FIRST QUARTER 2025 EARNINGS PRESENTATION

May 7, 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," 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, including its intention to develop new products and undertake acquisitions; (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; 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. 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 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; (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.

Q1 2025: EXECUTIVE SUMMARY

BETTER-THAN-EXPECTED Q1 FINANCIAL RESULTS

Revenue, Adjusted EBITDA[1] Margin, Diluted Non-GAAP EPS[1], and Cash Flow exceeded expectations

IMPROVING OUR EXECUTION & ESTABLISHING TRACK RECORD

Met or exceeded our quarterly outlook for 6th consecutive quarter
Reduced Debt for 7th consecutive quarter

NAVIGATING NEW HORIZONS

Institutionalizing a go-to-market structure centered on the customer
Reigniting innovation, ongoing portfolio assessment, and fortifying team

(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.

REFOCUS ORGANIZATION TO BE CENTERED ON BOTH CUSTOMER & SHAREHOLDER VALUE CREATION

Q1 2025: FINANCIAL HIGHLIGHTS

$195M

Net Sales

Down 8% YoY

$5M above high end of outlook[1]

17.3%

Adjusted EBITDA Margin[3]

Down 90 bps YoY

30 bps above high end of outlook[1]

$0.44

Diluted Non-GAAP EPS[3]

Down 17% YoY

$0.08 above current consensus[2]

(1) Q1 2025 Outlook issued on February 25, 2025.
(2) Analyst consensus as of April 30, 2025.
(3) 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.

RESULTS STRONGER THAN EXPECTED ON HIGHER DEMAND TRENDS

Q1 2025: NET SALES BY MARKET AND REGION

HEALTH & WELLNESS AND RECREATIONAL DEMONSTRATE IMPROVEMENT

($ in millions)

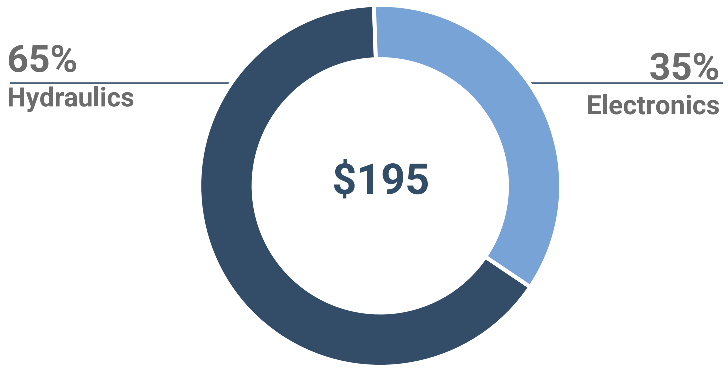
QUARTERLY TRENDS (YoY):

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

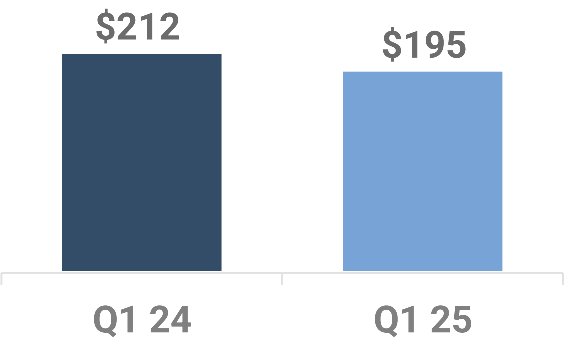
Direction	Region
↓	Americas
↓	EMEA
↓	APAC

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

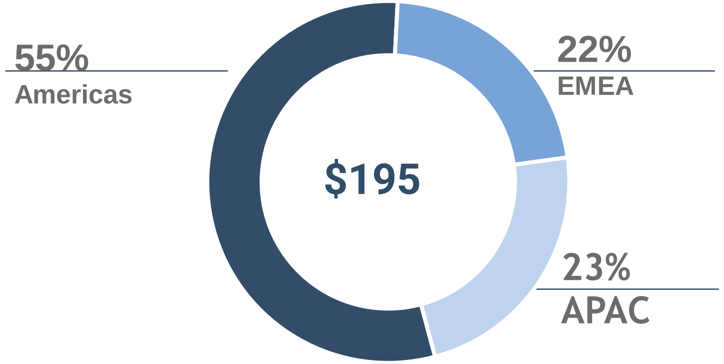
SALES BY SEGMENT



YoY



SALES BY REGION



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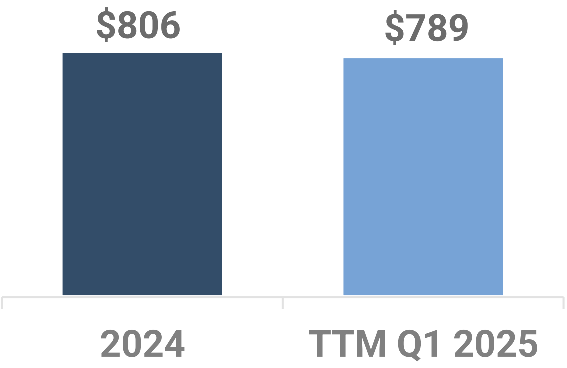
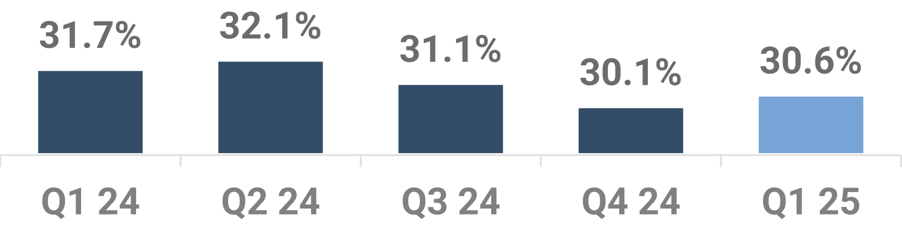


