million during the same period in 2025. Excluding changes in foreign currency rates, depreciation and amortization increased by approximately \$0.4 million in the third quarter of 2026 compared to the same period a year ago. Approximately \$1.7 million of this increase is due to recent acquisitions. This was partially offset by approximately \$1.3 million of lower depreciation in our existing businesses, reflecting lower capital spending, along with the lapsing of certain amortized costs. Depreciation and amortization as a percentage of net sales decreased to 7.4% in the third quarter of 2026 compared to 7.8% in the same period of the prior year.

Depreciation and amortization expenses increased by approximately \$20.1 million to \$230.9 million in the first nine months of 2026 compared to \$210.8 million during the same period a year ago. Excluding changes in foreign currency rates, depreciation and amortization increased by approximately \$13.6 million in the first nine months of 2026 compared to the same period a year ago. Of this increase, \$9.4 million relates to incremental depreciation and amortization costs in 2026 due to our acquisitions. The remaining net increase is due to the impact of higher capital investments earlier in the year made to support our growth strategy. Depreciation and amortization as a percentage of net sales increased to 7.6% in the first nine months of 2026 compared to 7.5% in the same period of the prior year.

RESTRUCTURING INITIATIVES

For the three and nine months ended September 30, 2026, we recognized \$2.2 million and \$4.7 million, respectively, of restructuring costs related to initiatives to better leverage our fixed cost base through growth and cost reduction measures. For the three and nine months ended September 30, 2025, we recognized \$2.2 million and \$5.8 million of restructuring costs related to these initiatives, respectively.

Restructuring costs for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restructuring Initiatives by Segment:				
Pharma	\$ 406	\$ 919	\$ 345	\$ 1,177
Beauty	1,827	550	4,545	1,571
Closures	(25)	702	311	2,944
Corporate & Other	—	(3)	(488)	97
Total Restructuring Initiatives	\$ 2,208	\$ 2,168	\$ 4,713	\$ 5,789

OPERATING INCOME

Operating income decreased approximately \$1.9 million to \$135.0 million in the third quarter of 2026 compared to \$136.9 million in the same period a year ago. Excluding changes in foreign currency rates, operating income decreased by approximately \$0.3 million in the quarter compared to the same period a year ago. Higher sales were offset by higher SG&A and input costs along with the mix of lower margin applications compared to the same period in 2025. Operating income as a percentage of net sales decreased to 13.3% in the third quarter of 2026 compared to 14.3% in the prior year period.

For the first nine months of 2026, operating income decreased by approximately \$25.5 million to \$369.2 million compared to \$394.8 million in the same period of the prior year. Excluding changes in foreign currency rates, operating income decreased by approximately \$36.3 million in the first nine months of 2026 compared to the same period a year ago. This decrease was mainly driven by higher SG&A costs and COS as a percentage of revenue, reflecting lower sales of certain higher-margin products within our Pharma segment and higher depreciation costs to support our growth initiatives. Operating income as a percentage of net sales decreased to 12.2% in the first nine months of 2026 compared to 14.0% for the same period in the prior year.

INTEREST EXPENSE

Interest expense increased approximately \$2.3 million to \$15.8 million in the third quarter of 2026 compared to \$13.5 million for the same period of the prior year, as a result of higher average borrowing and a higher average interest rate following the issuance of \$600.0 million in new notes with a fixed interest rate of 4.75%.

Interest expense increased approximately \$13.0 million to \$48.7 million in the first nine months of 2026 compared to \$35.7 million during the same period in 2025. Since the beginning of 2025, we have repaid \$250.0 million of private placement debt having an interest rate of 3.6% and issued a total of \$600.0 million in new notes with a fixed interest rate of 4.75%, thus increasing both the amount and the average interest rate of our debt in the first nine months of 2026 compared to the same period in the prior year. See Note 6 - Debt to the Condensed Consolidated Financial Statements for further details on our current debt structure.

NET OTHER INCOME (EXPENSE)

Net other income decreased \$89.6 million to \$58.9 million of expense in the third quarter of 2026 from \$30.7 million of income in the same period of the prior year. As discussed in Note 20 - Deconsolidation to our Condensed Consolidated Financial Statements, during the third quarter of 2026 we deconsolidated our Russian operations and recorded a \$58.0 million loss on deconsolidation. We also recorded approximately \$3.5 million of impairment losses in the third quarter of 2026 and realized an unfavorable foreign currency impact of \$1.5 million which was offset by a pension curtailment gain of approximately \$3.3 million. During the third quarter of 2025, we realized a \$26.5 million remeasurement gain related to our additional investment in BTY.

Net other income decreased approximately \$92.2 million to \$51.3 million of expense for the nine months ended September 30, 2026 from \$40.8 million of income in the same period of the prior year. As discussed above, we recorded a \$58.0 million loss on deconsolidation of our Russian operations. We also realized approximately \$5.0 million of impairment losses and approximately \$2.9 million in lower equity results from affiliates in part due to our investment in BTY now being fully consolidated, which was offset by a \$3.3 million gain on pension curtailment. During the third quarter of 2025, we realized a \$26.5 million remeasurement gain related to our additional investment in BTY.

PROVISION FOR INCOME TAXES

The effective tax rate for the three months ended September 30, 2026 and 2025 was 45.6% and 17.1% respectively. The effective tax rate for the three months ended September 30, 2026, reflects a loss on the deconsolidation of our Russian subsidiary on September 21, 2026, which is not deductible for tax purposes (25.7%). The effective tax rate for the three months ended September 30, 2025 reflects a benefit related to the tax impact from the gain from remeasurement of an equity investment upon consolidation (4.2%), and a deferred tax benefit resulting from the release of a valuation allowance (2.7%).

The effective tax rate for the nine months ended September 30, 2026 and 2025, was 28.1% and 20.4% respectively. The effective tax rate for the nine months ended September 30, 2026 reflects a negative 5.8% tax impact from the loss on deconsolidation of our Russian subsidiary on September 21, 2026. The effective tax rate for the nine months ended September 30, 2025 reflects deferred tax benefits from valuation allowance releases (3.1%), and a benefit related to the gain from remeasurement of an equity investment upon consolidation (1.6%).

NET INCOME ATTRIBUTABLE TO APTARGROUP, INC.

We reported net income attributable to AptarGroup, Inc. of \$32.6 million and \$192.8 million in the three and nine months ended September 30, 2026, respectively, compared to \$127.9 million and \$318.4 million for the same periods in the prior year.

PHARMA SEGMENT

Operations that sell proprietary dispensing systems, drug delivery systems, sealing solutions and services to the prescription drug, consumer healthcare, injectables, active material science solutions and digital health markets form our Pharma segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Sales	\$ 453,970	\$ 445,410	\$ 1,350,697	\$ 1,297,466
Adjusted EBITDA (1)	165,138	165,769	465,266	465,050
Adjusted EBITDA margin (1)	36.4 %	37.2 %	34.4 %	35.8 %

(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, gains and losses from remeasurement of equity method investment, Russia deconsolidation impact 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."

Net sales for the Pharma segment increased 2% in the third quarter of 2026 to \$454.0 million compared to \$445.4 million in the third quarter of 2025. Changes in currencies negatively affected net sales by 1% while acquisitions and deconsolidation positively impacted net sales by 2%. Therefore, core sales increased by 1% in the third quarter of 2026 compared to the third quarter of 2025. This increase was driven by overall higher device sales and the favorable effect of passing increased input costs through to our customers. Core sales of our products to the prescription drug market decreased 7% primarily due to the anticipated reduction in emergency medicine sales, partially offset by growth in central nervous system therapeutics and asthma/COPD applications. The 13% core sales improvement in the consumer health care market was mainly driven by strong demand for our nasal decongestant and dermal drug delivery technologies. Sales of our products and services to the injectables market increased 9% on strong demand for our elastomeric components, which are used in a number of end markets including GLP-1, biologics and vaccines. Active material science solutions increased 4% on strong sales of our probiotic and oral solid dose products.

Third Quarter 2026					
Net Sales Change over Prior Year	Prescription Drug (2)	Consumer Health Care	Injectables	Active Material Science Solutions	Total
Reported Net Sales Growth	(8)%	19 %	8 %	4 %	2 %
Currency Effects (1)	1 %	1 %	1 %	— %	1 %
Acquisitions / Deconsolidation	— %	(7)%	— %	— %	(2)%
Core Sales Growth	(7)%	13 %	9 %	4 %	1 %

Net sales for the first nine months of 2026 increased by approximately 4% to \$1.35 billion compared to \$1.30 billion in the first nine months of 2025. Changes in currency rates and acquisitions/deconsolidation positively impacted net sales by 3% and 1%, respectively during the first nine months of 2026. Therefore, core sales remained flat during the first nine months of 2026 compared to the same period in the prior year. Strong sales in our consumer healthcare and Injectables divisions, along with higher tooling sales were offset by lower prescription drug sales. Core sales of products included in our prescription drug division decreased 8% as strong demand for our products used on asthma/COPD and central nervous system applications, along with increasing royalties could not compensate for lower emergency medicine product sales. Core sales in the consumer healthcare market increased 11% on strong demand for our nasal decongestant, dermal drug delivery and eye care products. Injectables core sales increased 13% with high demand primarily for elastomeric components used for GLP-1 and other biologics applications. Core sales of our active material science solutions remained flat as increases in sales of our oral solid dose technologies were offset by declines in diabetes product sales.

Nine Months Ended September 30, 2026					
Net Sales Change over Prior Year	Prescription Drug (2)	Consumer Health Care	Injectables	Active Material Science Solutions	Total
Reported Net Sales Growth	(6)%	21 %	15 %	2 %	4 %
Currency Effects (1)	(2)%	(4)%	(2)%	(2)%	(3)%
Acquisitions / Deconsolidation	— %	(6)%	— %	— %	(1)%
Core Sales Growth	(8)%	11 %	13 %	— %	— %

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

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

Adjusted EBITDA in the third quarter of 2026 decreased slightly to \$165.1 million compared to \$165.8 million in the same period of the prior year, as the lower emergency medicine volumes described above offset increased volumes in other applications, higher royalties and strong operational performance. As a result, our Adjusted EBITDA margin declined to 36.4% in the third quarter of 2026 from 37.2% in the third quarter of 2025.

Adjusted EBITDA in the first nine months of 2026 remained relatively flat at \$465.3 million compared to \$465.1 million in the same period of the prior year. Strong operational performance in the first nine months of 2026, a favorable currency impact, higher royalties and the core sales growth in consumer healthcare and injectables discussed above were able to compensate for the lower sales of our higher-margin emergency medicine products. However, due to the disproportionate margin discrepancy on our emergency medicine products, our adjusted EBITDA margin declined to 34.4% in the first nine months of 2026 compared to 35.8% in the first nine months of 2025.

BEAUTY SEGMENT

Operations that sell dispensing systems and sealing solutions to the beauty, personal care and home care markets form our Beauty segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Sales	\$ 357,372	\$ 327,768	\$ 1,088,461	\$ 968,324
Adjusted EBITDA (1)	40,710	39,749	125,934	123,960
Adjusted EBITDA margin (1)	11.4 %	12.1 %	11.6 %	12.8 %

(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, gains and losses from remeasurement of equity method investment, Russia deconsolidation impact 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 for the quarter ended September 30, 2026 increased 9% to \$357.4 million compared to \$327.8 million in the third quarter of the prior year. While there was no impact for the changes in currency rates, acquisitions positively impacted net sales by 1% in the third quarter of 2026. Therefore, core sales increased 8% in the third quarter of 2026 compared to the same quarter of the prior year as product sales growth and the pass through of higher input costs more than compensated for lower tooling sales. Core sales to the F&F market increased 5% on strong demand for our prestige fragrance and color cosmetics dispensing technologies. Personal care sales increased 11% versus prior year on strong sales of our hair care, personal cleansing and baby care applications. Home care core sales increased 24% on higher sales of our products to hair care and industrial customers.

Third Quarter 2026					
Net Sales Change over Prior Year		F&F (2)	Personal Care	Home Care	Total
Reported Net Sales Growth		7 %	11 %	24 %	9 %
Currency Effects (1)		(1)%	— %	— %	— %
Acquisitions		(1)%	— %	— %	(1)%
Core Sales Growth		5 %	11 %	24 %	8 %

For the first nine months of 2026, reported net sales of \$1.09 billion increased 12% compared to \$968.3 million reported in the first nine months of the prior year. Changes in currency rates and acquisitions positively impacted net sales by 4% and 4%, respectively, in the first nine months of 2026. Therefore, core sales increased 4% during the first nine months of 2026 compared to the same period in the prior year. Overall, improving product sales and the pass through of higher material costs more than compensated for lower tooling sales. Core sales of our products to the F&F market increased 3% during the first nine months of 2026 due to strong demand for our prestige fragrance and color cosmetics technologies. Personal care core sales improved 6% over the prior year on higher sales of our hair care and personal cleansing products. Core sales of our home care market products, which makes up a smaller percentage of our total sales, remained flat as lower demand from our customers selling hair care applications were offset by improving sales of our industrial products.

Nine Months Ended September 30, 2026					
Net Sales Change over Prior Year		F&F (2)	Personal Care	Home Care	Total
Reported Net Sales Growth		16 %	10 %	8 %	12 %
Currency Effects (1)		(5)%	(4)%	(2)%	(4)%
Acquisitions		(8)%	— %	(6)%	(4)%
Core Sales Growth		3 %	6 %	— %	4 %

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

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

Adjusted EBITDA in the third quarter of 2026 increased 2% to \$40.7 million compared to \$39.7 million in the same period in the prior year primarily due to the higher product volumes which was able to compensate for higher professional fees and an increased allowance for credit losses. Adjusted EBITDA margin declined from 12.1% in the third quarter of 2025 to 11.4% during the third quarter of 2026 including unfavorable mix and ongoing challenges in our North American operations.

