FOURTH QUARTER & FULL YEAR 2024 EARNINGS PRESENTATION

February 24, 2025

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

SAFE HARBOR

This presentation and oral statements made by management in connection herewith that are not historical facts are "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" or the "Company"), 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) risks related to the Company's previous investigation of its former CEO and the related management transition that is in process; (ii) the Company's strategies regarding growth, including its intention to develop new products and make acquisitions; (iii) the effectiveness of creating the Centers of Excellence; (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; and (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 the standardization. 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 guaranteeing 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 the actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to, (i) risks related to the Company's previous investigation of its former CEO and the related management transition that is in process (ii) 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; (iii) supply chain disruption and the potential inability to procure goods; (iv) conditions in the capital markets, including the interest rate environment and the availability of capital on terms acceptable to us, or at all; (v) global and regional economic and political conditions, including the recently announced and potentially contemplated tariffs by the new U.S. presidential administration, inflation, exchange rates, changes in the cost or availability of energy, transportation, the availability of other necessary supplies and services and recession; (vi) 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; (vii) 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; (viii) risks from acute events like hurricanes, floods, tornadoes, and wildfires, as well as chronic risks from longer-term weather patterns like drought, sea level rise, and higher temperatures; (ix) risks related to our international operations, including the potential impact of the ongoing conflict in Ukraine and the Middle East; (x) new product introductions, product sales mix and the geographic mix of sales nationally and internationally; and (xi) 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 30, 2023 filed with the Securities and Exchange Commission (SEC) on February 27, 2024 as well as our upcoming 10-K to be filed 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, 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.

HELIOS® TECHNOLOGIES

2024: YEAR IN REVIEW

CONTINUED TO LEAD WITH INNOVATION

Hydraulics: Launched 11 new cartridge valves including a high capacity electro-proportional flow control valve and a commercialized ENERGEN™ valve

Electronics: Launched PowerView™ U150 15-inch and PowerView® U120 12-inch Displays, SenderCAN® Plus solution, and PowerView™ U35 Display

Shows/Marketing: EIMA, SPATEX, Equip Expo, IBEX, Piscine Global, Bauma China/India

FIRSTS AND NEW LEADERSHIP

Record Cash Flow: Generated $122 million of cash from operations, up 46% over 2023

Refinanced and De-levered Balance Sheet: Extended and upsized credit facility, while reducing borrowing spreads; improved net debt leverage ratio down to 2.6X

CEO Transition: CFO named Interim President & CEO in July 2024, then promoted to the role permanently in January 2025

DROVE OPERATIONAL EFFICIENCIES

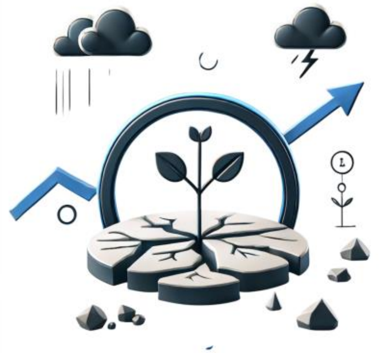
Operating Margin: 60 bps of annual expansion, while holding gross margin steady on lower volume

Americas: Center of Excellence in Indiana improved on time delivery, and better lead times

EMEA: Faster & NEM realignments

APAC: 65% of Balboa branded products are now built in China for local customers as compared to zero two years ago

CHALLENGED MARKETS PRESSURED GROWTH



Agriculture: continued to operate in a severe multi-year down cycle

Mobile: primarily construction driving tough YoY results

Industrial: industrial machinery and power generation weakest areas

Recreation: Marine, off-road, and motorcycle still in decline from pandemic highs, challenged by consumer confidence and interest rates

THE HELIOS TEAM FURTHER UNITED THROUGH IT ALL

Q4 & FULL YEAR 2024: FINANCIAL OVERVIEW

TOTAL COMPANY FINANCIAL RESULTS

($ in millions except per share data)

Metric	Q42024	YoY Change	FY2024	YoY Change
Net Sales	$179.5	↓ 7.2%	$805.9	↓ 3.6%
Gross Margin	30.1%	↑ 150 bps	31.3%	↔ 0 bps
EBITDA Margin	17.7%	↑ 270 bps	18.4%	↑ 110 bps
Adjusted EBITDA Margin[1]	17.4%	↑ 70 bps	19.2%	↓ 10 bps
GAAP EPS	$0.14	↑ 40%	$1.17	↑ 3%
Adjusted EPS[1]	$0.33	↓ 11%	$2.10	↓ 10%

(1) See Supplemental Information for definition of adjusted EBITDA margin, diluted Non-GAAP EPS, reconciliation from GAAP, and other disclaimers Non-GAAP information.
Note: YoY = year-over-year QoQ = sequential quarter-over-quarter.

FOURTH QUARTER HIGHLIGHTS

Solid execution delivers stronger earnings profile; Meaningful margin expansion on lower revenue

Foreign exchange headwinds from stronger USD post US election

Disciplined working capital management drives strong cash generation; Cash from Operations up 6% over last year

Reduced debt for sixth consecutive quarter; Net debt to adjusted EBITDA leverage ratio down to 2.6x

Focus on innovation; Simplify structure

Re-energizing sales team to drive market and customer diversification; Better leverage channels to cross-sell with focus on markets entitled to be won

ACHIEVED FINANCIAL AND OPERATIONAL GOALS AS WE ENDED THE YEAR

Q4 2024: NET SALES BY MARKET AND REGION

HEALTH & WELLNESS AND APAC DEMONSTRATE IMPROVEMENT

($ in millions)

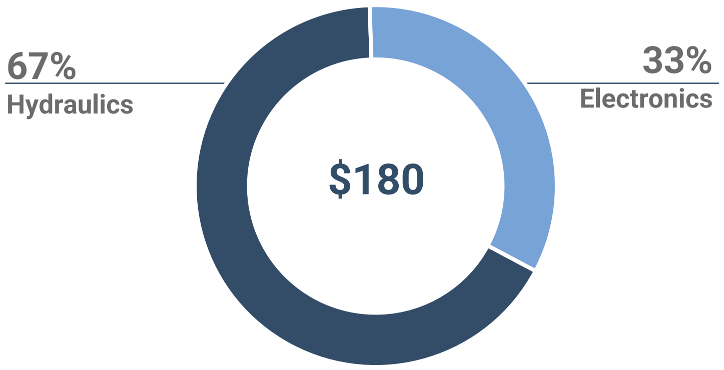
QUARTERLY TRENDS:

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

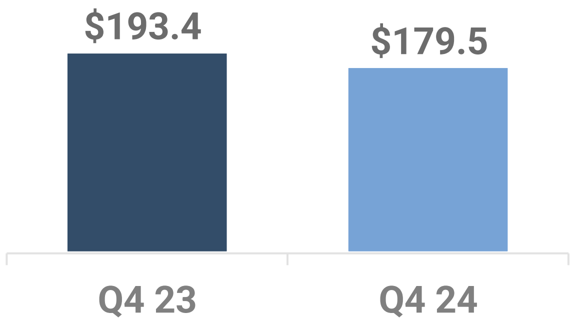
Direction	Region
↓	Americas
↓	EMEA
↑	APAC

* End market classifications based on estimates

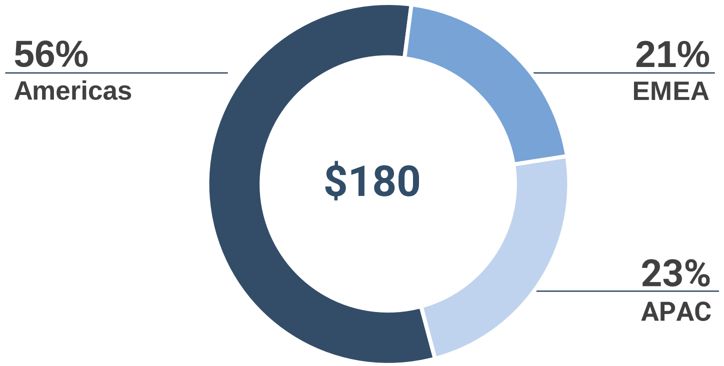
SALES BY SEGMENT



YoY



SALES BY REGION



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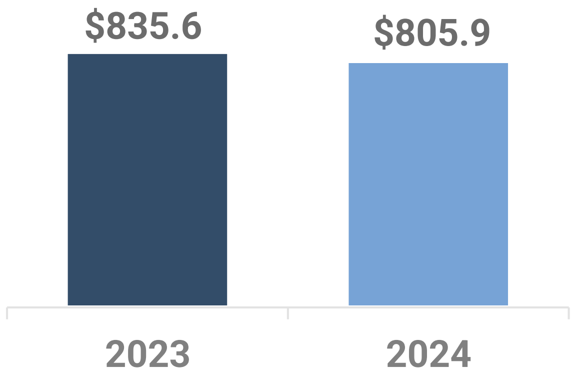
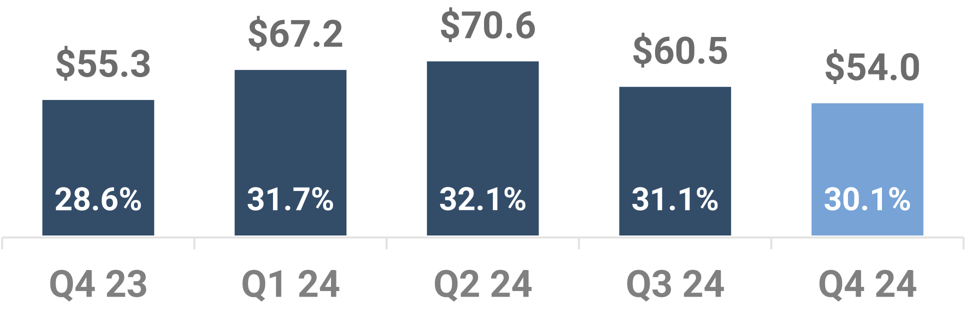


