

SECOND QUARTER 2025 EARNINGS PRESENTATION

AUGUST 4, 2025

SEAN BAGAN, PRESIDENT, CEO & CFO
JEREMY EVANS, VP, CORPORATE CONTROLLER
TANIA ALMOND, VP OF IR & CORPORATE COMMUNICATION



HELIOS[®]
TECHNOLOGIES
since 1970

55
YEARS

This presentation and oral statements made by management in connection herewith that are not historical facts are contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. They include statements regarding current expectations, estimates, forecasts, projections, our beliefs, and assumptions made by Helios Technologies, Inc. (“Helios,” the “Company,” “we,” “us,” or “our”), its directors or its officers about the Company and the industry in which it operates, and assumptions made by management, and include among other items, (i) the Company’s strategies regarding growth, and improving margins, including its intention to develop new products and undertake acquisitions and divestitures; (ii) the effectiveness of creating the Centers of Excellence; (iii) our financial plans; (iv) trends affecting the Company’s financial condition or results of operations; (v) the Company’s ability to continue to control costs and to meet its liquidity and other financing needs; (vi) the Company’s ability to declare and pay dividends; (vii) the Company’s ability to respond to changes in customer demand domestically and internationally, including as a result of the cyclical nature of our business; and (viii) the Company’s ability to mitigate the impacts of changes in trade policy on our business. In addition, we may make other written or oral statements, which constitute forward-looking statements, from time to time. Words such as “may,” “expects,” “projects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” variations of such words, and similar expressions are intended to identify such forward-looking statements. Similarly, statements that describe our future plans, objectives or goals also are forward-looking statements. These statements are not guarantees of future performance and are subject to a number of risks and uncertainties. Our actual results may differ materially from what is expressed or forecasted in such forward-looking statements, and undue reliance should not be placed on such statements. All forward-looking statements are made as of the date hereof, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Factors that could cause actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to, (i) the Company’s ability to respond to global economic trends and changes in customer demand domestically and internationally, including as a result of standardization and the cyclical nature of our business, which can adversely affect the demand for capital goods; (ii) supply chain disruption and the potential inability to procure goods; (iii) conditions in the capital markets, including the interest rate environment and the continued availability of capital on terms acceptable to us, or at all; (iv) global and regional economic and political conditions, including trade policy, tariffs and other trade barriers, inflation, exchange rates, changes in the cost or availability of energy, transportation, the availability of other necessary supplies and services and recession; (v) changes in the competitive marketplace that could affect the Company’s revenue and/or cost bases, such as increased competition, lack of qualified engineering, marketing, management or other personnel, and increased labor and raw materials costs; (vi) risks related to health epidemics, pandemics and similar outbreaks, which may among other things, adversely affect our supply chain, material costs, and work force and may have material adverse effects on our business, financial position, results of operations and/or cash flows; (vii) risks related to our international operations, including potential impacts from the ongoing geopolitical conflicts in Ukraine and the Middle East; (viii) risks relating to our recent and ongoing management transition; (ix) new product introductions, product sales mix and the geographic mix of sales nationally and internationally; and (x) stakeholders, including regulators, views regarding our environmental, social and governance goals and initiatives, and the impact of factors outside of our control on such goals and initiatives. Further information relating to additional factors that could cause actual results to differ from those anticipated is included but not limited to information under the heading Item 1. “Business” and Item 1A. “Risk Factors” in the Company’s Form 10-K for the year ended December 28, 2024 filed with the Securities and Exchange Commission (SEC) on February 25, 2025 as well as any subsequent filings with the SEC.

Helios has presented non-GAAP measures including adjusted operating income, adjusted operating margin, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, net debt-to-adjusted EBITDA, adjusted net income, and adjusted net income per diluted share and sales in constant currency. Helios believes that providing these specific Non-GAAP figures are important for investors and other readers of Helios financial statements, as they are used as analytical indicators by Helios management to better understand operating performance. The determination of the amounts that are excluded from these Non-GAAP measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income recognized in a given period. You should not consider the inclusion of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. Please carefully review the Non-GAAP reconciliations to the most directly comparable GAAP measures and the related additional information provided throughout. Because these metrics are Non-GAAP measures and are thus susceptible to varying calculations, these figures, as presented, may not be directly comparable to other similarly titled measures used by other companies.

This presentation also presents forward-looking statements regarding Non-GAAP measures, including adjusted EBITDA, adjusted EBITDA margin and adjusted net income per diluted share. The Company is unable to present a quantitative reconciliation of these forward-looking Non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict the necessary components of such GAAP measures without unreasonable effort or expense. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company’s 2025 financial results. These Non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the Company’s actual results and preliminary financial data set forth above may be material.



Q2 FINANCIAL RESULTS STRONGER THAN EXPECTED

Revenue, Adjusted EBITDA¹ Margin, Diluted Non-GAAP EPS¹, & Cash Flow exceeded Helios guidance/expectations

REFINED FOCUS IMPROVING OUR EXECUTION

Met or exceeded our quarterly outlook for 7th consecutive quarter; Reduced Debt for 8th consecutive quarter; Executed on share repurchases

MOMENTUM IGNITED WITH CONTINUED DEMAND ACCELERATION

Institutionalizing a go-to-market structure centered on the customer; Accelerating innovation, Portfolio optimization; Fortifying Board of Directors

(1) See Supplemental Information for definition of adjusted EBITDA margin, diluted Non-GAAP EPS and reconciliations from GAAP, as well as other disclaimers on Non-GAAP information.

DIVESTITURE ANNOUNCEMENT

SIGNED DEFINITIVE AGREEMENT TO SELL AUSTRALIAN HYDRAULIC SERVICES BUSINESS



HIGHLIGHTS OF THE TRANSACTION

Helios will sell Custom Fluidpower (CFP) to Questas Group

Transaction value of ~\$83M AUD in cash (~\$54M USD equivalent)

Originally purchased CFP in 2018 for \$35M AUD (~\$26 USD)

Expect the transaction to close in the next 60 to 90 days

Cash proceeds to be used primarily for debt reduction

Questas is a leading hydraulics operator headquartered in Sydney

Strategically aligned with CFP's culture and distribution/service model

Expected to contribute to margin rate expansion

Reached exclusive long-term distribution agreement with Questas assuring Sun Hydraulics' strategic position in the Australian market

CFP 2024 full year Sales of \$61 USD & Adj EBITDA of \$8M USD

Q2 2025: FINANCIAL HIGHLIGHTS

\$212M

**Net
Sales**

Down 3% YoY

\$6M above high end of outlook¹

18.6%

**Adjusted EBITDA
Margin²**

Down 150 bps YoY

10 bps above high end of outlook¹

\$0.59

**Diluted Non-GAAP
EPS²**

Down 8% YoY

\$0.05 above high end of outlook¹

(1) Q2 2025 Outlook issued on May 6, 2025.

(2) See Supplemental Information for definition of adjusted EBITDA margin, diluted Non-GAAP EPS and reconciliations from GAAP, as well as other disclaimers on Non-GAAP information.

Note: YoY = year-over-year.

Q2 2025: NET SALES BY MARKET, SEGMENT & REGION

MOBILE AND AGRICULTURE STARTING TO STABILIZE WITH EMEA SHOWING GROWTH

(\$ in millions)

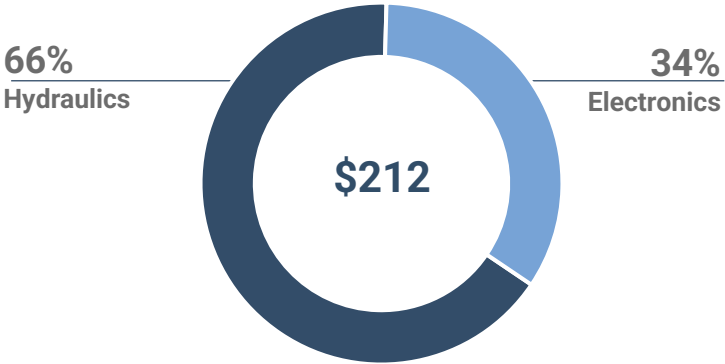
QUARTERLY TRENDS (YoY):

Direction	Market*
↓	Industrial
↓	Mobile
↔	Agriculture
↓	Recreational
↔	Health & Wellness
↓	Other