Adjusted EBITDA in the first nine months of 2026 also increased 2% to \$125.9 million compared to \$124.0 million reported in the same period in the prior year. This increase was mainly driven by improving fragrance and color cosmetic sales mentioned above along with a favorable currency impact. Adjusted EBITDA margin declined from 12.8% in the first nine months of 2025 to 11.6% during the first nine months of 2026 mainly due to the aforementioned unfavorable product mix and ongoing challenges in North American operations.

CLOSURES SEGMENT

Operations that sell dispensing closures, sealing solutions and food service trays to the food, beverage, personal care, home care, beauty and other markets form our Closures segment. Our food protection business and elastomeric flow-control technology business continue to report through the Closures segment.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Sales	\$ 207,777	\$ 187,953	\$ 589,337	\$ 548,655
Adjusted EBITDA (1)	32,177	30,337	85,683	89,480
Adjusted EBITDA margin (1)	15.5 %	16.1 %	14.5 %	16.3 %

(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, gains and losses from remeasurement of equity method investment, Russia deconsolidation impact 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 sales for the quarter ended September 30, 2026 increased approximately 11% to \$207.8 million compared to \$188.0 million in the third quarter of the prior year. Changes in currency rates positively impacted net sales by 1%, while the Russian deconsolidation negatively impacted net sales by 1%. Therefore, core sales for the third quarter of 2026 increased approximately 11% from the same quarter of the prior year. During 2025, liquid coffee creamer product sales were reclassified from our food market to the beverage market to better align with how those products are currently managed. All prior period amounts have been revised to conform to the current year presentation. The growth in core sales is mainly due to higher product and tooling sales, along with the pass through of higher input costs. Sales to the food market increased 9% on higher sauces and condiment and salad dressing application sales. The 19% increase in beverage market sales was mainly due to higher sales of our closures for concentrates and bottled water products. Personal care sales increased 2% during the third quarter of 2026 mainly due to higher hair care application sales, while other sales increased 8% on strong sales of our laundry and dish care applications.

Third Quarter 2026

Net Sales Change over Prior Year

	Food	Beverage	Personal Care	Other (2)	Total
Reported Net Sales Growth	9 %	20 %	2 %	7 %	11 %
Currency Effects (1)	(1)%	(1)%	(1)%	— %	(1)%
Acquisitions / Deconsolidation	1 %	— %	1 %	1 %	1 %
Core Sales Growth	9 %	19 %	2 %	8 %	11 %

Net sales for the first nine months of 2026 increased approximately 7% to \$589.3 million compared to \$548.7 million in the first nine months of 2025. Changes in currency rates positively impacted net sales by 3% while the Russian deconsolidation negatively impacted net sales by 1%. Therefore, core sales increased 5% in the first nine months of 2026 compared to the same period in the prior year on strong product sales and the pass through of higher input costs. Core sales to our food customers increased 2% as higher sales of our products to the sauce and condiment markets more than compensated for lower tooling sales. Core sales to our beverage customers increased 15% during the first nine months of 2026 on strong bottled water, concentrates and liquid coffee creamer application sales. Personal care core sales declined 5% on lower sales of our body and skin care solutions while the other markets improved by 11% on stronger sales of our laundry and dish care products.

**Nine Months Ended September 30, 2026
Net Sales Change over Prior Year**

	Food	Beverage	Personal Care	Other (2)	Total
Reported Net Sales Growth	4 %	19 %	(2)%	13 %	7 %
Currency Effects (1)	(2)%	(4)%	(3)%	(3)%	(3)%
Acquisitions / Deconsolidation	— %	— %	— %	1 %	1 %
Core Sales Growth	2 %	15 %	(5)%	11 %	5 %

(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 other markets.

Adjusted EBITDA in the third quarter of 2026 increased 6% to \$32.2 million compared to \$30.3 million reported in the same period of the prior year primarily due to higher sales volumes as discussed above. Our Adjusted EBITDA margin declined from 16.1% in the third quarter of 2025 to 15.5% during the third quarter of 2026 as higher input costs are mostly passed through to customers with no margin.

Adjusted EBITDA in the first nine months of 2026 decreased 4% to \$85.7 million compared to \$89.5 million reported in the same period of the prior year. The positive impact of higher product sales was offset by operational issues in the first half of 2026 along with a \$0.9 million write-off of an equity investment. This, along with the dilutive impact of passing through higher input costs, led to our Adjusted EBITDA margin declining from 16.3% in the first nine months of 2025 to 14.5% during the first nine months of 2026.

CORPORATE & OTHER

In addition to our three reporting segments, we assign certain costs to "Corporate & Other" which is presented separately in Note 16 – Segment Information of the Notes to the Condensed 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, Russia deconsolidation impact and other special items) primarily includes certain professional fees, compensation and information system costs which are not allocated directly to our reporting segments.

For the quarter ended September 30, 2026, Corporate & Other costs increased to \$20.8 million from \$13.3 million in the third quarter of 2025. Higher professional fees along with the \$2.9 million write-off of an equity investment, as discussed in Note 17 - Investment in Equity Securities, led to the current quarter increase compared to the prior-year period.

For the first nine months of 2026, Corporate & Other costs increased to \$58.2 million compared to \$54.1 million reported in the same period of the prior year. This increase is mainly due to higher professional fees and the \$2.9 million equity investment write-off mentioned above.

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 unaudited Condensed 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." Core sales, which excludes the impact of acquisitions and 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, management believes that these presentations are useful internally and may be useful to investors. We also exclude the impact of material acquisitions and deconsolidation 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"), 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, Russia deconsolidation impact and other special items. For the three and nine months ended September 30, 2026, "Other special items" include costs incurred related to non-ordinary-course litigation regarding matters under "Legal Proceedings" within Note 12 - Commitments and Contingencies as these costs do not reflect our core operating performance. For the three and nine months ended September 30, 2026, the Russia deconsolidation impact consists of the loss on deconsolidation of our Russian subsidiary and the related charges described in Note 20 – Deconsolidation. We exclude these charges because they resulted from a governmental action rather than from the operations of our businesses and therefore do not reflect the underlying performance of our remaining operations. Our 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, acquisition-related costs and other special items.

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.

**Three Months Ended
September 30, 2026**

	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 1,019,119	\$ 453,970	\$ 357,372	\$ 207,777	\$ —	\$ —
Reported net income	\$ 32,822					
Reported income taxes	27,511					
Reported income before income taxes	60,333	122,589	5,363	(22,985)	(30,774)	(13,860)
Adjustments:						
Restructuring initiatives	2,208	406	1,827	(25)	—	
Net investment loss	1,011				1,011	
Russia deconsolidation impact (1)	61,161	3,137	9,555	40,626	7,843	
Other special items	3,095	3,095	—	—	—	
Adjusted earnings before income taxes	127,808	129,227	16,745	17,616	(21,920)	(13,860)
Interest expense	15,790					15,790
Interest income	(1,930)					(1,930)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	141,668	129,227	16,745	17,616	(21,920)	—
Depreciation and amortization	75,544	35,911	23,965	14,561	1,107	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 217,212	\$ 165,138	\$ 40,710	\$ 32,177	\$ (20,813)	\$ —
Reported net income margin (Reported net income / Reported Net Sales)	3.2 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.3 %	36.4 %	11.4 %	15.5 %		

**Three Months Ended
September 30, 2025**

	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 961,131	\$ 445,410	\$ 327,768	\$ 187,953	\$ —	\$ —
Reported net income	\$ 127,832					
Reported income taxes	26,295					
Reported income before income taxes	154,127	124,759	40,073	14,714	(14,287)	(11,132)
Adjustments:						
Restructuring initiatives	2,168	919	550	702	(3)	
Net investment loss	161				161	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	748	584	164	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,148	—	1,148	—	—	
Other special items	4,400	4,400	—	—	—	
Adjusted earnings before income taxes	136,234	130,662	15,417	15,416	(14,129)	(11,132)
Interest expense	13,532					13,532
Interest income	(2,400)					(2,400)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	147,366	130,662	15,417	15,416	(14,129)	—
Depreciation and amortization	75,234	35,107	24,332	14,921	874	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 222,600	\$ 165,769	\$ 39,749	\$ 30,337	\$ (13,255)	\$ —
Reported net income margin (Reported net income / Reported Net Sales)	13.3 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	23.2 %	37.2 %	12.1 %	16.1 %		

**Nine Months Ended
September 30, 2026**

	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,028,495	\$ 1,350,697	\$ 1,088,461	\$ 589,337	\$ —	\$ —
Reported net income	\$ 193,599					
Reported income taxes	75,552					
Reported income before income taxes	269,151	339,843	38,396	1,434	(70,148)	(40,374)
Adjustments:						
Restructuring initiatives	4,713	345	4,545	311	(488)	
Net investment loss	1,160				1,160	
Realized gain on investments included in net investment loss above	88				88	
Russia deconsolidation impact (1)	61,161	3,137	9,555	40,626	7,843	
Transaction costs related to acquisitions	83	83	—	—	—	
Purchase accounting adjustments related to acquisitions and investments	145	145	—	—	—	
Other special items	10,899	10,899	—	—	—	
Adjusted earnings before income taxes	347,400	354,452	52,496	42,371	(61,545)	(40,374)
Interest expense	48,733					48,733
Interest income	(8,359)					(8,359)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	387,774	354,452	52,496	42,371	(61,545)	—
Depreciation and amortization	230,910	110,814	73,438	43,312	3,346	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 618,684	\$ 465,266	\$ 125,934	\$ 85,683	\$ (58,199)	\$ —
Reported net income margin (Reported net income / Reported Net Sales)	6.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.4 %	34.4 %	11.6 %	14.5 %		

**Nine Months Ended
September 30, 2025**

	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	\$ 2,814,445	\$ 1,297,466	\$ 968,324	\$ 548,655	\$ —	\$ —
Reported net income	\$ 318,227					
Reported income taxes	81,629					
Reported income before income taxes	399,856	358,465	81,382	44,593	(55,945)	(28,639)
Adjustments:						
Restructuring initiatives	5,789	1,177	1,571	2,944	97	
Net investment (gain)	(845)				(845)	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	1,092	584	508	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,148		1,148	—	—	
Other special items	4,400	4,400	—	—	—	
Adjusted earnings before income taxes	384,922	364,626	58,091	47,537	(56,693)	(28,639)
Interest expense	35,733					35,733
Interest income	(7,094)					(7,094)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	413,561	364,626	58,091	47,537	(56,693)	—
Depreciation and amortization	210,785	100,424	65,869	41,943	2,549	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 624,346	\$ 465,050	\$ 123,960	\$ 89,480	\$ (54,144)	\$ —
Reported net income margin (Reported net income / Reported Net Sales)	11.3 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	22.2 %	35.8 %	12.8 %	16.3 %		

(1) Russia deconsolidation impact represents \$58.0 million loss on Russia deconsolidation on the Condensed Consolidated Statements of Income, \$2.6 million for CECL reserves placed on uncollectible accounts, and \$0.5 million for legal fees recorded in selling, research & development and administrative on the Condensed Consolidated Statements of Income.

Reconciliation of Adjusted Earnings Per Diluted Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income before Income Taxes	\$ 60,333	\$ 154,127	\$ 269,151	\$ 399,856
Adjustments:				
Restructuring initiatives	2,208	2,168	4,713	5,789
Net investment (gain) loss	1,011	161	1,160	(845)
Realized gain on investments included in net investment (gain) loss above	—	—	88	—
Russia deconsolidation impact	61,161	—	61,161	—
Gain from remeasurement of equity method investment	—	(26,518)	—	(26,518)
Transaction costs related to acquisitions	—	748	83	1,092
Purchase accounting adjustments related to acquisitions and investments	—	1,148	145	1,148
Other special items	3,095	4,400	10,899	4,400
Foreign currency effects (1)	—	(371)	—	9,866
Adjusted Earnings before Income Taxes	\$ 127,808	\$ 135,863	\$ 347,400	\$ 394,788
Provision for Income Taxes	\$ 27,511	\$ 26,295	\$ 75,552	\$ 81,629
Adjustments:				
Restructuring initiatives	557	561	1,240	1,488
Net investment (gain) loss	247	39	284	(207)
Realized gain on investments included in net investment (gain) loss above	—	—	22	—
Russia deconsolidation impact	785	—	785	—
Gain from remeasurement of equity method investment	—	—	—	—
Transaction costs related to acquisitions	—	182	20	268
Purchase accounting adjustments related to acquisitions and investments	—	172	49	172
Other special items	788	1,078	2,815	1,078
Foreign currency effects (1)	—	(63)	—	2,014
Adjusted Provision for Income Taxes	\$ 29,888	\$ 28,264	\$ 80,767	\$ 86,442
Net (Income) Loss Attributable to Noncontrolling Interests	\$ (226)	\$ (47)	\$ (382)	\$ 76
Net (Income) Loss Attributable to Redeemable Noncontrolling Interests	\$ 6	\$ 142	\$ (368)	\$ 142

Reconciliation of Adjusted Earnings Per Diluted Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income Attributable to AptarGroup, Inc.	\$ 32,602	\$ 127,927	\$ 192,849	\$ 318,445
Adjustments:				
Restructuring initiatives	1,651	1,607	3,473	4,301
Net investment (gain) loss	764	122	876	(638)
Realized gain on investments included in net investment (gain) loss above	—	—	66	—
Russia deconsolidation impact	60,376	—	60,376	—
Gain from remeasurement of equity method investment	—	(26,518)	—	(26,518)
Transaction costs related to acquisitions	—	566	63	824
Purchase accounting adjustments related to acquisitions and investments	—	976	96	976
Other special items	2,307	3,322	8,084	3,322
Foreign currency effects (1)	—	(308)	—	7,852
Adjusted Net Income Attributable to AptarGroup, Inc.	\$ 97,700	\$ 107,694	\$ 265,883	\$ 308,564
Average Number of Diluted Shares Outstanding	64,147	66,630	64,373	67,043
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 0.51	\$ 1.92	\$ 3.00	\$ 4.75
Adjustments:				
Restructuring initiatives	0.02	0.02	0.05	0.06
Net investment (gain) loss	0.01	—	0.01	(0.01)
Realized gain on investments included in net investment (gain) loss above	—	—	—	—
Russia deconsolidation impact	0.94	—	0.94	—
Gain from remeasurement of equity method investment	—	(0.40)	—	(0.40)
Transaction costs related to acquisitions	—	0.01	—	0.01
Purchase accounting adjustments related to acquisitions and investments	—	0.02	—	0.02
Other special items	0.04	0.05	0.13	0.05
Foreign currency effects (1)	—	—	—	0.12
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.52	\$ 1.62	\$ 4.13	\$ 4.60

(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.