NO SIGNIFICANT SHIFT IN MIX PROFILES BETWEEN SEGMENTS OR REGIONS

Q4 2024: GROSS PROFIT AND MARGIN

STRONG EXECUTION ON PRODUCTIVITY AND COST REDUCTIONS DRIVE MARGIN EXPANSION

QUARTER



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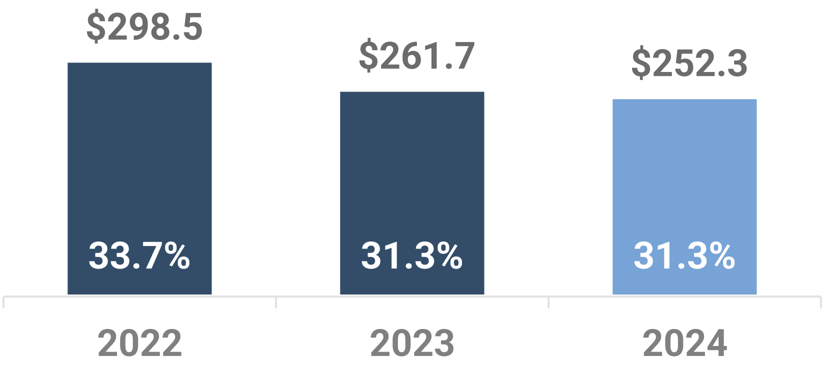


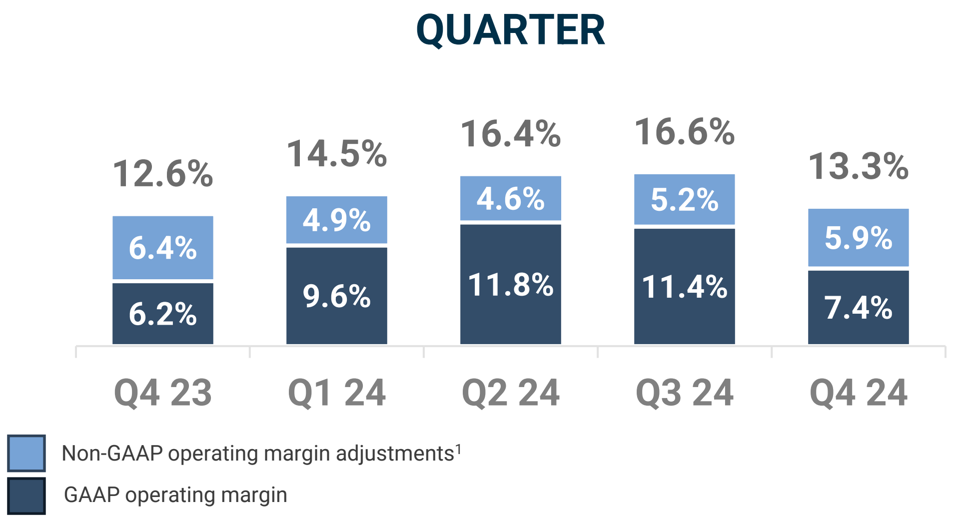
- **Q424 YoY**: gross profit expanded 150 bps despite the 7% decline in sales. Lower material costs and reductions in overhead more than offset the impact of lower volume.

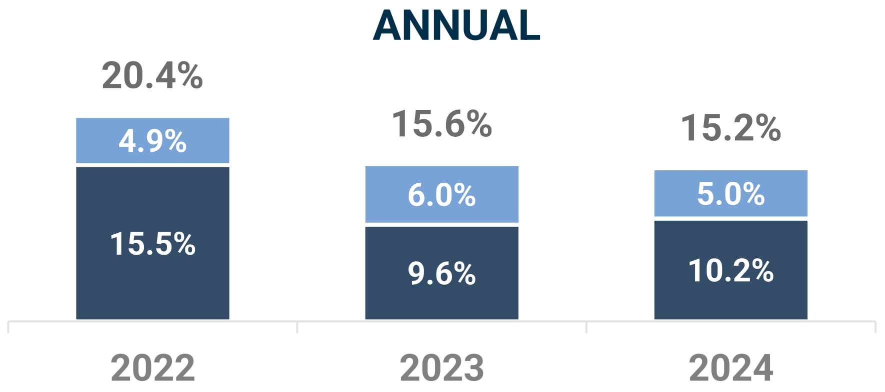
- **FY24**: Compared with FY23, gross profit declined 4% similar to the decline in sales while gross margin was unchanged as cost take out and production efficiencies offset the impact of lower volume.

HELD GROSS MARGIN RATE ON LOWER SALES VOLUME

Q4 2024: OPERATING / ADJUSTED OPERATING MARGIN

CONTINUED EFFORTS TO REDUCE OPERATING STRUCTURE COSTS





- **Q424 YoY**: operating income grew 12% and margin expanded 120 bps driven by to the 7% decrease in SEA expenses[2]. As a percentage of revenue SEA expenses were 18.3% compared with 18.2% in the prior-year period. Non-GAAP adjusted operating margin expanded 70 bps.

- **FY24**: Compared with the prior year, operating income increased 2% with margin increasing 60 bps despite lower sales volume. Non-GAAP adjusted operating income declined 6% with margin contracting 40 bps.

(1) See Supplemental Information for definition of Non-GAAP adjusted operating income, Non-GAAP adjusted operating margin, reconciliation from GAAP, and other disclaimers regarding Non-GAAP information.
(2) SEA declined compared with the year ago period reflecting lower payroll and benefit costs and a cost adjustment from lower stock-based compensation expense from officer transition.
Note: YoY = year-over-year QoQ = sequential quarter-over-quarter

Y-O-Y RATE EXPANSION IN Q4; VOLUME DRIVEN WEAKER QUARTERLY RATE; COST REDUCTIONS REALIZED

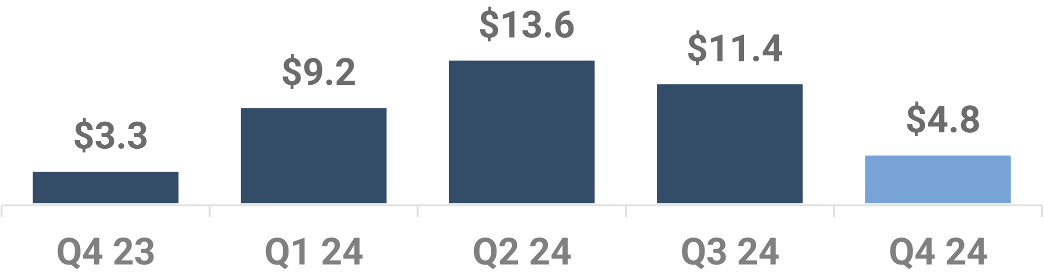
Q4 2024: NET INCOME | ADJUSTED EBITDA & MARGIN

SOFTER SALES FROM WEAK MARKETS OFFSET WITH COST REDUCTIONS

($ in millions, except per share data)

NET INCOME

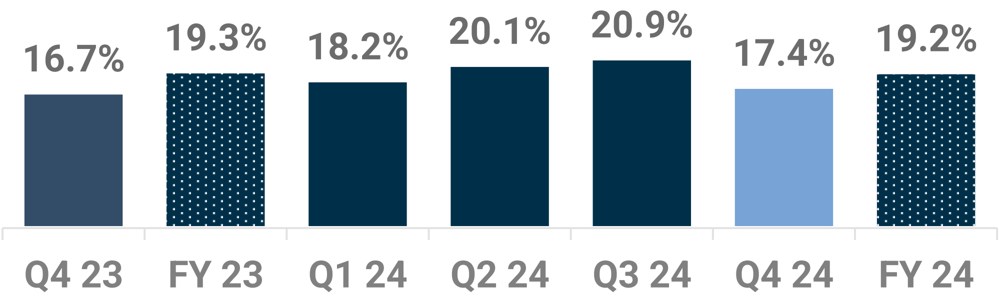
- **YoY**: net income up 45% and diluted GAAP EPS up $0.04, or 40%



	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Diluted GAAP EPS	$0.10	$0.28	$0.41	$0.34	$0.14
Diluted Non-GAAP EPS[1]	$0.38	$0.53	$0.64	$0.59	$0.33

ADJUSTED EBITDA[1]

- **YoY**: down 3% while margin expanded 70 bps; positioned to realize leverage on higher volume.