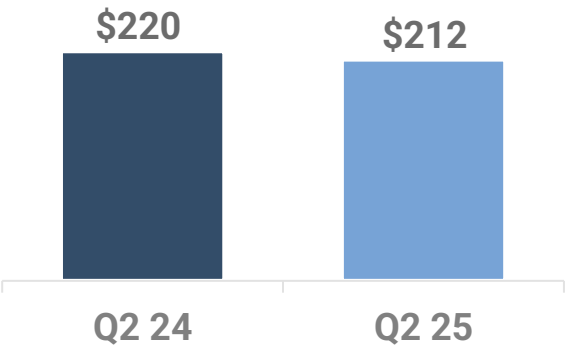
Direction	Region
↓	Americas
↑	EMEA
↓	APAC

* End market classifications based on estimates
 Note: YoY = year-over-year TTM = trailing twelve months

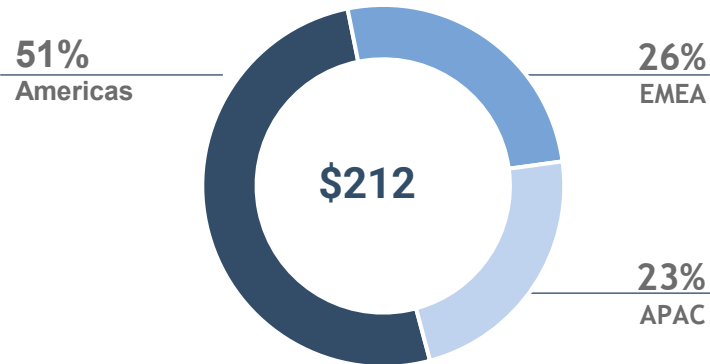
SALES BY SEGMENT



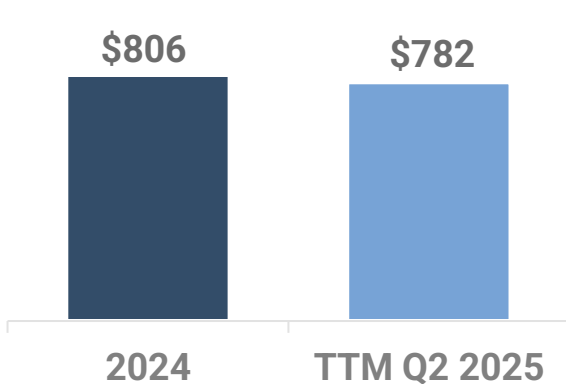
YoY



SALES BY REGION



ANNUAL

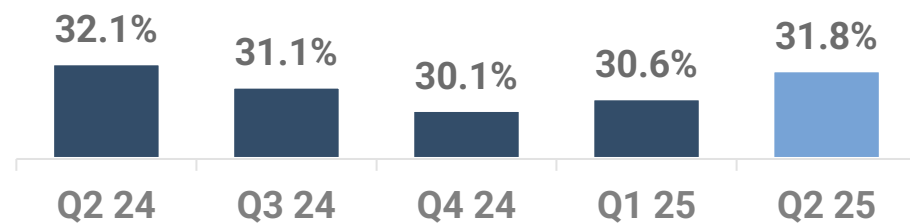


MORE END MARKETS STARTING TO LEVEL OUT FROM THEIR DOWN CYCLES

Q2 2025: GROSS PROFIT & MARGIN

SECOND QUARTER IN A ROW OF SEQUENTIAL IMPROVEMENT

QUARTER

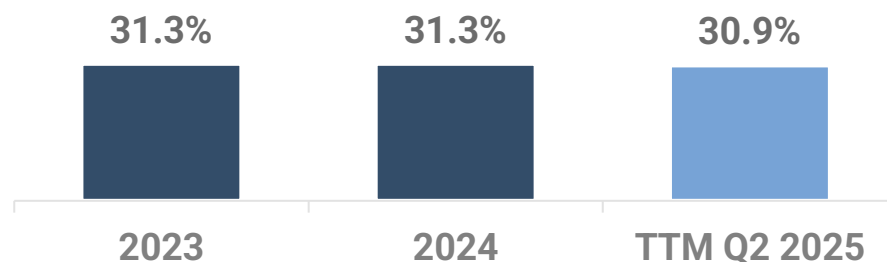


(\$ in millions)

Gross Profit	\$70.6	\$60.5	\$54.0	\$59.9	\$67.5
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- **Q2 25 YoY:** gross profit declined 4% while gross margin contracted 30 bps driven by lower volume, higher material costs and net tariff impacts partially offset by lower labor and overhead costs.

ANNUAL



(\$ in millions)

Gross Profit	\$261.7	\$252.3	\$241.9
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- **TTM:** Compared with FY24, gross profit declined 4% while gross margin declined 40 bps as production efficiencies partially offset the impact of lower volume along with increased tariffs.

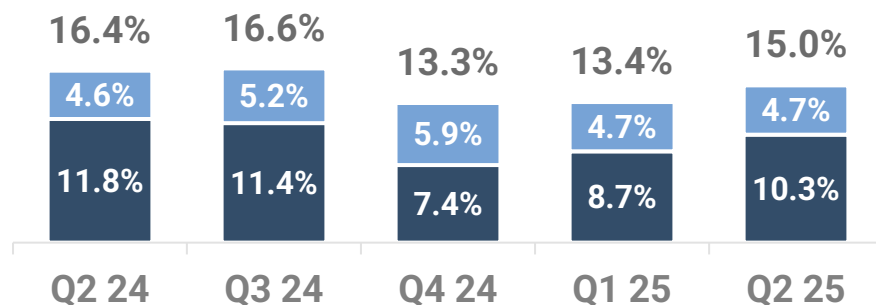
Note: YoY = year-over-year TTM = trailing twelve months

GROSS MARGIN RATE FOLLOWING SALES VOLUME TRENDS WITH SEQUENTIAL STEP-UP

Q2 2025: OPERATING INCOME & MARGIN

CONTINUED REBOUND OF OPERATING MARGIN; +160 BASIS POINTS SEQUENTIALLY

QUARTER



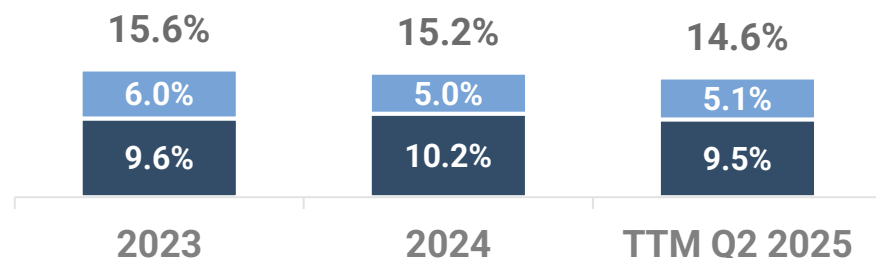
(\$ in millions)

Operating Income	\$26.0	\$22.2	\$13.3	\$17.0	\$21.9
Adj. Operating Income ¹	\$36.0	\$32.2	\$23.8	\$26.2	\$31.8

Non-GAAP operating margin adjustments¹

GAAP operating margin

ANNUAL



(\$ in millions)

Operating Income	\$79.9	\$81.8	\$74.4
Adj. Operating Income ¹	\$130.7	\$122.8	\$114.1

- **Q2 25 YoY:** operating income decreased 15% and margin declined 150 bps driven by the reduction in gross profit on lower volume and higher operating expenses. As a percentage of sales, SEA expenses were 17.6% compared with 16.7% in the prior-year period due to cost associated with the Electronics leadership change and HCEE restructuring. Non-GAAP adjusted operating margin contracted 140 bps.

- **TTM:** Compared with FY24, operating income decreased 9% with margin decreasing 70 bps. Non-GAAP adjusted operating income declined 7% with margin contracting 60 bps.

(1) See Supplemental Information for definition of Non-GAAP adjusted operating income, Non-GAAP adjusted operating margin and reconciliation from GAAP, as well as other disclaimers regarding Non-GAAP information.

