

# INVESTOR PRESENTATION

JANUARY 14, 2025

JEREMY EVANS: EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER  
TANIA ALMOND: VICE PRESIDENT OF INVESTOR RELATIONS & CORPORATE COMMUNICATION



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TECHNOLOGIES  
since 1970

55  
YEARS

# SAFE HARBOR

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 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.

## Helios Technologies, Inc. (NYSE: HLIO)

Global leader in highly engineered motion control and electronic controls technology for diverse end markets

- Pathway to outsized growth driven by diversification and superior product innovation
- Improving financial profile with ample liquidity and robust cash flow generation
- Driving shareholder returns a top priority → paid quarterly dividend for over 28 years

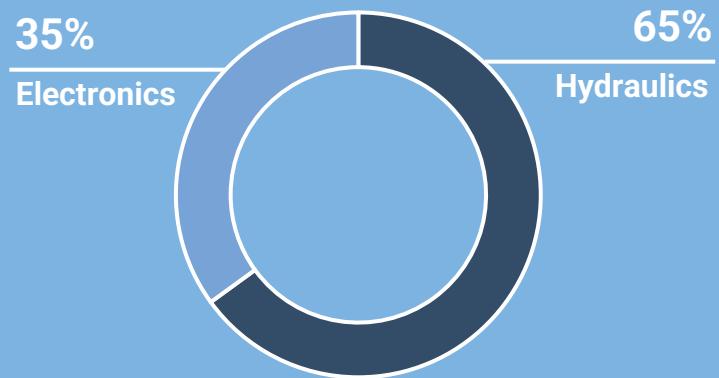
## Financial Data<sup>(1,2)</sup>

**\$825M** **\$2.1B**

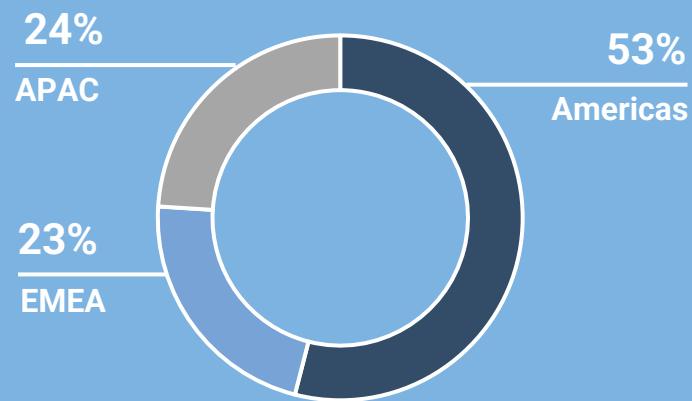
Annual  
Sales

Market  
Capitalization

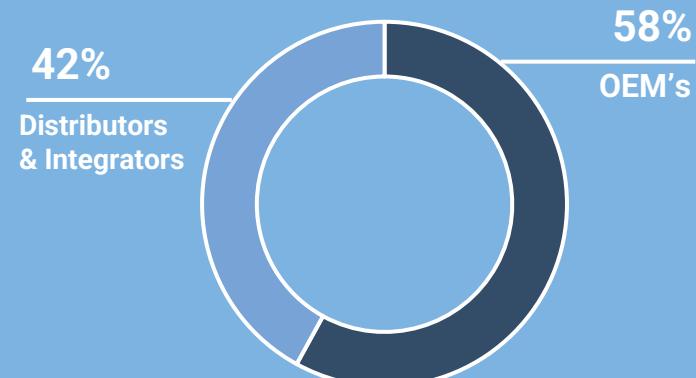
## Segments<sup>(3)</sup>



## Geographies<sup>(3)</sup>

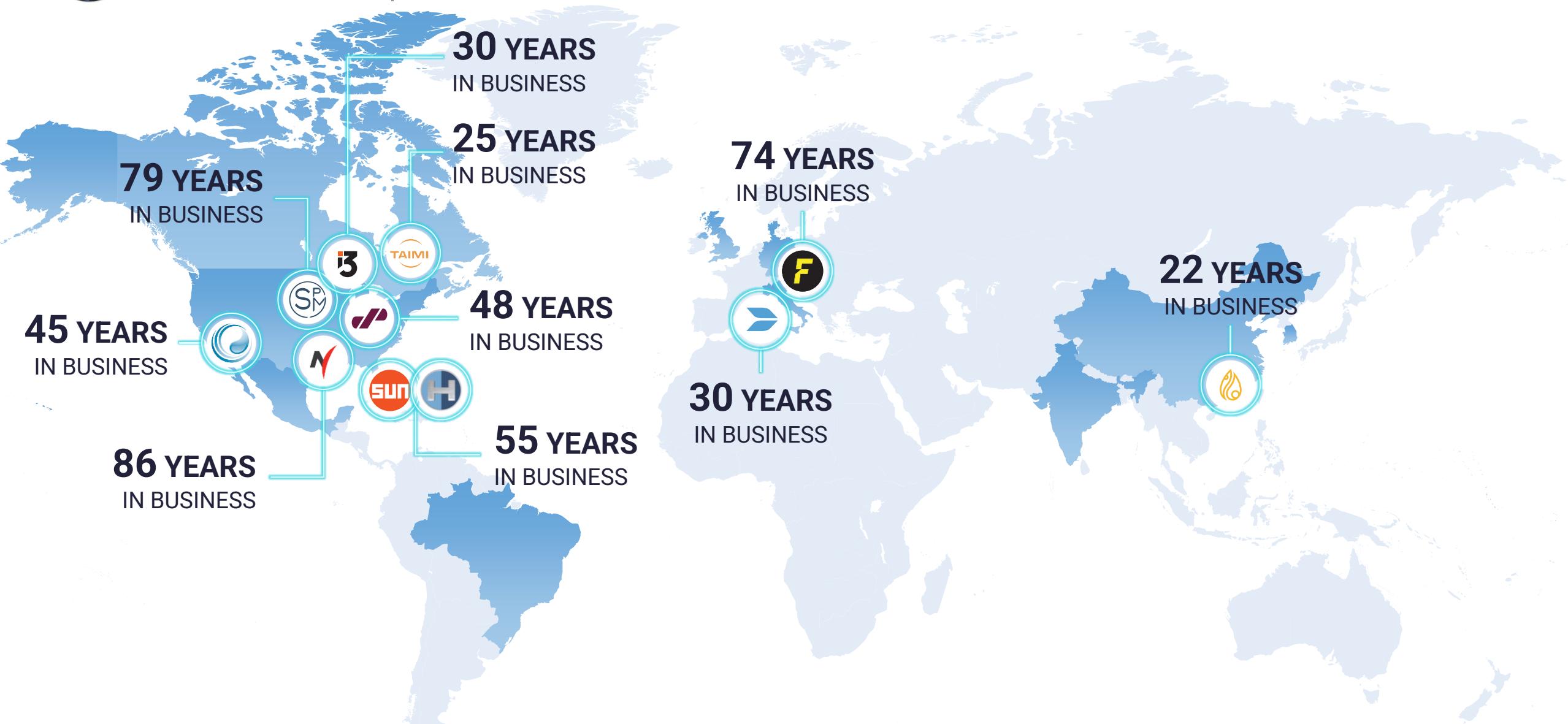


## Market Channels<sup>(3)</sup>



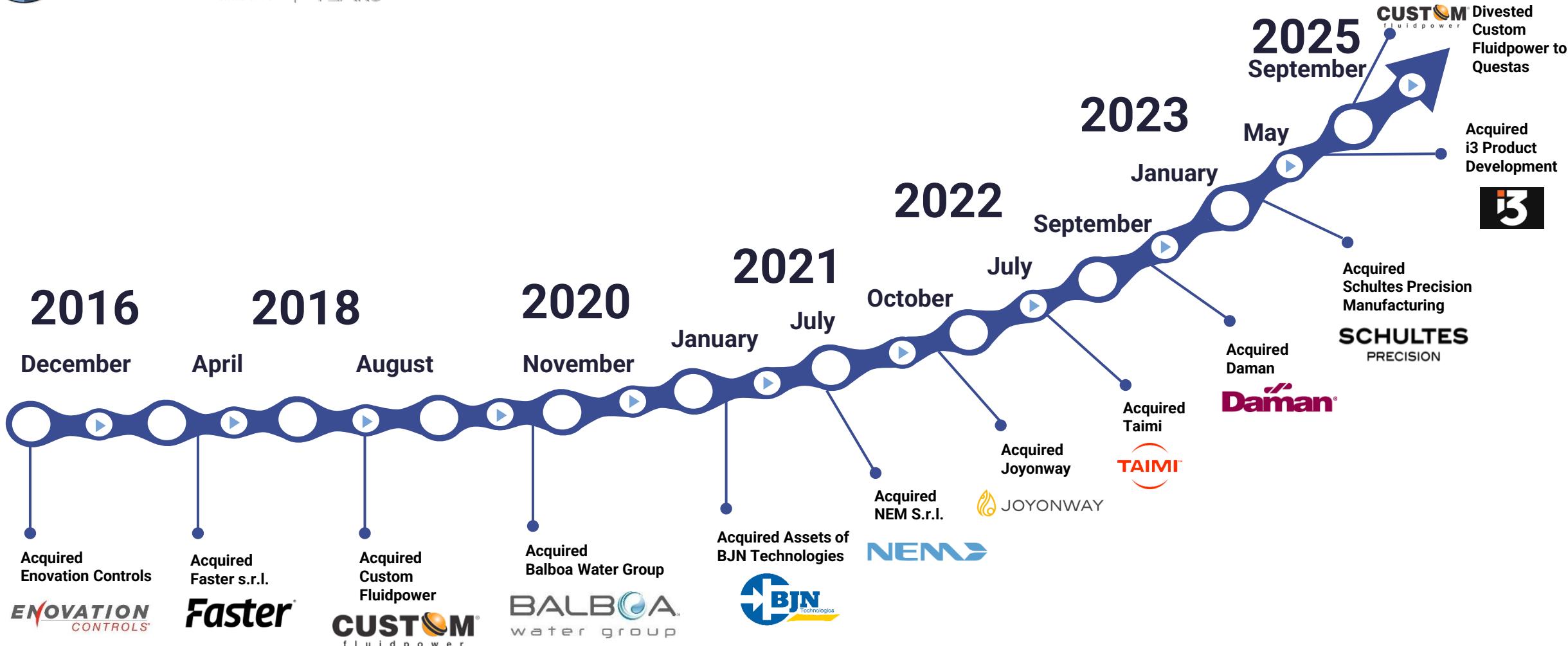
(1) Annual Revenue based mid-point of latest 2025 Outlook issued 11/3/25 (2) Market Capitalization as of 1/13/26 (3) Financial data represents TTM 3Q25

