

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 4, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-40935

**HELIOS TECHNOLOGIES, INC.**

(Exact Name of Registration as Specified in its Charter)

FLORIDA  
(State or Other Jurisdiction of  
Incorporation or Organization)

7456 16th St E  
SARASOTA, FLORIDA  
(Address of Principal Executive Offices)

59-2754337  
(I.R.S. Employer  
Identification No.)

34243  
(Zip Code)

(941)362-1200

(Registrant's Telephone Number, Including Area Code)

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

Title of each class  
Common Stock \$.001 Par Value

Trading  
Symbol(s)  
HLIO

Name of each exchange on which registered  
The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller Reporting Company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The registrant had 33,046,358 shares of common stock, par value \$.001, outstanding as of May 1, 2026.

Helios Technologies, Inc.  
INDEX  
For the quarter ended  
April 4, 2026

	Page
<a href="#">PART I. FINANCIAL INFORMATION</a>	3
Item 1. <a href="#">Financial Statements</a>	3
<a href="#">Consolidated Balance Sheets as of April 4, 2026 (unaudited) and January 3, 2026</a>	3
<a href="#">Consolidated Statements of Operations (unaudited) for the Three Months Ended April 4, 2026 and March 29, 2025</a>	4
<a href="#">Consolidated Statements of Comprehensive Income (unaudited) for the Three Months Ended April 4, 2026 and March 29, 2025</a>	5
<a href="#">Consolidated Statements of Shareholders' Equity (unaudited) for the Three Months Ended April 4, 2026 and March 29, 2025</a>	6
<a href="#">Consolidated Statements of Cash Flows (unaudited) for the Three Months Ended April 4, 2026 and March 29, 2025</a>	7
<a href="#">Condensed Notes to the Consolidated, Unaudited Financial Statements</a>	8
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	25
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	33
Item 4. <a href="#">Controls and Procedures</a>	33
<a href="#">PART II. OTHER INFORMATION</a>	34
Item 1. <a href="#">Legal Proceedings</a>	34
Item 1A. <a href="#">Risk Factors</a>	34
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	34
Item 3. <a href="#">Defaults Upon Senior Securities</a>	34
Item 4. <a href="#">Mine Safety Disclosures</a>	34
Item 5. <a href="#">Other Information</a>	35
Item 6. <a href="#">Exhibits</a>	36

PART I: FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS.  
Helios Technologies, Inc.  
Consolidated Balance Sheets  
(in millions, except per share data)

	April 4, 2026 (unaudited)	January 3, 2026
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 64.2	\$ 73.0
Accounts receivable, net of allowance for credit losses of \$1.8 and \$1.4	137.5	116.0
Inventories, net	190.9	188.6
Income taxes receivable	9.4	15.4
Other current assets	24.9	21.9
Total current assets	426.9	414.9
Property, plant and equipment, net	206.6	206.6
Deferred income taxes	1.9	1.9
Goodwill	493.4	498.1
Other intangible assets, net	359.2	369.9
Other assets	23.7	23.1
<b>Total assets</b>	<b>\$ 1,511.7</b>	<b>\$ 1,514.5</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 86.9	\$ 75.6
Accrued compensation and benefits	18.8	23.3
Other accrued expenses and current liabilities	27.7	23.0
Current portion of long-term non-revolving debt, net	—	5.4
Dividends payable	4.0	3.0
Income taxes payable	12.1	12.9
Total current liabilities	149.5	143.2
Revolving lines of credit	103.7	105.5
Long-term non-revolving debt, net	244.8	256.2
Deferred income taxes	51.9	52.4
Other noncurrent liabilities	25.4	25.7
Total liabilities	575.3	583.0
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, par value \$0.001, 2.0 shares authorized, no shares issued or outstanding	—	—
Common stock, par value \$0.001, 100.0 shares authorized, 33.5 and 33.4 shares issued; 33.1 and 33.1 outstanding at April 4, 2026 and January 3, 2026, respectively	—	—
Capital in excess of par value	445.3	442.9
Retained Earnings	554.8	539.1
Accumulated other comprehensive loss	(45.4)	(36.9)
Treasury stock, at cost, 0.4 and 0.3 shares, respectively	(18.3)	(13.6)
Total shareholders' equity	936.4	931.5
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,511.7</b>	<b>\$ 1,514.5</b>

The accompanying Condensed Notes to the Consolidated, Unaudited Financial Statements are an integral part of these financial statements.

**Helios Technologies, Inc.**  
**Consolidated Statements of Operations (unaudited)**  
(in millions, except per share data)

	Three Months Ended	
	April 4, 2026	March 29, 2025
<b>Net sales</b>	<b>\$ 228.4</b>	<b>\$ 195.5</b>
Cost of sales	153.5	135.6
<b>Gross profit</b>	<b>74.9</b>	<b>59.9</b>
Selling, engineering and administrative expenses	37.4	34.6
Amortization of intangible assets	7.6	8.3
<b>Operating income</b>	<b>29.9</b>	<b>17.0</b>
Interest expense, net	5.1	7.4
Foreign currency transaction (gain) loss, net	(0.6)	0.1
Other non-operating income, net	(0.2)	—
<b>Income before income taxes</b>	<b>25.6</b>	<b>9.5</b>
Income tax provision	5.9	2.2
<b>Net income</b>	<b>\$ 19.7</b>	<b>\$ 7.3</b>
<b>Net income per share:</b>		
<b>Basic</b>	<b>\$ 0.60</b>	<b>\$ 0.22</b>
<b>Diluted</b>	<b>\$ 0.59</b>	<b>\$ 0.22</b>
Weighted average shares outstanding:		
Basic	33.1	33.3
Diluted	33.3	33.4
<b>Dividends declared per share</b>	<b>\$ 0.12</b>	<b>\$ 0.09</b>

The accompanying Condensed Notes to the Consolidated, Unaudited Financial Statements are an integral part of these financial statements.

**Helios Technologies, Inc.**  
**Consolidated Statements of Comprehensive Income (unaudited)**  
**(in millions)**

	Three Months Ended	
	April 4, 2026	March 29, 2025
<b>Net income</b>	<b>\$ 19.7</b>	<b>\$ 7.3</b>
Other comprehensive income		
Foreign currency translation adjustments, net of tax	(8.5)	11.1
Total other comprehensive income	(8.5)	11.1
<b>Comprehensive income</b>	<b>\$ 11.2</b>	<b>\$ 18.4</b>

The accompanying Condensed Notes to the Consolidated, Unaudited Financial Statements are an integral part of these financial statements.