Net Debt to Net Capital Reconciliation	September 30, 2026	December 31, 2025
Revolving credit facility and overdrafts	\$ 229,440	\$ 183,947
Current maturities of long-term obligations, net of unamortized debt issuance costs	121,241	159,584
Long-Term Obligations, net of unamortized debt issuance costs	1,024,735	1,139,433
Total Debt	1,375,416	1,482,964
Less:		
Cash and equivalents	204,176	402,424
Short-term investments	8,121	7,109
Net Debt	\$ 1,163,119	\$ 1,073,431
Total Stockholders' Equity	\$ 2,633,135	\$ 2,685,981
Net Debt	1,163,119	1,073,431
Net Capital	\$ 3,796,254	\$ 3,759,412
Net Debt to Net Capital	30.6 %	28.6 %

Free Cash Flow Reconciliation	2026	2025
Nine Months Ended September 30,		
Net Cash Provided by Operations	\$ 389,778	\$ 386,306
Capital Expenditures	(191,965)	(183,600)
Proceeds from Government Grants	—	3,308
Free Cash Flow	\$ 197,813	\$ 206,014

FOREIGN CURRENCY

Because of our international presence, movements in exchange rates can have a significant impact on the translation of the financial statements of our foreign subsidiaries. Our primary foreign exchange exposure is to the European euro, but we also 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 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.

During the nine months ended September 30, 2026, the U.S. dollar was weaker compared to most European currencies, most Latin American currencies, Chinese yuan and the Thai baht. This resulted in an additive impact on our translated results during the first nine months of 2026 when compared to the first nine months of 2025.

QUARTERLY TRENDS

Our results of operations in the fourth quarter of the year are typically negatively impacted by customer plant shutdowns in December. Several of the markets we serve are impacted by the seasonality of underlying consumer products. This, in turn, may have an impact on our net sales and results of operations for those markets. The diversification of our product portfolio minimizes fluctuations in our overall quarterly financial statements and results in an immaterial seasonality impact on our Condensed Consolidated Financial Statements when viewed quarter over quarter.

Generally, we have incurred higher stock-based compensation expense in the first quarter compared with the rest of the fiscal year due to the timing and recognition of stock-based expense from substantive vesting for retirement eligible employees. As of September 30, 2026, our estimated stock-based compensation expense on a pre-tax basis for the year 2026 compared to 2025 is as follows:

		2026	2025
First Quarter	\$	16,764	\$ 19,193
Second Quarter		7,308	8,813
Third Quarter		8,971	8,766
Fourth Quarter (estimated for 2026)		9,393	7,169
	\$	42,436	\$ 43,941

LIQUIDITY AND CAPITAL RESOURCES

Given our current level of leverage and our ability to generate cash flow from operations, we believe we are in a strong financial position to meet our business requirements in the foreseeable future. We have historically used cash flow from operations, our revolving and other credit facilities, 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 to achieve our strategic objectives, as well as paying quarterly dividends to stockholders. Due to uncertain macroeconomic conditions, including interest rate volatility and inflation, if there was a prolonged decrease in customer demand that would adversely impact our cash flows from operations, we would have the ability to restrict and significantly reduce capital expenditure levels and discretionary share repurchases, as well as 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 and restricted cash decreased to \$206.6 million at September 30, 2026 from \$404.8 million at December 31, 2025 primarily reflecting cash used for capital expenditures, share repurchases, dividends, debt repayment, and cash balance of our deconsolidated subsidiary, partially offset by cash generated from operations. Total short- and long-term interest-bearing debt decreased to \$1.38 billion at September 30, 2026 from \$1.48 billion at December 31, 2025 primarily due to the repayment of the \$125.0 million 3.60% Senior Notes that matured in February 2026. The ratio of our Net Debt (interest-bearing debt less cash and cash equivalents and short-term investments) to Net Capital (stockholders' equity plus Net Debt) increased to 30.6% at September 30, 2026 from 28.6% at December 31, 2025, primarily due to the decrease in cash and cash equivalents, partially offset by lower interest-bearing debt. See the reconciliation under "Non-U.S. GAAP Measures."

Net cash provided by operations was approximately \$389.8 million during the first nine months of 2026 compared to \$386.3 million during the same period in 2025. In both periods, cash flow from operations was primarily derived from earnings before depreciation and amortization. During the first nine months of 2026, operating cash flow was impacted by increased working capital requirements, primarily reflecting higher accounts and other receivables and inventories, partially offset by an increase in accounts payable, accrued and other liabilities. Accounts and other receivables increased \$101.7 million, primarily reflecting higher sales and timing of customer collections, while inventories increased \$56.7 million, primarily due to strategic inventory builds and timing of purchases. These uses of cash were partially offset by a \$60.1 million increase in accounts payable, accrued and other liabilities, primarily reflecting timing of supplier payments, and higher purchasing activity.

Net cash used in investing activities was \$222.6 million during the first nine months of 2026 compared to \$215.1 million during the same period in 2025. Capital expenditures were \$192.0 million during the first nine months of 2026 and represented the primary use of cash for investing activities. Additionally \$30.0 million of cash was abandoned as part of the Russia deconsolidation. See Note 20 - Deconsolidation to our Condensed Consolidated Financial Statements for further details.

Net cash used for financing activities was \$357.5 million during the first nine months of 2026 compared to \$154.2 million in cash used by financing activities during the same period in 2025. The increase primarily reflected \$94.6 million of lower revolving credit facility borrowings and repayment of the \$125.0 million 3.60% Senior Notes that matured in February 2026. During the first nine months of 2026, we also paid \$92.1 million in dividends and received \$22.4 million from stock option exercises.

As part of our liquidity management strategy, we maintain several sources of committed and uncommitted financing that may be used to meet working capital requirements, fund investments, and provide financial flexibility. These arrangements include the following:

In October 2020, we entered into an unsecured money market borrowing arrangement to provide short-term financing of up to \$30.0 million that is available in the U.S. No balance was outstanding under this arrangement as of September 30, 2026.

We have a revolving credit facility (the “revolving credit facility”) with a syndicate of banks which provides us with unsecured financing of up to \$600.0 million, which may be increased by up to \$300.0 million subject to certain conditions. The revolving credit facility is available in the U.S. and to our wholly-owned UK subsidiary and can be drawn in various currencies including USD, EUR, GBP, and CHF. The revolving credit facility was set to mature in June 2026, but on July 2, 2024, we 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. As of September 30, 2026, we had utilized \$50.0 million and €130.0 million (\$147.2 million) 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, 2025, €130.0 million (\$152.6 million) was utilized under the revolving credit facility in the U.S. and no balance was utilized by our wholly-owned UK subsidiary.

There are no compensating balance requirements associated with our amended 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. The amended 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 revolving credit facility and overdrafts on the Condensed Consolidated Balance Sheets.

On July 2, 2024, we entered into a term loan with a syndicate of banks (the “Term Loan”). The Term Loan matures in July 2027. As of September 30, 2026, \$116.2 million was outstanding under the Term Loan.

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

	Requirement	Level at September 30, 2026
Consolidated Leverage Ratio (1)	Maximum of 3.50 to 1.00	1.49 to 1.00
Consolidated Interest Coverage Ratio (1)	Minimum of 3.00 to 1.00	12.02 to 1.00

(1) Definitions of ratios are included as part of the amended revolving credit facility agreement.

Based upon the above consolidated leverage ratio covenant, we would have the ability to borrow approximately an additional \$1.6 billion before the 3.50 to 1.00 maximum ratio requirement would be exceeded.

On October 29, 2026, the Board of Directors declared a quarterly cash dividend of \$0.50 per share payable on December 3, 2026 to stockholders of record as of November 12, 2026.

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.

CONTINGENCIES

The Company is subject to a number of lawsuits and claims both actual and potential in nature. Please refer to Note 12 - Commitments and Contingencies of the Notes to Condensed Consolidated Financial Statements for a discussion of contingencies affecting our business.

RECENTLY ISSUED ACCOUNTING STANDARDS

We have reviewed the recently issued ASUs to the FASB’s Accounting Standards Codification that have future effective dates. There were no standards adopted during the nine months ended September 30, 2026, see Note 1 – Summary of Significant Accounting Policies of the Notes to Condensed Consolidated Financial Statements.

Other accounting standards that have been issued by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on our Condensed Consolidated Financial Statements upon adoption.

OUTLOOK

We expect adjusted earnings per share for the fourth quarter of 2026 to be in the range of \$1.39 to \$1.47. This guidance assumes an effective tax rate range of 17.5% to 19.5%. The earnings per share guidance range is assuming a 1.12 euro to USD exchange rate. Our total 2026 estimated cash outlays for capital expenditures net of government grant proceeds are expected to be approximately \$260 million to \$280 million.

FORWARD-LOOKING STATEMENTS

Certain statements in Management's Discussion and Analysis and other sections of this Form 10-Q are forward-looking and involve a number of risks and uncertainties, including certain statements set forth in the Restructuring Initiatives, Quarterly Trends, Liquidity and Capital Resources, Contingencies and Outlook sections of this Form 10-Q. 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 (the "Exchange Act") 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:

- our ability to protect and defend our intellectual property rights, as well as litigation involving intellectual property rights;
- our ability to keep pace with competition and technological advances, including in connection with the shifting of Pharma origination to less regulated markets;
- the outcome of any legal proceeding that has been or may be instituted against us and others;
- geopolitical conflicts worldwide and the resulting indirect impact on demand from our customers selling their products into these countries, and certain supply chain disruptions, as well as governmental actions affecting our foreign operations and assets, including the loss of control over, and our ability to recover value from, our Russian operations;
- cybersecurity threats against our systems and/or service providers that could impact our networks and reporting systems;
- loss of one or more key products or accounts;
- loss of royalty revenue due to contract expirations;
- 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;
- significant tariffs and other restrictions on foreign imports imposed by the U.S. and related countermeasures taken by impacted foreign countries;
- the demand for existing and new products;
- our ability to successfully implement facility expansions and 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;
- 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 and cash flow;
- financial conditions of customers and suppliers;
- consolidations within our customer or supplier bases;
- changes in customer and/or consumer spending levels;
- our ability to offset inflationary impacts with cost containment, productivity initiatives and price increases;
- changes in capital availability or cost, including interest rate volatility;
- 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;
- 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;
- 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;
- our ability to meet future cash flow estimates to support our goodwill impairment testing;
- 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 Item 1A (Risk Factors) of Part I included in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional risks and uncertainties that may cause our actual results or other events to differ materially from those expressed or implied in such forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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 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 translation 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 September 30, 2026 about our forward currency exchange contracts. The tabular presentation includes both the near and far legs of these contracts in accordance with the Company's market risk disclosure methodology. The majority of the contracts expire before the end of the fourth quarter of 2026.

Buy/Sell		Contract Amount (in thousands)	Average Contractual Exchange Rate	Min / Max Notional Volumes
USD / MXN	\$	35,000	17.5994	35,000 - 38,500
EUR / USD		22,810	1.1533	22,810 - 40,608
CZK / EUR		14,859	0.0412	3,393 - 14,859
EUR / BRL		9,592	6.0556	9,592 - 9,879
CHF / EUR		5,840	1.0768	3,777 - 5,840
USD / EUR		5,389	0.8703	5,389 - 9,117
EUR / CNY		4,536	7.7793	0 - 4,536
EUR / MXN		4,536	20.5931	2,883 - 4,536
EUR / THB		2,531	38.4550	2,531 - 2,564
GBP / EUR		1,499	1.1637	650 - 1,554
EUR / CHF		438	0.9345	27 - 1,385
USD / CZK		406	21.0811	0 - 406
GBP / USD		191	1.3506	191 - 428
CZK / USD		154	0.0481	120 - 390
USD / INR		150	97.5855	150 - 526
USD / CHF		82	0.8115	82 - 543
EUR / GBP		54	0.8541	54 - 657
USD / GBP		53	0.7455	53 - 278
Total	\$	108,120		

As of September 30, 2026, we have recorded the fair value of foreign currency forward exchange contracts of \$1.4 million in prepaid and other and \$0.9 million in accounts payable, accrued and other liabilities on the Condensed Consolidated Balance Sheets.

The Company enters into cross-currency swap contracts to hedge its net investment in euro-denominated assets against future volatility in the exchange rate between the U.S. dollar and the euro. These instruments are designated as net investment hedges and we elected the spot method. Gains and losses resulting from the settlement of the excluded components are recorded in interest expense in the Condensed 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) income as the swaps are effective in hedging the designated risk. Our derivative contracts expire at various dates through September 2029. As of September 30, 2026, the fair value of the cross currency swap contracts was a \$21.3 million liability.

ITEM 4. 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 that term is defined in Rule 13a-15(e) under the Exchange Act) as of September 30, 2026. 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.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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 September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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. For information regarding these and other contingencies, please refer to Note 12 – Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

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 September 30, 2026, the Plan purchased 6,903 shares of our common stock on behalf of the participants at an average price of \$125.90, for an aggregate amount of \$869 thousand, and sold 11,329 shares of our common stock on behalf of the participants at an average price of \$130.77, for an aggregate amount of \$1.5 million. At September 30, 2026, the Plan owned 119,969 shares of our common stock.

ISSUER PURCHASES OF EQUITY SECURITIES

On February 3, 2026, a new share repurchase authorization of up to \$600.0 million of common stock was authorized. 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 three and nine months ended September 30, 2026, we repurchased approximately 234 thousand shares for \$30.0 million and 1.3 million shares for \$180.0 million, respectively.