## RICH HERITAGE OF BUSINESSES WITHIN OUR PORTFOLIO



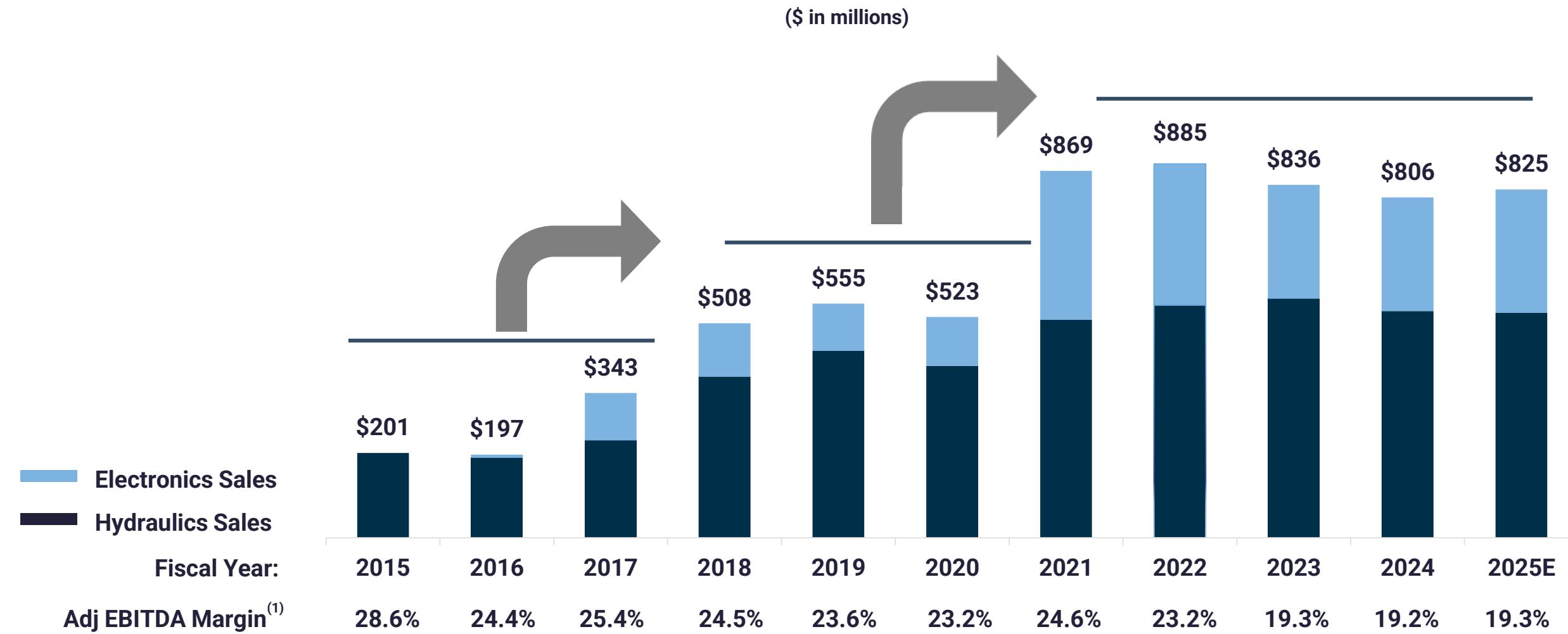


# TRANSFORMATION OF HELIOS THROUGH ACQUISITIONS



CAPITAL DEPLOYED TO DIVERSIFY AND TRANSFORM THE COMPANY

# FINANCIAL PROGRESSION OVER THE PAST DECADE



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

(2) 2025E based on mid-point of outlook issued on November 3, 2025

**HELIOS STEP LEVEL GROWTH FUELED BY CAPITAL DEPLOYED ON ACQUISITIONS**



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# OPERATING COMPANIES

## LARGEST BUSINESSES WITHIN THE PORTFOLIO

### SEGMENT

### FLAGSHIP BRANDS



A HELIOS TECHNOLOGIES COMPANY



A HELIOS TECHNOLOGIES COMPANY



### ELECTRONICS



A HELIOS TECHNOLOGIES COMPANY

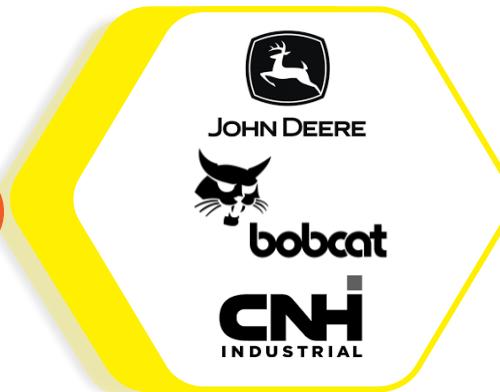


**BALBOA**  
A HELIOS TECHNOLOGIES COMPANY



### PRODUCTS

### KEY CUSTOMERS



### END MARKETS<sup>1</sup>

Mobile 37% | Agriculture 20% | Industrial 16% | Other 26% | Health & Wellness <1%

Mobile 9% | Agriculture 2% | Industrial 16% | Rec/Other 30% | Health & Wellness 43%

(1) Based on FY24 Net Sales

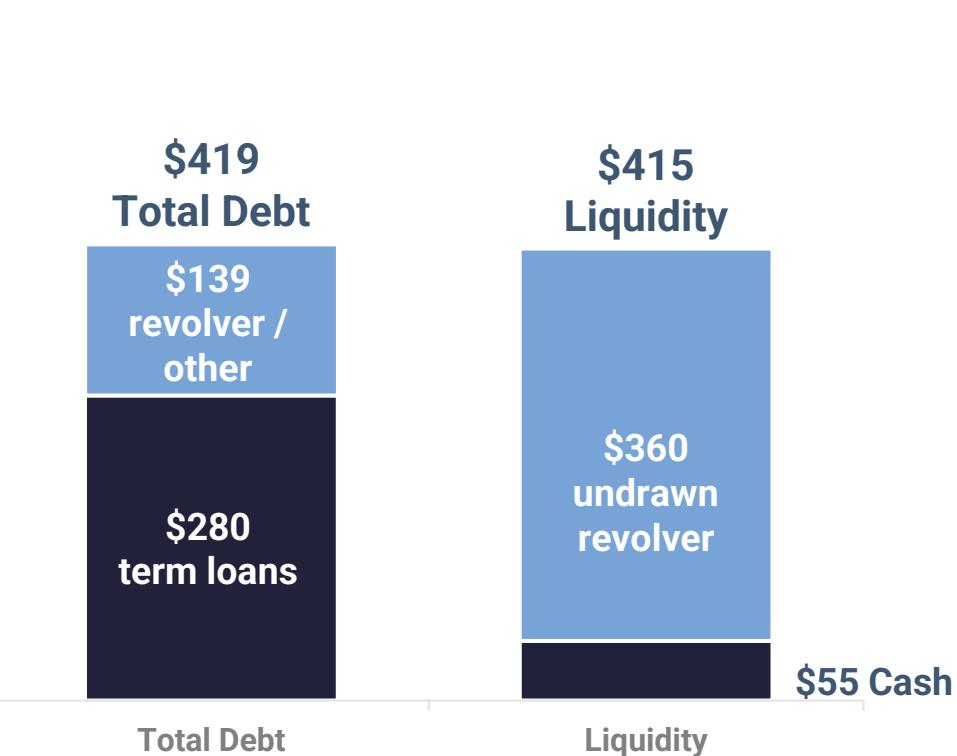
**STRONG BRANDS DELIVERING CRITICAL PRODUCTS FOR OUR CUSTOMERS' APPLICATIONS**

# 3Q25: DEBT, LIQUIDITY, & CAPITAL ALLOCATION

## IMPROVED LEVERAGE RATIO & INCREASED LIQUIDITY

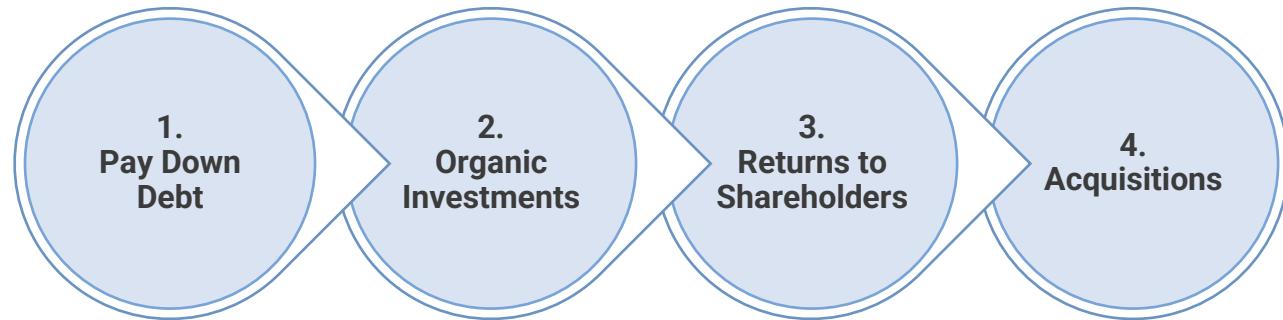
(\$ in millions)

### DEBT & LIQUIDITY PROFILE



Note: TTM – trailing twelve months.