**Helios Technologies, Inc.**  
**Consolidated Statements of Shareholders' Equity (unaudited)**  
**Three Months Ended**  
**(in millions)**

	Preferred shares	Preferred stock	Common shares	Common stock	Capital in excess of par value	Retained earnings	Accumulated other comprehensive loss	Treasury Shares	Treasury Stocks	Total
<b>Balance at January 3, 2026</b>	—	\$ —	33.4	\$ —	\$ 442.9	\$ 539.1	\$ (36.9)	0.3	\$ (13.6)	\$ 931.5
Shares issued, restricted stock			0.1	—	—					\$ —
Shares issued, ESPP					0.5					\$ 0.5
Stock-based compensation					2.1					\$ 2.1
Cancellation of shares for payment of employee tax withholding					(0.2)					\$ (0.2)
Shares repurchased								0.1	(4.7)	\$ (4.7)
Dividends declared						(4.0)				\$ (4.0)
Net income						19.7				\$ 19.7
Other comprehensive loss							(8.5)			\$ (8.5)
<b>Balance at April 4, 2026</b>	<u>—</u>	<u>\$ —</u>	<u>33.5</u>	<u>\$ —</u>	<u>\$ 445.3</u>	<u>\$ 554.8</u>	<u>\$ (45.4)</u>	<u>0.4</u>	<u>\$ (18.3)</u>	<u>\$ 936.4</u>
<b>Balance at December 28, 2024</b>	—	\$ —	33.3	\$ —	\$ 437.4	\$ 502.6	\$ (75.6)	—	\$ —	\$ 864.4
Shares issued, restricted stock					—					\$ —
Shares issued, ESPP					0.5					\$ 0.5
Stock-based compensation					1.5					\$ 1.5
Cancellation of shares for payment of employee tax withholding					(0.6)					\$ (0.6)
Shares repurchased										\$ —
Dividends declared						(3.0)				\$ (3.0)
Net income						7.3				\$ 7.3
Other comprehensive income							11.1			\$ 11.1
<b>Balance at March 29, 2025</b>	<u>—</u>	<u>\$ —</u>	<u>33.3</u>	<u>\$ —</u>	<u>\$ 438.8</u>	<u>\$ 506.9</u>	<u>\$ (64.5)</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 881.2</u>

The accompanying Condensed Notes to the Consolidated, Unaudited Financial Statements are an integral part of these financial statements.

**Helios Technologies, Inc.**  
**Consolidated Statements of Cash Flows (unaudited)**  
**Three Months Ended**  
(in millions)

	Three Months Ended	
	April 4, 2026	March 29, 2025
<b>Cash flows from operating activities:</b>		
Net income	\$ 19.7	\$ 7.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15.1	16.0
(Gain) on sale of business, net of CTA Loss	(0.4)	—
Stock-based compensation expense	2.1	1.5
Amortization of debt issuance costs	0.2	0.2
Benefit for deferred income taxes	(0.4)	(0.7)
Other, net	0.6	1.3
(Increase) decrease in:		
Accounts receivable	(22.4)	(15.3)
Inventories	(3.7)	1.1
Income taxes receivable	6.0	0.3
Other current assets	(3.3)	6.3
Other assets	(0.9)	(0.1)
Increase (decrease) in:		
Accounts payable	11.8	4.8
Accrued expenses and other liabilities	(0.4)	(5.2)
Income taxes payable	(0.8)	2.2
Other noncurrent liabilities	0.7	(0.7)
<b>Net cash provided by operating activities</b>	<b>23.9</b>	<b>19.0</b>
<b>Cash flows from investing activities:</b>		
Divestiture of Business, net of cash used	0.4	—
Capital expenditures	(6.7)	(6.1)
Software development costs	(0.9)	(0.7)
<b>Net cash used in investing activities</b>	<b>(7.2)</b>	<b>(6.8)</b>
<b>Cash flows from financing activities:</b>		
Borrowings on revolving credit facilities	33.5	14.3
Repayment of borrowings on revolving credit facilities	(33.5)	(18.1)
Repayment of borrowings on long-term non-revolving debt	(16.9)	(4.0)
Proceeds from stock issued	0.5	0.5
Purchase of Treasury stock	(4.6)	—
Dividends to shareholders	(3.0)	(3.0)
Payment of employee tax withholding on equity award vestings	(0.2)	(0.5)
Other financing activities	(0.6)	(0.5)
<b>Net cash used in financing activities</b>	<b>(24.8)</b>	<b>(11.3)</b>
Effect of exchange rate changes on cash and cash equivalents	(0.7)	0.9
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(8.8)</b>	<b>1.8</b>
Cash and cash equivalents, beginning of period	73.0	44.1
<b>Cash and cash equivalents, end of period</b>	<b>\$ 64.2</b>	<b>\$ 45.9</b>

The accompanying Condensed Notes to the Consolidated, Unaudited Financial Statements are an integral part of these financial statements.

HELIOS TECHNOLOGIES, INC.  
CONDENSED NOTES TO THE CONSOLIDATED, UNAUDITED FINANCIAL STATEMENTS  
(Currencies in millions, except per share data)

## 1. COMPANY BACKGROUND

Helios Technologies, Inc. together with its wholly-owned subsidiaries, is a global leader in highly engineered motion control and electronic controls technology, providing premium products that ensure safety, reliability, and seamless connectivity to diverse end markets including agriculture, construction, data centers, energy, health and wellness, industrial, marine, material handling, and recreational vehicles. Helios sells its products to customers in over 80 countries around the world. Its strategy is to be a diversified, customer-centric global enterprise distinguished by innovation, operational speed, and a high-performance culture.

The Company operates under two business segments: Hydraulics and Electronics. There are two key technologies within the Hydraulics segment: motion control technology ("MCT") and fluid conveyance technology ("FCT"). Our MCT products provide simultaneous control of acceleration, velocity and position. MCT includes our cartridge valve technology where we pioneered a fundamentally different design platform employing a floating nose construction that results in a self-alignment characteristic. This design provides better performance and reliability advantages compared with most competitors' product offerings. Our cartridge valves are offered in several size ranges and include both electrically actuated and hydro-mechanical products. They are designed to operate reliably at higher pressures than most competitors products, making them suitable for both industrial and mobile applications. Our FCT products transfer hydraulic and other fluids from one point to another. FCT includes our quick release coupling products, which allow users to connect and disconnect quickly from any fluid circuit without leakage and ensures high-performance under high temperature and pressure using one or multiple couplers. The Electronics segment designs and manufactures customized electronic controls systems, displays, wire harnesses, and software solutions . The broad range of products can be aggregated to provide complete, fully-tailored display and control solutions for engines, engine-driven equipment, specialty vehicles, therapy baths and traditional and swim spas.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Our summary of significant accounting policies is included in Note 2 of our Annual Report on Form 10-K for the fiscal year ended January 3, 2026 ("Form 10-K"), filed by Helios with the Securities and Exchange Commission on March 3, 2026. There have been no significant changes to our significant accounting policies since January 3, 2026.

### *Basis of Presentation*

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission for reporting on Form 10-Q. Accordingly, certain information and footnotes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements are not included herein. The financial statements are prepared on a consistent basis, including normal recurring adjustments, and should be read in conjunction with the consolidated financial statements and related notes contained in the Form 10-K. In management's opinion, all adjustments necessary for a fair statement of the Company's financial position are reflected in the interim periods presented. Operating results for the three months ended April 4, 2026, are not necessarily indicative of the results that may be expected for the fiscal year ended January 2, 2027.

### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain conditions may result in a loss, which will only be resolved by future events. We, along with our legal counsel, evaluate such contingent liabilities, which inherently involves judgment. If it is probable that a loss has been incurred and can be reasonably estimated, we accrue for such contingent losses. If a potentially material loss contingency is not probable but reasonably possible, or is probable but cannot be estimated, we disclose the nature of the contingent liability and an estimate of the range of possible loss if determinable and material.

The Company records a contingent gain when the following conditions are met: (a) the amount to be received is known, (b) there is no potential for appeal or reversal, and (c) collectability is reasonably assured.