Note: YoY = year-over-year TTM = trailing twelve months

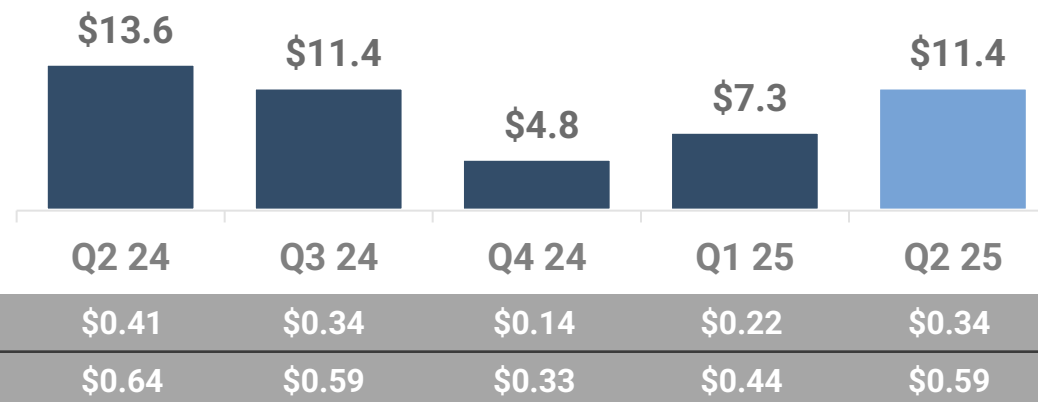
Q2 2025: NET INCOME | ADJUSTED EBITDA / MARGIN

ADJUSTED EBITDA MARGIN POSITIONED FOR FURTHER EXPANSION

(\$ in millions, except per share data)

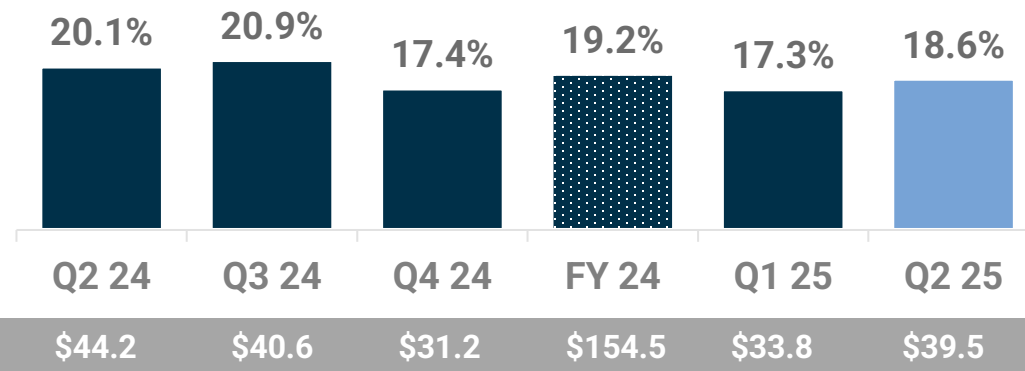
NET INCOME

- YoY:** net income down 16% and diluted GAAP EPS down \$0.07, or 17% and diluted Non-GAAP EPS down \$0.05, or 8%.



ADJUSTED EBITDA / MARGIN¹

- YoY:** down 11% while margin contracted 150 bps; starting to show sequential leverage on higher volume.



(1) See Supplemental Information for definition of adjusted EBITDA margin, diluted Non-GAAP EPS and reconciliations from GAAP, as well as other disclaimers on Non-GAAP information.
Note: YoY = year-over-year.

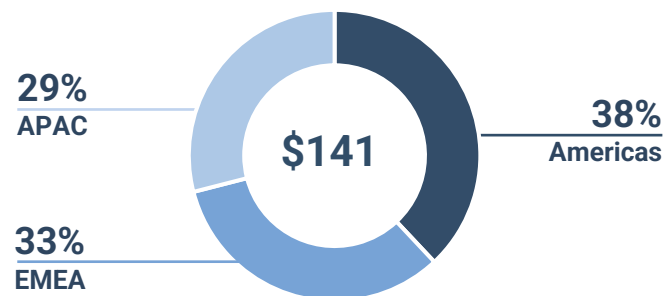
Q2 2025: HYDRAULICS SEGMENT

OPERATING MARGIN EXPANDED 140 BASIS POINTS YoY

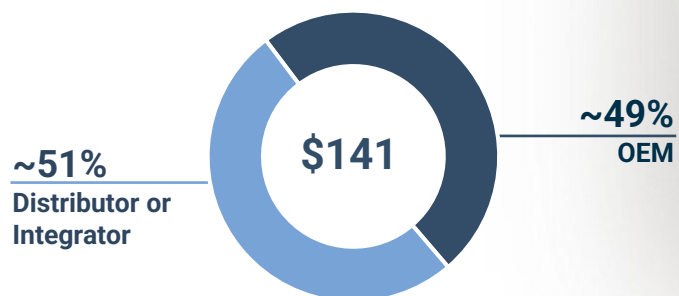
(\$ in millions)

		YoY
Sales:	\$140.9	↓ 3%
Gross Profit:	\$46.5	↑ 4%
Operating Income:	\$25.0	↑ 5%

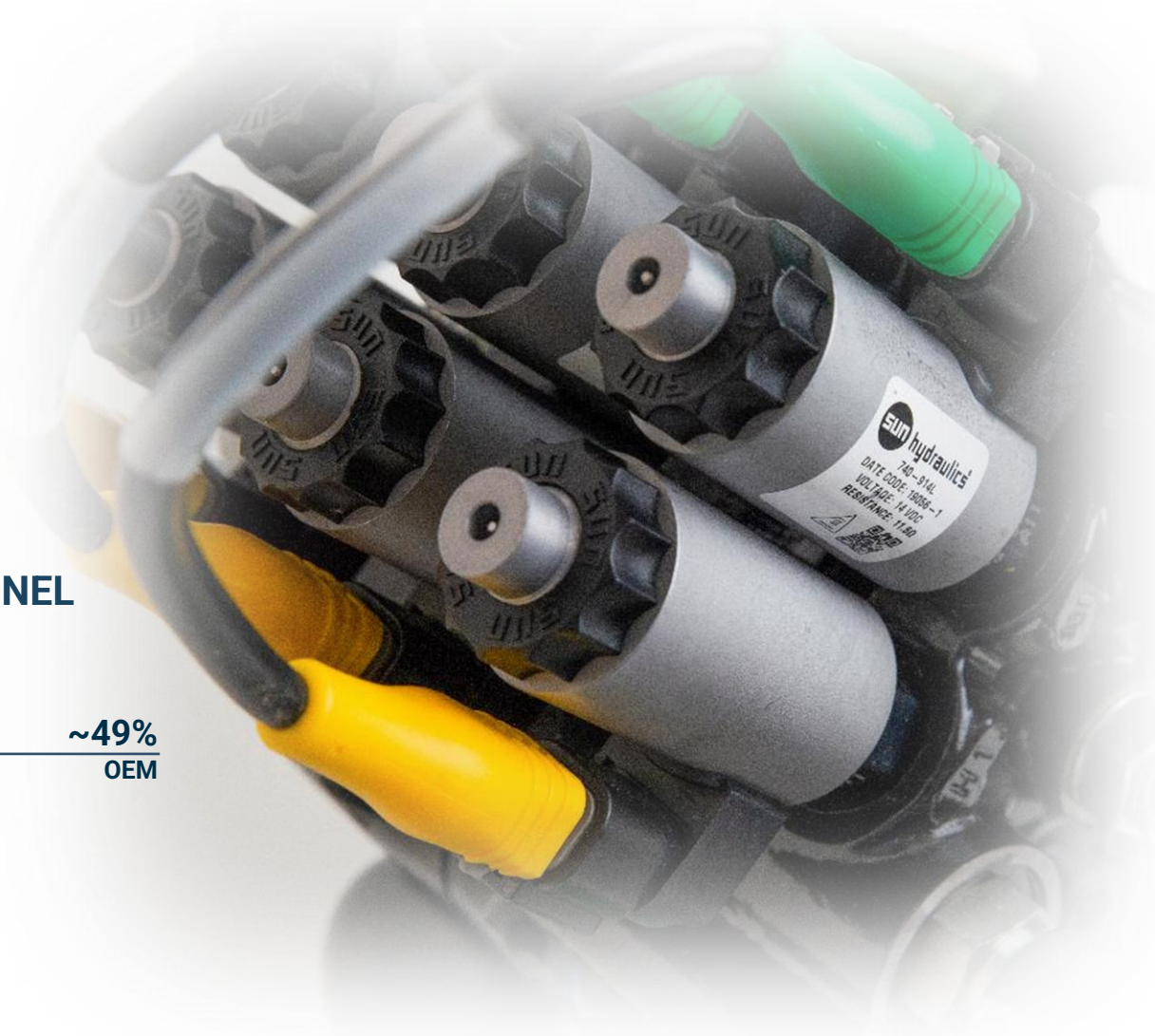
Q2 SALES BY REGION



Q2 SALES BY CHANNEL



Note: YoY = year-over-year



Q2 2025: ELECTRONICS SEGMENT

IMPACTS FROM MATERIAL COSTS, MIX, AND TARIFFS; MOST END MARKETS STILL DOWN

(\$ in millions)