### CAPITAL ALLOCATION PRIORITIES



#### Additional Details

- Net debt / TTM adjusted EBITDA of 2.4x ending 3Q25 compared with 2.8x 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 115 consecutive quarters, or >28 years
- Supplementing returns to shareholders with share repurchase program; bought back another 50,000 shares in 3Q25

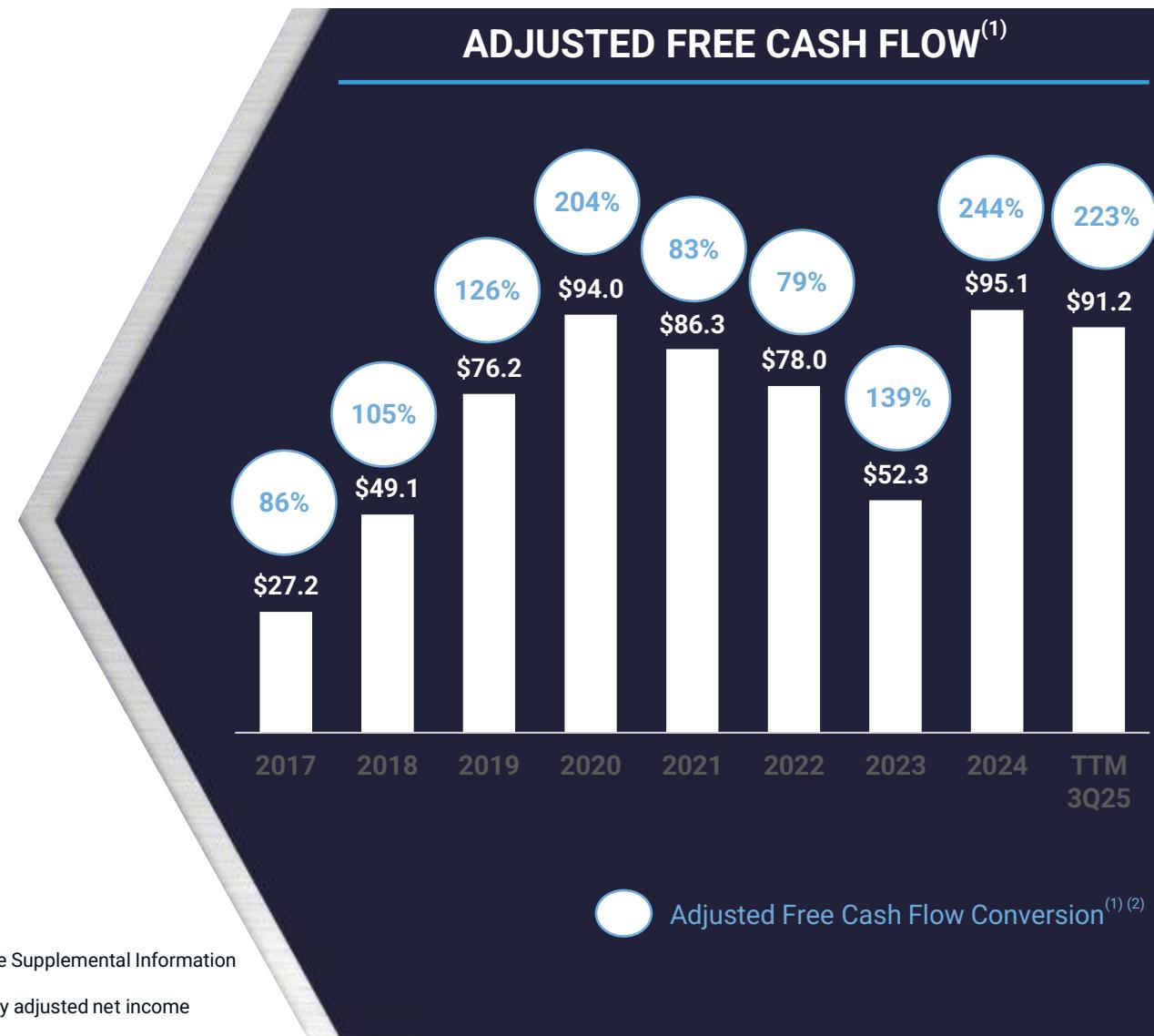
# 3Q25: CASH FLOW

## CONTINUED CASH GENERATION ON DISCIPLINED WORKING CAPITAL MANAGEMENT

(\$ in millions)

	Three Months Ended	
	<u>9/27/25</u>	<u>9/28/24</u>
Net Cash Provided by Operating Activities	\$25.2	\$34.8
Capital Expenditures (CapEx)	(6.7)	(6.0)
<b>Free Cash Flow (FCF) <sup>(1)</sup></b>	<b>\$18.5</b>	<b>\$28.8</b>

- TTM 3Q25 adjusted FCF conversion<sup>(2)</sup> was 223%.
- CapEx of \$6.7M, or 3.0% of sales in 3Q25.
- Cash conversion cycle decreased from the prior-year period reflecting improved inventory management and extending supplier payment terms.
- Strong sales growth in the quarter resulted in an increase in accounts receivable.



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

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

Note: TTM – trailing twelve months

**STAYING FOCUSED ON CASH CYCLES TO DRIVE ANOTHER STRONG YEAR**



## 2025: FINANCIAL PRIORITIES

1

Return to Growth



2

Drive Operating Leverage



3

Shorten Cash Conversion Cycle

Cash Flow Cycle Time

4

Reduce Debt



5

Leverage Strong Foundation



Executing on profitable sales growth plan

With higher volumes and disciplined investment and cost management

Through improved working capital management

Utilizing free cash flow conversion proceeds

To scale and elevate to new heights!