#### *Capitalized Software Development Costs*

The Company sells certain products that contain embedded software that is integral to the functionality of the products. Internal and external costs incurred for developing this software are charged to expense until technological feasibility has been established, at which point the development costs are capitalized. Capitalized software development costs primarily include payroll, benefits and other headcount related expenses. Once the products are available for general release to customers, no additional costs are capitalized. Capitalized software development costs, net of accumulated amortization, were \$13.7 and \$13.2 at April 4, 2026, and January 3, 2026, respectively, and are included in Other assets in the Consolidated Balance Sheets. For the three months ended April 4, 2026 and March 29, 2025 amortization expense of Capitalized software development costs were \$0.4 and \$0.3, respectively. This is included in Cost of sales in the Consolidated Statements of Operations.

#### *Earnings Per Share*

The following table presents the computation of basic and diluted earnings per common share (in millions, except per share data):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net income	\$ 19.7	\$ 7.3
Weighted average shares outstanding - Basic	33.1	33.3
Net effect of dilutive securities - Stock based compensation	0.2	0.1
Weighted average shares outstanding - Diluted	33.3	33.4
<b>Net income per share:</b>		
<b>Basic</b>	<b>\$ 0.60</b>	<b>\$ 0.22</b>
<b>Diluted</b>	<b>\$ 0.59</b>	<b>\$ 0.22</b>

Basic and diluted earnings per share is calculated by dividing net earnings by the coinciding weighted average number of shares outstanding. Our calculation of diluted earnings per share includes the impact of the assumed vesting of outstanding restricted stock units and dilutive stock options, based on the treasury stock method. At April 4, 2026 there were 98,136 stock options that were excluded from the diluted earnings per share calculation for the three months ended April 4, 2026 as they would have been anti-dilutive.

### *Recently Adopted Accounting Standard*

Beginning in 2024 annual reporting, we adopted Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (ASU 2023-07) that was issued by the Financial Accounting Standards Board ("FASB"). This new standard requires an enhanced disclosure of significant segment expenses on an annual and interim basis. Upon adoption, the guidance was applied retrospectively to all prior periods presented in the financial statements, which resulted in the disclosure of selling, engineering and administrative expenses, research and development costs, indirect expenses, and amortization of intangible assets for each reportable segment. For additional information, see Note 13 — Segment Reporting.

Beginning in 2025 annual reporting, we adopted Accounting Standards Update 2023-09 Income Taxes (Topic 740) - *Improvements to Income Tax Disclosures*. The amendments in this update focus on improving the transparency, effectiveness and comparability of income tax disclosures primarily related to the pretax income (or loss), income tax expense (or benefit), rate reconciliation and income taxes paid for public business entities. The amendments in this update are effective for annual periods beginning after December 15, 2024.

### *Recently Issued Accounting Standards*

In November 2024, the FASB issued Accounting Standard Update (ASU) No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* (Subtopic 220-40). This ASU requires enhanced disclosures about types of expenses, including purchases of inventory, employee compensation, depreciation, and amortization, in commonly presented expense captions. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. Entities may apply the amendments prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company does not expect a material impact on the Consolidated Financial Statements but will require additional disclosures. The Company does not plan to early adopt the standard.

In July 2025, the FASB issued Accounting Standards Update (ASU) No. 2025-05 *Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The amendments in this update provide entities with a practical expedient to assume that conditions as of the balance sheet date do not change for the remaining life of accounts receivable and contract assets accounted for under Topic 606 when developing forecasts as part of estimating expected credit losses. They also provide entities choosing to elect the practical expedient with an option to make an accounting policy election to consider collection activity after the balance sheet date when estimated expected credit losses. The amendments are effective for fiscal years beginning after December 15, 2025, and interim periods within those annual reporting periods, with early adoption permitted. Entities should apply the amendments prospectively. The adoption of this standard did not have a material impact on our accounting policies or Consolidated Financial Statements.

In September 2025, the FASB issued Accounting Standards Update (ASU) No. 2025-06 *Intangibles - Goodwill and Other - Internal User Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this update remove references to project stages when determining if development costs should be capitalized in order to better align the accounting with how software is developed. The amendments are effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted as of the beginning of an annual reporting period. Entities may apply the amendments prospectively, retrospectively to any or all prior periods presented in the financial statements, or using a modified approach based on the status of the software development project and whether software costs were capitalized before the date of adoption. The Company does not expect the changes to have a material impact on the Consolidated Financial Statements and are assessing when to adopt the standard.

In November 2025, the FASB issued Accounting Standards Update (ASU) No. 2025-09 - Derivative and Hedging (Topic 815) to clarify and improve hedge accounting guidance. The update is intended to better align hedge accounting with entities' risk management activities, reduce complexity, and enable more economic hedging strategies to qualify for hedge accounting. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted as of the beginning of an annual reporting period. Entities may apply the amendments prospectively, retrospectively to any or all prior periods presented in the financial statements. The Company does not expect the changes to have a material impact on the consolidated financial statements and does not plan to early adopt the standard.

In December 2025, the FASB issued Accounting Standards Update (ASU) No. 2025-11 - Interim Reporting (Topic 270) with the goal of clarifying and reorganizing existing interim reporting guidance so it is easier for preparers to apply and understand. The update does not change the fundamental nature of interim reporting under U.S. GAAP or expand or reduce current interim disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted as of the beginning of an annual reporting period. Entities may apply the amendments prospectively, retrospectively to any or all prior periods presented in the financial statements. The Company does not expect the changes to have a material impact on the consolidated financial statements and does not plan to early adopt the standard.

In December 2025, the FASB issued Accounting Standards Update (ASU) No. 2025-12 - Codification Improvements designed to clarify, correct and improve U.S. GAAP guidance on a variety of topics. It is part of FASB's ongoing Codification improvements project, which addresses technical corrections, resolves unintended application issues, and enhances usability of the Codification without making major changes to fundamental accounting principles. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted on an issue-by-issue basis, provided the financial statements for the period have not yet been issued.

### 3. CFP Divestiture

On September 27, 2025 the Company completed the sale of the outstanding equity interest in Guwing Holdings Pty. Ltd. ("Guwing"), and Guwing's 100% ownership of the share capital of Custom Fluidpower Pty. Ltd. ("CFP") to a non-related party (the "Divestiture"). CFP was acquired in August 2018 and expanded the Company's hydraulics operations and footprint in the Asia-Pacific Region ("APAC"). Since acquiring CFP, we have further invested in the APAC region as part of our "in the region for the region" strategy and have expanded manufacturing and design engineering capabilities.

The preliminary sales price for the divestiture was \$76.7 AUD in cash including adjustments for estimated closing date net working capital and cash on hand, consisting of \$60.5 AUD in cash to the Company and \$16.2 AUD that the buyer agreed to pay directly to the Company's lender in satisfaction of subsidiary-level debt. The final sales price for the divestiture, including the finalized working capital adjustment, was \$81.2 AUD. The Company finalized the working capital adjustment during the quarter ended April 4, 2026, resulting in an incremental \$0.5 AUD of proceeds, which has been recorded as an adjustment to the gain on sale.