HIGHER MIX OF ELECTRONICS COMPARED WITH THE YEAR AGO PERIOD

Q1 2025: GROSS PROFIT & MARGIN

SEQUENTIAL MARGIN EXPANSION HIGHLIGHTS LEVERAGE GAINS AS SALES VOLUME INCREASES

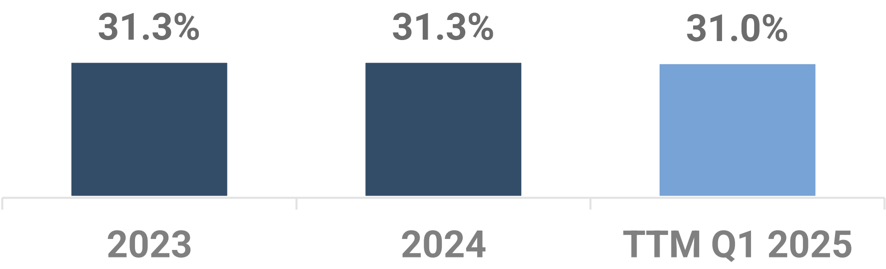
QUARTER



($ in millions)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Gross Profit	$67.2	$70.6	$60.5	$54.0	$59.9

ANNUAL



($ in millions)

	2023	2024	TTM Q1 2025
Gross Profit	$261.7	$252.3	$245.0

- **Q1 25 YoY**: gross profit declined 11% while gross margin contracted 110 bps as declines in labor and overhead costs partially offset lower volume and higher material costs as a percentage of sales.
- **TTM**: Compared with FY24, gross profit declined 3% while gross margin declined 30 bps as cost reductions and production efficiencies partially offset the impact of lower volume.

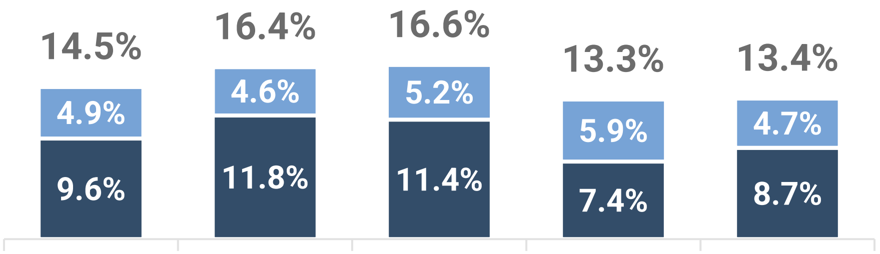
Note: YoY = year-over-year TTM = trailing twelve months

HOLDING TTM GROSS MARGIN RATE RELATIVELY FLAT ON LOWER ANNUAL SALES VOLUME

Q1 2025: OPERATING INCOME & MARGIN

STAYING FOCUSED ON CONTROLLING OPERATING STRUCTURE COSTS

QUARTER

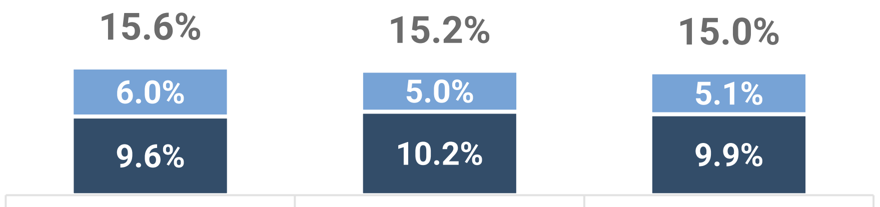


($ in millions)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Operating Income	$20.3	$26.0	$22.2	$13.3	$17.0
Adj. Operating Income[1]	$30.7	$36.0	$32.2	$23.8	$26.2

Non-GAAP operating margin adjustments[1]

GAAP operating margin

ANNUAL



($ in millions)	2023	2024	TTM Q1 2025
Operating Income	$79.9	$81.8	$78.5
Adj. Operating Income[1]	$130.7	$122.8	$118.2

- **Q1 25 YoY**: operating income decreased 16% and margin declined 90 bps driven by the reduction in gross profit on lower volume partially offset by an 11% decrease in SEA expenses. As a percentage of sales, SEA expenses were 17.7% compared with 18.4% in the prior-year period. Non-GAAP adjusted operating margin contracted 110 bps.

- **TTM**: Compared with FY24, operating income decreased 4% with margin decreasing 30 bps. Non-GAAP adjusted operating income declined 4% with margin contracting 20 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

VOLUME DRIVEN WEAKER YoY MARGIN; COST REDUCTIONS REALIZED

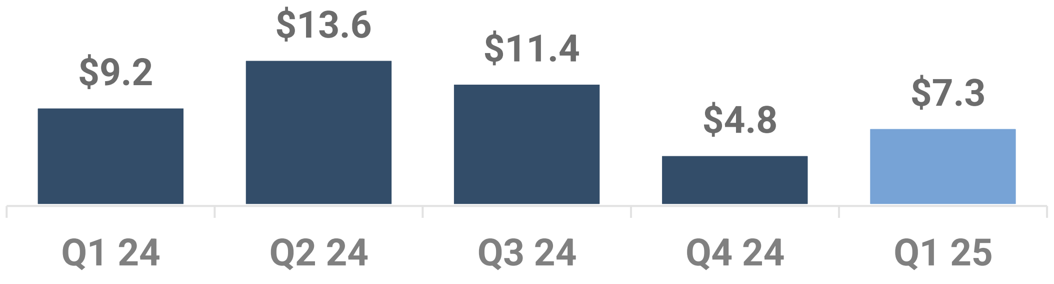
Q1 2025: NET INCOME | ADJUSTED EBITDA MARGIN