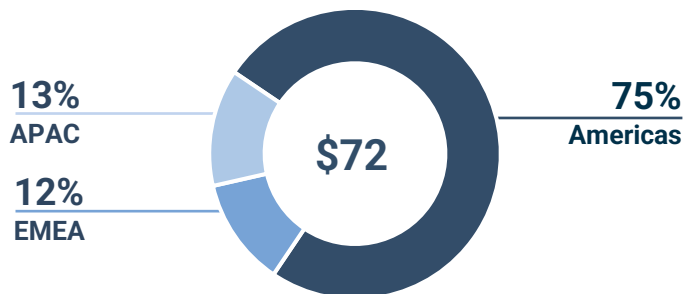
YoY

Sales: \$71.6 ↓ 4%

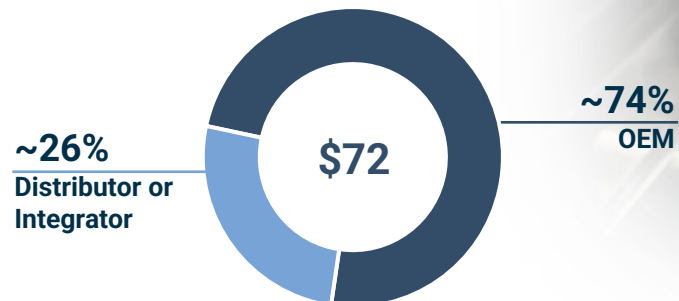
Gross Profit: \$21.0 ↓ 18%

Operating Income: \$5.9 ↓ 43%

Q2 SALES BY REGION



Q2 SALES BY CHANNEL



Note: YoY = year-over-year

Q2 2025: CASH FLOW

CONTINUED CASH GENERATION ON DISCIPLINED WORKING CAPITAL MANAGEMENT

(\$ in millions)

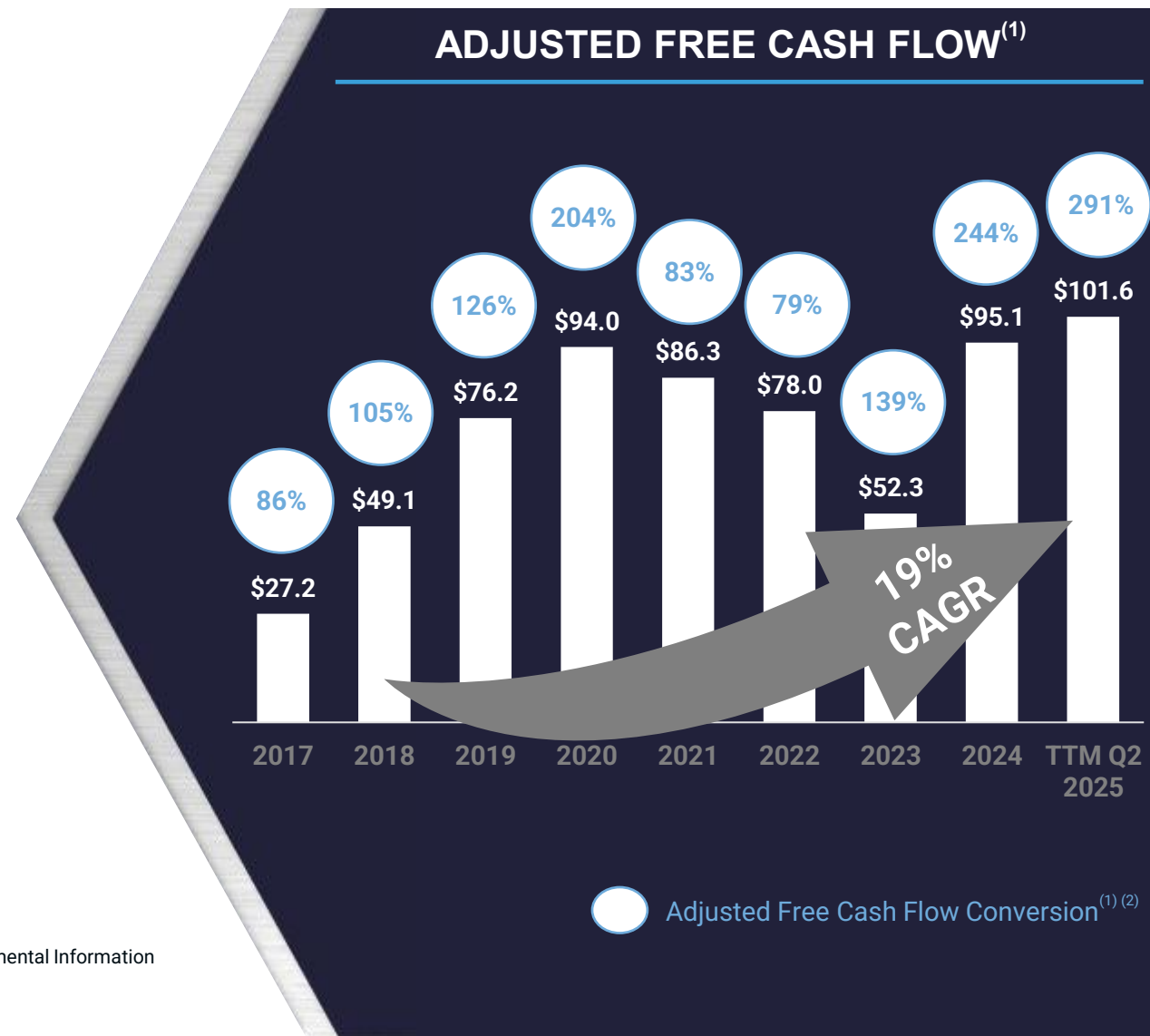
	Three Months Ended	
	<u>6/28/25</u>	<u>6/29/24</u>
Net Cash Provided by Operating Activities	\$37.0	\$33.8
Capital Expenditures (CapEx)	(5.4)	(8.1)
Free Cash Flow (FCF)⁽¹⁾	\$31.6	\$25.7

- More efficient accounts payable management drives working capital improvement and efficiently managing inventory
- CapEx of \$5.4M, or 2.5% of sales in 2Q25; will accelerate in 2H
- TTM 2Q25 adjusted FCF conversion⁽²⁾ was 291%

(1) Free cash flow, adjusted free cash flow, and free cash flow conversion are Non-GAAP financial measures; see Supplemental Information for a reconciliation to the most comparable GAAP measure.

(2) Free cash flow conversion is a Non-GAAP financial measure and defined as free cash flow divided by net income.

Note: TTM – trailing twelve months.



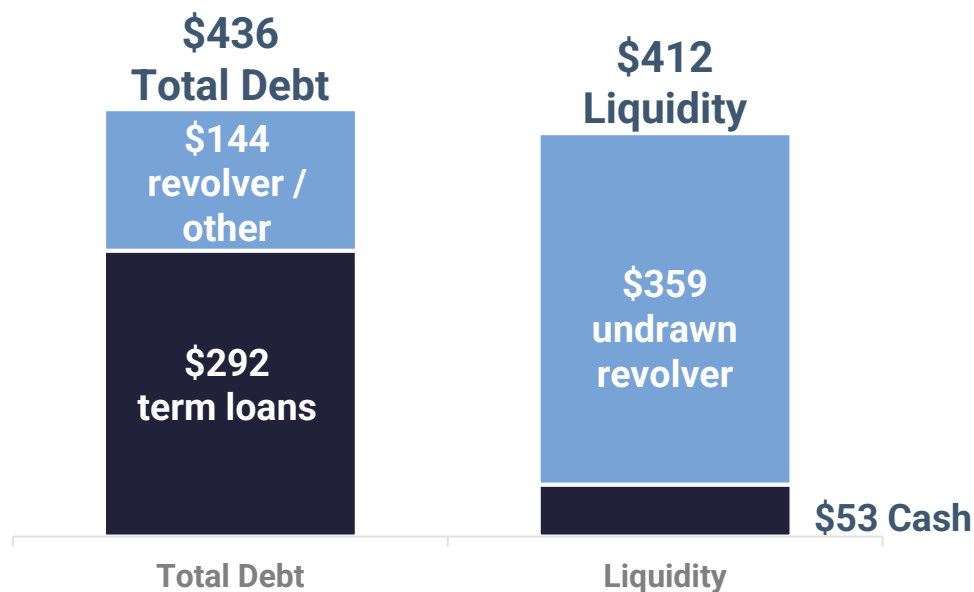
GENERATED NEAR RECORD CASH FLOW FROM OPERATIONS IN THE QUARTER; HIGHEST SINCE 4Q19