The Company recorded a receivable of \$38.4 USD as of September 27, 2025, for proceeds to be received directly from the buyer, which was subsequently settled when the buyer remitted payment on October 1, 2025. The Company also recorded a receivable of \$2.0 AUD for proceeds that were held back from initial funding and are to be paid no later than two years from the completion of the transaction. The hold back amount is not held in escrow and not subject to interest. It is not contingent on any performance obligation, but will be used to settle claims made by the buyer per the terms of the purchase agreement for a matter that existed pre-close, provided the Company agrees or the matter is solved through arbitration. No claims have been identified as of the period end date and future claims are not probable or estimable. Therefore, no provision has been made for potential claims. This receivable is presented within Other assets on the Consolidated Balance Sheet for the period ending April 4, 2026. There was no impact on the Company's cash flows in the current period.

The subsidiary was included in continuing operations for the three months ended March 29, 2025, because the sale did not meet the criteria to be reported as discontinued operations under ASC 205-20. The net income of the disposal group

through the completion date was included in the Company's Consolidated Statements of Operations. For the three months ended March 29, 2025, pre-tax profit of the disposal group was \$0.8 USD.

Certain disclosures have not been presented as the effect of the acquisition and divestiture were not material to the Company's financial results.

#### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables provide information regarding the Company's assets and liabilities measured at fair value on a recurring basis at April 4, 2026, and January 3, 2026. See Note 8 of the Condensed Notes to the Consolidated, Unaudited Financial Statements included in this Quarterly Report on Form 10-Q for additional information.

	April 4, 2026			
	Total	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Liabilities</b>				
Contingent consideration	0.4	—	—	0.4
<b>Total</b>	<b>\$ 0.4</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 0.4</b>

	January 3, 2026			
	Total	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Liabilities</b>				
Contingent consideration	0.4	—	—	0.4
<b>Total</b>	<b>\$ 0.4</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 0.4</b>

The table below summarizes the changes in the estimated fair value of the contingent consideration liability related to the Company's acquisition of Balboa Water Group as of April 4, 2026. The contractual contingent payment is payable in fiscal 2026.

Balance at January 3, 2026	\$ 0.4
Change in estimated fair value	—
Payment on liability	—
Accretion in value	—
<b>Balance at April 4, 2026</b>	<b>\$ 0.4</b>

#### 5. INVENTORIES, NET

At April 4, 2026, and January 3, 2026, inventory consisted of the following:

	April 4, 2026		January 3, 2026	
Raw materials	\$	101.8	\$	106.9
Work in process		56.9		50.5
Finished goods		43.4		43.1
Provision for obsolete and slow-moving inventory		(11.2)		(11.9)
<b>Total</b>	<b>\$</b>	<b>190.9</b>	<b>\$</b>	<b>188.6</b>

## 6. OPERATING LEASES

The Company leases machinery, equipment, vehicles, buildings and office space, throughout its locations, which are classified as operating leases. Remaining terms on these leases range from less than one year to eight years. For the three months ended April 4, 2026, and March 29, 2025, operating lease costs totaled \$1.9 and \$1.9, respectively.

Supplemental balance sheet information related to operating leases is as follows:

	April 4, 2026	January 3, 2026
Right-of-use assets	\$ 18.2	\$ 17.6
Lease liabilities:		
Current lease liabilities	\$ 4.9	\$ 3.8
Non-current lease liabilities	14.9	15.3
Total lease liabilities	<u>\$ 19.8</u>	<u>\$ 19.1</u>
Weighted average remaining lease term (in years):	3.0	
Weighted average discount rate:	4.3%	

Supplemental cash flow information related to leases is as follows:

	Three Months Ended	
	April 4, 2026	March 29, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 1.9	\$ 1.9
Non-cash impact of new leases and lease modifications	\$ 1.9	\$ 1.5

Maturities of lease liabilities are as follows:

2026 Remaining	\$ 4.8
2027	3.8
2028	3.5
2029	3.5
2030	3.1
2031	2.8
Thereafter	1.9
Total lease payments	23.4
Less: Imputed interest	(3.6)
Total lease obligations	19.8
Less: Current lease liabilities	(4.9)
Non-current lease liabilities	<u>\$ 14.9</u>

## 7. GOODWILL AND INTANGIBLE ASSETS

### Goodwill

A summary of changes in goodwill by segment for the three months ended April 4, 2026, is as follows:

	Hydraulics	Electronics	Total
Balance at January 3, 2026	\$ 312.1	\$ 186.0	\$ 498.1
Currency translation	(4.8)	0.1	(4.7)
Balance at April 4, 2026	<u>\$ 307.3</u>	<u>\$ 186.1</u>	<u>\$ 493.4</u>
Accumulated Impairments	31.9	25.9	57.8

The Company tests goodwill for impairment at the reporting unit level, (i) as of the third quarter period end date, and (ii) between annual tests whenever events or circumstances indicate the carrying value of a reporting unit may exceed its fair value.

#### Acquired Intangible Assets

At April 4, 2026, and January 3, 2026, acquired intangible assets consisted of the following:

	Gross Carrying Amount	April 4, 2026 Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	January 3, 2026 Accumulated Amortization	Net Carrying Amount
Definite-lived intangibles:						
Trade names and brands	\$ 95.3	\$ (35.6)	\$ 59.7	\$ 95.8	\$ (34.5)	\$ 61.3
Non-compete agreements	2.1	(2.1)	—	2.1	(2.1)	—
Technology	54.3	(37.9)	16.4	54.7	(36.8)	17.9
Supply agreement	21.0	(19.6)	1.4	21.0	(19.1)	1.9
Customer relationships	396.7	(115.1)	281.6	400.3	(111.5)	288.8
Workforce	6.1	(6.1)	—	6.1	(6.1)	(0.0)
	<u>\$ 575.6</u>	<u>\$ (216.4)</u>	<u>\$ 359.2</u>	<u>\$ 580.0</u>	<u>\$ (210.1)</u>	<u>\$ 369.9</u>

Amortization expense on acquired intangible assets for the three months ended April 4, 2026, and March 29, 2025, was \$7.6 and \$8.3, respectively, reflected in amortization of intangible assets in the Consolidated Statements of Operations. Additionally, \$0.1 and \$0.2 of acquired amortization expense for the three months ended April 4, 2026 and March 29, 2025, respectively, was reflected in cost of sales in the Consolidated Statements of Operations. Future estimated total amortization expense is presented below.

Year:	
2026 Remaining	\$ 22.7
2027	27.2
2028	26.9
2029	25.1
2030	24.3
2031	23.1
Thereafter	209.9
Total	<u>\$ 359.2</u>

In January 2025, the Company began restructuring the Helios Center of Engineering Excellence (“HCEE”). Consistent with the Company's previously announced restructuring plan, during the end of the second quarter 2025, management ceased operations at the San Antonio office and reassigned resources to the operations at our other major facilities across the business, and eliminated certain positions. As a result of this change in the HCEE business operations, the workforce intangible asset associated with the HCEE restructuring was reviewed by management and it was determined that the remaining net book value of the asset should be amortized over a useful life ending in June 2025. This resulted in an increased \$0.5 amortization expense in the three months ending March 29, 2025, associated with this intangible asset.

## 8. DERIVATIVE INSTRUMENTS & HEDGING ACTIVITIES

The Company addresses certain financial exposures through a controlled program of risk management that includes the use of derivative financial instruments and hedging activities. The Company had previously entered into foreign currency forward contracts to reduce the effects of fluctuating foreign currency exchange rates. In addition, the Company had previously entered into interest rate derivatives to manage the effects of interest rate movements on the Company's credit facilities. As of April 4, 2026 and March 25, 2025, the Company had no active foreign currency forward contracts. As of April 4, 2026 and January 3, 2026, the Company had no active interest rate swap agreements.