COST REDUCTIONS PARTIALLY OFFSETTING LOWER VOLUME FROM WEAK END MARKETS

($ in millions, except per share data)

NET INCOME

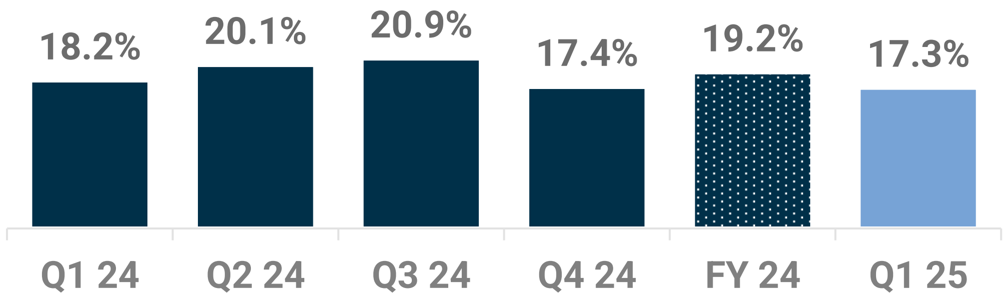
- **YoY**: net income down 21% and diluted GAAP EPS down $0.06, or 21%.



	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Diluted GAAP EPS	$0.28	$0.41	$0.34	$0.14	$0.22
Diluted Non-GAAP EPS[1]	$0.53	$0.64	$0.59	$0.33	$0.44

ADJUSTED EBITDA MARGIN[1]

- **YoY**: down 12% while margin contracted 90 bps; positioned to realize 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.

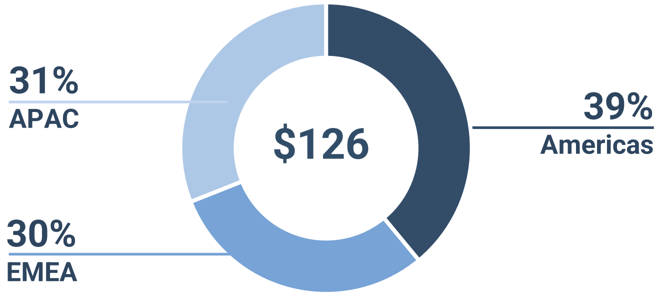
Q1 2025: HYDRAULICS SEGMENT

HOLDING OPERATING MARGIN STEADY SEQUENTIALLY THROUGH TOUGH MACRO

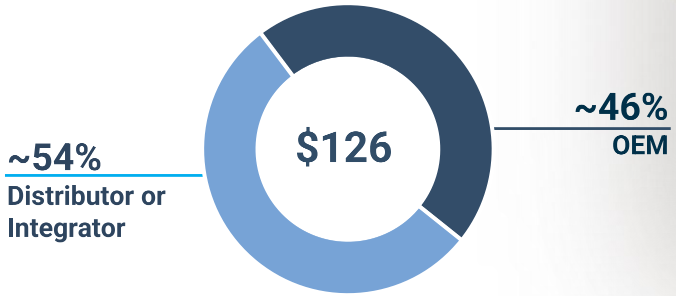
($ in millions)

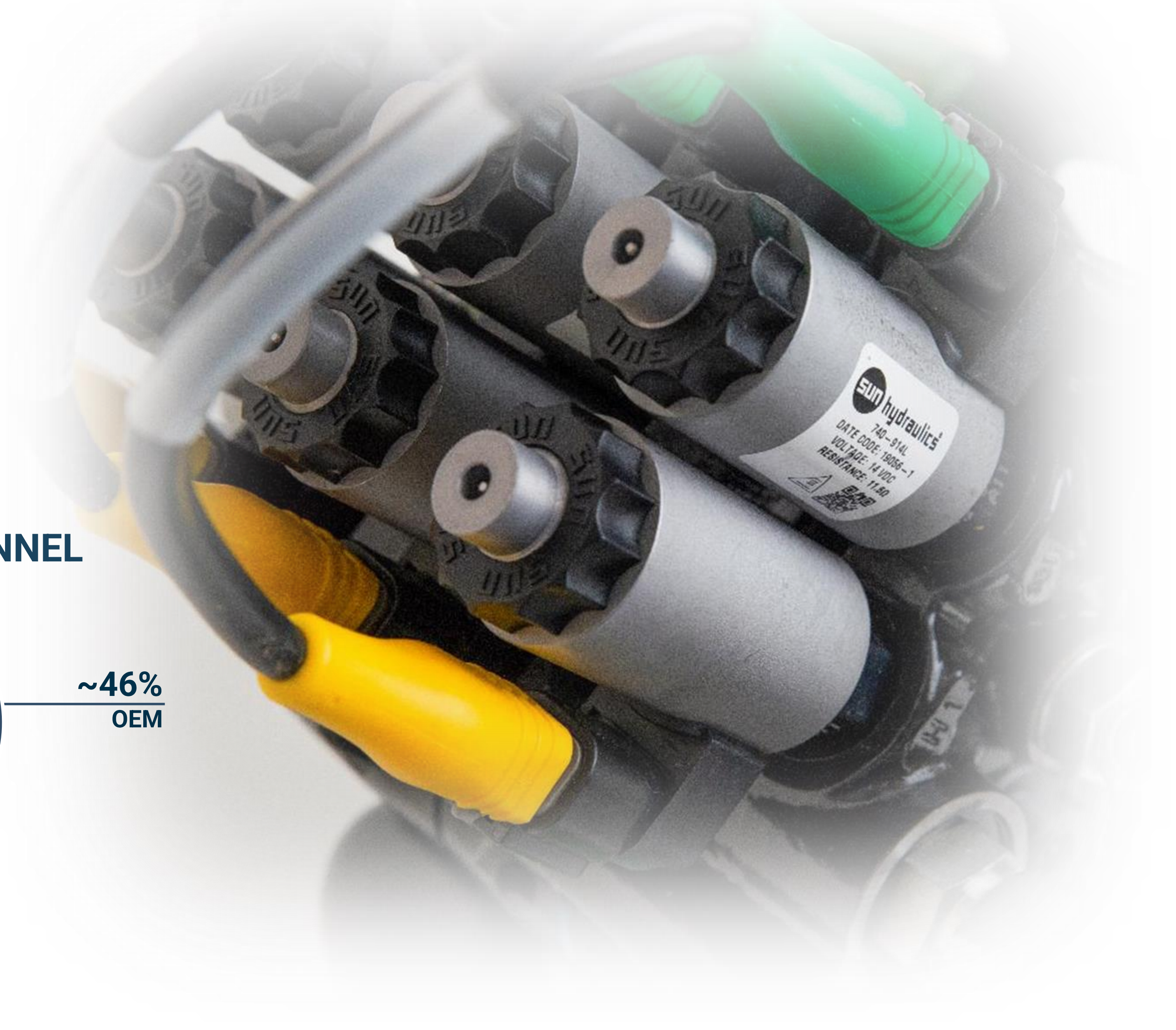
		YoY
Sales:	$126.4	↓ 11%
Gross Profit:	$37.4	↓ 16%
Operating Income:	$17.4	↓ 20%