Q2 2025: DEBT, LIQUIDITY & CAPITAL ALLOCATION

IMPROVED FINANCIAL FLEXIBILITY

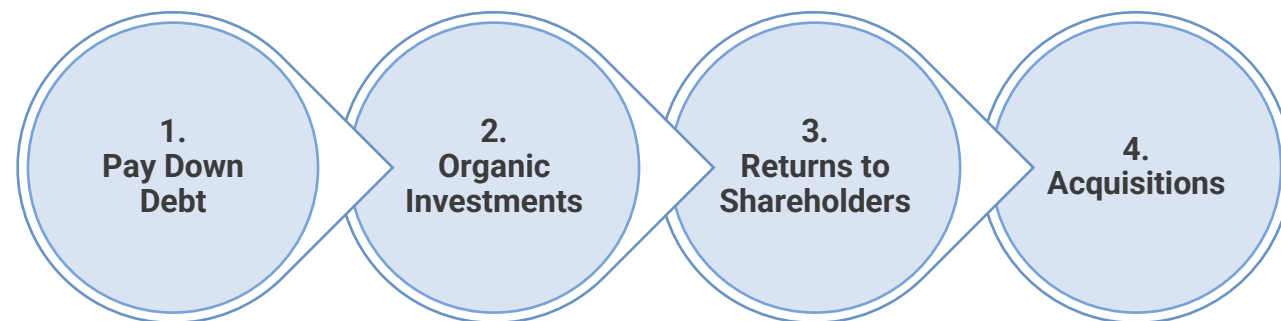
(\$ in millions)

DEBT & LIQUIDITY PROFILE



Note: TTM – trailing twelve months.

CAPITAL ALLOCATION PRIORITIES



Additional Details

- Net debt / TTM adjusted EBITDA of 2.6x ending 2Q25 compared with 3.0x in year ago period
- Credit facility debt maturity June 2029, with quarterly amortization payments on term loan
- Near-term objective: continue to use cash to pay down debt
- Paid dividends for 114 consecutive quarters, or >28 years
- Supplementing returns to shareholders with share repurchase program; bought back 200,000 shares in 2Q25

PRIORITIZE DEBT REPAYMENT TO PROVIDE FUTURE OPTIONALITY ON CAPITAL DEPLOYMENT

CURRENT TARIFF IMPACT ASSESSMENT FOR 2H 2025

BASED ON TARIFFS IN EFFECT AS OF AUGUST 1, 2025

ESTIMATED DIRECT COST IMPACTS

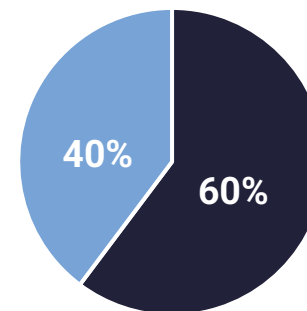
China		55% Tariff on U.S. Imports	~\$3.0M
		10% Retaliatory Tariffs on China Imports	~\$0.5M
Mexico		25% Tariff on U.S. Imports	~\$0.5M
		(95% qualifies under USMCA)	
European Union		15% Tariff on U.S. Imports	~\$2.0M
Rest of World		10% - 35% Tariff on U.S. Imports	~\$2M
STEEL & ALUMINUM		50% Tariff on U.S. Imports	~\$0.5M
Estimated Total Direct Tariff Cost Impacts			~\$8M

Potential for additional indirect impact from U.S. based suppliers passing along tariff charges

~\$8M ESTIMATED DIRECT COST, BY SEGMENT

\$'s in millions

Electronics
\$3



Hydraulics
\$5

CONSIDERATIONS OF TARIFF IMPACT ON SALES

~\$7M in 2H25 export sales from U.S. to China subject to retaliatory tariffs; reduced from ~\$20M by moving fulfillment to the APAC region

Unknown downstream effects on our customer demand from:

- Global economic impact on GDP, PMI, etc.
- Supply chain disruption
- Consumer confidence and spending
- Inflationary cost pressures
- Interest rate movements
- Currency/commodity rate fluctuations

CHINA & EUROPEAN UNION TARIFFS REPRESENT THE GREATEST IMPACT TO HELIOS

TARIFF RISK MITIGATION

1

Price Increases



Implement surcharges
on impacted goods

2

Alternate Sourcing



Find alternative
suppliers for
components

3

Bonded Warehouse



Leverage an in-bond
warehouse for
shipments destined
outside the U.S.

4

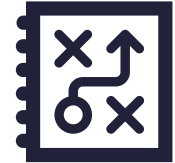
Local Manufacturing



Transfer manufacturing
and assembly
operations

5

Play Offense



Advantaged capital
position allows us to
opportunistically play
offense

2025 FULL YEAR OUTLOOK

AS ORIGINALLY ISSUED ON 2/24/2025

TOTAL NET SALES

↓ -4% to ↑ +2%

\$775M to \$825M

Relative to 2024 at \$805.9M

ADJUSTED EBITDA MARGIN⁽¹⁾

↓ -120 bps to ↑ +80 bps

18.0% to 20.0%

Relative to 2024 at 19.2%

DILUTED NON-GAAP EPS⁽¹⁾

↓ -5% to ↑ +15%

\$2.00 to \$2.40

Relative to 2024 at \$2.10

ISSUED ON 8/4/2025

TOTAL NET SALES

↑ +1% to ↑ +3%

\$810M to \$830M

Relative to 2024 at \$805.9M

ADJUSTED EBITDA MARGIN⁽¹⁾

↓ -70 bps to ↑ +30 bps

18.5% to 19.5%

Relative to 2024 at 19.2%

DILUTED NON-GAAP EPS⁽¹⁾

↑ +10% to ↑ +19%

\$2.30 to \$2.50

Relative to 2024 at \$2.10

Q3 2025 QUARTERLY OUTLOOK

ISSUED ON AUGUST 4, 2025

TOTAL NET SALES

\$208M to \$215M

Relative to Q3 2024 at \$194.5M

+7% to +10%

Relative to Q2 2025 at \$212.5M

-2% to +1%

ADJUSTED EBITDA MARGIN⁽¹⁾

19.5% to 20.5%

Relative to Q3 2024 at 20.9%

-140 bps to -40 bps

Relative to Q2 2025 at 18.6%

+90 bps to +190 bps

DILUTED NON-GAAP EPS⁽¹⁾

\$0.60 to \$0.68

Relative to Q3 2024 at \$0.59

+2% to +15%

Relative to Q2 2025 at \$0.59

+2% to +15%

(1) See Supplemental Information for definition of adjusted EBITDA margin, diluted Non-GAAP EPS and reconciliations from GAAP, as well as other disclaimers on Non-GAAP information

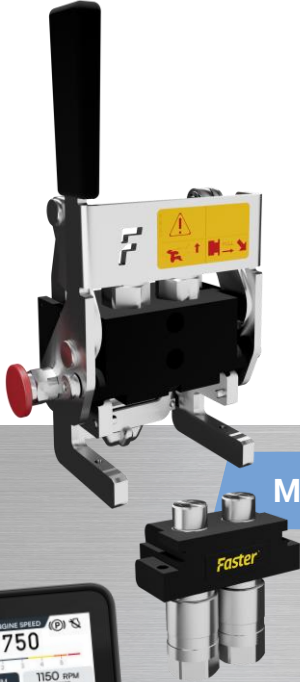
Q3 2025: SEGMENT OUTLOOK



	HYDRAULICS	ELECTRONICS
Regional Outlook	AMER ↔ EMEA ↑ APAC ↑	AMER ↑ EMEA ↔ APAC ↑
Positive Catalysts		Commercial Food Service, Recreational
Stable / Moderate Lift	Industrial, Agriculture, Mobile	Health & Wellness Recurring Revenue, Mobile
Flat / No Signs Yet of Bounce		Marine, Industrial
Starting / In a Down Cycle		
Q3 2025 Sales Outlook	\$134 - \$139M +3% to +8% vs. Q3 2024	\$74 - \$76M +14% to +16% vs. Q3 2024