Interest expense presented in the Consolidated Statements of Operations, in which the effects of cash flow hedges are recorded, totaled \$5.1 and \$7.4 for the three months ended April 4, 2026, and March 29, 2025, respectively.

### *Interest Rate Swap Contracts*

The Company primarily utilizes variable-rate debt, which exposes the Company to variability in interest payments. The Company enters into various types of derivative instruments to manage fluctuations in cash flows resulting from interest rate risk attributable to changes in the benchmark interest rates.

The Company assesses interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating hedging opportunities.

The Company maintains risk management control systems to monitor interest rate cash flow risk attributable to both the Company's outstanding and forecasted debt obligations as well as the Company's offsetting hedge positions. The risk management control systems involve the use of analytical techniques to estimate the expected impact of changes in interest rates on the Company's future cash flows.

At April 4, 2026 and March 29, 2025, the Company had no active interest rate swap contracts.

### *Foreign Currency Forward Contracts*

The Company from time to time has entered into forward contracts to economically hedge translational and transactional exposure associated with various business units whose local currency differs from the Company's reporting currency. The Company's forward contracts are not designated as hedging instruments for accounting purposes.

At April 4, 2026, the Company had zero forward foreign exchange contracts.

### *Net Investment Hedge*

The Company utilizes foreign currency denominated debt to hedge currency exposure in foreign operations. The Company has designated €90.0 of borrowings on the revolving credit facility as a net investment hedge of a portion of the Company's European operations. The carrying value of the euro denominated debt totaled \$103.7 as of April 4, 2026, and is included in the Revolving lines of credit line item in the Consolidated Balance Sheets. The gain on the net investment hedge recorded in AOCI as part of the currency translation adjustment was \$1.8, net of tax, for the three months ended April 4, 2026.

## 9. CREDIT FACILITIES

Total non-revolving debt consists of the following:

	Maturity Date	April 4, 2026	January 3, 2026
Long-term non-revolving debt:			
Term loans with PNC Bank	June 2029	\$ 245.6	\$ 262.5
Total long-term non-revolving debt		245.6	262.5
Less: current portion of long-term non-revolving debt		—	5.4
Less: unamortized debt issuance costs		0.8	0.9
Total long-term non-revolving debt, net		<u>\$ 244.8</u>	<u>\$ 256.2</u>

Information on the Company's revolving credit facilities is as follows:

	Maturity Date	Balance		Available Credit	
	June 2029	April 4, 2026	January 3, 2026	April 4, 2026	January 3, 2026
Revolving line of credit with PNC Bank	June 2029	\$ 103.7	\$ 105.5	\$ 395.4	\$ 393.6

Future maturities of total debt are as follows:

Year:	
2026 Remaining	\$ —
2027	11.3
2028	28.1
2029	309.9
Total	<u>\$ 349.3</u>

### *Term Loans and Line of Credit with PNC Bank*

On June 25, 2024, the Company amended and restated its credit agreement (the "Third Amended and Restated Credit Agreement") with PNC Bank, National Association, as administrative agent, and the lenders party thereto. The amendment extended the debt maturity for five years and increased the Company's revolving credit facility (the "Revolving Credit Facility") to \$500.0, with the aggregate principal amount of the term loan credit facility (the "Term Loan Facility") remaining at \$300.0. The amendment also revised the accordion feature to permit an increase of up to an additional \$400.0. Borrowings under the line of credit bear interest at defined rates plus an applicable margin based on the Company's leverage ratio. The total commitments under the Third Amended and Restated Credit Agreement are not to exceed \$1.2 billion.

The Third Amended and Restated Credit Agreement states that borrowings under the Revolving Credit Facility that are U.S. dollar denominated and the Term Loan Facility can accrue interest at a variable rate equal to (i) the term secured overnight financing rate ("Term SOFR") or (ii) the greater of (a) the overnight bank funding rate, plus 0.5%; (b) the prime rate, and (c) the daily simple SOFR rate plus 1.00% (the greatest of clauses (a) through (c), the "Base Rate"), plus a margin of between 1.25% and 2.25% for the term SOFR rate and between 0.25% and 1.25% for the Base Rate depending, in each case, on Helios's net leverage ratio. Borrowings under the Revolving Credit Facility denominated in other currencies can accrue interest at the reference rate specified in the Third Amended and Restated Credit Agreement for such currency for each applicable interest period plus a margin of between 1.25% and 2.25% depending on Helios's net leverage ratio. Swingline loans bear interest at the daily simple SOFR rate plus a margin of between 1.25% and 2.25% depending on Helios's net leverage ratio.

The obligations under the Third Amended and Restated Credit Agreement are guaranteed by each of the Company's domestic subsidiaries. The obligations under the Third Amended and Restated Credit Agreement are secured by substantially all of the assets of the Company and the guarantors.

Scheduled principal payments under the Term Loan Facility are payable in quarterly installments beginning on September 28, 2024 and continuing on the last day of each following fiscal quarter, beginning at \$3.75 before increasing to \$5.6 in June 2026 and \$7.5 in June 2028. All remaining principal and unpaid accrued interest are due on the Term Loan Facility maturity date, which is June 25, 2029.

The revolving line of credit allows for borrowings up to an aggregate maximum principal amount of \$500.0. To hedge currency exposure in foreign operations, €90.0 of the borrowings on the line of credit are denominated in euros. The borrowings have been designated as a net investment hedge, see additional information in Note 8 of the Notes to the Consolidated Financial Statements included in this Quarterly Report on Form 10-Q. Borrowings under the line of credit bear interest at defined rates plus an applicable margin based on the Company's leverage ratio.

The Third Amended and Restated Credit Agreement requires the Company to comply with a number of restrictive covenants, including but not limited to limitations on the Company's ability to incur indebtedness; create or maintain liens on its property or assets; make investments, loans and advances; repurchase shares of its common stock; engage in acquisitions, mergers, joint ventures, consolidation and asset sales; and pay dividends and distributions. The Third Amended and Restated Credit Agreement requires the Company to maintain a consolidated total net leverage ratio not to exceed 3.75 to 1.00, calculated as of the end of each fiscal quarter for the four fiscal quarters then ended. The maximum permitted total net leverage ratio is temporarily increased by 0.50 to 1.00 at the closing of a material permitted acquisition and for the following twelve months. The Third Amended and Restated Credit Agreement also requires the Company to maintain a minimum interest coverage ratio of no less than 3.00 to 1.00, calculated as of the end of each fiscal quarter for the four fiscal quarters then ended.

As of April 4, 2026, the Company was in compliance with all debt covenants related to the Third Amended and Restated Credit Agreement.

#### *Term Loans and Line of Credit with Citibank*

The Company had a term loan facility agreement (the "Sydney Branch Term Loan Facility") with Citibank, N.A., Sydney Branch, as lender. Under the Sydney Branch Term Loan Facility, the Company borrowed on a secured basis AUD 7.5. The proceeds were used to repay other existing debt. Outstanding borrowings under the Sydney Branch Term Loan Facility accrued interest at a rate equal to the Australian Bank Bill Swap (ABBS) Reference Rate (the "ABBS Reference Rate") plus 2.0%, to be repaid throughout the term of the loan with a final payment due date of December 2024.