Q1 SALES BY REGION



Q1 SALES BY CHANNEL





Note: YoY = year-over-year

WEAK END MARKETS DRIVEN BY AGRICULTURE, MOBILE & INDUSTRIAL; MIX SHIFTED AWAY FROM OEM

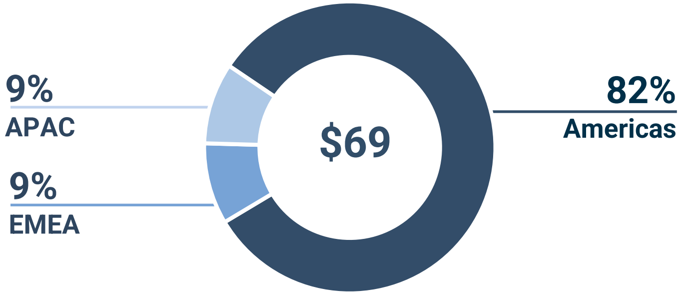
Q1 2025: ELECTRONICS SEGMENT

STRONG YoY GROWTH IN OPERATING INCOME/MARGIN WITH SEA EXPENSE REDUCTION

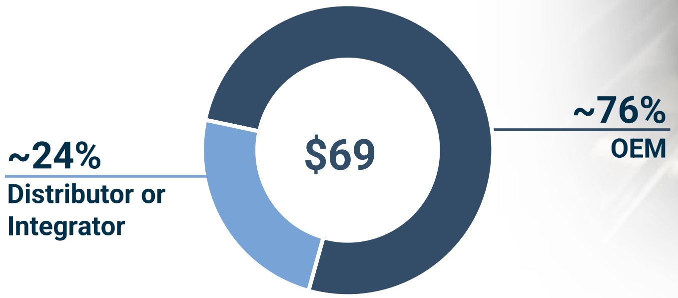
($ in millions)