## COMPELLING REASONS TO INVEST

1



Premium portfolio of hydraulic and electronic products delivering tailored solutions for a diverse range of markets and customers

2



In the region, for the region manufacturing centers of excellence designed to enhance operating leverage and support scalable growth

3



Robust technology engine powered by deep customer insights that drive product development aimed at maximizing customer satisfaction

4



Flexible integrated operating company model to produce efficiencies and synergies through shared services

5



Strong financial profile supported by disciplined capital allocation and an experienced, values-driven executive leadership team



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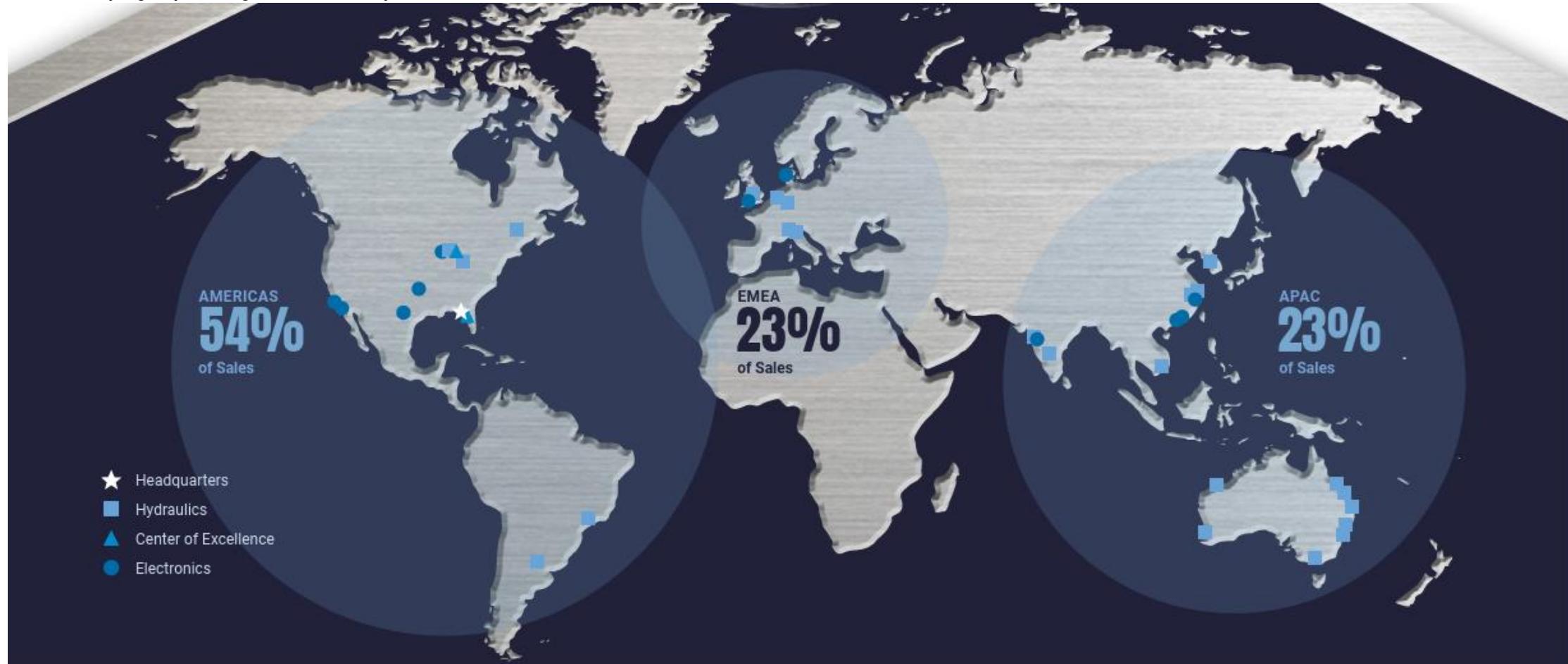
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**SUPPLEMENTAL INFORMATION**

# GEOGRAPHIC SALES MIX & GLOBAL FOOTPRINT

Note: Sales by region percentage based on fiscal year 2024



## AMERICAS

EMPLOYEE DISTRIBUTION **54%**

Note: Employee distribution as of December 2024

## EMEA

**26%**

## APAC

**20%**

**SERVING CUSTOMERS “IN THE REGION, FOR THE REGION”**

## TWO EXTERNAL REPORTING SEGMENTS

### 2024 NET SALES

1

#### ELECTRONICS

- Mobile **9%**
- Agriculture **2%**
- Industrial **16%**
- Other/Recreational **30%**
- Health & Wellness **43%**

33%

67%

2

#### HYDRAULICS

- Mobile **37%**
- Agriculture **20%**
- Industrial **16%**
- Other **26%**
- Health & Wellness **<1%**



DIVERSIFICATION IS A KEY STRENGTH OF HELIOS

## HYDRAULICS SEGMENT OVERVIEW



Precision manufacturing of products including cartridge valves, manifolds, parts in-body & integrated packages for mechanical & electro-hydraulics applications

Manufacturer of quick-release couplings, swivel couplings, casting solutions & multi-connection for hydraulic & quick-connect applications

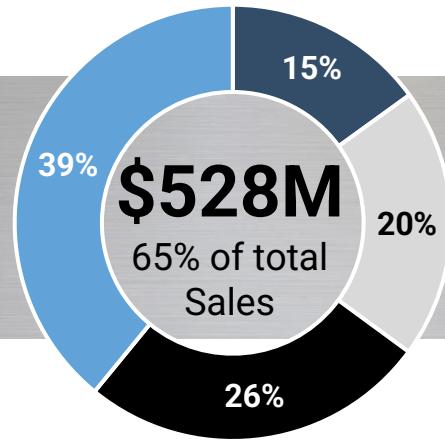


Our trusted global brands deliver technology solutions that ensure safety, reliability, connectivity & control

# HYDRAULICS SEGMENT END MARKETS

## SALES BY END MARKET

(TTM 3Q25)<sup>(1)</sup>



- Industrial
- Agriculture
- Other / Recreational
- Mobile



### Mobile

- Material Handling
- Construction
- Forestry Equipment
- Specialty Vehicles
- Landscaping
- Snow Removal



### Industrial

- Industrial Machinery
- Renewable Energy
- Oil & Gas
- Power Generation
- Refrigeration



### Agricultural

- Tractors Front Lines
- Tractor Front Loaders
- Harvesters
- Tipper Semitrailers



### Other / Recreational

- Marine
- Mining
- Multi Sector
- Aerospace
- Medical Device
- Food & Beverage
- Other

(1) Sales by end market based on our best estimate classifications across our subsidiaries and segments



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## ELECTRONICS SEGMENT OVERVIEW



Rugged Electronic Monitoring  
and Control Solutions;  
Hydraulic Control Solutions;  
GPS Speed Control



Electronic Controls and  
Accessories for Spas, Swim  
Spas & Walk-In Baths



Custom Engineering Services;  
Remote Field Service Platform;  
Innovative Off-Road App



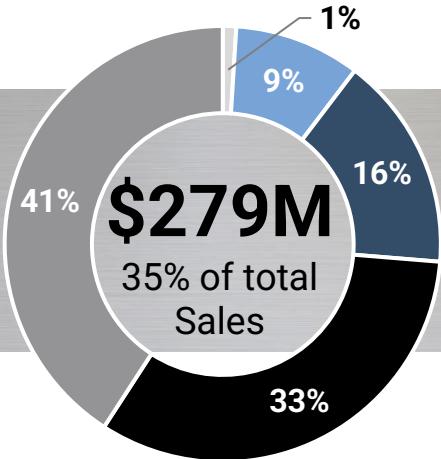
Our trusted global brands deliver technology solutions that ensure safety,  
reliability, connectivity & control