In June 2023, the Sydney Branch Term Loan Facility was amended. The Company borrowed on a secured basis AUD 15.0 and used a portion of the proceeds to repay the remaining balance of the original term loan. Outstanding borrowings under the amended Sydney Branch Term Loan Facility accrued interest at a rate equal to the ABBS Reference Rate plus 2.8%, to be repaid throughout the term of the loan with a final payment due date in June 2026.

Concurrent with the amendment to the Sydney Branch Term Loan Facility, the Company entered into a revolving line of credit agreement with Citibank, N.A., Sydney Branch, as lender (the "Sydney Branch RC Facility"). The Sydney Branch RC Facility allowed for borrowings up to an aggregate maximum principal amount of AUD 6.0 and matured in June 2026, with no mandatory repayments prior to such maturity date. The facility accrued interest at a rate equal to the ABBS Reference Rate plus 2.3%.

Both the Sydney Branch Term Loan Facility and Sydney Branch RC Facility were held by CFP, which was divested on September 27, 2025. On October 1, 2025, the Sydney Branch Term Loan Facility and Sydney Branch RC Facility were paid in full.

Through the Divestiture on September 27, 2025, the Company was in compliance with all debt covenants related to the Sydney Branch Term Loan Facility and Sydney Branch RC Facility.

The consolidated effective interest rate on the Company's credit agreements at April 4, 2026, was 4.9%. Interest expense recognized during the three months ended April 4, 2026, and March 29, 2025, totaled \$5.1 and \$7.4, respectively.

## 10. INCOME TAXES

The provision for income taxes for the three months ended April 4, 2026 and March 29, 2025, was 23.1% and 23.5% of pretax income, respectively. These effective rates fluctuate relative to the levels of income and different tax rates in effect among the countries in which the Company sells products.

At April 4, 2026, the Company had unrecognized tax benefits of \$5.9 including accrued interest. If recognized, \$0.6 of unrecognized tax benefits would reduce the effective tax rate in future periods. The Company recognizes interest and penalties related to income tax matters in income tax expense. Interest accrued as of April 4, 2026 is not considered material to the Company's Consolidated Financial Statements.

The Company is subject to taxation in the United States and various state and foreign jurisdictions and is currently under examination for various tax years. Management believes adequate reserves have been recorded for potential adjustments arising from these examinations, and the resolution of these matters is not expected to materially affect the Company's consolidated financial statements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions becoming effective in 2025 and others scheduled to be implemented through 2027. While we expect certain provisions of the OBBBA to change the timing of cash payments in the current fiscal year and future periods, we do not expect the legislation to have a material impact on our Consolidated Financial Statements.

## 11. STOCK-BASED COMPENSATION AND EQUITY

### *Equity Incentive Plan*

The Company's 2023 Equity Incentive Plan ("2023 Plan") provides for the grant of up to an aggregate of 1,000,000 shares of restricted stock, restricted share units, stock options, stock appreciation rights, dividend or dividend equivalent rights, stock awards and other awards valued in whole or in part by reference to or otherwise based on the Company's common stock, to officers, employees and directors of the Company. The 2023 Plan replaced the prior 2019 Equity Incentive Plan and was approved by the Company's shareholders at the 2023 Annual Meeting of Shareholders.

### *Restricted Stock Units*

The Company grants restricted stock units ("RSUs") to employees in connection with a long-term incentive plan and from time to time for special recognition. Awards with time-based vesting requirements primarily vest ratably over a three-year period. Awards with performance-based vesting requirements cliff vest after a three-year performance cycle and only after the achievement of certain performance criteria over that cycle. The number of shares ultimately issued for the performance-based units may vary from 0% to 200% of their target amount based on the achievement of defined performance targets. Compensation expense recognized for RSUs granted to employees totaled \$1.3 and \$1.0, respectively, for the three months ended April 4, 2026, and March 29, 2025.

The Helios Technologies, Inc. Non-Employee Director Compensation Policy compensates Non-Employee Directors for their board service with cash awards and equity-based compensation through grants of RSUs, issued pursuant to the 2023 Plan, which vest over a one-year period. Directors were granted 4,297 and 7,820 RSUs during the three months ended April 4, 2026, and March 29, 2025, respectively. The Company recognized director stock compensation expense on the RSUs of \$0.3 and \$0.3 for the three months ended April 4, 2026, and March 29, 2025, respectively.

The following table summarizes RSU activity for the three months ended April 4, 2026:

	Number of Units (in thousands)		Weighted Average Grant-Date Fair Value per Share
Nonvested balance at January 3, 2026	184	\$	43.13
Granted	76		66.76
Vested	(23)		50.91
Nonvested balance at April 4, 2026	237	\$	49.96

Included in the nonvested balance at April 4, 2026, are 57,118 nonvested performance-based RSUs.

The Company had \$8.2 of total unrecognized compensation cost related to the RSU awards as of April 4, 2026. That cost is expected to be recognized over a weighted average period of 2.0 years.

#### *Stock Options*

In 2022, the Company granted stock options with market-based vesting conditions to its officers. As of April 4, 2026, there were 5,334 unvested options and 2,666 vested unexercised options. The exercise price per share is \$50.60, which is equal to the market price of Helios stock on the grant date. The options vest upon the later of the achievement of defined stock prices or two years from the grant date. The options have met their required service periods, which ranged from one to two years from the grant date. These options have a 10-year expiration. The grant date fair value of the options totaled \$2.3 and was estimated using a Monte Carlo simulation.

The Company has also granted stock options with only time-based vesting conditions to its officers. As of April 4, 2026, there were 31,160 unvested options and 2,027 vested unexercised options. The exercise prices per share, which range from \$35.04 to \$55.03, are equal to the market price of Helios stock on the respective grant dates. The options vested ratably over a three-year period and have a 10-year expiration. The grant date fair value of the options totaled \$1.2 and was estimated using a Black Scholes valuation model. In 2025, no options with time based vesting conditions were exercised.

In February 2025, the Company granted stock options with performance vesting conditions to its officers and employees. Performance-based vesting requirements cliff vest after a three-year performance cycle and only after the achievement of certain performance criteria over that cycle. The number of options ultimately issued for the performance-based units may vary from 0% to 225% of their target amount based on the achievement of defined performance targets. These options have an exercise price per share of \$39.80 which is equal to the market price of Helios stock on the grant date. The options have a 10-year expiration. The grant date fair value of the options totaled \$2.5 and was estimated using a Black Scholes valuation model. As of April 4, 2026, there are 114,699 unvested options.

In March 2026, the Company granted stock options with performance-based vesting conditions to its officers and employees. Option awards with performance-based vesting requirements cliff vest after a three-year performance cycle and only after the achievement of certain performance criteria over that cycle. The number of options ultimately issued for the performance-based units may vary from 0% to 225% of their target amount, based on the achievement of defined performance targets. These options have an exercise price per share of \$67.61 which is equal to the market price of Helios stock on the grant date. The options have a 10-year expiration. The grant date fair value of the options totaled \$3.2 and was estimated using a Black Scholes valuation model. As of April 4, 2026, there are 98,136 unvested options.

At April 4, 2026, the Company had \$4.7 of unrecognized compensation cost related to the options, which is expected to be recognized over a weighted average period of 2.5 years. Compensation expense recognized for stock options granted to employees totaled \$0.3 and \$0.1, respectively, for the three months ended April 4, 2026, and March 29, 2025.