The following table summarizes our purchases of our securities for the quarter ended September 30, 2026:

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)
7/1/26 - 7/31/26	—	\$ —	—	\$ 450.0
8/1/26 - 8/31/26	113,388	132.29	113,388	435.0
9/1/26 - 9/30/26	120,945	124.02	120,945	420.0
Total	234,333	\$ 128.02	234,333	\$ 420.0

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Plan Elections

During the three months ended September 30, 2026, 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 6. EXHIBITS

Exhibit 10.1* **	Amendment Number Two to AptarGroup, Inc. Supplemental Retirement Plan.
Exhibit 10.2* **	Amended and Restated AptarGroup, Inc. Deferred Compensation Plan.
Exhibit 31.1*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2*	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101	The following information from our Quarterly Report on Form 10-Q for the third quarter of fiscal 2026, filed with the SEC on October 30, 2026, formatted in Inline Extensible Business Reporting Language (XBRL): (i) the Cover Page, (ii) the Condensed Consolidated Statements of Income – Three and Nine Months Ended September 30, 2026 and 2025, (iii) the Condensed Consolidated Statements of Comprehensive Income – Three and Nine Months Ended September 30, 2026 and 2025, (iv) the Condensed Consolidated Balance Sheets – September 30, 2026 and December 31, 2025, (v) the Condensed Consolidated Statements of Changes in Equity – Three and Nine Months Ended September 30, 2026 and 2025, (vi) the Condensed Consolidated Statements of Cash Flows - Nine Months Ended September 30, 2026 and 2025 and (vii) the Notes to Condensed Consolidated Financial Statements.
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed or furnished herewith.

** Management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements 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)

By /s/ VANESSA KANU
Vanessa Kanu
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

Date: October 30, 2026

**Amendment Number Two
To The
AptarGroup, Inc. Supplemental Retirement Plan**

(as amended and restated effective as of January 1, 2009)

WHEREAS, AptarGroup, Inc. (the “Company”) previously established and currently maintains the AptarGroup, Inc. Supplemental Retirement Plan (the “Plan”), which was last amended and restated effective as of January 1, 2009; and

WHEREAS, the Company, by action of the AptarGroup, Inc. Administrative Committee (the “Committee”) with the consent of the Management Development & Compensation Committee of the Board of Directors of the Company (which such consent was provided prior to the date hereof), desires to amend the Plan to allow Participants to modify, in each case subject to the applicable requirements of Section 409A of the Internal Revenue Code, the form and timing of payment of their “Supplemental Retirement Benefit” (as such term is defined in the Plan).

NOW, THEREFORE, BE IT RESOLVED, that, by virtue and in exercise of the power reserved to the Company under Section 9.1 of the Plan, the Plan is hereby amended, effective as of May 15, 2026, as follows:

1. Section 4.3 of the Plan is hereby amended in its entirety to read as follows:

4.3 Annuity Options

Before the beginning of the first year in which an Employee becomes a Participant in the Plan, or for a newly eligible Participant who is not eligible under any other excess benefit plan within the meaning of Treasury Regulation § 1.409A-2(a)(7)(iii), no later than thirty (30) days after the beginning of the calendar year immediately following the year in which he becomes a Participant (such period, the “Election Period”), the Participant may elect to receive the Actuarial Equivalent of his vested Supplement Retirement Benefit in a single life annuity, 50% joint and survivor annuity or 75% joint and survivor annuity. To the extent a Member did not elect an annuity pursuant to this Section 4.3, his vested Supplemental Retirement Benefit shall be paid in a single lump sum amount.

2. Section 5.2 of the Plan is hereby amended in its entirety to read as follows:

5.2 Deferral Election

During the Election Period, the Participant may elect to defer the payment, or the commencement of an annuity elected pursuant to Section 4.3, of his vested Supplemental Retirement Benefit until the later to occur of (i) the date the Participant experiences a Retirement and has attained at least age 55 and completed ten (10) Years of Service with the Employers and (ii) the date the Participant experiences a Retirement and has attained at least age 65. A deferral election made pursuant to this Section 5.2 must be completed and signed by the Participant, timely delivered to the Plan Administrator and accepted by the Plan Administrator in order for such election to be valid.

3. A new Section 5.5 is hereby added to the Plan to read as follows:

5.5 Changing the Time or Form of Distribution.

The time and form of payment elected pursuant to Sections 4.3, 5.1, and 5.2 cannot be changed by the Participant after the last day of the Election Period, except as provided in this Section 5.5 (provided that, for the avoidance of doubt, this Section 5.5 shall not restrict a Participant's ability to change from one of the three annuity forms of payment to one of the other annuity forms of payment before payments are scheduled to commence). A Participant may change the form of payment (*i.e.*, from a single lump sum amount to a form of annuity under Section 4.3, or vice-versa) of the Participant's Supplemental Retirement Benefit under Section 4.3 or the time of payment of the Participant's Supplemental Retirement Benefit under Sections 5.1 and 5.2, provided that:

- (a) for a change in the time of payment, the Participant's change is filed with the Plan Administrator no later than the last day of the Plan Year that ends at least twelve (12) months before the commencement date;
- (b) the Participant's change cannot take effect earlier than twelve (12) months after the change is requested;
and
- (c) the first payment under the newly elected form of payment cannot be made sooner than five (5) years after the commencement date for the form of payment that the Participant has elected to change.

The commencement date for a series of installment payments is treated as the date on which the first of such installment payments would be made under the terms of this Plan. Where the commencement date is stated as a period of time (e.g., within ninety (90) days of a distribution event), the commencement date for purposes of this section is the first day of such period.

[Signature Page Follows]

IN WITNESS WHEREOF, pursuant to the authority delegated to the undersigned member of the Committee by the Committee, this amendment hereby is adopted by the Company effective as of May 15, 2026.

AptarGroup, Inc.

By: /s/ Matthew Wolter

Title: Committee Member, Senior Manager, Global Benefits

[Signature Page to Amendment Number Two]

Aptar Group, Inc.

Deferred Compensation Plan

Amended and Restated September 1, 2026

IMPORTANT NOTE

This document has not been approved by the Department of Labor, Internal Revenue Service, or any other governmental entity. An adopting Employer must determine whether the Plan is subject to the Federal securities laws and the securities laws of the various states. An adopting Employer may not rely on this document to ensure any particular tax consequences or to ensure that the Plan is “unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees” under Title I of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Employer’s particular situation. FMR LLC, its affiliates and employees cannot provide you with legal advice in connection with the execution of this document. This document should be reviewed by the Employer’s attorney prior to execution.

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Preamble

The Plan is intended to be a “plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of Sections 201(2), 301(a)(3), and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, or an “excess benefit plan” within the meaning of Section 3(36) of the Employee Retirement Income Security Act of 1974, as amended, or a combination of both. The Plan is further intended to conform with the requirements of Internal Revenue Code Section 409A and the final regulations issued thereunder and shall be interpreted, implemented, and administered in a manner consistent therewith.

Article 1 - General

1.1. Plan

The Plan will be referred to by the name specified in the Adoption Agreement.

1.2. Effective Dates

- (a) Original Effective Date. The Original Effective Date is the date as of which the Plan was initially adopted.
- (b) Amendment Effective Date. The Amendment Effective Date is the date specified in the Adoption Agreement as of which the Plan is amended and restated. Except as otherwise provided in the Adoption Agreement, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.
- (c) Special Effective Date. A Special Effective Date may apply to any given provision if so specified in Appendix A of the Adoption Agreement. A Special Effective Date will control over the Original Effective Date or Amendment Effective Date, whichever is applicable, with respect to such provision of the Plan.

1.3. Amounts Not Subject to Code Section 409A

Except as otherwise indicated by the Plan Sponsor in Section 1.01 of the Adoption Agreement, amounts deferred before January 1, 2005 that are earned and vested on December 31, 2004 will be separately accounted for and administered in accordance with the terms of the Plan as in effect on December 31, 2004.

Article 2 - Definitions

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1. Account

"Account" means an account and any subaccounts established for the purpose of recording amounts credited on behalf of a Participant and any earnings, expenses, gains, losses, or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or to the Participant's Beneficiary pursuant to the Plan.

2.2. Administrator

"Administrator" means the person or persons designated by the Plan Sponsor in Section 1.05 of the Adoption Agreement to be responsible for the administration of the Plan. If no Administrator is designated in the Adoption Agreement, the Administrator is the Plan Sponsor.

2.3. Adoption Agreement

"Adoption Agreement" means the agreement adopted by the Plan Sponsor that establishes the Plan.

2.4. Beneficiary

"Beneficiary" means the persons, trusts, estates, or other entities entitled under Section 8.2 to receive benefits under the Plan upon the death of a Participant.

2.5. Board or Board of Directors

"Board" or "Board of Directors" means the Board of Directors of the Plan Sponsor.

2.6. Bonus

"Bonus" means an amount of incentive remuneration payable by the Employer to a Participant.

2.7. Change in Control

"Change in Control" means the occurrence of an event involving the Plan Sponsor that is described in Section 9.7.

2.8. Code

"Code" means the Internal Revenue Code of 1986, as amended.

2.9. Compensation

"Compensation" has the meaning specified in Section 3.01 of the Adoption Agreement.

2.10. Director

“Director” means a non-employee member of the Board who has been designated by the Employer as eligible to participate in the Plan.

2.11. Disability

“Disability” means that a Participant is disabled as defined in Section 6.01(i) of the Adoption Agreement.

2.12. Eligible Employee

“Eligible Employee” means an employee of the Employer who satisfies the requirements in Section 2.01 of the Adoption Agreement.

2.13. Employer

“Employer” means the Plan Sponsor and any other Related Employer that is listed in Section 1.04 of the Adoption Agreement and which is authorized by the Plan Sponsor to participate in and, in fact, does adopt the Plan.

2.14. ERISA

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

2.15. Identification Date

“Identification Date” means the date as of which Key Employees are determined which is specified in Section 1.06 of the Adoption Agreement.

2.16. Key Employee

“Key Employee” means an employee who satisfies the conditions set forth in Section 9.6.

2.17. Participant

“Participant” means an Eligible Employee or Director who commences participation in the Plan in accordance with Article 3.

2.18. Plan

“Plan” means the unfunded plan of deferred compensation set forth herein, including the Adoption Agreement and any trust agreement, as adopted by the Plan Sponsor, and as amended from time to time.

2.19. Plan Sponsor

“Plan Sponsor” means the entity identified in Section 1.03 of the Adoption Agreement or any successor by merger, consolidation or otherwise.

2.20. Plan Year

“Plan Year” means the period identified in Section 1.02 of the Adoption Agreement.

2.21. *Related Employer*

“Related Employer” means the Plan Sponsor and (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Plan Sponsor and (b) any trade or business that is under common control as defined in Code Section 414(c) that includes the Plan Sponsor.

2.22. *Retirement*

“Retirement” has the meaning specified in 6.01(f) of the Adoption Agreement.

2.23. *Separation from Service*

“Separation from Service” means the date that the Participant dies, retires, or otherwise has a termination of employment with respect to all entities comprising the Related Employer. A Separation from Service does not occur if the Participant is on military leave, sick leave, or other bona fide leave of absence if the period of leave does not exceed six months or such longer period during which the Participant’s right to re-employment is provided by statute or contract. If the period of leave exceeds six months and the Participant’s right to re-employment is not provided either by statute or contract, a Separation from Service will be deemed to have occurred on the first day following the six-month period. If the period of leave is due to 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 six months, where the impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence may be substituted for the six-month period.

Whether a termination of employment has occurred is based on whether the facts and circumstances indicate that the Related Employer and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Related Employer if the employee has been providing services to the Related Employer for less than 36 months).

An independent contractor is considered to have experienced a Separation from Service with the Related Employer upon the expiration of the contract (or, in the case of more than one contract, all contracts) under which services are performed for the Related Employer if the expiration constitutes a good-faith and complete termination of the contractual relationship.

If a Participant provides services as both an employee and an independent contractor of the Related Employer, the Participant must separate from service both as an employee and as an independent contractor to be treated as having incurred a Separation from Service. If a Participant ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the Participant will not be considered to have experienced a Separation from Service until the Participant has ceased providing services in both capacities.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate Related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as a Director are not taken into account in determining whether the Participant has incurred a Separation from Service as an employee for purposes of a nonqualified deferred compensation plan in which the Participant participates as an employee that is not aggregated under Code Section 409A with any plan in which the Participant participates as a Director.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as an employee are not taken into account in determining whether the Participant has experienced a Separation from Service as a Director for purposes of a nonqualified deferred compensation plan in which the Participant participates as a Director that is not aggregated under Code Section 409A with any plan in which the Participant participates as an employee.

All determinations of whether a Separation from Service has occurred will be made in a manner consistent with Code Section 409A and the final regulations thereunder.

2.24. *Unforeseeable Emergency*

“Unforeseeable Emergency” means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant’s spouse, the Participant’s Beneficiary, or the Participant’s dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1) (B); loss of the Participant’s property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

2.25. *Valuation Date*

“Valuation Date” means each business day of the Plan Year that the New York Stock Exchange is open.

2.26. *Years of Service*

“Years of Service” means each one-year period for which the Participant receives service credit in accordance with the provisions of Section 7.01(d) of the Adoption Agreement.

Article 3 - Participation

3.1. *Participation*

The Participants in the Plan shall be those Eligible Employees and Directors of the Employer who satisfy the requirements of Section 2.01 of the Adoption Agreement.

3.2. *Termination of Participation*

The Administrator may terminate a Participant's participation in the Plan in a manner consistent with Code Section 409A. If the Employer terminates a Participant's participation before the Participant experiences a Separation from Service, the Participant's vested Accounts shall be paid in accordance with the provisions of Article 9.

Article 4 - Participant Elections

4.1. *Deferral Agreement*

If permitted by the Plan Sponsor in accordance with Section 4.01 of the Adoption Agreement, each Eligible Employee and Director may elect to defer his or her Compensation within the meaning of Section 3.01 of the Adoption Agreement by executing in writing or electronically, a deferral agreement in accordance with rules and procedures established by the Administrator and the provisions of this Article 4.