GLOBAL LEADERS IN THE MARKETS WE SERVE

# ELECTRONICS SEGMENT END MARKETS

## SALES BY END MARKET

(TTM 3Q25)<sup>(1)</sup>



- Agriculture
- Mobile
- Industrial
- Other / Recreational
- Health & Wellness



### Mobile

- Material Handling
- Construction
- Forestry Equipment
- Specialty Vehicles
- Landscaping
- Snow Removal



### Industrial

- Industrial Machinery
- Renewable Energy
- Oil & Gas
- Power Generation
- Refrigeration



### Health & Wellness

- Walk-in Baths
- Spas & Swim Spas
- Whirlpool Baths
- Cold Plunge Tubs
- Therapy Tubs



### Other / Recreational

- Marine
- On/Off-Road Vehicles
- Motorcycles
- Snowmobiles
- Aerospace
- Food & Beverage
- Mining
- Medical Device
- Entertainment
- Food Service

(1) Sales by end market based on our best estimate classifications across our subsidiaries and segments

# PRODUCT INNOVATIONS INTRODUCED IN 2025

## ACROSS BOTH SEGMENTS



**Jan 2025:**  
Enovation introduces the S35 Display



**Apr 2025:**  
Enovation launches CAN Keypad



**May 2025:**  
Enovation and i3PD launch No Roads software leveraging Cygnus



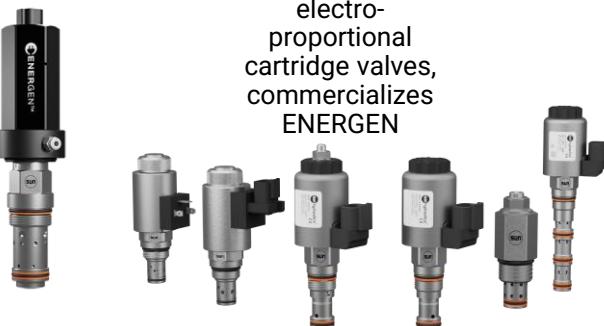
**Jun 2025:**  
Enovation launches High Current Power Distribution Module