	Number of Shares (not rounded)	Weighted Average Exercise Price
Outstanding at January 3, 2026	155,886	\$ 40.53
Granted	98,136	67.61
Outstanding at April 4, 2026	<u>254,022</u>	50.99
Exercisable at April 4, 2026 <sup>(A)</sup>	<u>4,693</u>	49.67

<sup>(A)</sup> Options expire between the years 2030-2032 with strike prices between \$39.75 - \$55.03.

#### *Share Repurchase Plan*

On February 20, 2025, the Board approved a multi-year share repurchase program (the "Share Repurchase Program"), authorizing the Company to repurchase up to \$100.0 of our outstanding common stock. The Company may purchase shares at management's discretion from time to time in the open market, through privately negotiated transactions, through investment banking institutions or through other means in accordance with applicable federal securities laws, including Rule 10b5-1 trading plans. To the extent that the Company repurchases its shares, the amount and timing of any repurchases are subject to a variety of factors including, but not limited to, general business and market conditions, share price, regulatory and legal requirements and capital availability. The program does not obligate the Company to acquire a minimum number of shares. We expect the Share Repurchase Program to be funded with cash on hand and cash generated from operations. As of April 4, 2026, the Company has repurchased 400,000 shares under the Share Repurchase Program. As of April 4, 2026, the Company has \$81.9 million of remaining availability to repurchase outstanding common stock under its Share Repurchase Program.

#### *Employee Stock Purchase Plans*

The Company maintains an Employee Stock Purchase Plan ("ESPP") in which U.S. employees are eligible to participate. Employees who choose to participate are granted an opportunity to purchase common stock at 85 percent of market value on the first or last day of the quarterly purchase period, whichever is lower. Employees in the United Kingdom ("UK"), under a separate plan, are granted an opportunity to purchase the Company's common stock at market value, on the first or last day of the quarterly purchase period, whichever is lower, with the Company issuing one additional free share of common stock for each six shares purchased by the employee under the plan.

Employees purchased 9,858 shares at a weighted average price of \$46.57 and 17,440 shares at a weighted average price of \$27.41, under the ESPP and UK plans during the three months ended April 4, 2026, and March 29, 2025, respectively. The Company recognized \$0.2 and \$0.1 in compensation expense during the three months ended April 4, 2026, and March 29, 2025, respectively.

## 12. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following tables present changes in accumulated other comprehensive loss by component:

	Unrealized Gains and (Losses) on Derivative Instruments		Foreign Currency Items		Total
Balance at January 3, 2026	\$ 1.3	\$	(38.2)	\$	(36.9)
Other comprehensive loss before reclassifications	—		(9.8)		(9.8)
Tax effect	—		1.3		1.3
Net current period other comprehensive loss	—		(8.5)		(8.5)
Balance at April 4, 2026	<u>\$ 1.3</u>	<u>\$</u>	<u>(46.7)</u>	<u>\$</u>	<u>(45.4)</u>

	Unrealized Gains and (Losses) on Derivative Instruments		Foreign Currency Items		Total
Balance at December 28, 2024	\$ 5.3	\$	(80.9)	\$	(75.6)
Other comprehensive loss before reclassifications	—		14.9		14.9
Tax effect	—		(3.8)		(3.8)
Net current period other comprehensive loss	—		11.1		11.1
Balance at March 29, 2025	<u>\$ 5.3</u>	<u>\$</u>	<u>(69.8)</u>	<u>\$</u>	<u>(64.5)</u>

## 13. SEGMENT REPORTING

The Company has two reportable segments: Hydraulics and Electronics. These segments are organized primarily based on the similar nature of products offered for sale, the types of customers served, and the methods of distribution, and are consistent with how the segments are managed, how resources are allocated and how information is used by the Chief Operating Decision Maker (CODM). Our Chief Executive Officer (CEO) serves as our CODM and is responsible for reviewing segment performance and making decisions regarding resource allocation. Our CODM evaluates each segment's performance based on metrics such as net sales, segment gross profit and operating income, and other key financial indicators presented in the tables below in this section, as well as guides strategic decisions to align with company-wide goals. On a monthly basis, the CODM considers actual-to-budget variances for key measures when making decisions about allocating capital to the segments.

The Hydraulics segment designs and manufactures hydraulic components and systems used to transmit power and control force, speed and motion. There are two categories based on Hydraulic system architecture: MCT and FCT. MCT includes components used to control the flow and pressure of fluids in a system including valves, pumps, actuators, sensors, and filters. FCT includes components used to convey fluids and fluid power through a system and are designed to grant maximum flexibility of design and reliability. MCT includes manifold and cartridge valve technology and FCT includes quick release coupling solutions. MCT products provide functions important to a hydraulic system: to control rates and direction of fluid flow and to regulate and control pressures. FCT products allow users to connect and disconnect quickly from any hydraulic circuit without leakage and ensures high-performance under high temperature and pressure using one or multiple couplers. Engineered solutions that incorporate MCT and FCT technologies are also provided to machine users, manufacturers or designers to fulfill complete system design requirements including electro-hydraulic, remote control, electronic control and programmable logic controller systems.

The Electronics segment provides complete, fully-tailored display and control solutions for engines, engine-driven equipment, specialty vehicles, therapy baths and traditional and swim spas. This broad range of products is complemented by extensive application expertise and unparalleled depth of software, embedded programming, hardware and sustaining engineering teams. Product categories include traditional mechanical and electronic gauge instrumentation, plug and go CAN-based instruments, robust environmentally sealed controllers, pumps and jets, hydraulic controllers, engineered panels, process monitoring instrumentation, proprietary hardware and software, printed circuit board assemblies and wiring harnesses. Support services include design and manufacturing and after-market support through global distribution.

The Company evaluates performance and allocates resources based primarily on segment operating income. Certain costs were not allocated to the business segments as they are not used in evaluating the results of, or in allocating resources to the Company's segments. These costs are presented in the Corporate and other line item. For the three months ended April 4, 2026, the unallocated costs totaled \$7.7 and included amortization of acquisition-related intangible assets of \$7.6 and certain corporate costs not deemed to be allocable to either business segment of \$0.1. The accounting policies of the Company's operating segments are the same as those used to prepare the accompanying Consolidated, Unaudited Financial Statements.

Net sales and operating profit of our business segments exclude intersegment sales and the related cost of sales and profit as these activities are eliminated in consolidation and thus are not included in management's evaluation of performance of each segment.

The following tables set forth our segment information of revenue, significant segment expenses, and operating income from operations for the periods ended April 4, 2026 and March 29, 2025:

	Three Months Ended April 4, 2026			
	Hydraulics	Electronics	Unallocated expenses	Total
Net sales from external customers	\$ 139.2	\$ 89.2	\$ —	\$ 228.4
Reportable segment total cost of sales	94.9	58.6	—	153.5
<b>Reportable segment gross profit</b>	<b>44.3</b>	<b>30.6</b>	<b>—</b>	<b>74.9</b>
Selling, engineering and administrative expenses <sup>(a)</sup>	\$ 14.4	\$ 11.3	\$ —	\$ 25.7
Research and development <sup>(b)</sup>	2.5	3.0	—	5.5
Indirect expenses <sup>(c)</sup>	4.0	2.1	0.1	6.2
Amortization of intangible assets <sup>(d)</sup>	—	—	7.6	7.6
<b>Operating income</b>	<b>\$ 23.4</b>	<b>\$ 14.2</b>	<b>\$ (7.7)</b>	<b>\$ 29.9</b>

<sup>(a)</sup> Selling, engineering, and administrative expenses primarily include selling, general, and administrative costs, information technology, professional services, and facility-related expenses directly incurred by the segments.