(1) See Supplemental Information for definition of adjusted EBITDA margin, diluted Non-GAAP EPS, reconciliation from GAAP, and other disclaimers Non-GAAP information.
Note: YoY = year-over-year QoQ = sequential quarter-over-quarter.

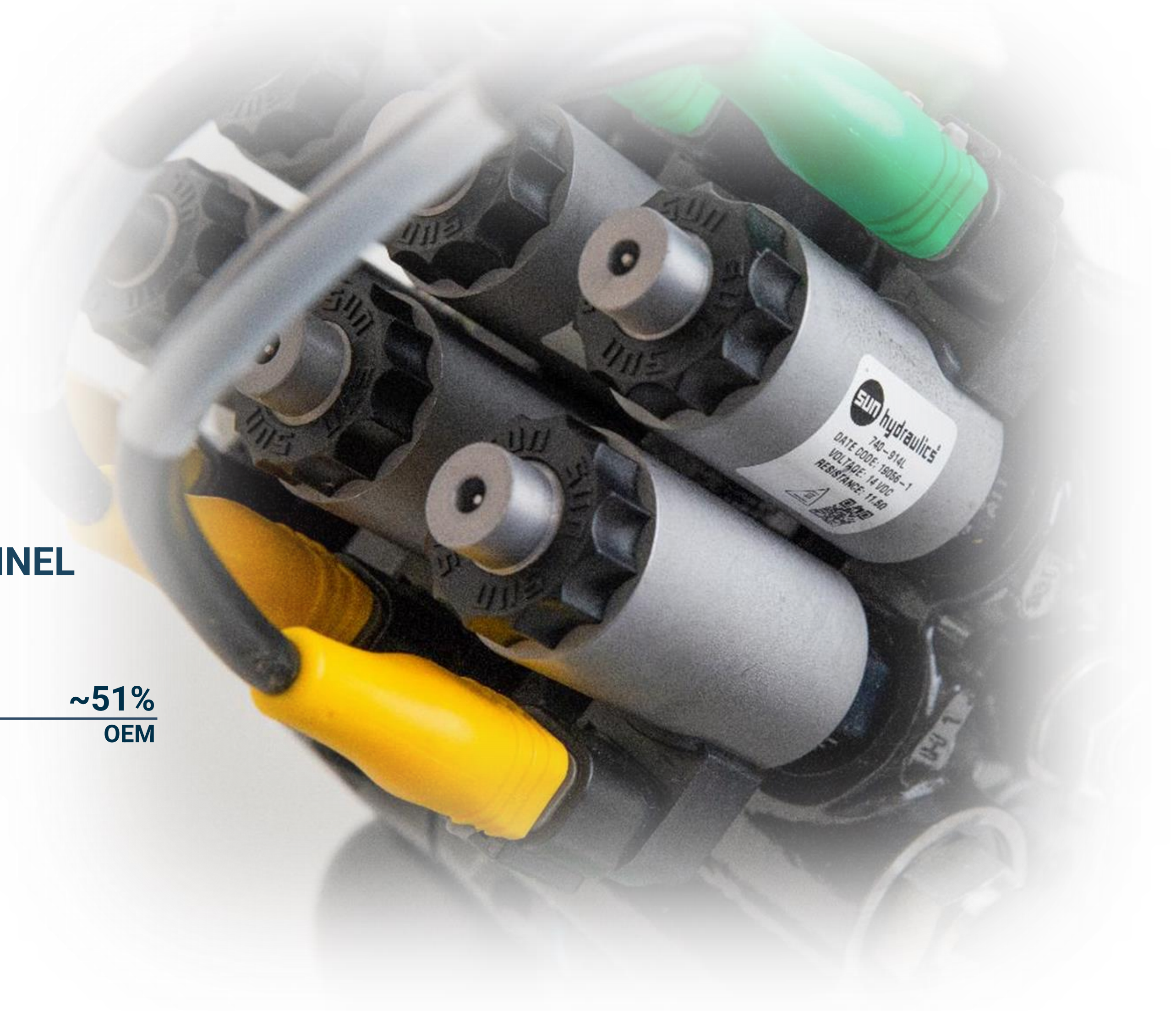
Q4 Y-O-Y IMPROVEMENTS; FULL YEAR RESULTS REFLECT WEAK MARKETS OFFSET WITH COST REDUCTIONS

Q4 2024: HYDRAULICS SEGMENT

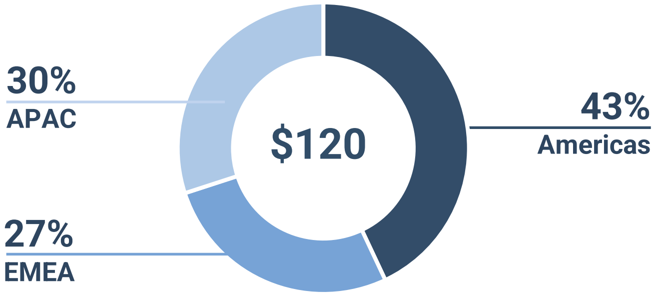
RENEWED ENERGY TO DELIVER A CUSTOMER FOCUSED GO TO MARKET STRATEGY

($ in millions)

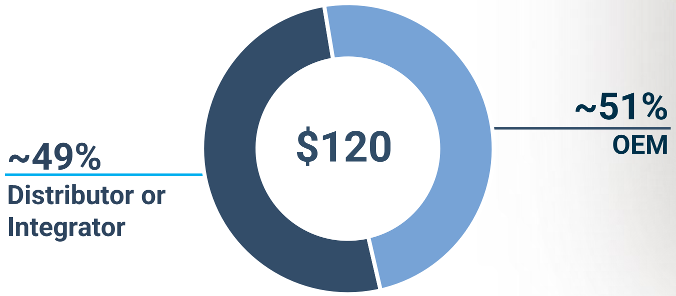
		YoY
Sales:	$119.7	↓ 10%
Gross Profit:	$35.5	↓ 14%
Operating Income:	$16.5	↓ 18%