**Oct 2025:**  
Faster launches New MultiFaster



**Dec 2025:**  
Sun launches 0-Series Counterbalance Valves



**Apr 2025:**  
Sun expands electro-proportional cartridge valves, commercializes ENERGEN



**May 2025:**  
Faster launches MultiSlide



**Jun 2025:**  
Balboa Launches Purezone



**Jul 2025:**  
Enovation launches Atlas Connect Gateway



**Nov 2025:**  
Faster launches Casting Solution GenYus

ACCELERATING PACE OF BRINGING NEW PRODUCTS TO MARKET

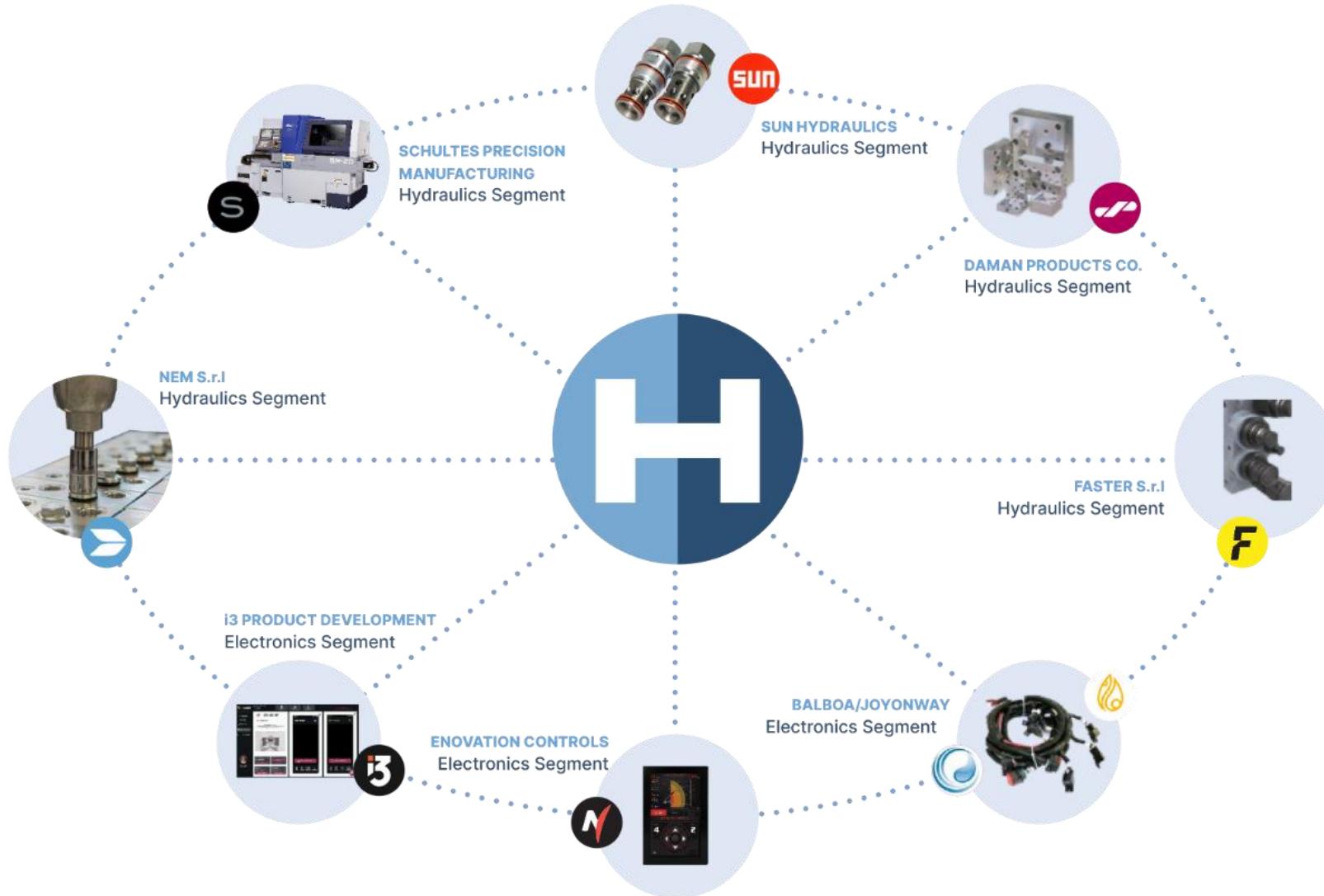


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# OUR CONNECTED FUTURE

## CREATING INDUSTRY LEADING SYSTEM SOLUTIONS LEVERAGING TOP TIER TECHNOLOGY



STRIVING TO BE PREFERRED SUPPLIER TO OUR CUSTOMERS BY LEVERAGING STRONG SET OF ASSETS

## 2025: KEY FOCUS AREAS

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

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

	For the Three Months Ended				For the Nine Months Ended			
	September 27, 2025	Per Diluted Share	September 28, 2024	Per Diluted Share	September 27, 2025	Per Diluted Share*	September 28, 2024	Per Diluted Share
<b>GAAP net income</b>	\$ 10.3	\$ 0.31	\$ 11.4	\$ 0.34	\$ 28.9	\$ 0.87	\$ 34.2	\$ 1.03
Amortization of intangible assets	8.3	0.25	8.4	0.25	25.8	0.77	24.7	0.74
Acquisition, divestiture, and financing-related expenses	1.4	0.04	0.1	-	1.7	0.05	0.7	0.02
Restructuring charges	0.1	-	1.2	0.04	1.4	0.04	4.4	0.13
Officer transition costs	0.2	0.01	0.8	0.02	0.7	0.02	1.3	0.04
Acquisition integration costs	-	-	-	-	-	-	0.3	0.01
Goodwill Impairment	25.9	0.78	-	-	25.9	0.78	-	-
(Gain) on sale of business, Net of CTA loss	(18.8)	(0.56)	-	-	(18.8)	(0.56)	-	-
Forward contract losses	0.5	0.01	-	-	0.5	0.01	-	-
Other	-	-	0.1	-	0.6	0.02	0.2	0.01
Tax effect of above	(3.9)	(0.12)	(2.3)	(0.07)	(8.3)	(0.25)	(7.0)	(0.21)
<b>Non-GAAP Adjusted net income</b>	<b>\$ 24.0</b>	<b>\$ 0.72</b>	<b>\$ 19.7</b>	<b>\$ 0.59</b>	<b>\$ 58.4</b>	<b>\$ 1.75</b>	<b>\$ 58.8</b>	<b>\$ 1.77</b>
GAAP net income per diluted share	\$ 0.31		\$ 0.34		\$ 0.87		\$ 1.03	
Non-GAAP Adjusted net income per diluted share	\$ 0.72		\$ 0.59		\$ 1.75		\$ 1.77	

\*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				For the Nine Months Ended				Twelve Months Ended											
	September 27, 2025		Margin		September 28, 2024		Margin		September 27, 2025		Margin		September 28, 2024		Margin		September 27, 2025		Margin	