MOVING BACK INTO YoY GROWTH ACROSS BOTH SEGMENTS

INNOVATIONS INTRODUCED IN 2025 ACROSS BOTH SEGMENTS



MULTI-SLIDE



ELECTRO-PROPORTIONAL/RELIEF VALVES



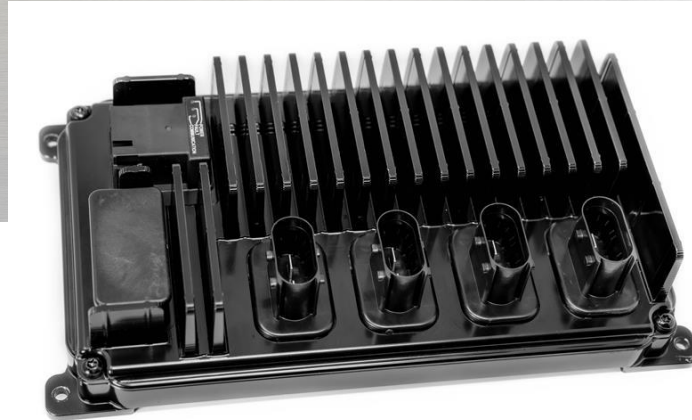
ATLAS CONNECT GATEWAY



NO ROADS



S35 & CAN KEYPAD



HIGH CURRENT POWER DISTRIBUTION MODULE



PUREZONE



ACCELERATING CYCLE TIME TO BRING NEW INNOVATIONS TO MARKET

2025: FINANCIAL PRIORITIES

1

Return to Growth



Executing on profitable sales growth plan

2

Drive Operating Leverage



With higher volumes and disciplined investment and cost management

3

Shorten Cash Conversion Cycle



Through improved working capital management

4

Reduce Debt



Utilizing free cash flow conversion proceeds

5

Leverage Strong Foundation



To scale and elevate to new heights!

2025: KEY FOCUS AREAS

	GO TO MARKET STRUCTURE	Institutionalize the engine to track and drive sales funnel, cross-sell, and pipeline management
	ORGANIC GROWTH	Protect and grow base business through capturing more wallet share of existing customers
	PROFIT IMPROVEMENT	Implement ongoing cost and operational efficiencies through continuous improvement efforts
	PRODUCT LAUNCHES	Maintain investment in innovation and accelerate launching of new, industry leading products
	TALENT DEVELOPMENT	Ensure team members are in the right seats and fill key skill gaps for future career growth
	CAPITAL ALLOCATION	Fold in new share repurchase program to existing allocation strategy maximizing ROIC



Pictured: Co-Founder & Former CEO: Bob Koski & Former CEO: Clyde Nixon



Pictured: Former CEO: Al Carlson



CHEERS TO 55 YEARS



HELIOS[®]
TECHNOLOGIES
since 1970

55
YEARS

SUPPLEMENTAL INFORMATION

2025 FULL YEAR OUTLOOK

 AS ORIGINALLY
 ISSUED ON 2/24/2025

 ISSUED ON
 8/4/2025

KEY FINANCIAL METRICS	2024 ACTUAL	2025 ORIGINAL OUTLOOK	2025 UPDATED OUTLOOK
Net Income	\$39.0	\$46 - \$53	\$48 - \$53
Adjusted EBITDA	\$154.5	\$140 - \$165	\$150 - \$162
Interest Expense	\$33.8	\$27 - \$29	\$22 - \$23
Effective Tax Rate	23%	22% - 24%	22% - 23%
Depreciation	\$30.7	\$32 - \$33	\$30 - \$31
Amortization	\$33.1	\$33 - \$34	\$34 - \$35
CapEx % Net Sales	3.4%	3.25%-3.75%	3.25%-3.50%
Diluted EPS	\$1.17	\$1.19 - \$1.59	\$1.40 - \$1.60

UPDATED OUTLOOK ASSUMPTIONS

- First half stronger than originally estimated, driving updated Outlook upside
- Second half softer comparables paired with improving order book expected to produce year-over-year growth
- Electronics segment to outpace Hydraulics segment driven by Balboa's core business recovery and recreational stabilization and growth
- Manufacturing footprint cost efficiencies
- Effective tax rate impacted by CFP divestiture and One Big Beautiful Bill Act ("OBBBA")
- Foreign exchange rates assumed at constant currency levels from ending 2Q25 levels
- Current tariffs that are publicly stated to be in effect as of August 1, 2025
- Assumes CFP divestiture closes in 60-90 days

Note: See Supplemental Information for full 2025 outlook line-item details.

(1) Reflects a Non-GAAP financial measure; see supplemental slide for reconciliation and other important information regarding Helios' use of Non-GAAP financial measures.

(2) See Supplemental Information for definition of adjusted EBITDA margin and diluted Non-GAAP EPS, and reconciliation from GAAP and other disclaimers regarding Non-GAAP information.

SEGMENT DATA

	For the Three Months Ended		TTM	For the Year Ended
	June 28, 2025	June 29, 2024	June 28, 2025	December 28,2024
<i>Net Sales:</i>				
Hydraulics	\$ 140.9	\$ 145.7	\$ 516.4	\$ 537.2
Electronics	71.6	74.2	\$ 265.6	268.7
Consolidated	<u>\$ 212.5</u>	<u>\$ 219.9</u>	<u>\$ 782.0</u>	<u>\$ 805.9</u>
<i>Gross profit and margin:</i>				
Hydraulics	\$ 46.5	\$ 44.9	\$ 160.3	\$ 165.8
	33.0%	30.8%	31.0%	30.9%
Electronics	21.0	25.7	\$ 81.6	86.5
	29.3%	34.6%	30.7%	32.2%
Consolidated	<u>\$ 67.5</u>	<u>\$ 70.6</u>	<u>\$ 241.9</u>	<u>\$ 252.3</u>
	31.8%	32.1%	30.9%	31.3%
<i>Operating income (loss) and margin:</i>				
Hydraulics	\$ 25.0	\$ 23.9	\$ 83.1	\$ 86.4
	17.7%	16.4%	16.1%	16.1%
Electronics	5.9	10.3	\$ 26.1	29.6
	8.2%	13.9%	9.8%	11.0%
Corporate and other	(9.0)	(8.2)	\$ (34.9)	(34.2)
Consolidated	<u>\$ 21.9</u>	<u>\$ 26.0</u>	<u>\$ 74.4</u>	<u>\$ 81.8</u>
	10.3%	11.8%	9.5%	10.2%

NET SALES BY GEOGRAPHIC REGION & SEGMENT

	2025						2024									
	Q1	% Change y/y	Q2	% Change y/y	YTD 2025	% Change y/y	Q1	% Change y/y	Q2	% Change y/y	Q3	% Change y/y	Q4	% Change y/y	2024	% Change y/y
Americas:																
Hydraulics	\$ 49.9	(11%)	\$ 54.2	(9%)	\$ 104.1	(10%)	\$ 55.8	(4%)	\$ 59.5	(2%)	\$ 52.1	(6%)	\$ 51.7	(14%)	\$ 219.1	(7%)
Electronics	56.7	(2%)	53.7	(7%)	110.4	(5%)	58.1	5%	57.8	(9%)	50.9	(14%)	49.1	1%	215.9	(5%)
Consol. Americas	106.6	(6%)	107.9	(8%)	214.5	(7%)	113.9	1%	117.3	(5%)	103.0	(11%)	100.8	(8%)	435.0	(6%)
% of total	55%		51%		53%		54%		53%		53%		56%		54%	
EMEA:																
Hydraulics	\$ 37.9	(17%)	\$ 46.1	8%	\$ 84.0	(5%)	\$ 45.5	(8%)	\$ 42.8	(17%)	\$ 36.7	(5%)	\$ 32.1	(16%)	\$ 157.1	(12%)
Electronics	6.2	(5%)	8.5	(6%)	14.7	(5%)	6.5	(3%)	9.0	29%	6.5	14%	4.7	(19%)	26.7	6%
Consol. EMEA	44.1	(15%)	54.6	5%	98.7	(5%)	52.0	(7%)	51.8	(11%)	43.2	(3%)	36.8	(16%)	183.8	(9%)
% of total	23%		26%		24%		25%		24%		22%		21%		23%	
APAC:																
Hydraulics	\$ 38.6	(6%)	\$ 40.6	(6%)	\$ 79.2	(6%)	\$ 41.1	2%	\$ 43.4	7%	\$ 40.6	8%	\$ 35.9	1%	\$ 161.0	5%
Electronics	6.2	24%	9.4	27%	15.6	26%	5.0	35%	7.4	48%	7.7	79%	6.0	18%	26.1	44%
Consol. APAC	44.8	(3%)	50.0	(2%)	94.8	(2%)	46.1	5%	50.8	12%	48.3	16%	41.9	3%	187.1	9%
% of total	23%		23%		23%		22%		23%		25%		23%		23%	
Total	\$ 195.5	(8%)	\$ 212.5	(3%)	\$ 408.0	(6%)	\$ 212.0	(1%)	\$ 219.9	(3%)	\$ 194.5	(3%)	\$ 179.5	(7%)	\$ 805.9	(4%)