A new deferral agreement must be timely executed for each Plan Year during which the Eligible Employee or Director desires to defer Compensation. An Eligible Employee or Director who does not timely execute a deferral agreement shall be deemed to have elected zero deferrals of Compensation for such Plan Year.

A deferral agreement may be changed or revoked during the period specified by the Administrator. Except as provided in Section 9.3, a deferral agreement becomes irrevocable at the close of the specified period.

4.2. *Amount of Deferral*

An Eligible Employee or Director may elect to defer Compensation in any amount permitted by Section 4.01(a) of the Adoption Agreement.

4.3. *Timing of Election to Defer*

Each Eligible Employee or Director who desires to defer Compensation otherwise payable during a Plan Year must execute a deferral agreement within the period preceding the Plan Year specified by the Administrator. Each Eligible Employee who desires to defer Compensation that is a Bonus must execute a deferral agreement within the period preceding the Plan Year during which the Bonus is earned that is specified by the Administrator, except that if the Bonus can be treated as performance based compensation as described in Code Section 409A(a)(4)(B)(iii), the deferral agreement may be executed within the period specified by the Administrator, which period, in no event, shall end after the date which is six months prior to the end of the period during which the Bonus is earned, provided the Participant has performed services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Participant executed the deferral agreement and provided further that the compensation has not yet become 'readily ascertainable' within the meaning of Treas. Reg. § 1.409A-2(a)(8). In addition, if the Compensation qualifies as 'fiscal year compensation' within the meaning of Treas. Reg. § 1.409A-2(a)(6), the deferral agreement may be made not later than the end of the Employer's taxable year immediately preceding the first taxable year of the Employer in which any services are performed for which such Compensation is payable.

Except as otherwise provided below, an employee who is classified or designated as an Eligible Employee during a Plan Year or a Director who is designated as eligible to participate during a Plan Year may elect to defer Compensation otherwise payable during the remainder of such Plan Year in accordance with the rules of this Section 4.3 by executing a deferral agreement within the 30-day period beginning on the date the employee is classified or designated as an Eligible Employee or the date the Director is designated as eligible, whichever is applicable, if permitted by Section 4.01(b)(ii) of the Adoption Agreement. If Compensation is based on a specified performance period that begins before the Eligible Employee or Director executes his or her deferral agreement, the election will be deemed to apply to the portion of such Compensation equal to the total amount of Compensation for the performance period multiplied by the ratio of the number of days remaining in the performance period after the election becomes irrevocable and effective over the total number of days in the performance period. The rules of this paragraph shall not apply unless the Eligible Employee or Director can be treated as initially eligible in accordance with Treas. Reg. § 1.409A-2(a)(7).

4.4. *Election of Payment Schedule and Form of Payment*

All elections of a payment schedule and a form of payment will be made in accordance with rules and procedures established by the Administrator and the provisions of this Section 4.4.

- (a) If the Plan Sponsor has elected to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director completes a deferral agreement, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for the Compensation subject to the deferral agreement from among the options the Plan Sponsor has made available for this purpose and which are specified in 6.01(b) of the Adoption Agreement. Prior to the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director shall elect a distribution event (which includes a specified time) and a form of payment for any Employer contributions that may be credited to the Participant's Account during the Plan Year. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service as the distribution event. If he or she fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.
- (b) If the Plan Sponsor has elected not to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director first completes a deferral agreement but in no event later than the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for amounts credited to his or her Account from among the options the Plan Sponsor has made available for this purpose and which are specified in Section 6.01(b) of the Adoption Agreement. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service in the distribution event. If the Participant fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

Article 5 - Employer Contributions

5.1. *Matching Contributions*

If elected by the Plan Sponsor in Section 5.01(a) of the Adoption Agreement, the Employer will credit the Participant's Account with a matching contribution determined in accordance with the formula specified in Section 5.01(a) of the Adoption Agreement. The matching contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(a)(iii) of the Adoption Agreement.

5.2. *Other Contributions*

If elected by the Plan Sponsor in Section 5.01(b) of the Adoption Agreement, the Employer will credit the Participant's Account with a contribution or contributions determined in accordance with the formula or method specified in Section 5.01(b) of the Adoption Agreement. These contributions will be treated as allocated to the Participant's Account at the time specified in Section 5.01(b)(iii) of the Adoption Agreement.

Article 6 - Accounts and Credits

6.1. *Establishment of Account*

For accounting and computational purposes only, the Administrator will establish and maintain an Account on behalf of each Participant which will reflect the credits made pursuant to Section 6.2, distributions or withdrawals, along with the earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in the Account as provided in Article 7. The Administrator may establish and maintain such other records and accounts, as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan.

6.2. *Credits to Account*

A Participant's Account will be credited for each Plan Year with the amount of his or her elective deferrals under Section 4.1 at the time the amount subject to the deferral election would otherwise have been payable to the Participant and the amount of Employer contributions, if any, treated as allocated on his or her behalf under Article 5.

Article 7 - Investment of Contributions

7.1. *Investment Options*

The amount credited to each Account shall be treated as invested in the investment options designated for this purpose by the Administrator.

7.2. *Adjustment of Accounts*

The amount credited to each Account shall be adjusted for hypothetical investment earnings, expenses, gains, or losses in an amount equal to the earnings, expenses, gains, or losses attributable to the investment options selected by the party designated in Section 9.01 of the Adoption Agreement from among the investment options provided in Section 7.1. If permitted by Section 9.01 of the Adoption Agreement, a Participant (or the Participant's Beneficiary after the death of the Participant) may, in accordance with rules and procedures established by the Administrator, select the investments from among the options provided in Section 7.1 to be used for the purpose of calculating future hypothetical investment adjustments to the Account or to future credits to the Account under Section 6.2 effective as of the Valuation Date coincident with or next following notice to the Administrator. Each Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical earnings, expenses, gains, and losses described above; (b) amounts credited pursuant to Section 6.2; and (c) distributions or withdrawals. In addition, each Account may be adjusted for its allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments provided in Section 7.1.

Article 8 - Right to Benefits

8.1. Vesting

A Participant, at all times, has a 100% nonforfeitable interest in the amounts credited to his or her Account attributable to his or her elective deferrals made in accordance with Section 4.1.

A Participant's right to the amounts credited to his or her Account attributable to Employer contributions made in accordance with Article 5 shall be determined in accordance with the relevant schedule and provisions in Section 7.01 of the Adoption Agreement. Upon a Separation from Service and after application of the provisions of Section 7.01 of the Adoption Agreement, the Participant shall forfeit the nonvested portion of his or her Account.

8.2. Death

The Plan Sponsor may elect to accelerate vesting upon the death of the Participant in accordance with Section 7.01(c) of the Adoption Agreement and/or to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement. If the Plan Sponsor does not elect to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the vested amount credited to the Participant's Account will be paid in accordance with the provisions of Article 9.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries in accordance with rules and procedures established by the Administrator. Whenever a Participant designates a new Beneficiary, all former Beneficiary designations by such Participant shall be revoked automatically. If a Participant and the Participant's spouse divorce, any designations of the spouse as Beneficiary shall become null and void. The former spouse shall be treated as the Beneficiary under the Plan only if after the divorce is final, the Participant expressly re-designates the former spouse as the Participant's Beneficiary.

A copy of the death notice or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's vested Account, such amount will be paid to his or her estate (such estate shall be deemed to be the Beneficiary for purposes of the Plan) in accordance with the provisions of Article 9.

8.3. Disability

If the Plan Sponsor has elected to accelerate vesting upon the occurrence of a Disability in accordance with Section 7.01(c) of the Adoption Agreement and/or to permit distributions upon Disability in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the determination of whether a Participant has incurred a Disability shall be based on the definition of Disability in Section 6.01(i) of the Adoption Agreement and in a manner consistent with the requirements of Code Section 409A.

Article 9 - Distribution of Benefits

9.1. Amount of Benefits

The vested amount credited to a Participant's Account as determined under Articles 6, 7 and 8 shall determine and constitute the basis for the value of benefits payable to the Participant under the Plan.

9.2. Method and Timing of Distributions

Except as otherwise provided in this Article 9, distributions under the Plan shall be made in accordance with the elections made or deemed made by the Participant under Article 4. Subject to the provisions of Section 9.6 requiring a six-month delay for certain distributions to Key Employees, distributions following a payment event shall commence at the time specified in Section 6.01(a) of the Adoption Agreement. If permitted by Section 6.01(g) of the Adoption Agreement, a Participant may elect, at least twelve months before a scheduled distribution event, to delay the payment date for a minimum period of sixty months from the originally scheduled date of payment, provided the election does not take effect for at least twelve months from the date on which the election is made. The distribution election change must be made in accordance with procedures and rules established by the Administrator. The Participant may, at the same time the date of payment is deferred, change the form of payment but such change in the form of payment may not effect an acceleration of payment in violation of Code Section 409A or the provisions of Treas. Reg. § 1.409A-2(b). For purposes of this Section 9.2, a series of installment payments is always treated as a single payment and not as a series of separate payments.

9.3. Unforeseeable Emergency

A Participant may request a distribution due to an Unforeseeable Emergency if the Plan Sponsor has elected to permit Unforeseeable Emergency withdrawals under Section 8.01(a) of the Adoption Agreement. The request must be in writing and must be submitted to the Administrator along with evidence that the circumstances constitute an Unforeseeable Emergency. The Administrator has the discretion to require whatever evidence it deems necessary to determine whether a distribution is warranted, and may require the Participant to certify that the need cannot be met from other sources reasonably available to the Participant. Whether a Participant has incurred an Unforeseeable Emergency will be determined by the Administrator on the basis of the relevant facts and circumstances in its sole discretion, but, in no event, will an Unforeseeable Emergency be deemed to exist if the hardship can be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (c) by cessation of deferrals under the Plan. A distribution due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need and may include any amounts necessary to pay any federal, state, foreign or local income taxes and penalties reasonably anticipated to result from the distribution. The distribution will be made in the form of a single lump sum cash payment. If permitted by Section 8.01(b) of the Adoption Agreement, a Participant's deferral elections for the remainder of the Plan Year will be cancelled upon a withdrawal due to an Unforeseeable Emergency. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with Section 9.6 at the time he or she experiences an Unforeseeable Emergency, the amount being delayed shall

not be subject to the provisions of this Section 9.3 until the expiration of the six-month period of delay required by section 9.6.

9.4. *Payment Election Overrides*

If the Plan Sponsor has elected one or more payment election overrides in accordance with Section 6.01(d) of the Adoption Agreement, the following provisions apply. Upon the occurrence of the first event selected by the Plan Sponsor, the remaining vested amount credited to the Participant's Account shall be paid in the form designated to the Participant or his or her Beneficiary regardless of whether the Participant had made different elections of time and/or form of payment or whether the Participant was receiving installment payments at the time of the event.

9.5. *Cashouts of Amounts Not Exceeding Stated Limit*

If the vested amount credited to the Participant's Account does not exceed the limit established for this purpose by the Plan Sponsor in Section 6.01(e) of the Adoption Agreement at the time he or she incurs a Separation from Service for any reason, the Employer shall distribute such amount to the Participant at the time specified in Section 6.01(a) of the Adoption Agreement in a single lump sum cash payment following such Separation from Service regardless of whether the Participant had made different elections of time or form of payment as to the vested amount credited to his or her Account or whether the Participant was receiving installments at the time of such termination. A Participant's Account, for purposes of this Section 9.5, shall include any amounts described in Section 1.3.

9.6. *Required Delay in Payment to Key Employees*

Except as otherwise provided in this Section 9.6, a distribution made on account of Separation from Service (or Retirement, if applicable) to a Participant who is a Key Employee as of the date of his or her Separation from Service (or Retirement, if applicable) shall not be made before the date which is six months after the Separation from Service (or Retirement, if applicable).

- (a) A Participant is treated as a Key Employee if: (i) he or she is employed by a Related Employer any of whose stock is publicly traded on an established securities market, and (ii) he or she satisfies the requirements of Code Section 416(i)(1)(A)(i), (ii) or (iii), determined without regard to Code Section 416(i)(5), at any time during the twelve-month period ending on the Identification Date.
- (b) A Participant who is a Key Employee on an Identification Date shall be treated as a Key Employee for purposes of the six-month delay in distributions for the twelve-month period beginning on the first day of a month no later than the fourth month following the Identification Date. The Identification Date and the effective date of the delay in distributions shall be determined in accordance with Section 1.06 of the Adoption Agreement.

- (c) The Plan Sponsor may elect to apply an alternative method to identify Participants who will be treated as Key Employees for purposes of the six-month delay in distributions if the method satisfies each of the following requirements: (i) is reasonably designed to include all Key Employees, (ii) is an objectively determinable standard providing no direct or indirect election to any Participant regarding its application, and (iii) results in either all Key Employees or no more than 200 Key Employees being identified in the class as of any date. Use of an alternative method that satisfies the requirements of this Section 9.6(c) will not be treated as a change in the time and form of payment for purposes of Treas. Reg. § 1.409A-2(b).
- (d) The six-month delay does not apply to payments described in Section 9.9(a), (b) or (d) or to payments that occur after the death of the Participant. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with this Section 9.6 at the time he or she incurs a Disability which would otherwise require a distribution under the terms of the Plan, no amount shall be paid until the expiration of the six-month period of delay required by this Section 9.6.