Q4 SALES BY REGION



Q4 SALES BY CHANNEL



Note: YoY = year-over-year

WEAK END MARKETS, MOST NOTABLY AG, AND THREE HURRICANES DISRUPTED OPERATIONS

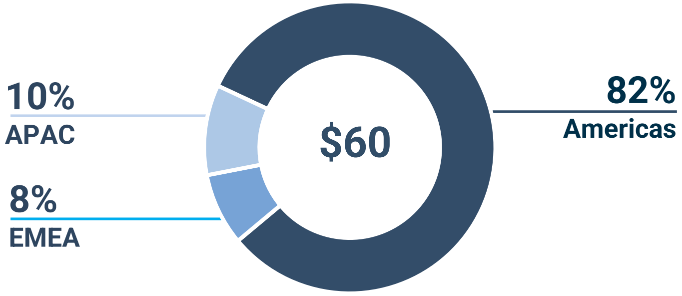
Q4 2024: ELECTRONICS SEGMENT

ACCELERATING NEW PRODUCT DEVELOPMENT WITH REFINED NPI ROADMAP

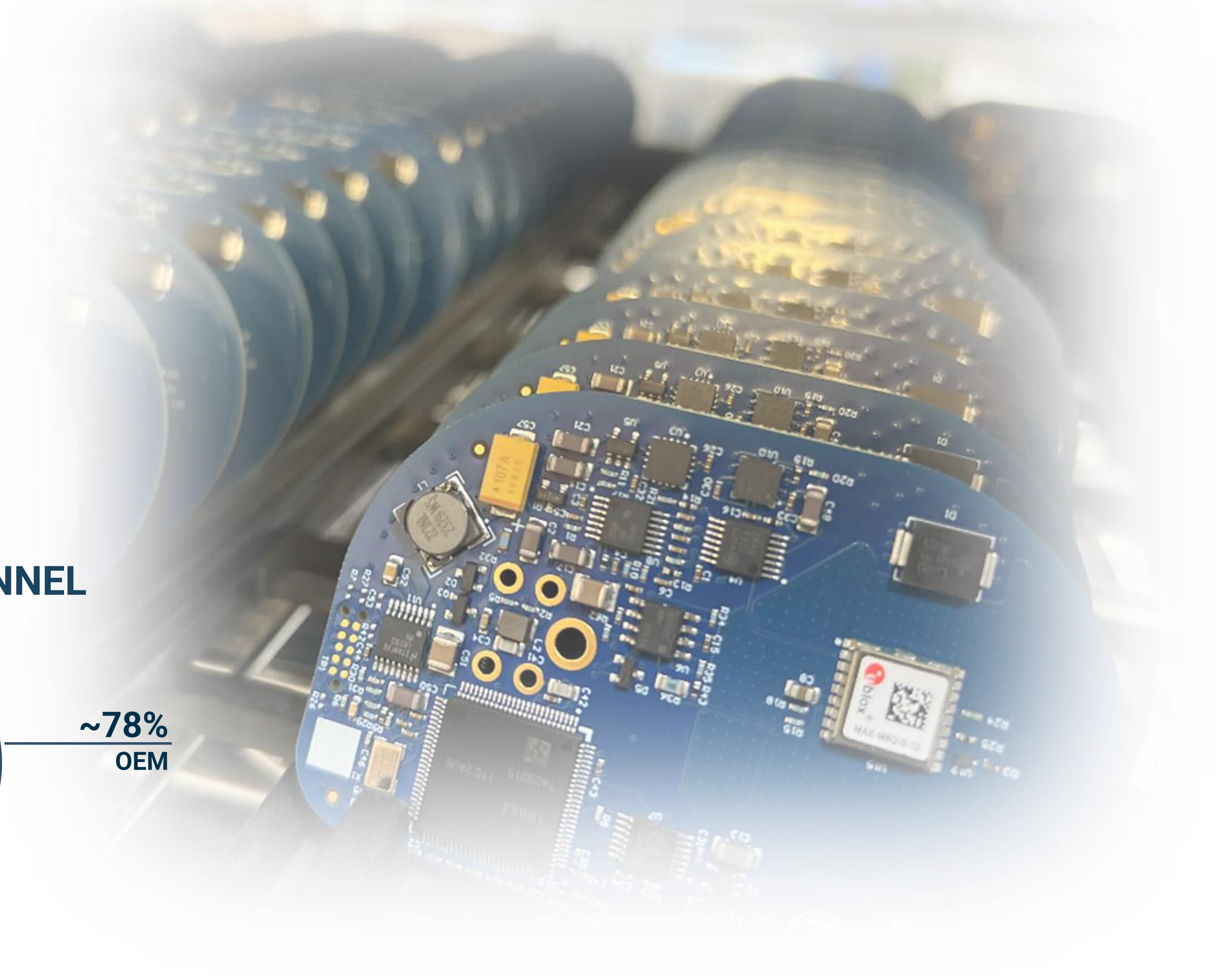
($ in millions)

		YoY
Sales:	**$59.8**	**0%**
Gross Profit:	**$18.5**	**31%**
Operating Income:	**$5.4**	**440%**

Q4 SALES BY REGION



Q4 SALES BY CHANNEL



Note: YoY = year-over-year

CONTINUED HEALTH & WELLNESS RECOVERY MORE THAN OFFSETS RECREATIONAL CONTRACTION

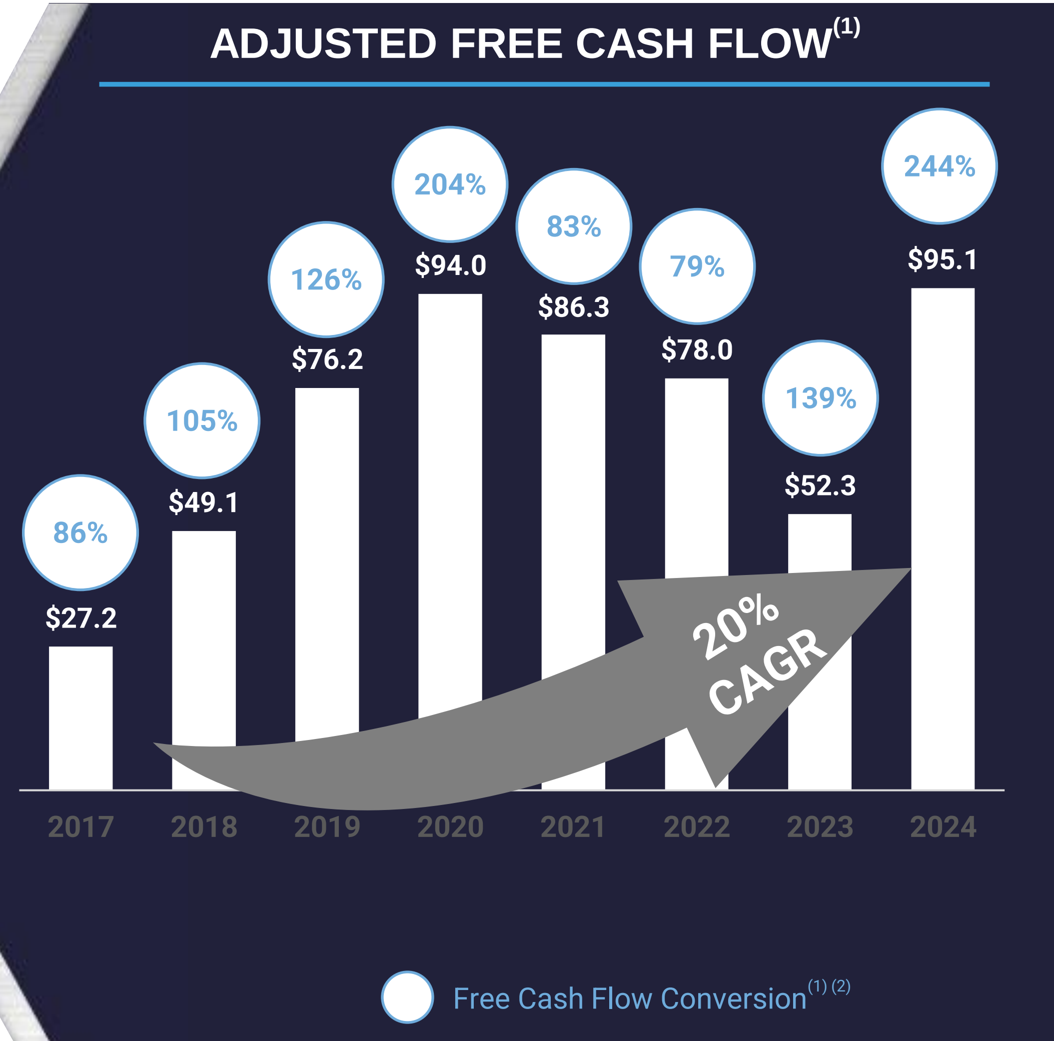
2024: RECORD CASH GENERATION FOR THE YEAR

($ in millions)

	Three Months Ended		Twelve Months Ended	
	12/28/24	12/30/23	12/28/24	12/30/23
Adjusted Net Cash Provided by Operating Activities	$35.7	$33.7	$122.1	$86.6
Capital Expenditures (CapEx)	(7.4)	(8.8)	(27.0)	(34.3)
Adjusted Free Cash Flow[1]	**$28.3**	**$24.9**	**$95.1**	**$52.3**

CASH GENERATION AND FREE CASH FLOW

- CapEx of $7.4M, or 4.1% of sales, and $27.0M, or 3.4% of sales, for 4Q24 and FY24, respectively
- FY25 CapEx outlook: 3% to 4% of sales
- 2024 FCF conversion[2] was 244% compared with 139% in FY 2023



(1) Free cash flow, Adjusted free cash flow, and free cash flow conversion are Non-GAAP financial measures; see supplemental slide 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.

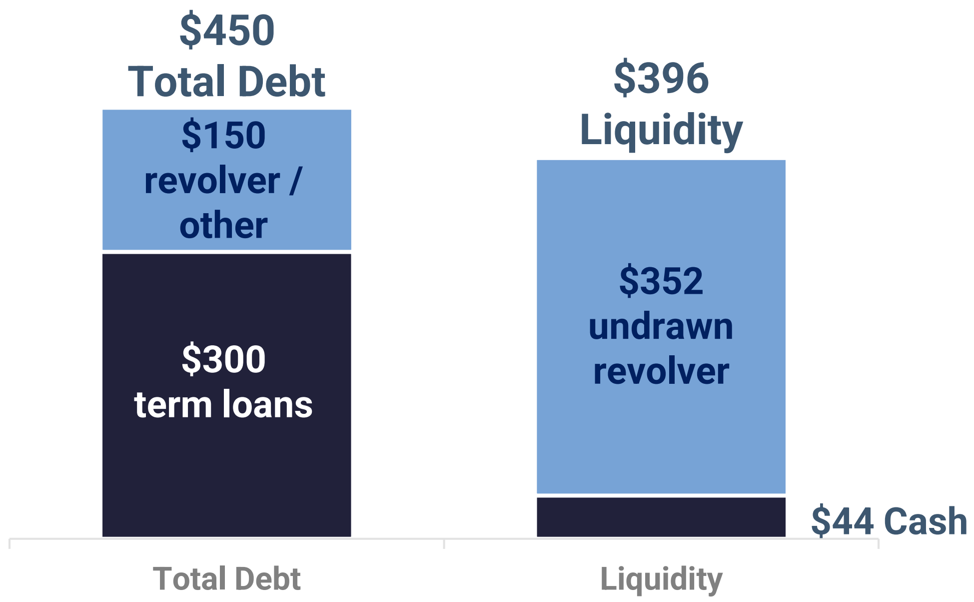
FOCUS ON CASH CONVERSION CYCLE PAID OFF FOR THE YEAR WITH RECORD CASH GENERATION