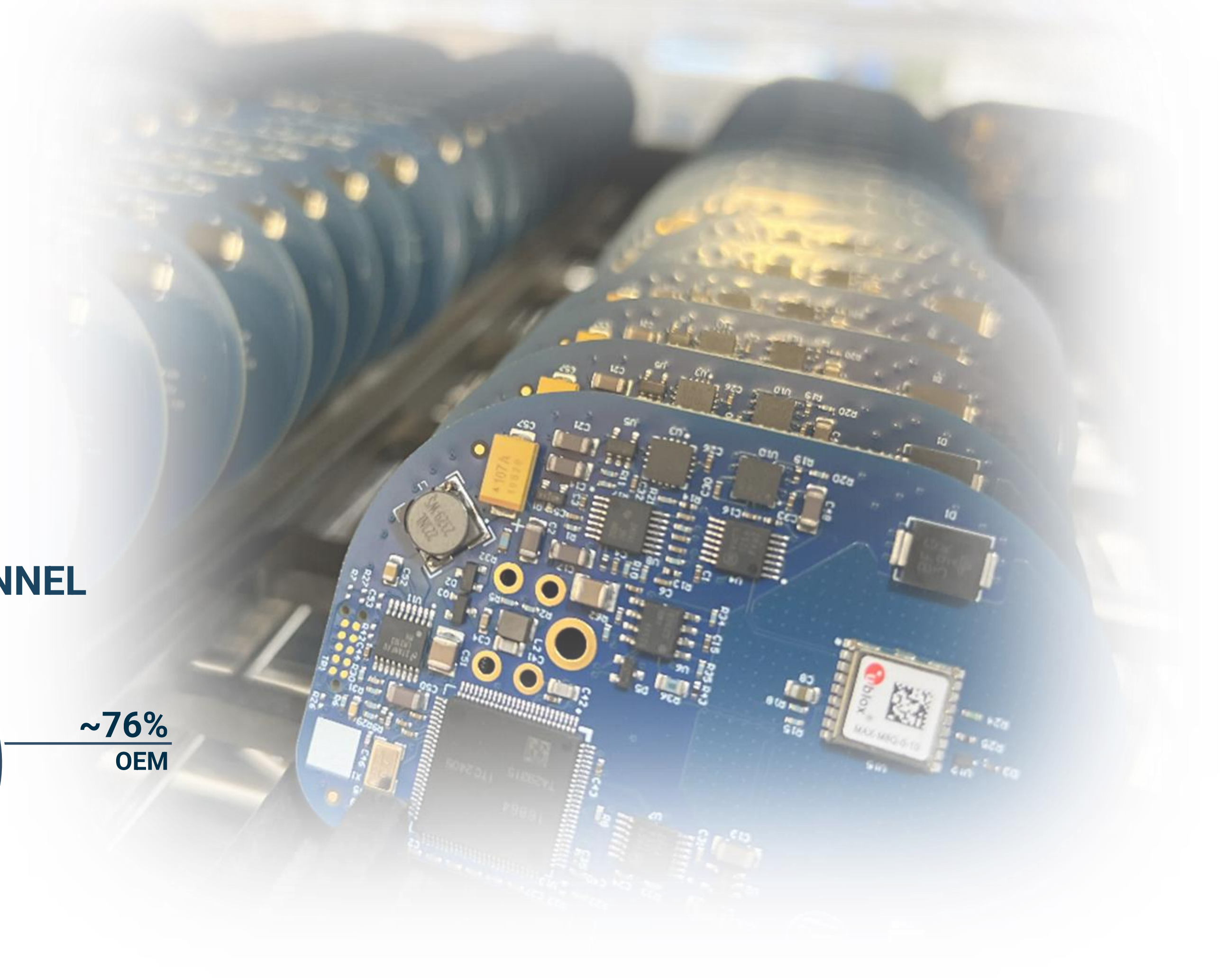
		YoY
Sales:	$69.1	↓ 1%
Gross Profit:	$22.5	↓ 1%
Operating Income:	$8.0	↑ 13%

Q1 SALES BY REGION



Q1 SALES BY CHANNEL





Note: YoY = year-over-year

GROWTH IN HEALTH & WELLNESS AND RECREATIONAL MOSTLY OFFSET DECLINES IN OTHER MARKETS

Q1 2025: CASH FLOW

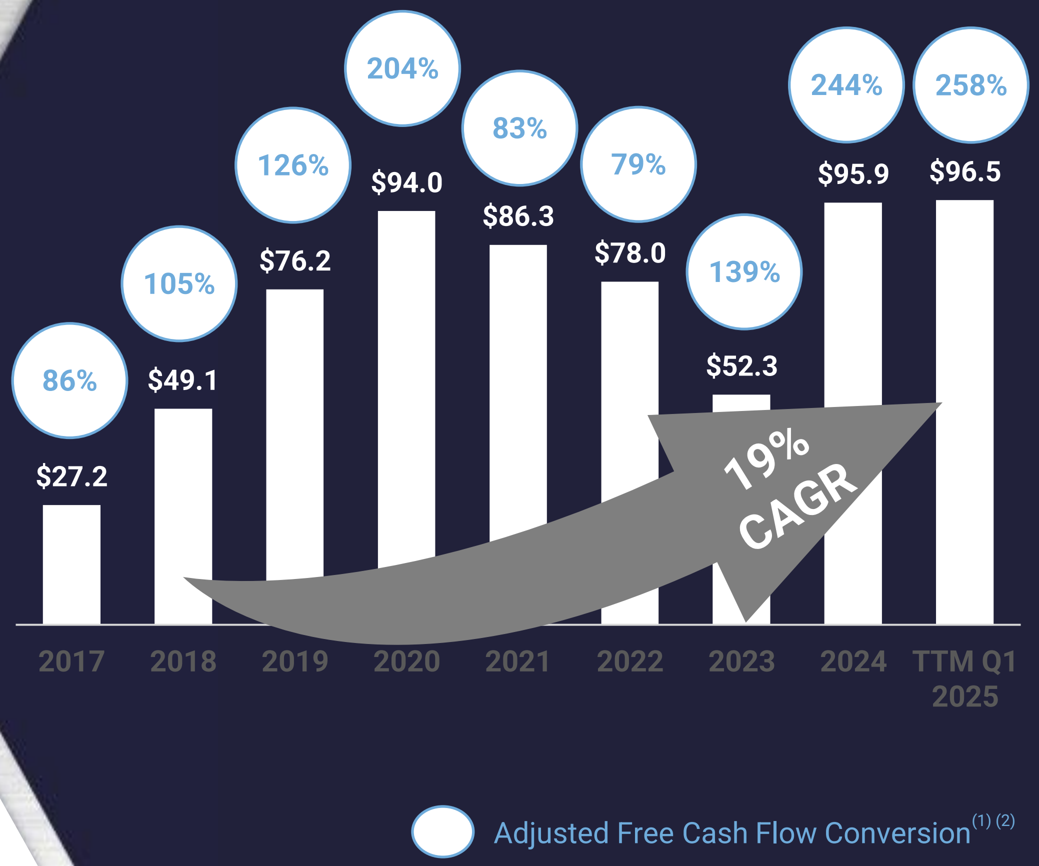
CONTINUED CASH GENERATION ON DISCIPLINED WORKING CAPITAL MANAGEMENT

($ in millions)

	Three Months Ended	
	3/29/25	3/30/24
Net Cash Provided by Operating Activities	$19.0	$17.8
Capital Expenditures (CapEx)	(6.1)	(5.5)
Free Cash Flow (FCF) [1]	**$12.9**	**$12.3**

- CapEx of $6.1M, or 3.1% of sales in Q1 25
- TTM Q1 2025 adjusted FCF conversion[2] was 258% compared with 244% in FY 2024

ADJUSTED FREE CASH FLOW[1]



(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.