NON-GAAP ADJUSTED OPERATING INCOME & NON-GAAP ADJUSTED OPERATING MARGIN RECONCILIATION

(Unaudited)

(\$ in millions)

For the Three Months Ended

	June 28, 2025	Margin	March 29, 2025	Margin	December 28, 2024	Margin	September 28, 2024	Margin	June 29, 2024	Margin
GAAP operating income	\$ 21.9	10.3%	\$ 17.0	8.7%	\$ 13.3	7.4%	\$ 22.2	11.4%	\$ 26.0	11.8%
Acquisition-related amortization of intangible assets	8.3	3.9%	8.3	4.2%	7.9	4.4%	7.9	4.1%	7.9	3.6%
Acquisition and financing-related expenses ^(A)	0.3	0.2%	-	0.0%	-	0.0%	0.1	0.1%	0.1	0.0%
Restructuring charges ^(B)	0.8	0.4%	0.3	0.2%	0.9	0.5%	1.2	0.6%	1.7	0.8%
Officer transition costs	0.4	0.2%	-	0.0%	0.5	0.3%	0.8	0.4%	0.3	0.1%
Acquisition integration costs ^(C)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other	-	0.0%	0.6	0.3%	1.2	0.7%	-	0.0%	-	0.0%
Non-GAAP adjusted operating income	\$ 31.8	15.0%	\$ 26.2	13.4%	\$ 23.8	13.3%	\$ 32.2	16.6%	\$ 36.0	16.4%
GAAP operating margin	10.3%		8.7%		7.4%		11.4%		11.8%	
Non-GAAP adjusted operating margin	15.0%		13.4%		13.3%		16.6%		16.4%	
Net sales	\$ 212.5		\$ 195.5		\$ 179.5		\$ 194.5		\$ 219.9	

	TTM		Twelve Months Ended		Twelve Months Ended	
	June 28, 2025	Margin	December 28, 2024	Margin	December 30, 2023	Margin
GAAP operating income	\$ 74.4	9.5%	\$ 81.8	10.2%	\$ 79.9	9.6%
Acquisition-related amortization of intangible assets	32.3	4.1%	31.5	3.9%	32.9	3.9%
Acquisition and financing-related expenses ^(A)	0.5	0.1%	0.7	0.1%	4.0	0.5%
Restructuring charges ^(B)	3.3	0.4%	5.3	0.7%	12.1	1.4%
Officer transition costs	1.8	0.2%	1.9	0.2%	1.2	0.1%
Acquisition integration costs ^(C)	-	0.0%	0.3	0.0%	0.3	0.0%
Other	1.8	0.2%	1.3	0.2%	0.3	0.0%
Non-GAAP adjusted operating income	\$ 114.1	14.6%	\$ 122.8	15.2%	\$ 130.7	15.6%
GAAP operating margin	9.5%		10.2%		9.6%	
Non-GAAP adjusted operating margin	14.6%		15.2%		15.6%	
Net sales	\$ 781.9		\$ 805.9		\$ 835.6	

Non-GAAP Financial Measure:

Adjusted operating margin is adjusted operating income divided by net sales. Adjusted operating income and adjusted operating margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing Non-GAAP information such as adjusted operating income and adjusted operating margin are important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand operating performance. Because adjusted operating income and adjusted operating margin are Non-GAAP measures and are thus susceptible to varying calculations, adjusted operating income and adjusted operating income margin, as presented, may not be directly comparable to other similarly titled measures used by other companies. These Non-GAAP financial measures should be considered in addition to results prepared in accordance with GAAP and should not be considered a substitute for GAAP. Please carefully review the Non-GAAP reconciliations to the most directly comparable GAAP measures and other related additional information provided.

NON-GAAP ADJUSTED NET INCOME & NON-GAAP ADJUSTED NET INCOME PER DILUTED SHARE RECONCILIATION

	For the Three Months Ended									
	June 28, 2025	Per Diluted Share	March 29, 2025	Per Diluted Share	December 28, 2024	Per Diluted Share	September 28, 2024	Per Diluted Share	June 29, 2024	Per Diluted Share
GAAP net income	\$ 11.4	\$ 0.34	\$ 7.3	\$ 0.22	\$ 4.8	\$ 0.14	\$ 11.4	\$ 0.34	\$ 13.6	\$ 0.41
Amortization of intangible assets ^(D)	8.8	0.26	8.7	0.26	8.4	0.25	8.4	0.25	8.2	0.25
Acquisition and financing-related expenses ^(A)	0.3	0.01	-	-	-	-	0.1	-	0.1	-
Restructuring charges ^(B)	0.8	0.03	0.3	0.01	0.9	0.03	1.2	0.04	1.7	0.05
Officer transition costs	0.4	0.01	-	-	0.5	0.01	0.8	0.02	0.3	0.01
Acquisition integration costs ^(C)	-	-	-	-	-	-	-	-	-	-
Change in fair value of contingent consideration	-	-	-	-	0.4	0.01	-	-	-	-
Other	0.1	-	0.6	0.02	(2.4)	(0.07)	-	-	-	-
Tax effect of above	(2.3)	(0.07)	(2.1)	(0.06)	(1.7)	(0.05)	(2.3)	(0.07)	(2.4)	(0.07)
Non-GAAP Adjusted net income	\$ 19.5	\$ 0.59	\$ 14.8	\$ 0.44	\$ 10.9	\$ 0.33	\$ 19.7	\$ 0.59	\$ 21.5	\$ 0.64
<i>GAAP net income per diluted share</i>	<i>\$ 0.34</i>		<i>\$ 0.22</i>		<i>\$ 0.14</i>		<i>\$ 0.34</i>		<i>\$ 0.41</i>	
<i>Non-GAAP Adjusted net income per diluted share</i>	<i>\$ 0.59</i>		<i>\$ 0.44</i>		<i>\$ 0.33</i>		<i>\$ 0.59</i>		<i>\$ 0.64</i>	

*General note: items may not sum or recalculate due to rounding

Non-GAAP Financial Measure:

Adjusted net income per diluted share is adjusted net income divided by diluted weighted average common shares outstanding. Adjusted net income and adjusted net income per diluted share are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing Non-GAAP information such as adjusted net income and adjusted net income per diluted share is important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand operating performance. Because adjusted net income and adjusted net income per diluted share are Non-GAAP measures and are thus susceptible to varying calculations, adjusted net income and adjusted net income per diluted share as presented, may not be directly comparable to other similarly titled measures used by other companies.