9.7. *Change in Control*

If the Plan Sponsor has elected to permit distributions upon a Change in Control, the following provisions shall apply. A distribution made upon a Change in Control will be made at the time specified in Section 6.01(a) of the Adoption Agreement in the form elected by the Participant in accordance with the procedures described in Article 4. Alternatively, if the Plan Sponsor has elected in accordance with Section 11.02 of the Adoption Agreement to require distributions upon a Change in Control, the Participant's remaining vested Account shall be paid to the Participant or the Participant's Beneficiary at the time specified in Section 6.01(a) of the Adoption Agreement as a single lump sum payment. A Change in Control, for purposes of the Plan, will occur upon a change in the ownership of the Plan Sponsor, a change in the effective control of the Plan Sponsor or a change in the ownership of a substantial portion of the assets of the Plan Sponsor, but only if elected by the Plan Sponsor in Section 11.03 of the Adoption Agreement. The Plan Sponsor, for this purpose, includes any corporation identified in this Section 9.7. All distributions made in accordance with this Section 9.7 are subject to the provisions of Section 9.6.

If a Participant continues to make deferrals in accordance with Article 4 after he or she has received a distribution due to a Change in Control, the residual amount payable to the Participant shall be paid at the time and in the form specified in the elections he or she makes in accordance with Article 4 or upon his or her death or Disability as provided in Article 8.

Whether a Change in Control has occurred will be determined by the Administrator in accordance with the rules and definitions set forth in this Section 9.7. A distribution to the Participant will be treated as occurring upon a Change in Control if the Plan Sponsor terminates the Plan in accordance with Section 10.2 and distributes the Participant's benefits within twelve months of a Change in Control as provided in Section 10.3.

- (a) Relevant Corporations. To constitute a Change in Control for purposes of the Plan, the event must relate to: (i) the corporation for whom the Participant is performing services at the time of the Change in Control, (ii) the corporation that is liable for the payment of the Participant's benefits under the Plan (or all corporations liable if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of services by the Participant for such corporation (or corporations) or there is a bona fide business purpose for such corporation (or corporations) to be liable for such payment and, in either case, no significant purpose of making such corporation (or corporations) liable for such payment is the avoidance of federal income tax, or (iii) a corporation that is a majority shareholder of a corporation identified in (i) or (ii), or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in (i) or (ii). A majority shareholder is defined as a shareholder owning more than fifty percent (50%) of the total fair market value and voting power of such corporation.
- (b) Stock Ownership. Code Section 318(a) applies for purposes of determining stock ownership. Stock underlying a vested option is considered owned by the individual who owns the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). If, however, a vested option is exercisable for stock that is not substantially vested (as defined by Treas. Reg. § 1.83-3(b) and (j)) the stock underlying the option is not treated as owned by the individual who holds the option.
- (c) Change in the Ownership of a Corporation. A change in the ownership of a corporation occurs on the date that any one person or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of such corporation. If any one person or more than one person acting as a group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation as discussed below in Section 9.7(d)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock. Section 9.7(c) applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction. For purposes of this Section 9.7(c), persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time or as a result of a public offering. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to ownership in

that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

- (d) Change in the Effective Control of a Corporation. A change in the effective control of a corporation occurs on the date that either (i) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing thirty percent (30%) or more of the total voting power of the stock of such corporation, or (ii) a majority of members of the corporation's Board of Directors is replaced during any twelve-month period by Directors whose appointment or election is not endorsed by a majority of the members of the corporation's Board of Directors prior to the date of the appointment or election, provided that for purposes of this paragraph (ii), the term corporation refers solely to the relevant corporation identified in Section 9.7(a) for which no other corporation is a majority shareholder for purposes of Section 9.7(a). In the absence of an event described in Section 9.7(d)(i) or (ii), a change in the effective control of a corporation will not have occurred. A change in effective control may also occur in any transaction in which either of the two corporations involved in the transaction has a change in the ownership of such corporation as described in Section 9.7(c) or a change in the ownership of a substantial portion of the assets of such corporation as described in Section 9.7(e). If any one person, or more than one person acting as a group, is considered to effectively control a corporation within the meaning of this Section 9.7(d), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation or to cause a change in the ownership of the corporation within the meaning of Section 9.7(c). For purposes of this Section 9.7(d), persons will or will not be considered to be acting as a group in accordance with rules similar to those set forth in Section 9.7(c) with the following exception. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

- (e) Change in the Ownership of a Substantial Portion of a Corporation's Assets. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in accordance with rules similar to those set forth in Section 9.7(d)), acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation or the value of the assets being disposed of determined without regard to any liabilities associated with such assets. There is no Change in Control event under this Section 9.7(e) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by a corporation is not treated as a change in ownership of such assets if the assets are transferred to (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the corporation, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the corporation, or (iv) an entity, at least fifty (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 9.7(e)(iii). For purposes of the foregoing, and except as otherwise provided, a person's status is determined immediately after the transfer of assets.

9.8. *Permissible Delays in Payment*

Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of Articles 8 and 9 in any of the following circumstances (as long as the Employer treats all payments to similarly situated Participants on a reasonably consistent basis):

- (a) The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would be limited or eliminated by the application of Code Section 162(m). Payment must be made during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year the deduction of such payment will not be barred by the application of Code Section 162(m) or during the period beginning with the Participant's Separation from Service and ending on the later of the last day of the Employer's taxable year in which the Participant separates from service or the 15th day of the third month following the Participant's Separation from Service. If a scheduled payment to a Participant is delayed in accordance with this Section 9.8(a), all scheduled payments to the Participant that could be delayed in accordance with this Section 9.8(a) will also be delayed.
- (b) The Employer may also delay payment if it reasonably anticipates that the making of the payment will violate federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

- (c) The Employer reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

9.9. *Permitted Acceleration of Payment*

The Employer may permit acceleration of the time or schedule of any payment or amount scheduled to be paid pursuant to a payment under the Plan provided such acceleration would be permitted by the provisions of Treas. Reg. § 1.409A-3(j)(4), including the following events:

- (a) Domestic Relations Order. A payment may be accelerated if such payment is made to an alternate payee pursuant to and following the receipt and qualification of a domestic relations order as defined in Code Section 414(p).
- (b) Compliance with Ethics Agreement and Legal Requirements. A payment may be accelerated as may be necessary to comply with ethics agreements with the Federal government or as may be reasonably necessary to avoid the violation of Federal, state, local or foreign ethics law or conflicts of laws, in accordance with the requirements of Code Section 409A.
- (c) De Minimis Amounts. A payment may be accelerated if (i) the amount of the payment is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), and (ii) at the time the payment is made the amount constitutes the Participant's entire interest under the Plan and all other plans that are aggregated with the Plan under Treas. Reg. § 1.409A-1(c)(2).
- (d) FICA Tax. A payment may be accelerated to the extent required to pay the Federal Insurance Contributions Act tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2) of the Code with respect to compensation deferred under the Plan (the "FICA Amount"). Additionally, a payment may be accelerated to pay the income tax on wages imposed under Code Section 3401 of the Code on the FICA Amount and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes. The total payment under this subsection (d) may not exceed the aggregate of the FICA Amount and the income tax withholding related to the FICA Amount.
- (e) Section 409A Additional Tax. A payment may be accelerated if the Plan fails to meet the requirements of Code Section 409A; provided that such payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code Section 409A.
- (f) Offset. A payment may be accelerated in the Employer's discretion as satisfaction of a debt of the Participant to the Employer, where such debt is incurred in the ordinary course of the service relationship between the Participant and the Employer, the entire amount of the reduction in any of the Employer's taxable years does not exceed \$5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

- (g) Other Events. A payment may be accelerated in the Administrator's discretion in connection with such other events and conditions as permitted by Code Section 409A.

Article 10 - Amendment and Termination

10.1. *Amendment by Plan Sponsor*

The Plan Sponsor reserves the right to amend the Plan (for itself and each Employer) through action of its Board of Directors or other authorized person. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his or her Account which had accrued and vested prior to the amendment.

10.2. *Plan Termination Following Change in Control or Corporate Dissolution*

If so elected by the Plan Sponsor in 11.01 of the Adoption Agreement, the Plan Sponsor reserves the right to terminate the Plan and distribute all amounts credited to all Participant Accounts within the 30 days preceding or the twelve months following a Change in Control as determined in accordance with the rules set forth in Section 9.7. For this purpose, the Plan will be treated as terminated only if all agreements, methods, programs and other arrangements sponsored by the Related Employer immediately after the Change in Control which are treated as a single plan under Treas. Reg. § 1.409A-1(c)(2) are also terminated so that all Participants under the Plan and all similar arrangements are required to receive all amounts deferred under the terminated arrangements within twelve months of the date the Plan Sponsor irrevocably takes all necessary action to terminate the arrangements. In addition, the Plan Sponsor reserves the right to terminate the Plan within twelve months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U. S. C. Section 503(b)(1)(A) provided that amounts deferred under the Plan are included in the gross incomes of Participants in the latest of (a) the calendar year in which the termination and liquidation occurs, (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which payment is administratively practicable.

10.3. *Other Plan Terminations*

The Plan Sponsor retains the discretion to terminate the Plan if (a) all arrangements sponsored by the Plan Sponsor that would be aggregated with any terminated arrangement under Code Section 409A and Treas. Reg. § 1.409A-1(c)(2) are terminated, (b) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve months of the termination of the arrangements, (c) all payments are made within twenty-four months of the date the Plan Sponsor takes all necessary action to irrevocably terminate and liquidate the arrangements, (d) the Plan Sponsor does not adopt a new arrangement that would be aggregated with any terminated arrangement under Code Section 409A and the regulations thereunder at any time within the three-year period following the date of termination of the arrangement, and (e) the termination does not occur proximate to a downturn in the financial health of the Plan Sponsor. The Plan Sponsor also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

Article 11 - The Trust

11.1. Establishment of Trust

The Plan Sponsor may but is not required to establish a trust to hold amounts which the Plan Sponsor may contribute from time to time to correspond to some or all amounts credited to Participants under Section 6.2. In the event that the Plan Sponsor wishes to establish a trust to provide a source of funds for the payment of Plan benefits, any such trust shall be constructed to constitute an unfunded arrangement that does not affect the status of the Plan as an unfunded plan for purposes of Title I of ERISA and the Code. If the Plan Sponsor elects to establish a trust in accordance with Section 10.01 of the Adoption Agreement, the provisions of Sections 11.2 and 11.3 shall become operative.

11.2. Trust

Any trust established by the Plan Sponsor shall be between the Plan Sponsor and a trustee pursuant to a separate written agreement under which assets are held, administered, and managed, subject to the claims of the Plan Sponsor's creditors in the event of the Plan Sponsor's insolvency. The Plan Sponsor must notify the trustee in the event of a bankruptcy or insolvency.

11.3. Investment of Trust Funds

Any amounts contributed to the trust by the Plan Sponsor shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Administrator. Trust investments need not reflect the hypothetical investments selected by Participants under Section 7.1 for the purpose of adjusting Accounts and the earnings or investment results of the trust need not affect the hypothetical investment adjustments to Participant Accounts under the Plan.

Article 12 - Plan Administration

12.1. Powers and Responsibilities of the Administrator

The Administrator has the full power and the full responsibility to administer the Plan in all of its details; subject, however, to the applicable requirements of ERISA. The Administrator's powers and responsibilities include, but are not limited to, the following:

- (a) To make and enforce such rules and procedures as it deems necessary or proper for the efficient administration of the Plan;
- (b) To interpret the Plan, its interpretation thereof to be final, except as provided in Section 12.2, on all persons claiming benefits under the Plan;
- (c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;
- (d) To administer the claims and review procedures specified in Section 12.2;
- (e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;
- (f) To determine the person or persons to whom such benefits will be paid;
- (g) To authorize the payment of benefits;
- (h) To make corrections and recover the overpayment of any benefits;
- (i) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;
- (j) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;
- (k) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan.

12.2. *Claims and Review Procedures*

- (a) Claims Procedure. If any person believes he or she is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the person's right to bring a civil action following an adverse decision on review. If the claim involves a Disability, the denial must also include the standards that governed the decision, including the basis for disagreeing with any health care professionals, vocational professionals or the Social Security Administration as well as an explanation of the scientific or clinical judgment underlying the denial. Such notification will be given within 90 days (45 days in the case of a claim regarding Disability) after the claim is received by the Administrator. The Administrator may extend the period for providing the notification by 90 days (30 days in the case of a claim regarding Disability, which may be extended an additional 30 days) if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstance is given to such person within the initial 90-day period (45-day period in the case of a claim regarding Disability). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his or her claim.
- (b) Review Procedure. Within 60 days (180 days in the case of a claim regarding Disability) after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within 60 days (180 days in the case of a claim regarding Disability) of the date denial is considered to have occurred), such person (or his or her duly authorized representative) may (i) file a written request with the Administrator for a review of his or her denied claim and of pertinent documents and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The notification will explain that the person is entitled to receive, upon request and free of charge, reasonable access to and copies of all pertinent documents and has the right to bring a civil action following an adverse decision on review. The decision on review will be made within 60 days (45 days in the case of a claim regarding Disability). The Administrator may extend the period for making the decision on review by 60 days (45 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the request such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period (45 days in the case of a claim regarding Disability). If the decision on review is not made within such period, the claim will be considered denied.

If the claim is regarding Disability, and the determination of Disability has not been made by the Social Security Administration, the Railroad Retirement Board, or under the Plan Sponsor's long-term disability plan, the person may, upon written request and free of charge, also receive the identification of medical or vocational experts whose advice was obtained in connection with the denial of a claim regarding Disability, even if the advice was not relied upon.

Before issuing any decision with respect to a claim involving Disability, the Administrator will provide to the person, free of charge, the following information as soon as possible and sufficiently in advance of the date on which the response is required to be provided to the person to allow the person a reasonable opportunity to respond prior to the due date of the response:

- (i) Any new or additional evidence considered, relied upon, or generated by the Administrator or other person making the decision; and
- (ii) A new or additional rationale if the decision will be based on that rationale.
- (c) Exhaustion of Claims Procedures and Right to Bring Legal Claim. No action at law or equity shall be brought more than one year after the Administrator's affirmation of a denial of a claim, or, if earlier, more than four years after the facts or events giving rise to the claimant's allegation(s) or claim(s) first occurred.

12.3. Plan Administrative Costs

All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator in administering the Plan shall be paid by the Plan to the extent not paid by the Employer.