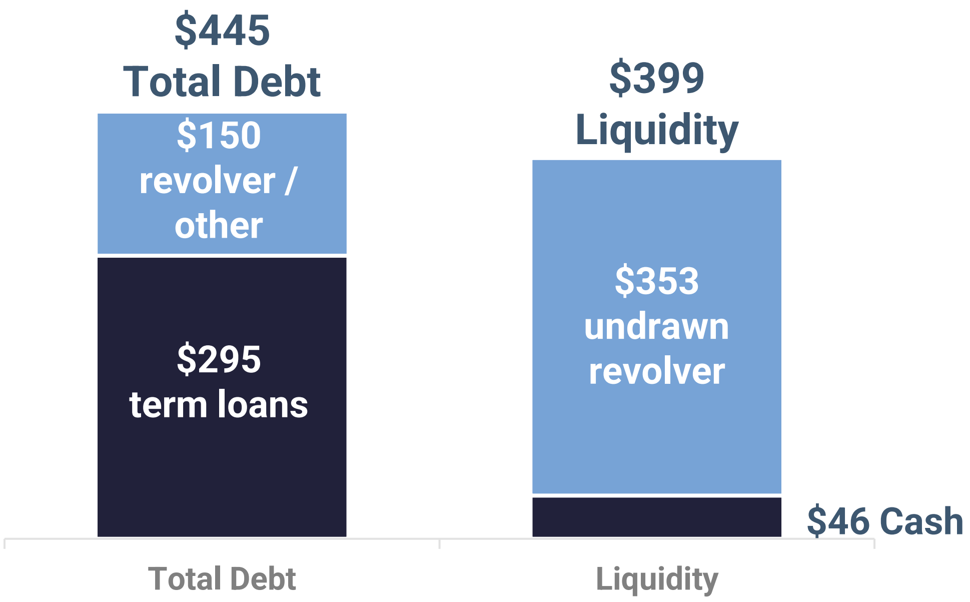
DRIVING IMPROVED CASH CONVERSION CYCLE

Q1 2025: DEBT, LIQUIDITY & CAPITAL ALLOCATION

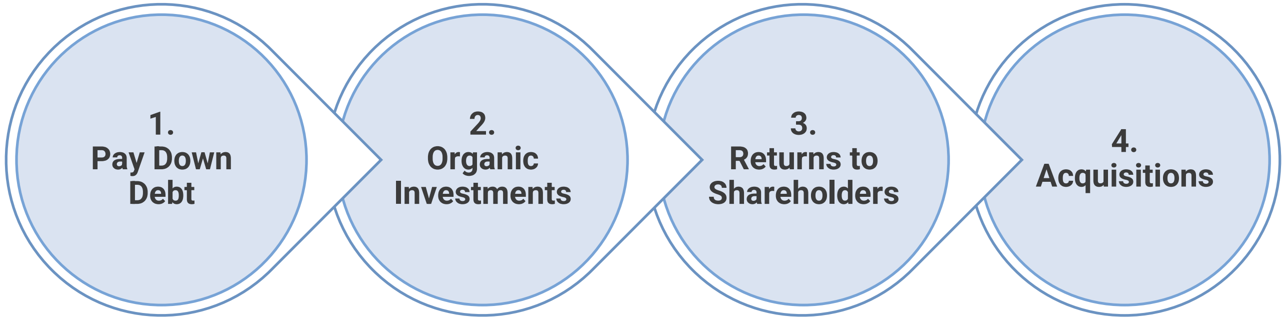
IMPROVED FINANCIAL FLEXIBILITY

($ in millions)

DEBT & LIQUIDITY PROFILE



CAPITAL ALLOCATION PRIORITIES



Additional Details

- Net debt/adjusted EBITDA of 2.7x ending 1Q25 vs 3.1x compared with 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 113 consecutive quarters, or >28 years
- Supplement returns to shareholders opportunity with Board approved $100M multi-year share repurchase program

CONTINUE STRENGTHENING BALANCE SHEET TO CREATE OPTIONALITY ON CAPITAL DEPLOYMENT

CURRENT TARIFF IMPACT ASSESSMENT FOR 2H 2025

Based on tariffs in effect as of May 5, 2025

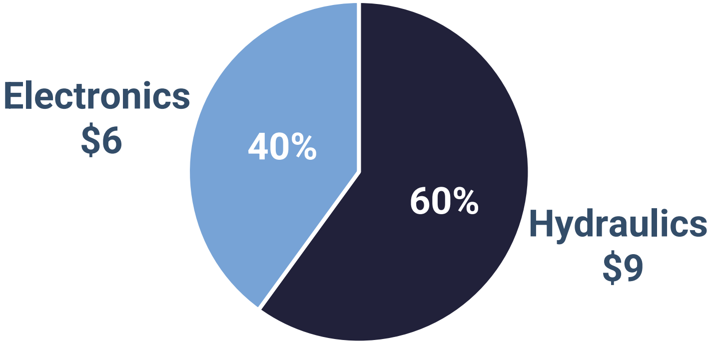
ESTIMATED DIRECT COST IMPACTS

China	145% Tariff on U.S. Imports	~$9M
	125% Retaliatory Tariffs on Chinese Imports	~$4M
Mexico	25% Tariff on U.S. Imports (95% qualifies under UCMCA)	~$0.5M
Canada	25% Tariff on U.S. Imports	<$0.1M
EU	10% Tariff on U.S. Imports	~$1M
Global	10% Tariff on U.S. Imports	<$1M
STEEL & ALUMINUM	25% Tariff on U.S. Imports	<$0.1M
	Estimated Total Direct Cost Impacts	**~$15M**