Q4 2024: CAPITAL STRUCTURE

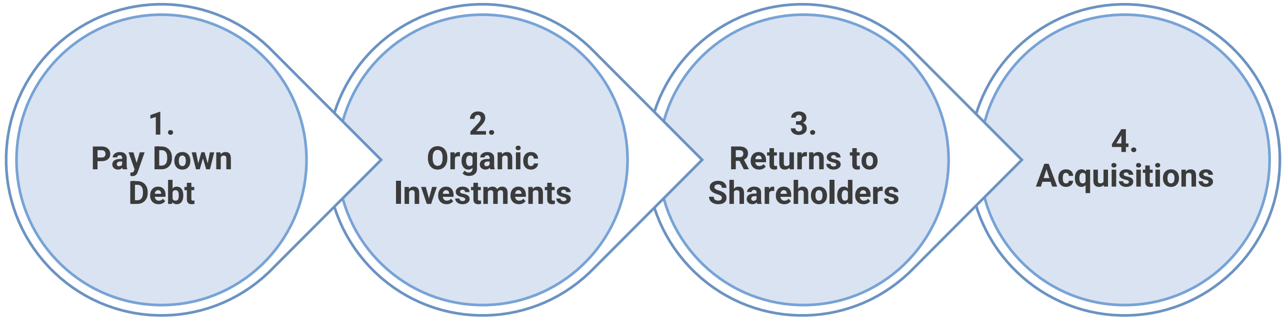
IMPROVED FINANCIAL FLEXIBILITY

($ in millions)

DEBT PROFILE



CAPITAL ALLOCATION PRIORITIES



Additional Details

- Net debt/adjusted EBITDA of 2.6x ending 4Q24
- Credit facility debt maturity June 2029
- Term loan amortizes quarterly
- Near-term objective: continue to use cash to pay down debt
- Paid dividends for 112 consecutive quarters, or >27 years!
- Supplement returns to shareholders with new $100M multi-year share repurchase program

DRIVE STRONGER BALANCE SHEET TO CREATE OPTIONALITY ON CAPITAL DEPLOYMENT

2025: INITIATING FULL YEAR OUTLOOK

TOTAL NET SALES

-4% to +2%

$775M to $825M
Relative to 2024 at $805.9M

ADJUSTED EBITDA MARGIN(2)

-120 bps to +80 bps

18.0% to 20.0%
Relative to 2024 at 19.2%

DILUTED NON-GAAP EPS (1, 2)

-5% to +15%

$2.00 to $2.40
Relative to 2024 at $2.10

OUTLOOK ASSUMPTIONS

- More challenging first half versus second half
- Electronics segment to outpace Hydraulics segment driven by Balboa's core business recovery and identified growth opportunities
- Manufacturing footprint cost efficiencies
- Effective tax rate relatively flat based on geographic mix of income and discrete items
- Foreign exchange rates assumed at constant currency levels from ending 2024 levels
- Current tariffs that are publicly stated to be in effect as of February 24, 2025

OTHER KEY METRICS	2024 ACTUAL	2025 OUTLOOK
Net Income	$39.0	$46 - $53
Adjusted EBITDA	$154.5	$140 - $165
Interest Expense	$33.8	$27 - $29
Effective Tax Rate	23%	22% - 24%
Depreciation	$30.7	$32 - $33
Amortization	$33.1	$33 - $34
CapEx % Net Sales	3.4%	3.25% - 3.75%
Diluted EPS	$1.17	$1.19 - $1.59

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.

2025: SEGMENT OUTLOOK

	HYDRAULICS	ELECTRONICS
Regional Trends	AMER ↓ EMEA ↓ APAC ↑	AMER ↑ EMEA ↓ APAC ↑
Positive Catalysts		Health & Wellness
Stable / Moderate Lift	Centers of Excellence	Commercial Food Service Recurring Revenue
Flat / No Signs Yet of Bounce	Mobile, Recreational	Recreational, Marine
Starting / In a Down Cycle	Agriculture, Industrial	Industrial, Mobile
2025 Revenue Outlook	**$515 - $540M** *-4% to +1% vs. 2024*	**$260 - $285M** *-3% to +6% vs. 2024*

EXPECT ELECTRONICS YEAR-OVER-YEAR SALES VARIANCE TO LIKELY OUTPACE HYDRAULICS

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!

DELIVER PROFITABLE SALES GROWTH WHILE IMPROVING THE OVERALL FINANCIAL PROFILE OF HELIOS

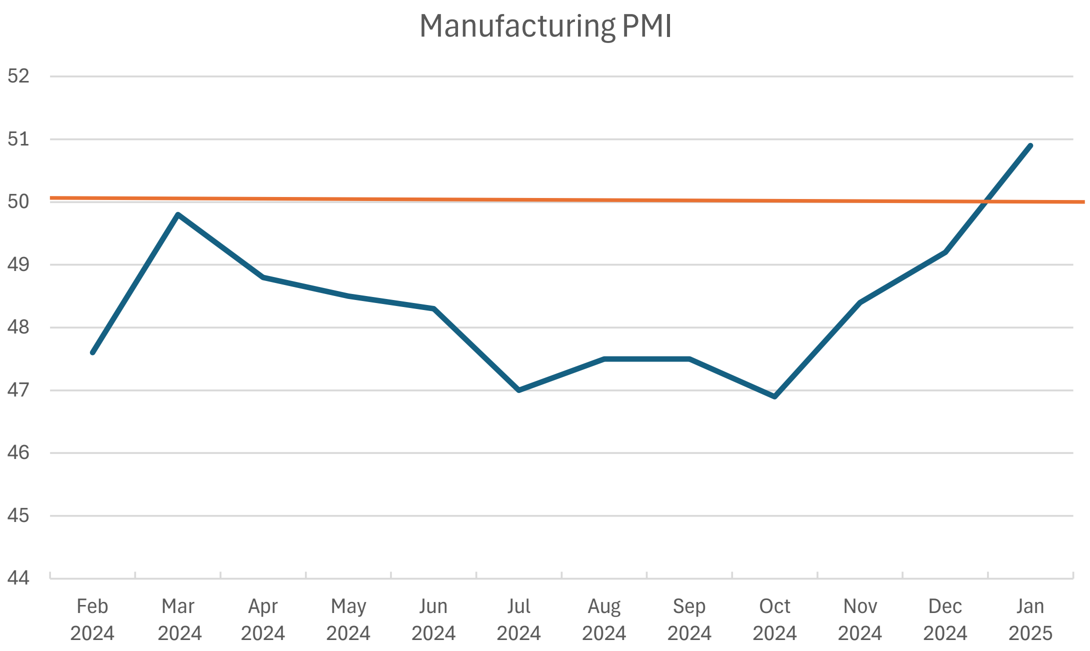
2025: KEY FOCUS AREAS

	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

BUILDING FROM A STRONG FOUNDATION TO BETTER LEVERAGE CAPACITY AND CAPABILITIES

SUPPLEMENTAL INFORMATION

MARKET INDICATORS
PURCHASING MANAGERS INDICES (PMI)