Article 13 - Miscellaneous

13.1. Unsecured General Creditor of the Employer

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the Plan, any and all of the Employer's assets shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. Each Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

13.2. Employer's Liability

Each Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan and by the deferral agreements entered into between a Participant and the Employer. An Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan and a deferral agreement or agreements. An Employer shall have no liability to Participants employed by other Employers.

13.3. Limitation of Rights

Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer, the Plan or the Administrator, except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

13.4. Anti-Assignment

Except as may be necessary to fulfill a domestic relations order within the meaning of Code Section 414(p), none of the benefits or rights of a Participant or any Beneficiary of a Participant shall be subject to the claim of any creditor. In particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment, or any other legal or equitable process available to any creditor of the Participant and his or her Beneficiary. Neither the Participant nor his or her Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the payments which he or she may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary to receive death benefits provided hereunder. Notwithstanding the preceding, the benefit payable from a Participant's Account may be reduced, at the discretion of the Administrator, to satisfy any debt or liability to the Employer.

13.5. Facility of Payment

If the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his or her affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Employer to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Employer, the Plan, and the Administrator for the payment of benefits hereunder to such recipient.

13.6. Notices

Any notice or other communication to the Employer or Administrator in connection with the Plan shall be deemed delivered in writing if addressed to the Plan Sponsor at the address specified in Section 1.03 of the Adoption Agreement and if either actually delivered at said address or, in the case of a letter, five business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified.

13.7. Tax Withholding

If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or from amounts deferred, as permitted by law, or otherwise make appropriate arrangements with the Participant or his or her Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 13.7 means any federal, state, local or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants under the Plan.

13.8. Indemnification

- (a) Each Indemnitee (as defined in Section 13.8(e)) shall be indemnified and held harmless by the Employer for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action), to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined in subsection (e)). No indemnification pursuant to this Section shall be made, however, in any case where (1) the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness or (2) there is a settlement to which the Employer does not consent.
- (b) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Employer in advance of the final disposition of the Proceeding, to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated; provided that, if such law requires, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only on delivery to the Employer of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.
- (c) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be such and shall inure to the benefit of his or her heirs, executors, and administrators. The Employer agrees that the undertakings made in this Section shall be binding on its successors or assigns and shall survive the termination, amendment, or restatement of the Plan.
- (d) The foregoing right to indemnification shall be in addition to such other rights as the Indemnitee may enjoy as a matter of law or by reason of insurance coverage of any kind and is in addition to and not in lieu of any rights to indemnification to which the Indemnitee may be entitled pursuant to the by-laws of the Employer.
- (e) For the purposes of this Section, the following definitions shall apply:
 - (i) "Indemnitee" shall mean each person serving as an Administrator (or any other person who is an employee, Director, or officer of the Employer) who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was performing administrative functions under the Plan.
 - (ii) "Proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the Employer), whether civil, criminal, administrative, investigative, or through arbitration.

13.9. Successors

The provisions of the Plan shall bind and inure to the benefit of the Plan Sponsor, the Employer and their successors and assigns and the Participant and the Participant's designated Beneficiaries.

13.10. Disclaimer

It is the Plan Sponsor's intention that the Plan comply with the requirements of Code Section 409A. Neither the Plan Sponsor nor the Employer shall have any liability to any Participant should any provision of the Plan fail to satisfy the requirements of Code Section 409A.

13.11. Governing Law

The Plan will be construed, administered, and enforced according to the laws of the State specified by the Plan Sponsor in Section 12.01 of the Adoption Agreement.

AptarGroup, Inc Deferred Compensation Plan Adoption Agreement

Amended and Restated September 1, 2026

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1.01 Preamble

By the execution of this Adoption Agreement the Plan Sponsor hereby [complete (a) or (b)]

- (a) ☐ adopts a new plan as of [month, day, year]
- (b) ☒ amends and restates its existing plan as of September 1, 2026 which is the Amendment Effective Date. Except as otherwise provided in Appendix A, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

Original Effective Date: January 1, 2022

Pre-409A Grandfathering: ☐ Yes ☐ No

By executing this Adoption Agreement, the Plan Sponsor (as defined below) has adopted the Plan (as defined below) consisting of the Basic Plan Document along with this Adoption Agreement (and any exhibits or schedules attached hereto). The Plan Sponsor, by completing this Adoption Agreement, has made the specific choices regarding plan design as set forth in the Adoption Agreement together with the detailed additional provisions set out in the Basic Plan Document. All capitalized terms used in this Adoption Agreement have the same meaning given in the Basic Plan Document.

1.02 Plan

Plan Name: AptarGroup, Inc. Deferred Compensation Plan

Plan Year: January 1 – December 31

1.03 Plan Sponsor

Name: AptarGroup, Inc.

Address: 265 Exchange Drive, Suite 100, Crystal Lake, IL 60014

EIN #: 36-3853103

Fiscal Year: January 1 – December 31

Is stock of the Plan Sponsor, any Employer or any Related Employer publicly traded on an established securities market? ☒ Yes ☐ No

1.04 Employer

The following entities have been authorized by the Plan Sponsor to participate in and have adopted the Plan [insert “Not Applicable” if none have been authorized]:

<u>Entity</u>	<u>Publicly Traded on Est. Securities Market</u>	
	Yes	No
<u>AptarGroup, Inc-36-3853103</u>	☒	☐
<u>Aptar Digital Health, LLC 87-1730463</u>	☐	☒
<u>Aptar Pharma Services , Inc. 39-3491609</u>	☐	☒
<u>Maxwell Chase Technologies, LLC-58-2131343</u>	☐	☒
<u>Capitol Plastic Products, LLC-01-0609682</u>	☐	☒
<u>CSP Technologies, Inc.-72-1392655</u>	☐	☒
<u>CSP Technologies North America, LLC- 36-4270681</u>	☐	☒
<u>Philson, Inc.-06-1027758</u>	☐	☒
<u>Noble International, LLC -35-2016263</u>	☐	☒

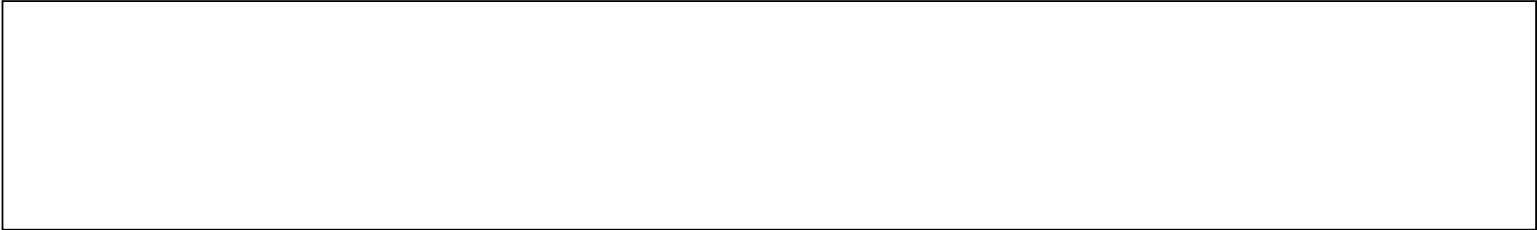
1.05 Administrator

The Plan Sponsor has designated the following party or parties to be responsible for the administration of the Plan:

The AptarGroup, Inc. Administrative Committee; provided however that with respect any determinations or decisions under the Plan impacting any Section 16 officer of the Plan Sponsor, the Administrator shall be the Management

Name: Development and Compensation Committee of the Board of Directors.

Address: 265 Exchange Drive, Suite 100, Crystal Lake, IL 60014



1.06 Key Employee Determination Dates

The Employer has designated [month, day, year] as the Identification Date for purposes of determining Key Employees.

In the absence of a designation, the Identification Date is December 31.

The Employer has designated [month, day, year] as the effective date for purposes of applying the six-month delay in distributions to Key Employees.

In the absence of a designation, the effective date is the first day of the fourth month following the Identification Date.

2.01 Participation

(a) ☒ Employees [complete (i), (ii) or (iii)]

(i) ☒ Eligible Employees are selected by the Administrator.

(ii) ☐ Eligible Employees are those employees of the Employer who satisfy the following criteria:

(iii) ☐ Employees are not eligible to participate.

(b) ☒ Directors [complete (i), (ii) or (iii)]

(i) ☐ All Directors are eligible to participate.

(ii) ☐ Only Directors selected by the Employer are eligible to participate.

(iii) ☒ Directors are not eligible to participate.

3.01 Compensation

For purposes of determining Participant contributions under Article 4 and Employer contributions under Article 5, Compensation shall be defined in the following manner [complete (a) or (b) and select (c) and/or (d), if applicable]:

(a) ☐ Compensation is defined as:

(b) ☒ Compensation as defined in AptarGroup, Inc. Profit Sharing and Savings Plan, excluding any bonus and incentive compensation, plus for the purposes of Employer contributions under Article 5.01(b)(i), (i) the grant date value of any short-term incentive compensation award under the Company's Short Term Incentive Program (including any cash bonus or incentive compensation that is in the form of restricted stock (in the year granted) but excluding any restricted stock kicker), and (ii) amounts deferred by the Participant under this Plan and each, without regard to the limitation in Section 401(a)(17) of the Code for such Plan Year. For the avoidance of doubt, any awards under the AptarGroup, Inc. 2018 Equity Incentive Plan or any other long-term incentive plan offered by the Company are excluded from the definition of Compensation.

(c) ☐ Director Compensation is defined as:

(d) ☐ Compensation shall, for all Plan purposes, be limited to \$.

(e) ☐ Not Applicable.

3.02 Bonuses

Compensation, as defined in Section 3.01 of the Adoption Agreement, includes the following type of bonuses that will be the subject of a separate deferral election:

Type	[Will be treated as]	
	Performance Based Compensation	
	Yes	No
	☐	☐
	☐	☐
	☐	☐
	☐	☐
	☐	☐

☐ Not Applicable.

4.01 Participant Contributions

If Participant contributions are permitted, complete (a) and (b). Otherwise, complete (c).

(a) Amount of Deferrals

A Participant may elect within the period specified in Section 4.01(b) of the Adoption Agreement to defer the following amounts of remuneration. For each type of remuneration listed, complete “dollar amount” and/or “percentage amount”.

(i) Compensation other than Bonuses [do not complete if you complete (iii)]

Type of Remuneration	Dollar Amount		% Amount		Increment
	Min	Max	Min	Max	
All Compensation			1%	50%	1%
			%	%	%
			%	%	%

Note: The increment is required to determine the permissible deferral amounts. For example, a minimum of 0% and maximum of 20% with a 5% increment would allow an individual to defer 0%, 5%, 10%, 15% or 20%.

(ii) Bonuses [do not complete if you complete (iii)]

Type of Bonus	Dollar Amount		% Amount		Increment
	Min	Max	Min	Max	
			%	%	%
			%	%	%
			%	%	%

(iii) Compensation [do not complete if you completed (i) and (ii)]

Dollar Amount		% Amount		Increment
Min	Max	Min	Max	
		%	%	%

(iv) Director Compensation

Type of Compensation	Dollar Amount		% Amount		Increment
	Min	Max	Min	Max	
Annual Retainer			%	%	%
Meeting Fees Other:			%	%	%
Other:			%	%	%
Other:			%	%	%

(b) **Election Period**

(i) Performance Based Compensation

A special election period

☐ Does

☒ Does Not

apply to each eligible type of performance-based compensation referenced in Section 3.02 of the Adoption Agreement.

The special election period, if applicable, will be determined by the Employer.

(ii) **Newly Eligible Participants**

An employee who is classified or designated as an Eligible Employee during a Plan Year

☒ May

☐ May Not

elect to defer Compensation earned during the remainder of the Plan Year by completing a deferral agreement within the 30-day period beginning on the date he or she is eligible to participate in the Plan.

The special election period, if applicable, will be determined by the Employer.

(c) **No Participant Contributions**

☐ Participant contributions are not permitted under the Plan.

5.01 Employer Contributions

If Employer contributions are permitted, complete (a) and/or (b). Otherwise, complete (c).

(a) Matching Contributions

(i) Amount

For each Plan Year, the Employer shall make a matching contribution on behalf of each Participant who defers Compensation for the Plan Year and satisfies the requirements of Section 5.01(a)(ii) of the Adoption Agreement equal to [complete the ones that are applicable]:

(A) ☐ [insert percentage]% of the Compensation the Participant has elected to defer for the Plan Year

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Matching contributions for each Participant shall be limited to \$ and/or [insert percentage]% of Compensation

(D) ☒ Other:

50% of amounts deferred by the Participant under the Plan in an amount that does not exceed 3% of Compensation reduced by the maximum amount of Company Matching Contributions (as such term is defined in the AptarGroup, Inc. Profit Sharing and Savings Plan) the Participant could have received under the AptarGroup, Inc. Profit Sharing and Savings Plan for the applicable Plan Year (without regard to a Participant's actual election with respect to Basic Salary Deferrals (as such term is defined in the AptarGroup, Inc. Profit Sharing and Savings Plan) under such plan).

(E) ☐ Not Applicable [Proceed to Section 5.01(b)]

(ii) Eligibility for matching contribution

A Participant who defers Compensation for the Plan Year shall receive an allocation of matching contributions determined in accordance with Section 5.01(a)(i) provided he or she satisfies the following requirements [complete the ones that are applicable]:

(A) ☐ Describe requirements:

(B) ☒ Is selected by the Employer in its sole discretion to receive an allocation of matching contributions

(C) ☐ No requirements

(iii) Time of Allocation

Matching contributions, if made, shall be treated as allocated [select one]:

(A) ☐ As of the last day of the Plan Year

(B) ☒ At such times as the Employer shall determine in its sole discretion

(C) ☐ At the time the Compensation on account of which the matching contribution is being made would otherwise have been paid to the Participant

(D) ☐ Other:

(b) **Other Contributions**

(i) Amount

The Employer shall make a contribution on behalf of each Participant who satisfies the requirements of Section 5.01(b)(ii) equal to [complete the ones that are applicable]:

(A) ☐ An amount equal to [insert percentage]% of the Participant's Compensation

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Contributions for each Participant shall be limited to \$

(D) ☒ Other:

For existing eligible employees as of January 1, 2026, an amount equal to 5% of the Participant's Compensation reduced by any Nonelective Contribution (as such term is defined in the AptarGroup, Inc. Profit Sharing and Savings Plan) made to the Participant's account in the AptarGroup, Inc. Profit Sharing and Savings Plan for the applicable Plan Year.