NON-GAAP ADJUSTED EBITDA & NON-GAAP ADJUSTED EBITDA MARGIN RECONCILIATION

	For the Three Months Ended										TTM		Twelve Months Ended								
	June 28, 2025		March 29, 2025		December 28, 2024		September 28, 2024		June 29, 2024		June 28, 2025		December 28, 2024								
		Margin		Margin		Margin		Margin		Margin		Margin		Margin							
Net income	\$	11.4	5.3%	\$	7.3	3.7%	\$	4.8	2.7%	\$	11.4	5.9%	\$	13.6	6.2%	\$	34.8	4.5%	\$	39.0	4.8%
Interest expense, net		7.0	3.3%		7.4	3.8%		8.1	4.5%		9.0	4.6%		8.5	3.9%		31.5	4.0%		33.8	4.2%
Income tax provision		3.5	1.7%		2.2	1.1%		2.8	1.6%		1.9	1.0%		4.0	1.8%		10.5	1.3%		11.5	1.4%
Depreciation and amortization		15.9	7.5%		16.0	8.2%		16.0	8.9%		16.1	8.3%		16.0	7.3%		64.0	8.2%		63.8	7.9%
EBITDA		37.8	17.8%		32.9	16.8%		31.7	17.7%		38.4	19.7%		42.1	19.1%		140.9	18.0%		148.1	18.4%
Acquisition and financing-related expenses (A)		0.3	0.2%		-	0.0%		-	0.0%		0.1	0.1%		0.1	0.0%		0.5	0.1%		0.7	0.1%
Restructuring charges (B)		0.8	0.4%		0.3	0.2%		0.9	0.5%		1.2	0.6%		1.7	0.8%		3.3	0.4%		5.3	0.7%
Officer transition costs		0.4	0.2%		-	0.0%		0.5	0.3%		0.8	0.4%		0.3	0.1%		1.8	0.2%		1.9	0.2%
Acquisition integration costs (C)		-	0.0%		-	0.0%		-	0.0%		-	0.0%		-	0.0%		-	0.0%		0.3	0.0%
Change in fair value of contingent consideration		-	0.0%		-	0.0%		0.4	0.2%		-	0.0%		-	0.0%		0.4	0.0%		0.4	0.0%
Other		0.1	0.0%		0.6	0.3%		(2.4)	(1.3%)		0.1	0.1%		-	0.0%		(1.8)	(0.2%)		(2.2)	(0.3%)
Adjusted EBITDA	\$	39.5	18.6%	\$	33.8	17.3%	\$	31.2	17.4%	\$	40.6	20.9%	\$	44.2	20.1%	\$	145.1	18.6%	\$	154.5	19.2%
GAAP net income margin		5.3%		3.7%		2.7%		5.9%		6.2%		4.5%								4.8%	
EBITDA margin		17.8%		16.8%		17.7%		19.7%		19.1%		18.0%								18.4%	
Adjusted EBITDA margin		18.6%		17.3%		17.4%		20.9%		20.1%		18.6%								19.2%	
Net sales	\$	212.5		\$	195.5		\$	179.5		\$	194.5		\$	219.9		\$	781.9		\$	805.9	

(A) (A) Acquisition and financing-related expenses include costs associated with our M&A and divestiture activities. We believe these costs are not representative of the Company's operational performance and it is therefore more meaningful to analyze results with the costs excluded. For the three and six months ended June 28, 2025, \$0.3 million and \$0.3 million, respectively for the activities related to the plan to sell CFP.

(B) (B) In January 2025, the Company began the early phases of restructuring the Helios Center of Engineering Excellence ("HCEE"). Management ceased operations at the San Antonio office in June 2025 and reassigned resources to the operations at our other major facilities across the business, and eliminate certain positions. We continue to add capabilities and activities to our Tijuana, Mexico facility to support our Electronics segment. Initial efforts have focused on circuit board assembly and wire harness production. Additionally, there were restructuring activities to better optimize our European regional operations. These activities included transferring equipment and operations between facilities. For the three months ended June 28, 2025, the charges included \$0.8 million of severance. For the six months ended June 28, 2025, the charges included non-recurring labor costs of \$0.1 million, \$0.9 million of severance, and manufacturing relocation and other costs of \$0.1 million.

(C) (C) Acquisition integration activities include costs associated with integrating our recently acquired businesses, which can occur up to 18 months after acquisition date. We believe these costs are not representative of the Company's operational performance and it is therefore more meaningful to analyze results with the costs excluded. For the three and six months ended June 28, 2025, there were no acquisition integration costs.

(D) (D) Amortization of intangible assets presented here includes \$0.3 million and \$0.7 million for capitalized software development costs included within cost of sales in the income statement for the three and six ended June 28, 2025, respectively.

*General note: items may not sum or recalculate due to rounding

NON-GAAP ADJUSTED FREE CASH FLOW RECONCILIATION

	For the Year Ended								TTM
	December 30, 2017	December 29, 2018	December 28, 2019	January 2, 2021	January 1, 2022	December 31, 2022	December 30, 2023	December 28, 2024	June 28, 2025
Net cash provided by operating activities	\$ 49.4	\$ 77.5	\$ 90.5	\$ 108.6	\$ 113.1	109.9	83.9	122.1	126.5
Contingent consideration payment in excess of acquisition date fair value	-	-	10.7	-	-	-	2.7	-	-
Adjusted net cash provided by operating activities	49.4	77.5	101.2	108.6	113.1	109.9	86.6	122.1	126.5
Capital expenditures	22.2	28.4	25.0	14.6	26.8	31.9	34.3	27.0	24.9
Adjusted Free cash flow	\$ 27.2	\$ 49.1	\$ 76.2	\$ 94.0	\$ 86.3	78.0	52.3	95.1	101.6
Net income	31.6	46.7	60.3	14.2	104.6	98.4	37.5	39.0	34.9
Goodwill impairment	-	-	-	31.9	-	-	-	-	-
Net income, less goodwill impairment	\$ 31.6	\$ 46.7	\$ 60.3	\$ 46.1	\$ 104.6	98.4	37.5	39.0	34.9
Free cash flow conversion	86%	105%	126%	204%	83%	79%	139%	244%	291%

Non-GAAP Financial Measure:

Adjusted net cash provided by operating activities is net cash provided by operating activities less contingent consideration payment in excess of acquisition date fair value. Free cash flow is net cash provided by operating activities less capital expenditures. Adjusted free cash flow is adjusted net cash provided by operating activities less capital expenditures. Free cash flow conversion is a non-GAAP financial measure and defined as free cash flow divided by net income. Each of these measures has not been determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing this non-GAAP information is important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand our liquidity. Because these are non-GAAP measures, they are susceptible to varying calculations, and as presented, may not be directly comparable to other similarly titled measures used by other companies. These Non-GAAP financial measures should be considered in addition to results prepared in accordance with GAAP and should not be considered a substitute for GAAP. Please carefully review the Non-GAAP reconciliations to the most directly comparable GAAP measures and other related additional information provided.

NON-GAAP NET SALES GROWTH RECONCILIATION

	For the Three Months Ended		
	Hydraulics	Electronics	Consolidated
Q2 2025 Net Sales	\$ 140.9	\$ 71.6	\$ 212.5
Impact of foreign currency translation ^(E)	(1.5)	-	(1.5)
Organic sales in constant currency	\$ 139.4	\$ 71.6	\$ 211.0
Q2 2024 Net Sales	\$ 145.7	\$ 74.2	\$ 219.9
Net sales growth	-3%	-4%	-3%
Net sales growth in constant currency	-4%	-4%	-4%
Organic net sales growth in constant currency	-4%	-4%	-4%

^(E) The impact from foreign currency translation is calculated by translating current period activity at average prior period exchange rates.

Non-GAAP Financial Measure:

Net sales in constant currency is net sales adjusted for the impact of foreign currency translation. The impact from foreign currency translation is calculated by translating current period activity at average prior period exchange rates. Net sales in constant currency is not a measure determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing Non-GAAP information such as net sales in constant currency is important for investors and other readers of Helios' financial statements, as they are used as analytical indicators by Helios' management to better understand operating performance. Because net sales in constant currency is Non-GAAP measures and are thus susceptible to varying calculations, net sales in constant currency, as presented, may not be directly comparable to other similarly titled measures used by other companies. These Non-GAAP financial measures should be considered in addition to results prepared in accordance with GAAP and should not be considered a substitute for GAAP. Please carefully review the Non-GAAP reconciliations to the most directly comparable GAAP measures and other related additional information provided.

NET DEBT TO NON-GAAP ADJUSTED EBITDA RECONCILIATION

	As of June 28, 2025
Current portion of long-term non-revolving debt, net	24.5
Revolving lines of credit	144.3
Long-term non-revolving debt, net	267.4
Total debt	436.2
Less: Cash and cash equivalents	53.0
Net debt	383.2
TTM adjusted EBITDA	145.1
Ratio of net debt to TTM adjusted EBITDA	2.6

Non-GAAP Financial Measure and Non-GAAP Forward-looking Financial Measures:

Adjusted operating income, adjusted operating margin, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, net debt-to-adjusted EBITDA, adjusted net income, adjusted net income per diluted share and sales in constant currency are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Helios believes that providing these specific Non-GAAP figures are important for investors and other readers of Helios financial statements, as they are used as analytical indicators by Helios management to better understand operating performance. These Non-GAAP financial measures should be considered in addition to results prepared in accordance with GAAP and should not be considered a substitute for GAAP. Please carefully review the attached Non-GAAP reconciliations to the most directly comparable GAAP measures and the related additional information provided throughout. Because these metrics are Non-GAAP measures and are thus susceptible to varying calculations, these figures, as presented, may not be directly comparable to other similarly titled measures used by other companies. The Company does not provide a reconciliation of forward-looking Non-GAAP financial measures, such as adjusted EBITDA, adjusted EBITDA margin, adjusted net income and adjusted net income per diluted share disclosed above in our 2025 Outlook, to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the Non-GAAP financial measures in future periods.



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