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

~$15M ESTIMATED DIRECT COST, BY SEGMENT

$'s in millions



CONSIDERATIONS OF TARIFF IMPACT ON SALES

~$20M in 2H25 export sales from U.S. to China subject to retaliatory tariffs – localize assembly to minimize impact

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 TARIFFS REPRESENT THE GREATEST EXPOSURE FOR 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

ACTIVELY EXPLORING & IMPLEMENTING VARIETY OF COUNTERMEASURES TO MITIGATE TARIFF EXPOSURE

Q2 2025: ESTABLISHING OUTLOOK

OUTLOOK ASSUMPTIONS

- Electronics segment sales expected to continue outpacing Hydraulics segment driven by Balboa's core business recovery and identified growth opportunities
- Gross profit and margin sequential expansion from higher sales projections
- Foreign exchange rates assumed at constant currency from Q1 2025 ending levels
- Continued interest expense reduction from lower debt carrying values
- Effective tax rate relatively flat based on geographic mix of income and discrete items
- Will start to opportunistically execute share repurchase program sometime in 2025
- Includes current tariffs that are publicly stated to be in effect as of May 5, 2025

Q2 2025E

TOTAL NET SALES

$198M to $206M

Relative to Q2 2024 at $219.9M
-10% to -6%

Relative to Q1 2025 at $195.5M
+1% to +5%

ADJUSTED EBITDA MARGIN(1, 2)

17.5% to 18.5%

Relative to Q2 2024 at 20.1%
-260 bps to -160 bps

Relative to Q1 2025 at 17.3%
+20 bps to +120 bps

DILUTED NON-GAAP EPS (1, 2)

$0.46 to $0.54

Relative to Q2 2024 at $0.64
-28% to -16%

Relative to Q1 2025 at $0.44
+5% to +23%

(1) Reflects a Non-GAAP financial measure; see Supplemental Information 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.

GOOD VISIBILITY THROUGH Q2 2025; TARIFFS CREATE MORE UNCERTAINTY IN 2H 2025

Q2 2025: SEGMENT OUTLOOK

	HYDRAULICS	ELECTRONICS
Regional Outlook	AMER ↓ EMEA ↓ APAC ↓	AMER ↓ EMEA ↓ APAC ↑
Positive Catalysts		Health & Wellness
Stable / Moderate Lift		Commercial Food Service Recurring Revenue
Flat / No Signs Yet of Bounce		Recreational
Starting / In a Down Cycle	Mobile, Agriculture, Industrial	Marine, Industrial, Mobile
Q2 2025 Sales Outlook	**$129 - $134M** *-11% to -8% vs. Q2 2024*	**$69 - $72M** *-7% to -3% vs. Q2 2024*

EXPECT CHALLENGED TOP LINE ACROSS BOTH SEGMENTS

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

SEGMENT DATA

(Unaudited)

($ in millions)

	For the Three Months Ended	
	March 29, 2025	March 30, 2024
Net Sales:		
Hydraulics	$ 126.4	$ 142.4
Electronics	69.1	69.6
Consolidated	$ 195.5	$ 212.0
Gross profit and margin:		
Hydraulics	$ 37.4	$ 44.5
	29.6%	*31.3%*
Electronics	22.5	22.7
	32.6%	*32.6%*
Consolidated	$ 59.9	$ 67.2
	30.6%	*31.7%*
Operating income (loss) and margin:		
Hydraulics	$ 17.4	$ 21.8
	13.8%	*15.3%*
Electronics	8.0	7.1
	11.6%	*10.2%*
Corporate and other	(8.4)	(8.6)
Consolidated	$ 17.0	$ 20.3
	8.7%	*9.6%*

NET SALES BY GEOGRAPHIC REGION & SEGMENT

(Unaudited)

($ in millions)

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

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

(Unaudited)

($ in millions)

	For the Three Months Ended				For the Twelve Months Ended	
	March 29, 2025	Margin	March 30, 2024	Margin	March 29, 2025	Margin
GAAP operating income	$ 17.0	8.7%	$ 20.3	9.6%	$ 78.5	9.9%
Acquisition-related amortization of intangible	8.3	4.2%	7.9	3.7%	32.0	4.1%
Acquisition and financing-related expenses [A]	-	0.0%	0.5	0.2%	0.2	0.0%
Restructuring charges [B]	0.3	0.2%	1.4	0.7%	4.1	0.5%
Officer transition costs	-	0.0%	0.3	0.1%	1.6	0.2%
Acquisition integration costs [C]	-	0.0%	0.3	0.1%	-	0.0%
Other	0.6	0.3%	-	0.0%	1.8	0.2%
Non-GAAP adjusted operating income	$ 26.2	13.4%	$ 30.7	14.5%	$ 118.2	15.0%
GAAP operating margin	*8.7%*		*9.6%*		*9.9%*	
Non-GAAP adjusted operating margin	*13.4%*		*14.5%*		*15.0%*	
Net sales	$ 195.5		$ 212.0		$ 789.4	

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

HELIOS TECHNOLOGIES

(Unaudited)

($ in millions)