	\$	10.3	4.7%	\$	11.4	5.9%	\$	28.9	4.6%	\$	34.2	5.5%	\$	33.7	4.2%	\$	137.9	17.1%		
<b>Net income</b>	\$	10.3	4.7%	\$	11.4	5.9%	\$	28.9	4.6%	\$	34.2	5.5%	\$	33.7	4.2%	\$	137.9	17.1%		
Interest expense, net		6.9	3.1%		9.0	4.6%		21.3	3.4%		25.7	4.1%		29.4	3.6%					
Income tax provision		2.5	1.1%		1.9	1.0%		8.3	1.3%		8.7	1.4%		11.1	1.4%					
Depreciation and amortization		15.9	7.2%		16.1	8.3%		47.8	7.6%		47.8	7.6%		63.8	7.9%					
<b>EBITDA</b>	<b>\$</b>	<b>35.6</b>	<b>16.2%</b>	<b>\$</b>	<b>38.4</b>	<b>19.7%</b>	<b>\$</b>	<b>106.3</b>	<b>16.9%</b>	<b>\$</b>	<b>116.4</b>	<b>18.6%</b>	<b>\$</b>	<b>137.9</b>	<b>17.1%</b>					
Acquisition, divestiture, and financing-related expenses		1.4	0.6%		0.1	0.1%		1.7	0.3%		0.7	0.1%		1.7	0.2%					
Restructuring charges		0.1	0.1%		1.2	0.6%		1.3	0.2%		4.4	0.7%		2.2	0.3%					
Officer transition costs		0.2	0.1%		0.8	0.4%		0.7	0.1%		1.3	0.2%		1.3	0.2%					
Goodwill Impairment		25.9	11.8%		-	0.0%		25.9	4.1%		-	0.0%		25.9	3.2%					
(Gain) on sale of business - Net of CTA loss		(18.8)	-8.5%		-	0.0%		(18.8)	-3.0%		-	0.0%		(18.8)	-2.3%					
Acquisition integration costs		-	0.0%		-	0.0%		-	0.0%		0.3	0.0%		0.0	0.0%					
Forward contract losses		0.5	0.2%		-	0.0%		0.5	0.1%		-	0.0%		0.5	0.1%					
Change in fair value of contingent consideration		-	0.0%		-	0.0%		-	0.0%		-	0.0%		0.4	0.0%					
Other		-	0.0%		0.1	0.1%		0.6	0.1%		0.2	0.0%		(17)	-0.2%					
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>45.1</b>	<b>20.5%</b>	<b>\$</b>	<b>40.6</b>	<b>20.9%</b>	<b>\$</b>	<b>118.4</b>	<b>18.8%</b>	<b>\$</b>	<b>123.3</b>	<b>19.7%</b>	<b>\$</b>	<b>149.6</b>	<b>18.5%</b>					
GAAP net income margin		4.7%			5.9%			4.6%			5.5%			4.2%						
<b>EBITDA margin</b>	<b></b>	<b>16.2%</b>	<b></b>	<b></b>	<b>19.7%</b>	<b></b>	<b></b>	<b>16.9%</b>	<b></b>	<b></b>	<b>18.6%</b>	<b></b>	<b></b>	<b>17.1%</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	
<b>Adjusted EBITDA margin</b>	<b></b>	<b>20.5%</b>	<b></b>	<b></b>	<b>20.9%</b>	<b></b>	<b></b>	<b>18.8%</b>	<b></b>	<b></b>	<b>19.7%</b>	<b></b>	<b></b>	<b>18.5%</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	
<b>Net sales</b>	<b>\$</b>	<b>220.3</b>	<b></b>	<b>\$</b>	<b>194.5</b>	<b></b>	<b>\$</b>	<b>628.2</b>	<b></b>	<b>\$</b>	<b>626.4</b>	<b></b>	<b>\$</b>	<b>807.7</b>	<b></b>					