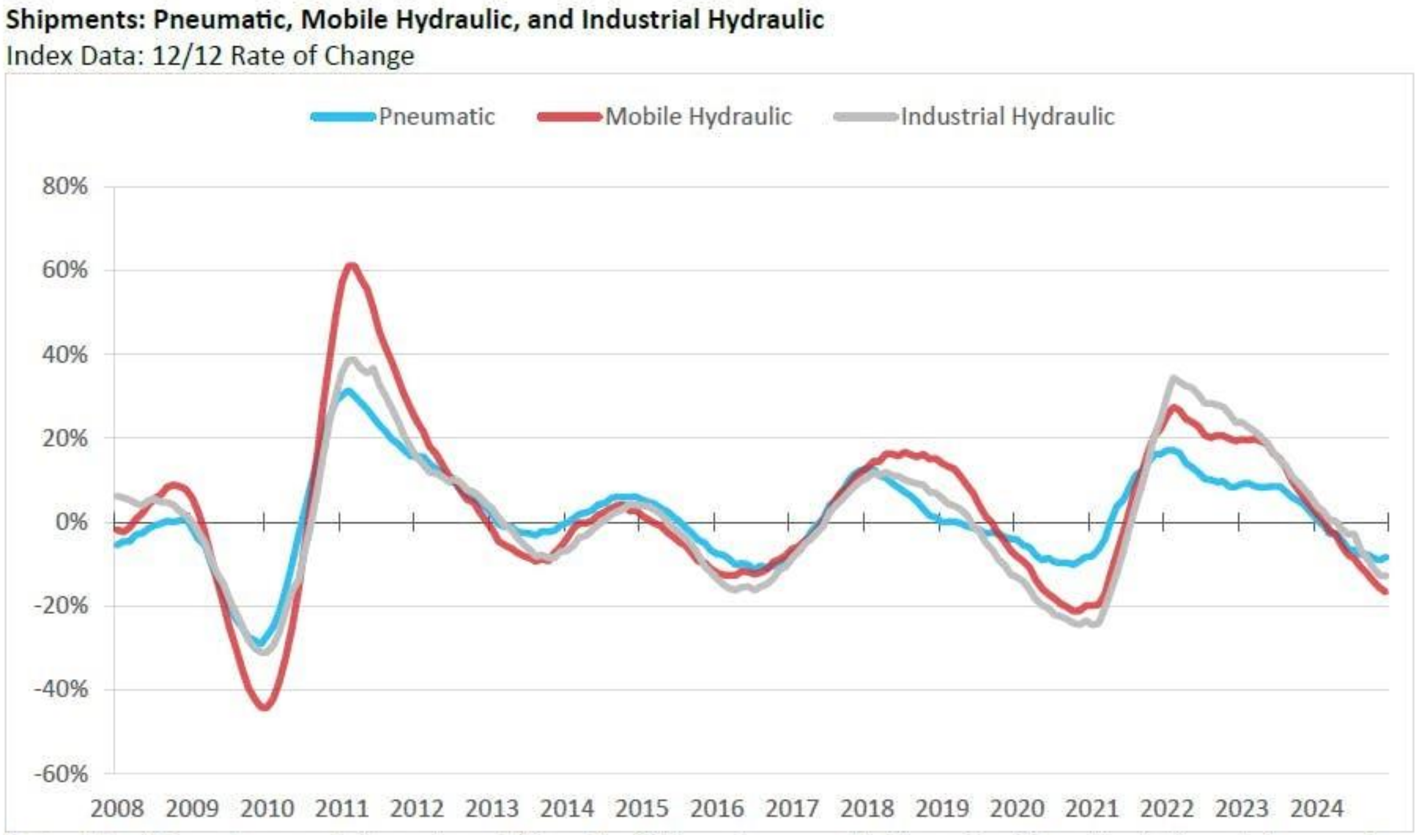


Source & Note 1: https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/january/
Purchasing Managers' Index. It is an economic indicator that reflects the prevailing direction of economic trends in the manufacturing and service sectors. A PMI above 50 indicates expansion, while a PMI below 50 signals contraction. It is based on surveys of purchasing managers and provides insights into business conditions, such as new orders, production, employment, and supplier deliveries.

Source:
https://www.pmi.spglobal.com/Public/Home/PressRelease/67d014eed577400fac0246e9c38b4e51

US MANUFACTURING EXPANDED FOR FIRST TIME IN JANUARY AFTER 26 MONTHS OF CONTRACTION[1]

MARKET INDICATORS
NATIONAL FLUID POWER ASSOCIATION (NFPA)



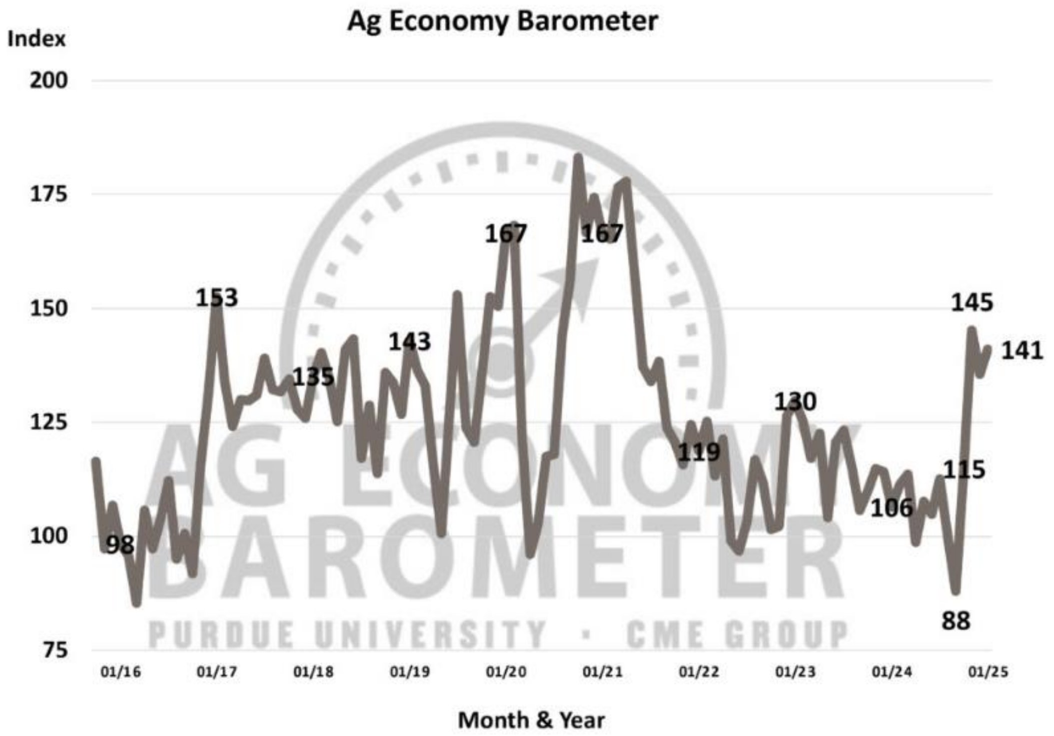
Each point on this graph represents the most recent 12 months of shipments compared to the previous 12 months of shipments. For example, 7.3% (the August 2023 level of the pneumatic series) indicates that the value of pneumatic shipments from September 2022 to August 2023 were 7.3% higher than the value of pneumatic shipments from September 2021 to August 2022.

Source & Note: https://www.powermotiontech.com/hydraulics/news/55267480/national-fluid-power-association-nfpa-fluid-power-shipments-stay-down-to-close-out-2024

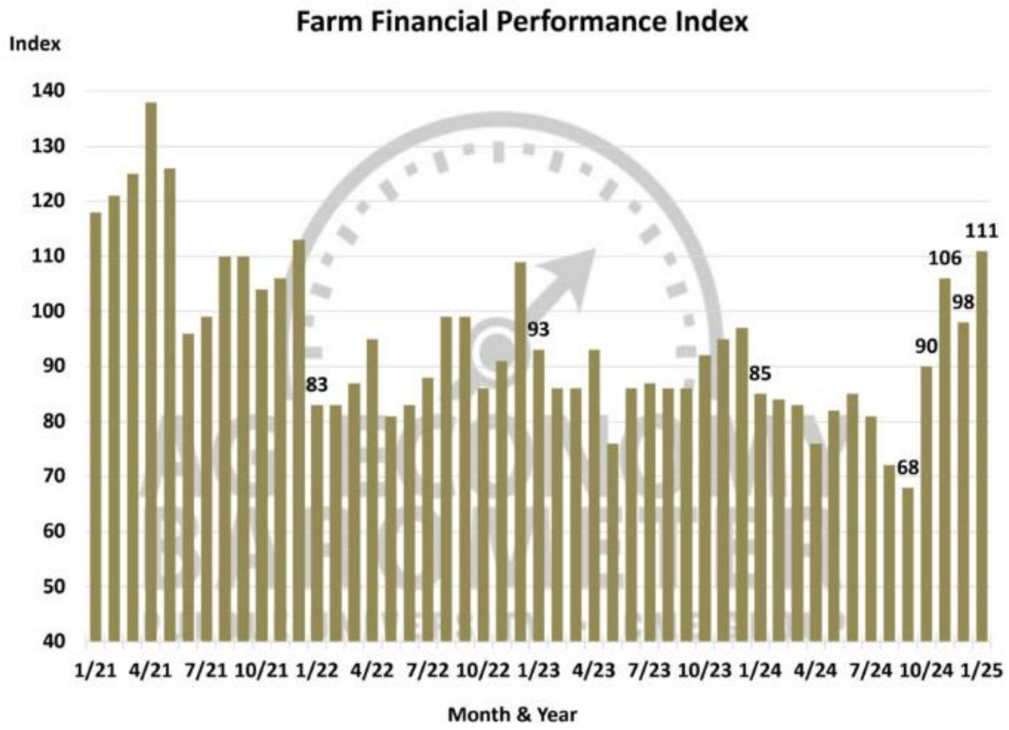
"The National Fluid Power Association (NFPA) has published its latest data for fluid power shipments and orders in December 2024. According to the data, total fluid power shipments decreased 2.5% from those recorded in November 2024 and were down 11.4% compared to the previous year."