	For the Three Months Ended			
	March 29, 2025	Per Diluted Share	March 30, 2024	Per Diluted Share
GAAP net income	$ 7.3	$ 0.22	$ 9.2	$ 0.28
Amortization of intangible assets[(D)]	8.7	0.26	8.1	0.24
Acquisition and financing-related expenses[(A)]	-	-	0.5	0.02
Restructuring charges[(B)]	0.3	0.01	1.4	0.04
Officer transition costs	-	-	0.3	0.01
Acquisition integration costs [(C)]	-	-	0.3	0.01
Other	0.6	0.02	0.2	0.01
Tax effect of above	(2.1)	(0.06)	(2.4)	(0.07)
Non-GAAP Adjusted net income	$ 14.8	$ 0.44	$ 17.6	$ 0.53
GAAP net income per diluted share	*$ 0.22*		*$ 0.28*	
Non-GAAP Adjusted net income per diluted share	*$ 0.44*		*$ 0.53*	

**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)

	For the Three Months Ended				For the Twelve Months Ended	
	March 29, 2025	Margin	March 30, 2024	Margin	March 29, 2025	Margin
Net income	$ 7.3	3.7%	$ 9.2	4.3%	$ 37.1	4.7%
Interest expense, net	7.4	3.8%	8.2	3.9%	33.0	4.2%
Income tax provision	2.2	1.1%	2.8	1.3%	10.9	1.4%
Depreciation and amortization	16.0	8.2%	15.7	7.4%	64.1	8.1%
EBITDA	32.9	16.8%	35.9	16.9%	145.1	18.4%
Acquisition and financing-related expenses (A)	-	0.0%	0.5	0.2%	0.2	0.0%
Restructuring charges (B)	0.3	0.2%	1.4	0.7%	4.1	0.5%
Officer transition costs	-	0.0%	0.3	0.1%	1.6	0.2%
Acquisition integration costs (C)	-	0.0%	0.3	0.1%	-	0.0%
Change in fair value of contingent consideration	-	0.0%	-	0.0%	0.4	0.1%
Other	0.6	0.3%	0.2	0.1%	(1.7)	-0.2%
Adjusted EBITDA	$ 33.8	17.3%	$ 38.6	18.2%	$ 149.7	19.0%
GAAP net income margin	*3.7%*		*4.3%*		*4.7%*	
EBITDA margin	*16.8%*		*16.9%*		*18.4%*	
Adjusted EBITDA margin	*17.3%*		*18.2%*		*19.0%*	
Net sales	$ 195.5		$ 212.0		$ 789.4	

(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 ended March 29, 2025, there were minimal other miscellaneous M&A costs.

(B) Our previously announced restructuring activities within our Hydraulics segment related to the creation of our two new Regional Operational Centers of Excellence ("CoE") are complete. 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. While activities are currently paused, we continue to evaluate plans to move additional production activities to Tijuana in 2025. The initial phase of the restructuring activities to better optimize our European regional operations are complete. Additional phases of this project are currently paused, we continue to evaluate plans for restructuring activities to optimizing operations in the European Region. In January 2025, the Company began the early phases of restructuring the Helios Center of Engineering Excellence ("HCEE"). As the next phases of the restructuring plan begin, management plans to close the San Antonio office in June 2025, reassign resources to the operations at our other major facilities across the business, and eliminate certain positions. All substantial activities are planned to be moved out of San Antonio during the second quarter of 2025. For the three months ended March 29, 2025, the charges include non-recurring labor costs of $0.1 million, $0.1 million of severance, and manufacturing relocation and other costs of $0.1 million.

(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 March 29, 2025, there were no acquisition integration costs.

(D) Amortization of intangible assets presented here includes $0.4 million for capitalized software development costs included within cost of sales in the income statement for the three ended March 29, 2025, 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								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	March 29, 2025
Net cash provided by operating activities	$ 49.4	$ 77.5	$ 90.5	$ 108.6	$ 113.1	109.9	83.9	122.1	123.3
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	123.3
Capital expenditures	22.2	28.4	25.0	14.6	26.8	31.9	34.3	27.0	27.6
Adjusted Free cash flow	$ 27.2	$ 49.1	$ 76.2	$ 94.0	$ 86.3	78.0	52.3	95.1	95.7
Net income	31.6	46.7	60.3	14.2	104.6	98.4	37.5	39.0	37.1
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	37.1
Adjusted Free cash flow conversion	86%	105%	126%	204%	83%	79%	139%	244%	258%

	For the Three Months Ended	
	March 29, 2025	March 30, 2024
Net cash provided by operating activities	19.0	17.8
Capital expenditures	6.1	5.5
Adjusted Free cash flow	12.9	12.3
Net income	7.3	9.2
Net income, less goodwill impairment	7.3	9.2
Free cash flow conversion	177%	134%

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		
	Hydraulics	Electronics	Consolidated
Q1 2025 Net Sales	$ 126.4	$ 69.1	$ 195.5
Impact of foreign currency translation [E]	2.2	0.1	2.3
Net Sales in constant currency	128.6	69.2	197.8
Q1 2024 Net Sales	$ 142.4	$ 69.6	$ 212.0
Net sales decline	-11%	-1%	-8%
Net sales decline in constant currency	-10%	-1%	-7%

[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 March 29, 2025
Current portion of long-term non-revolving debt, net	16.1
Revolving lines of credit	150.3
Long-term non-revolving debt, net	279.2
Total debt	445.6
Less: Cash and cash equivalents	45.9
Net debt	399.7
TTM adjusted EBITDA	149.7
Ratio of net debt to TTM adjusted EBITDA	2.7

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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HLIO
LISTED
NYSE

HELIOSTECHNOLOGIES.COM

7456 16th Street East
Sarasota, FL 34243
941.362.1200