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

#### Non-GAAP Financial Measure:

Adjusted EBITDA margin is adjusted EBITDA divided by net sales. Adjusted EBITDA and adjusted EBITDA 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 EBITDA and adjusted EBITDA 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 EBITDA and adjusted EBITDA margin are Non-GAAP measures and are thus susceptible to varying calculations, adjusted EBITDA and adjusted EBITDA 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 EBITDA & NON-GAAP ADJUSTED EBITDA MARGIN RECONCILIATION

	For the Year Ended										
	January 2, 2016	December 31, 2016	December 30, 2017	December 29, 2018	December 28, 2019	January 2, 2021	January 1, 2022	December 31, 2022	December 30, 2023	December 28, 2024	
<b>Net Income</b>	\$ 33.1	\$ 23.3	\$ 31.6	\$ 46.7	\$ 60.3	\$ 14.2	\$ 104.6	\$ 98.4	37.5	39.0	
Interest expense, net	(1.4)	(0.8)	3.8	13.9	15.4	13.3	16.9	16.7	31.1	33.8	
Income tax provision	16.1	11.6	16.0	9.7	15.0	9.8	26.6	23.4	11.7	11.5	
Depreciation and amortization	9.6	11.3	19.2	39.7	35.2	39.7	54.4	51.6	63.8	63.8	
<b>EBITDA</b>	<b>57.4</b>	<b>45.4</b>	<b>70.5</b>	<b>110.0</b>	<b>125.9</b>	<b>77.0</b>	<b>202.5</b>	<b>190.1</b>	<b>144.2</b>	<b>148.2</b>	
Acquisition and financing-related expenses	-	1.5	1.0	5.7	0.0	7.3	5.7	5.9	4.0	0.7	
Restructuring charges	-	-	1.5	0.2	1.7	0.4	0.5	3.5	12.1	5.3	
Officer transition costs	-	-	-	-	-	2.6	0.3	0.3	1.2	1.9	
Inventory step-up amortization	-	1.0	1.8	4.4	-	1.9	0.6	-	-	-	
Goodwill impairment	-	-	-	-	-	31.9	-	-	-	-	
Acquisition integration costs	-	-	-	-	-	0.3	2.9	3.7	0.3	0.3	
Change in fair value of contingent consideration	-	-	9.5	1.5	0.7	(0.0)	1.1	1.7	(0.1)	0.4	
Other	-	-	2.9	2.5	2.8	-	0.6	0.1	(0.2)	(2.3)	
<b>Adjusted EBITDA</b>	<b>\$ 57.4</b>	<b>\$ 48.0</b>	<b>\$ 87.2</b>	<b>\$ 124.3</b>	<b>\$ 131.1</b>	<b>\$ 121.2</b>	<b>\$ 214.1</b>	<b>\$ 205.3</b>	<b>161.4</b>	<b>154.5</b>	
GAAP net income margin	16.5%	11.8%	9.2%	9.2%	10.9%	2.7%	12.0%	11.1%	4.5%	4.8%	
EBITDA margin	28.6%	23.1%	20.6%	21.6%	22.7%	14.7%	23.3%	21.5%	17.3%	18.4%	
Adjusted EBITDA margin	28.6%	24.4%	25.4%	24.5%	23.6%	23.2%	24.6%	23.2%	19.3%	19.2%	
<b>Net sales</b>	<b>\$ 200.7</b>	<b>\$ 196.9</b>	<b>\$ 342.8</b>	<b>\$ 508.0</b>	<b>\$ 554.7</b>	<b>\$ 523.0</b>	<b>\$ 869.2</b>	<b>\$ 885.4</b>	<b>\$ 835.6</b>	<b>\$ 805.9</b>	

**NOTES:**

1) Please see our Q4 Earnings Release and Conference Call Presentation files available [here](#) on the Helios Technologies web site for additional commentary related to EBITDA adjustments listed above

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

**Non-GAAP Financial Measure:**

Adjusted EBITDA margin is adjusted EBITDA divided by net sales. Adjusted EBITDA and adjusted EBITDA 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 EBITDA and adjusted EBITDA 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 EBITDA and adjusted EBITDA margin are Non-GAAP measures and are thus susceptible to varying calculations, adjusted EBITDA and adjusted EBITDA 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 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	September 27, 2025	
<b>Net cash provided by operating activities</b>	\$ 49.4	\$ 77.5	\$ 90.5	\$ 108.6	\$ 113.1	\$ 109.9	\$ 83.9	\$ 122.1	\$ 116.8	
Contingent consideration payment in excess of acquisition date fair value	-	-	10.7	-	-	-	2.7	-	-	
<b>Adjusted net cash provided by operating activities</b>	<b>49.4</b>	<b>77.5</b>	<b>101.2</b>	<b>108.6</b>	<b>113.1</b>	<b>109.9</b>	<b>86.6</b>	<b>122.1</b>	<b>116.8</b>	
Capital expenditures	22.2	28.4	25.0	14.6	26.8	31.9	34.3	27.0	25.6	
<b>Adjusted Free cash flow</b>	<b>\$ 27.2</b>	<b>\$ 49.1</b>	<b>\$ 76.2</b>	<b>\$ 94.0</b>	<b>\$ 86.3</b>	<b>\$ 78.0</b>	<b>\$ 52.3</b>	<b>\$ 95.1</b>	<b>\$ 91.2</b>	
<b>Net income</b>	31.6	46.7	60.3	14.2	104.6	98.4	37.5	39.0	33.8	
Gain on divestiture of a business	-	-	-	-	-	-	-	-	(18.8)	
Goodwill impairment	-	-	-	31.9	-	-	-	-	25.9	
<b>Net income, less goodwill impairment</b>	<b>\$ 31.6</b>	<b>\$ 46.7</b>	<b>\$ 60.3</b>	<b>\$ 46.1</b>	<b>\$ 104.6</b>	<b>\$ 98.4</b>	<b>\$ 37.5</b>	<b>\$ 39.0</b>	<b>\$ 40.9</b>	
<b>Adjusted Free cash flow conversion</b>	<b>86%</b>	<b>105%</b>	<b>126%</b>	<b>204%</b>	<b>83%</b>	<b>79%</b>	<b>139%</b>	<b>244%</b>	<b>223%</b>	

## 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.

## NET DEBT TO NON-GAAP ADJUSTED EBITDA RECONCILIATION

	As of
	September 27, 2025
Current portion of long-term non-revolving debt, net	18.5
Revolving lines of credit	138.8
Long-term non-revolving debt, net	<u>261.8</u>
<b>Total debt</b>	<b>419.1</b>
Less: Cash and cash equivalents	<u>54.9</u>
<b>Net debt</b>	<b>364.2</b>
TTM adjusted EBITDA	149.6
<b>Ratio of net debt to TTM adjusted EBITDA</b>	<b>2.4</b>

**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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