NFPA DATA SHOWS HYDRAULICS STILL DOWN Y-O-Y; EXPECTED RETURN TO GROWTH STARTING IN 2025

MARKET INDICATORS
AGRICULTURE MARKET



Source:
https://ag.purdue.edu/commercialag/ageconomybarometer/u-s-farmers-retain-optmistic-outlook-for-2025-despite-ag-trade-uncertainty/
Purdue University Center for Commercial Agriculture, Producer Survey, January 2025



Source and Note: https://ag.purdue.edu/commercialag/ageconomybarometer/u-s-farmers-retain-optmistic-outlook-for-2025-despite-ag-trade-uncertainty/
Purdue University Center for Commercial Agriculture, Producer Survey, January 2025
"The Farm Financial Performance Index rose 13 points in January, signaling that, on average, producers expect 2025 to be a better year than 2024"

SENTIMENT SURVEY INDICATORS IN AGRICULTURE ENTERING 2025 STARTING TO UPTICK

SEGMENT DATA

(Unaudited)

($ in millions)

	For the Three Months Ended		For the Year Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Net Sales:				
Hydraulics	$ 119.7	$ 133.7	$ 537.2	$ 565.8
Electronics	59.8	59.7	268.7	269.8
Consolidated	$ 179.5	$ 193.4	$ 805.9	$ 835.6
Gross profit and margin:				
Hydraulics	$ 35.5	$ 41.2	$ 165.8	$ 181.8
	29.7%	*30.8%*	*30.9%*	*32.1%*
Electronics	18.5	14.1	86.5	79.9
	30.9%	*23.6%*	*32.2%*	*29.6%*
Consolidated	$ 54.0	$ 55.3	$ 252.3	$ 261.7
	30.1%	*28.6%*	*31.3%*	*31.3%*
Operating income (loss) and margin:				
Hydraulics	$ 16.5	$ 20.0	$ 86.4	$ 93.3
	13.8%	*15.0%*	*16.1%*	*16.5%*
Electronics	5.4	1.0	29.6	24.7
	9.0%	*1.7%*	*11.0%*	*9.2%*
Corporate and other	(8.6)	(9.1)	(34.2)	(38.1)
Consolidated	$ 13.3	$ 11.9	$ 81.8	$ 79.9
	7.4%	*6.2%*	*10.2%*	*9.6%*

ORGANIC AND ACQUIRED NET SALES[1]

(Unaudited)

($ in millions)

	For the Three Months Ended April 1, 2023	For the Three Months Ended July 1, 2023	For the Three Months Ended September 30, 2023	For the Three Months Ended December 30, 2023	For the Year Ended December 30, 2023	For the Three Months Ended March 30, 2024	For the Three Months Ended June 29, 2024	For the Three Months Ended September 28, 2024	For the Three Months Ended December 28, 2024	For the Year Ended December 28, 2024
Hydraulics										
Organic	$ 134.0	$ 137.2	$ 121.0	$ 126.6	$ 518.8	$ 140.5	$ 145.7	$ 129.4	$ 119.7	$ 535.3
Acquisition	13.7	15.2	11.0	7.1	47.0	1.9	-	-	-	1.9
Total	$ 147.7	$ 152.4	$ 132.0	$ 133.7	$ 565.8	$ 142.4	$ 145.7	$ 129.4	$ 119.7	$ 537.2
Electronics										
Organic	$ 65.5	$ 74.0	$ 67.1	$ 57.4	$ 264.0	$ 67.6	$ 73.0	$ 65.1	$ 59.8	$ 265.6
Acquisition	-	1.2	2.3	2.3	5.8	2.0	1.2	-	-	3.1
Total	$ 65.5	$ 75.2	$ 69.4	$ 59.7	$ 269.8	$ 69.6	$ 74.2	$ 65.1	$ 59.8	$ 268.7
Consolidated										
Organic	$ 199.5	$ 211.2	$ 188.1	$ 184.0	$ 782.8	$ 208.1	$ 218.7	$ 194.5	$ 179.5	$ 800.9
Acquisition	13.7	16.4	13.3	9.4	52.8	3.9	1.2	-	-	5.0
Total	$ 213.2	$ 227.6	$ 201.4	$ 193.4	$ 835.6	$ 212.0	$ 219.9	$ 194.5	$ 179.5	$ 805.9

[1]Net Sales is considered to be acquisition related until the acquisition has been included in the Company's financial results for one full year.

NET SALES BY GEOGRAPHIC REGION & SEGMENT

(Unaudited)

($ in millions)

	2024									
	Q1	% Change	Q2	% Change	Q3	% Change	Q4	% Change	Full Year	% Change
Americas:										
Hydraulics	$ 55.8	(4%)	$ 59.5	(2%)	$ 52.1	(6%)	$ 51.7	(14%)	$ 219.1	(7%)
Electronics	58.1	5%	$ 57.8	(9%)	$ 50.9	(14%)	$ 49.1	1%	$ 215.9	(5%)
Consol. Americas	113.9	1%	117.3	(5%)	103.0	(11%)	100.8	(8%)	435.0	(6%)
% of total	54%		53%		53%		56%		54%	
EMEA:										
Hydraulics	$ 45.5	(8%)	$ 42.8	(17%)	$ 36.7	(5%)	$ 32.1	(16%)	$ 157.1	(12%)
Electronics	6.5	(3%)	9.0	29%	6.5	14%	4.7	(19%)	26.7	6%
Consol. EMEA	52.0	(7%)	51.8	(11%)	43.2	(3%)	36.8	(16%)	183.8	(9%)
% of total	25%		24%		22%		21%		23%	
APAC:										
Hydraulics	$ 41.1	2%	$ 43.4	7%	$ 40.6	8%	$ 35.9	1%	$ 161.0	5%
Electronics	5.0	35%	7.4	48%	7.7	79%	6.0	18%	$ 26.1	44%
Consol. APAC	46.1	5%	50.8	12%	48.3	16%	41.9	3%	187.1	9%
% of total	22%		23%		25%		23%		23%	
Total	$ 212.0	(1%)	$ 219.9	(3%)	$ 194.5	(3%)	$ 179.5	(7%)	$ 805.9	(4%)

	2023									
	Q1	% Change	Q2	% Change	Q3	% Change	Q4	% Change	Full Year	% Change
Americas:										
Hydraulics	$ 57.9	34%	$ 60.6	21%	$ 55.7	12%	$ 60.2	6%	$ 234.4	17%
Electronics	55.1	(29%)	63.2	(21%)	59.4	(9%)	48.8	2%	$ 226.5	(16%)
Consol. Americas	113.0	(6%)	123.8	(5%)	115.1	0%	109.0	4%	460.9	(2%)
% of total	53%		54%		57%		56%		55%	
EMEA:										
Hydraulics	$ 49.4	(7%)	$ 51.3	5%	$ 38.8	(6%)	$ 38.1	(12%)	$ 177.6	(5%)
Electronics	6.7	(43%)	7.0	(43%)	5.7	(26%)	5.8	9%	$ 25.2	(32%)
Consol. EMEA	56.1	(13%)	58.3	(5%)	44.5	(9%)	43.9	(10%)	202.8	(9%)
% of total	26%		26%		22%		23%		24%	
APAC:										
Hydraulics	$ 40.4	(2%)	$ 40.5	(8%)	$ 37.5	(7%)	$ 35.4	(12%)	$ 153.8	(7%)
Electronics	3.7	(73%)	5.0	(22%)	4.3	30%	5.1	104%	$ 18.1	(31%)
Consol. APAC	44.1	(20%)	45.5	(10%)	41.8	(4%)	40.5	(5%)	171.9	(10%)
% of total	21%		20%		21%		21%		21%	
Total	$ 213.2	(11%)	$ 227.6	(6%)	$ 201.4	(3%)	$ 193.4	(1%)	$ 835.6	(6%)

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

HELIOS® TECHNOLOGIES

(Unaudited)

($ in millions)

	For the Three Months Ended						For the Year Ended					
	December 28, 2024		Margin	December 30, 2023		Margin	December 28, 2024		Margin	December 30, 2023		Margin
GAAP operating income	**$**	**13.3**	**7.4%**	**$**	**11.9**	**6.2%**	**$**	**81.8**	**10.2%**	**$**	**79.9**	**9.6%**
Acquisition-related amortization of intangible assets		7.9	4.4%		8.2	4.2%		31.5	3.9%		32.9	3.9%
Acquisition and financing-related expenses[(A)]		-	0.0%		0.7	0.4%		0.7	0.1%		4.0	0.5%
Restructuring charges[(B)]		0.9	0.5%		3.0	1.6%		5.3	0.7%		12.1	1.4%
Officer transition costs		0.5	0.3%		0.3	0.2%		1.9	0.2%		1.2	0.1%
Acquisition integration costs [(C)]		-	0.0%		0.1	0.1%		0.3	0.0%		0.3	0.0%
Other		1.2	0.7%		0.2	0.1%		1.3	0.2%		0.3	0.0%
Non-GAAP adjusted operating income	**$**	**23.8**	**13.3%**	**$**	**24.4**	**12.6%**	**$**	**122.8**	**15.2%**	**$**	**130.7**	**15.6%**
GAAP operating margin		*7.4%*			*6.2%*			*10.2%*			*9.6%*	
Non-GAAP adjusted operating margin		*13.3%*			*12.6%*			*15.2%*			*15.6%*	
Net sales	**$**	**179.5**		**$**	**193.4**		**$**	**805.9**		**$**	**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.