For new hires/rehires on or after January 1, 2026, an amount equal to 3% of the Participant's Compensation reduced by any Nonelective Contribution (as such term is defined in the AptarGroup, Inc. Profit Sharing and Savings Plan) made to the Participant's account in the AptarGroup, Inc. Profit Sharing and Savings Plan for the applicable Plan Year.

For any Participant that is a party to an employment agreement that contemplates a special employer contribution to the Plan, an amount determined pursuant to the terms of such employment agreement.

(E) ☐ Not Applicable [Proceed to Section 6.01]

(ii) Eligibility for Other Contribution

A Participant shall receive an allocation of other Employer contributions determined in accordance with Section 5.01(b)(i) for the Plan Year if he or she satisfies the following requirements [complete the one that is applicable]:

(A) ☐ Describe requirements:

(B) ☒ Is selected by the Employer in its sole discretion to receive an allocation of other Employer contributions

(C) ☐ No requirements

(iii) Time of Allocation

Employer contributions, if made, shall be treated as allocated [select one]:

- (A) ☐ As of the last day of the Plan Year
- (B) ☒ At such times or times as the Employer shall determine in its sole discretion
- (C) ☐ Other:

(c) **No Employer Contributions**

- ☐ Employer contributions are not permitted under the Plan.

6.01 Distributions

The timing and form of payment of distributions made from the Participant's vested Account shall be made in accordance with the elections made in this Section 6.01 of the Adoption Agreement except when Section 9.6 of the Plan requires a six-month delay for certain distributions to Key Employees of publicly traded companies.

(a) Timing of Distributions

(i) All distributions shall commence in accordance with the following [choose one]:

- (A) ☒ As soon as administratively feasible following the distribution event but in no event later than the time prescribed by Treas. Reg. Sec. 1.409A-3(d).
- (B) ☐ Monthly on specified day [insert day]
- (C) ☐ Annually on specified month and day [insert month and day]
- (D) ☐ Calendar quarter on specified month and day [insert month and day] [insert numerical quarter 1, 2, 3, or 4]

(ii) The timing of distributions as determined in Section 6.01(a)(i) shall be modified by the adoption of:

- (A) ☒ Event Delay – Distribution events other than those based on Specified Date, Specified Age, Death and/or Disability will be treated as not having occurred for six months
- (B) ☐ Hold Until Next Year – Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for twelve months from the date of the event if payment pursuant to Section 6.01(a)(i) will thereby occur in the next calendar year or on the first payment date in the next calendar year in all other cases
- (C) ☐ Immediate Processing – The timing method selected by the Plan Sponsor under Section 6.01(a)(i) shall be overridden for the following distribution events [insert events]:

(D)

☐ Not applicable

(b) **Distribution Events**

(i) Participant Contributions under Section 4.01(a)

Participants may elect the following payment events and the associated form or forms of payment. If multiple events for each year are selected, the earliest to occur will trigger payment. For installments, insert the range of available periods (e.g., 5-15) or insert the periods available (e.g., 5, 7, 9).

	<u>Lump Sum</u>	<u>Installments</u>
(A) ☒ Specified Date	☒	<u>1-5</u> years
(B) ☐ Specified Age	☐	years
(C) ☒ Separation from Service that does not constitute a Retirement	☒	<u>1-5</u> years
(D) ☐ Separation from Service plus 6 months	☐	years
(E) ☐ Separation from Service plus months [not to exceed months]	☐	years
(F) ☒ Retirement	☒	<u>1-10</u> years
(G) ☐ Retirement plus 6 months	☐	years
(H) ☐ Retirement plus 12 months	☐	years
(I) ☐ Disability	☐	years
(J) ☐ Death	☐	years
(K) ☐ Change in Control	☐	years

Distribution elections for both Retirement and Separation from Service that does not constitute a Retirement are required and must be made during each enrollment. Scheduled Date distributions are optional at the Participant's direction.

The minimum deferral period for Specified Date or Specified Age event shall be 2 years.

Installments may be paid [select each that applies]

- ☒ Monthly
☒ Quarterly
☐ Semi-Annually
☒ Annually

(ii) Employer Contributions under Section 5.01(a) and (b)

Participants may elect the following payment events and the associated form or forms of payment. If multiple events for each year are selected, the earliest to occur will trigger payment. For installments, insert the range of available periods (e.g., 5-15) or insert the periods available (e.g., 5, 7, 9).

	<u>Lump Sum</u>	<u>Installments</u>
(A) ☒ Specified Date	☒	<u>1-5</u> years
(B) ☐ Specified Age	☐	years
(C) ☒ Separation from Service that does not constitute a Retirement	☒	<u>1-5</u> years
(D) ☐ Separation from Service plus 6 months	☐	years
(E) ☐ Separation from Service plus months [not to exceed months]	☐	years
(F) ☒ Retirement	☒	<u>1-10</u> years
(G) ☐ Retirement plus 6 months	☐	years
(H) ☐ Retirement plus 12 months	☐	years
(I) ☐ Disability	☐	years
(J) ☐ Death	☐	years
(K) ☐ Change in Control	☐	years
(L) ☒ For any Participant that is a party to an employment agreement, an event determined pursuant to such agreement	☒	<u>A period of years determined pursuant to an employment agreement</u>

Distribution elections for both Retirement and Separation from Service that does not constitute a Retirement are required and must be made during each enrollment. Scheduled Date distributions are optional at the Participant's direction.

The minimum deferral period for Specified Date or Specified Age event shall be 5 years or as determined pursuant to an employment agreement.

Installments may be paid [select each that applies]

- ☒ Monthly
- ☒ Quarterly
- ☐ Semi-Annually
- ☒ Annually

(c) Specified Date and Specified Age elections may not extend beyond age Not Applicable.

(d) **Payment Election Override**

Payment of the remaining vested balance of the Participant's Account will automatically occur at the time specified in Section 6.01(a) of the Adoption Agreement in the form indicated upon the earliest to occur of the following events [check each event that applies and for each event include only a single form of payment]:

<u>Events</u>	<u>Form of Payment</u>	
	<u>Lump Sum</u>	<u>Installments</u>
☐ Separation from Service	☐	
☐ Separation from Service before Retirement	☐	
☒ Death	☒	
☒ Disability	☒	
☐ Not Applicable	☐	

(e) **Involuntary Cashouts**

☒ If the Participant's vested Account at the time of his or her Separation from Service does not exceed \$50,000, distribution of the vested Account shall automatically be made in the form of a single lump sum in accordance with Section 9.5 of the Plan.

☐ There are no involuntary cashouts.

(f) **Retirement**

☒ Retirement shall be defined as a Separation from Service that occurs on or after the Participant [insert description of requirements]:

Attains age 55 with 10 Years of Service or attains age 65

☐ No special definition of Retirement applies.

(g) **Distribution Election Change**

A Participant

☒ Shall

☐ Shall Not

be permitted to modify a scheduled distribution date and/or payment option in accordance with Section 9.2 of the Plan.

A Participant shall generally be permitted to elect such modification unlimited number of times.

Administratively, allowable distribution events will be modified to reflect all options necessary to fulfill the distribution change election provision.

(h) **Frequency of Elections**

The Plan Sponsor

☒ Has

☐ Has Not

elected to permit annual elections of a time and form of payment for amounts deferred under the Plan. If a single election of a time and/or form of payment is required, the Participant will make such election at the time he or she first completes a deferral agreement which, in all cases, will be no later than the time required by Reg. Sec. 1.409A-2.

(i) **Disability**

For purposes of Section 2.11 of the Plan, Disability shall be defined as:

☒ Total disability as determined by the Social Security Administration or the Railroad Retirement Board.

☒ As determined by the Employer's long term disability insurance policy.

☐ As follows [insert description of requirements]:

☐ Not applicable.

7.01 Vesting

(a) Matching Contributions

The Participant's vested interest in the amount credited to his or her Account attributable to matching contributions shall be based on the following schedule:

☒	<u>Years of Service</u>	<u>Vesting %</u>	
	0	<u>0%</u>	[insert "100" if there is immediate vesting]
	1	<u>0%</u>	
	2	<u>0%</u>	
	3	<u>0%</u>	
	4	<u>0%</u>	
	5	<u>100%</u>	

☐ Other:

☐ Class year vesting applies:

☐ Not applicable.

(b) **Other Employer Contributions**

The Participant's vested interest in the amount credited to his or her Account attributable to Employer contributions other than matching contributions shall be based on the following schedule:

☒ <u>Years of Service</u>	<u>Vesting %</u>	
0	<u>0%</u>	[insert "100" if there is immediate vesting]
1	<u>0%</u>	
2	<u>0%</u>	
3	<u>0%</u>	
4	<u>0%</u>	
5	<u>100%</u>	

☒ Other:

For any Participant that is a party to an employment agreement, a schedule
determined pursuant to such agreement.

☐ Class year vesting applies:

☐ Not applicable.

(c) **Acceleration of Vesting**

The Participant's vested interest in his or her Account will automatically be 100% upon the occurrence of the following events [select the ones that are applicable]:

- (i) ☒ Death.
- (ii) ☒ Disability.
- (iii) ☒ Change in Control.
- (iv) ☒ Eligibility for Retirement.
- (v) ☐ Other:

- (vi) ☐ Not applicable.

(d) **Years of Service**

- (i) A Participant's Years of Service shall include all service performed for the Employer and

☒ Shall

☐ Shall Not

include service performed for the Related Employer.

- (ii) Years of Service shall also include service performed for the following entities:

(iii) Years of Service shall be determined in accordance with [select one]:

(A) ☐ The elapsed time method in Treas. Reg. Sec. 1.410(a)-7

(B) ☐ The general method in DOL Reg. Sec. 2530.200b-1 through b-4

(C) ☒ Participant's Years of Service credited under:

AptarGroup, Inc. Profit Sharing and Savings Plan

(D) ☐ Other:

(iv) ☐ Not applicable.

8.01 Unforeseeable Emergency

(a) A withdrawal due to an Unforeseeable Emergency as defined in Section 2.24:

☒ Will

☐ Will Not [if Unforeseeable Emergency withdrawals are not permitted, proceed to Section 9.01]

be allowed.

(b) Upon a withdrawal due to an Unforeseeable Emergency, a Participant's deferral election for the remainder of the Plan Year:

☒ Will

☐ Will Not

be cancelled. If cancellation occurs, the Participant may resume participation in accordance with Article 4 of the Plan.

9.01 *Investment Decisions*

Investment decisions regarding the hypothetical amounts credited to a Participant's Account shall be made by [select one]:

(a) ☒ The Participant or his or her Beneficiary

(b) ☐ The Employer

10.01 Trust

The Employer [select one]:

☒ Does

☐ Does Not

intend to establish a trust as provided in Article 11 of the Plan.

11.01 Termination Upon Change in Control

The Plan Sponsor

☒ Reserves

☐ Does Not Reserves

the right to terminate the Plan and distribute all vested amounts credited to Participant Accounts upon a Change in Control as described in Section 9.7.

11.02 Automatic Distribution Upon Change in Control

Distribution of the remaining vested balance of each Participant's Account

☐ Shall

☒ Shall Not

automatically be paid as a lump sum payment upon the occurrence of a Change in Control as provided in Section 9.7.

11.03 Change in Control

A Change in Control for Plan purposes includes the following [select each definition that applies]:

(a) ☒ A change in the ownership of the Employer as described in Section 9.7(c) of the Plan.

(b) ☒ A change in the effective control of the Employer as described in Section 9.7(d) of the Plan.

(c) ☒ A change in the ownership of a substantial portion of the assets of the Employer as described in Section 9.7(e) of the Plan.

(d) ☐ Not Applicable.

12.01 Governing State Law

The laws of Illinois shall apply in the administration of the Plan to the extent not preempted by ERISA.

Execution Page

The Plan Sponsor has caused this Adoption Agreement to be executed this 1st day of September, 2026.

Plan Sponsor: AptarGroup, Inc.

By: Matthew L. Walter

Title: Director, Global Benefits

Appendix A

Special Effective Dates

Not Applicable

CERTIFICATION

I, Gael Touya, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AptarGroup, Inc.;
2. 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;
3. 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;
4. 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:
 - a) 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;
 - b) 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;
 - c) 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):
 - a) 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
 - b) 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: October 30, 2026

By: /s/ GAEL TOUYA
Gael Touya
President and Chief Executive Officer

CERTIFICATION

I, Vanessa Kanu, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AptarGroup, Inc.;
2. 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;
3. 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;
4. 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:
 - a) 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;
 - b) 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;
 - c) 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):
 - a) 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
 - b) 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: October 30, 2026

By: /s/ VANESSA KANU
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, Gael Touya, president and chief executive officer of AptarGroup, Inc., certify that (i) the Quarterly Report on Form 10-Q of AptarGroup, Inc. for the quarter ended September 30, 2026 (the "Form 10-Q") 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-Q fairly presents, in all material respects, the financial condition and results of operations of AptarGroup, Inc.

By: /s/ GAEL TOUYA

Gael Touya

President and Chief Executive Officer

October 30, 2026

Certificate Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

I, Vanessa Kanu, executive vice president and chief financial officer of AptarGroup, Inc., certify that (i) the Quarterly Report on Form 10-Q of AptarGroup, Inc. for the quarter ended September 30, 2026 (the "Form 10-Q") 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-Q fairly presents, in all material respects, the financial condition and results of operations of AptarGroup, Inc.

By: /s/ VANESSA KANU

Vanessa Kanu

Executive Vice President and Chief Financial Officer

October 30, 2026