HELIOS® TECHNOLOGIES

(Unaudited)

($ in millions)

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

	For the Three Months Ended				For the Year Ended			
	December 28, 2024	Per Diluted Share	December 30, 2023	Per Diluted Share	December 28, 2024	Per Diluted Share*	December 30, 2023	Per Diluted Share
GAAP net income	**$ 4.8**	**$ 0.14**	**$ 3.3**	**$ 0.10**	**$ 39.0**	**$ 1.17**	**$ 37.5**	**$ 1.14**
Amortization of intangible assets(D)	8.4	0.25	8.4	0.25	33.1	0.99	33.6	1.02
Acquisition and financing-related expenses(A)	-	-	0.7	0.02	0.7	0.02	4.0	0.12
Restructuring charges(B)	0.9	0.03	3.0	0.09	5.3	0.16	12.1	0.37
Officer transition costs	0.5	0.01	0.3	0.01	1.9	0.06	1.2	0.04
Acquisition integration costs (C)	-	-	0.1	-	0.3	0.01	0.3	0.01
Change in fair value of contingent consideration	0.4	0.01	(0.9)	(0.03)	0.4	0.01	(0.1)	-
Other	(2.4)	(0.07)	0.1	-	(2.2)	(0.07)	(0.3)	(0.01)
Tax effect of above	(1.7)	(0.05)	(2.6)	(0.08)	(8.8)	(0.26)	(11.2)	(0.34)
Non-GAAP Adjusted net income	**$ 10.9**	**$ 0.33**	**$ 12.4**	**$ 0.38**	**$ 69.7**	**$ 2.10**	**$ 77.1**	**$ 2.34**
GAAP net income per diluted share	*$ 0.14*		*$ 0.10*		*$ 1.17*		*$ 1.14*	
Non-GAAP Adjusted net income per diluted share	*$ 0.33*		*$ 0.38*		*$ 2.10*		*$ 2.34*	

**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

(Unaudited)

($ in millions)

	December 28, 2024	Margin	December 30, 2023	Margin	December 28, 2024	Margin	December 30, 2023	Margin
Net income	**$ 4.8**	**2.7%**	**$ 3.3**	**1.7%**	**$ 39.0**	**4.8%**	**$ 37.5**	**4.5%**
Interest expense, net	8.1	4.5%	8.6	4.4%	33.8	4.2%	312	3.7%
Income tax provision	2.8	16%	10	0.5%	115	14%	117	14%
Depreciation and amortization	16.0	8.9%	16.1	8.3%	63.8	7.9%	63.8	7.6%
EBITDA	**31.7**	**17.7%**	**29.0**	**15.0%**	**148.1**	**18.4%**	**144.2**	**17.3%**
Acquisition and financing-related expenses[A]	-	0.0%	0.7	0.4%	0.7	0.1%	4.0	0.5%
Restructuring charges[B]	0.9	0.5%	3.0	16%	5.3	0.7%	12.1	14%
Officer transition costs	0.5	0.3%	0.3	0.2%	19	0.2%	12	0.1%
Acquisition integration costs [C]	-	0.0%	0.1	0.1%	0.3	0.0%	0.3	0.0%
Change in fair value of contingent consideration	0.4	0.2%	(0.9)	(0.5%)	0.4	0.0%	(0.1)	0.0%
Other	(2.4)	(13%)	0.1	0.1%	(2.2)	(0.3%)	(0.3)	0.0%
Adjusted EBITDA	**$ 31.2**	**17.4%**	**$ 32.3**	**16.7%**	**$ 154.5**	**19.2%**	**$ 161.4**	**19.3%**
					-		2.2	
TTM adjusted EBITDA					**$ 154.5**		**$ 163.6**	
GAAP net income margin	*2.7%*		*17%*		*4.8%*		*4.5%*	
EBITDA margin	*17.7%*		*15.0%*		*18.4%*		*17.3%*	
Adjusted EBITDA margin	*17.4%*		*16.7%*		*19.2%*		*19.3%*	
Net sales	**$ 179.5**		**$ 193.4**		**$ 805.9**		**$ 835.6**	

(A) *Acquisition and financing-related expenses include costs associated with our M&A 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 months and twelve months ended December 28, 2024, the charges include $0.0 and $0.7 of other miscellaneous M&A costs, respectively.*

(B) *Restructuring activities include activities within our Hydraulics segment related to the creation of our two new Regional Operational Centers of Excellence ("CoE") which are nearing completion. We also continue to add capabilities and activities to our recently expanded Tijuana, Mexico facility to support our Electronics segment. Initial efforts have focused on circuit board assembly and wire harness production. We have also recently initiated some restructuring activities to better optimize our European regional operations. We are transitioning some manufacturing of manifolds and integrated package assembly to our Roncolo, Italy location. These activities include in part the transferring of equipment and operations between facilities. 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 months and twelve months ended December 28, 2024, the charges include non-recurring labor costs of $0.2 and $2.5 million and manufacturing relocation and other costs of $0.7 and $2.8 million, respectively.*

(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 months ended and twelve months ended December 28, 2024, the costs totaled $0.0 and $0.3 million, respectively.*

(D) *Amortization of intangible assets presented here includes $0.5 and $1.6 million for capitalized software development costs included within cost of sales in the income statement for the three and twelve months ended December 28, 2024, respectively.*

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

NON-GAAP ADJUSTED FREE CASH FLOW RECONCILIATION

(Unaudited)

($ in millions)

	For the Year Ended							
	December 30, 2017	December 29, 2018	December 28, 2019	January 2, 2021	January 1, 2022	December 31, 2022	December 30, 2023	December 28, 2024
Net cash provided by operating activities	$ 49.4	$ 77.5	$ 90.5	$ 108.6	$ 113.1	109.9	83.9	122.1
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
Capital expenditures	22.2	28.4	25.0	14.6	26.8	31.9	34.3	27.0
Adjusted Free cash flow	$ 27.2	$ 49.1	$ 76.2	$ 94.0	$ 86.3	78.0	52.3	95.1
Net income	31.6	46.7	60.3	14.2	104.6	98.4	37.5	39.0
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
Free cash flow conversion	86%	105%	126%	204%	83%	79%	139%	244%

	Three Months Ended	
	December 28, 2024	December 30, 2023
Net cash provided by operating activities	35.7	33.7
Contingent consideration payment in excess of acquisition date fair value	-	-
Adjusted net cash provided by operating activities	35.7	33.7
Capital expenditures	7.4	8.8
Adjusted Free cash flow	28.3	24.9
Net income	4.8	3.3
Goodwill impairment	-	-
Net income, less goodwill impairment	4.8	3.3
Free cash flow conversion	590%	755%

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

(Unaudited)

($ in millions)

	For the Three Months Ended			For the Year Ended		
	Hydraulics	Electronics	Consolidated	Hydraulics	Electronics	Consolidated
Q4 2024 Net Sales	$ 119.7	$ 59.8	$ 179.5	$ 537.2	$ 268.7	$ 805.9
Impact of foreign currency translation [E]	0.1	-	0.1	0.5	0.2	0.7
Net Sales in constant currency	119.8	59.8	179.6	537.7	268.9	806.6
Less: Acquisition related sales	-	-	-	(1.9)	(3.1)	(5.0)
Organic sales in constant currency	$ 119.8	$ 59.8	$ 179.6	$ 535.8	$ 265.8	$ 801.6
Q4 2023 Net Sales	$ 133.7	$ 59.7	$ 193.4	$ 565.8	$ 269.8	$ 835.6
Net sales growth	(10%)	0%	(7%)	(5%)	(0%)	(4%)
Net sales growth in constant currency	(10%)	0%	(7%)	(5%)	(0%)	(3%)
Organic net sales growth in constant currency	(10%)	0%	(7%)	(5%)	(1%)	(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

(Unaudited)

($ in millions)

	As of December 28, 2024
Current portion of long-term non-revolving debt, net	16.0
Revolving lines of credit	150.3
Long-term non-revolving debt, net	283.2
Total debt	449.5
Less: Cash and cash equivalents	44.1
Net debt	405.4
TTM adjusted EBITDA	154.5
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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