<sup>(b)</sup> Research and development primarily includes engineering-related costs to create new products and to make improvements to products currently in use.

<sup>(c)</sup> Indirect expenses represent corporate costs and shared expenses allocated to businesses.

<sup>(d)</sup> Amortization of intangible assets includes those resulting from the acquisition of new businesses.

	Three Months Ended March 29, 2025			
	Hydraulics	Electronics	Unallocated expenses	Total
Net sales from external customers	\$ 126.4	\$ 69.1	\$ —	\$ 195.5
Reportable segment total cost of sales	89.0	46.6	—	135.6
<b>Reportable segment gross profit</b>	<b>37.4</b>	<b>22.5</b>	<b>—</b>	<b>59.9</b>
Selling, engineering and administrative expenses (a)	\$ 14.8	\$ 10.1	\$ —	\$ 24.9
Research and development (b)	2.1	2.8	—	4.9
Indirect expenses (c)	3.1	1.6	0.1	4.8
Amortization of intangible assets (d)	—	—	8.3	8.3
<b>Operating income</b>	<b>\$ 17.4</b>	<b>\$ 8.0</b>	<b>\$ (8.4)</b>	<b>\$ 17.0</b>

<sup>(a)</sup> Selling, engineering, and administrative expenses primarily include selling, general, and administrative costs, information technology, professional services, and facility-related expenses directly incurred by the segments.

<sup>(b)</sup> Research and development primarily includes engineering-related costs to create new products and to make improvements to products currently in use.

<sup>(c)</sup> Indirect expenses represent corporate costs and shared expenses allocated to businesses.

<sup>(d)</sup> Amortization of intangible assets includes those resulting from the acquisition of new businesses.

	Three Months Ended	
	April 4, 2026	March 29, 2025
<b>Capital expenditures</b>		
Hydraulics	\$ 6.0	\$ 4.5
Electronics	0.7	1.6
<b>Total</b>	<u>\$ 6.7</u>	<u>\$ 6.1</u>
<b>Depreciation and amortization</b>		
Hydraulics	\$ 5.2	\$ 5.4
Electronics	2.2	2.3
Corporate and Other	7.7	8.3
<b>Total</b>	<u>\$ 15.1</u>	<u>\$ 16.0</u>

	April 4, 2026	January 3, 2026
	<b>Goodwill</b>	
Hydraulics	\$ 307.3	\$ 312.1
Electronics	186.1	186.0
<b>Total</b>	<u>\$ 493.4</u>	<u>\$ 498.1</u>
<b>Total assets</b>		
Hydraulics	\$ 954.9	\$ 965.8
Electronics	545.1	538.2
Corporate and Other	11.7	10.5
<b>Total</b>	<u>\$ 1,511.7</u>	<u>\$ 1,514.5</u>

#### Geographic Region Information

Net sales are measured based on the geographic destination of sales. For the three months ended April 4, 2026, sales to the U.S. represented approximately 42% of total net sales. Other countries with net sales concentration included China, 12%, Mexico, 9%, Germany, 6%, and Canada, 5% approximately. All other countries individually represented less than 5% of total net sales. Tangible long-lived assets are shown based on the physical location of the assets and primarily include net property, plant and equipment and exclude right of use assets. The following table presents financial information by region:

	Three Months Ended	
	April 4, 2026	March 29, 2025
<b>Net sales</b>		
Americas	\$ 128.7	\$ 106.6
EMEA	57.8	44.1
APAC	41.9	44.8
<b>Total</b>	<u>\$ 228.4</u>	<u>\$ 195.5</u>

	April 4, 2026	January 3, 2026
<b>Tangible long-lived assets</b>		
Americas	\$ 130.5	\$ 133.1
EMEA	44.9	42.4
APAC	13.0	13.5
<b>Total</b>	<b>\$ 188.4</b>	<b>\$ 189.0</b>

#### 14. RELATED PARTY TRANSACTIONS

The Company has in the past purchased from, and sold inventory to, entities partially owned or managed by directors of Helios ("related party entities"). There were no sales to related parties in the three months ended April 4, 2026, and March 29, 2025, respectively. At April 4, 2026, and January 3, 2026, there were no amounts due from the related party entities.

#### 15. COMMITMENTS AND CONTINGENCIES

##### *Legal Proceedings*

The Company is not a party to any legal proceedings other than routine litigation incidental to its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the results of operations, financial position or cash flows of the Company.

#### 16. SUBSEQUENT EVENTS

To be updated no subsequent events in the quarter.

## **Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

This report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. The words "expects," "anticipates," "believes," "intends," "plans," "will" and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. We undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this Form 10-Q with the Securities and Exchange Commission. These forward-looking statements are subject to risks and uncertainties, including, without limitation, those discussed in this report and those identified in Part I, Item 1A, "Risk Factors" included in our Form 10-K. In addition, new risks emerge from time to time, and it is not possible for management to predict all such risk factors or to assess the impact of such risk factors on our business. Accordingly, our future results may differ materially from historical results or from those discussed or implied by these forward-looking statements. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements.

### **OVERVIEW**

We are a global leader in highly engineered motion control and electronic controls technology for diverse end markets, including agriculture, construction, data centers, energy, health and wellness, industrial, marine, material handling, and recreational vehicles.

We operate under two business segments: Hydraulics and Electronics. The Hydraulics segment designs and manufactures hydraulic motion control and fluid conveyance technology products, including cartridge valves, manifolds, and quick release couplings, as well as engineers hydraulic solutions and in some cases complete systems. The Electronics segment designs and manufactures customized electronic controls systems, displays, wire harnesses, and software solutions.

With our global operating network, we have the advantages of leveraging sales, marketing, innovation, customer relationships and operational capabilities across all our businesses. We continue to drive best practices and are committed to leveraging resources to best serve our customers and explore new opportunities.

#### ***Restructuring Activities***

In January 2025, the Company began restructuring the Helios Center of Engineering Excellence ("HCEE"). Consistent with the Company's previously announced restructuring plan, during the end of the second quarter 2025, management ceased operations at the San Antonio office and reassigned resources to the operations at our other major facilities across the business, and eliminated certain positions. As a result of this planned change in the HCEE business operations, the workforce intangible asset associated with the HCEE acquisition was reviewed by management and it was determined that the remaining net book value of the asset should be accelerated and amortized over a useful life ending June 2025.

We initiated some optimization activities at the beginning of 2026 that will result in the movement of production activities between locations in order to drive operational efficiencies and reduce costs. We are consolidating the North American operations of the Hydraulics Faster entity in Toledo, Ohio, and will subsequently close the Faster operation in Quebec, Canada, that was obtained as part of the acquisition of the assets of Taimi R&D, Inc. in July 2022. The activities began in the first quarter of 2026 and are expected to be completed by the third quarter of 2026. In addition, we are moving additional production activities within our Electronics segment to our low cost manufacturing center of excellence in Tijuana, Mexico. These activities were paused in 2025 as a result of the uncertain and changing tariff landscape and are now being re-initiated. Transition activities will take place throughout 2026.

Restructuring costs totaled \$0.6 and \$0.3, for the three months ended April 4, 2026 and March 29, 2025.

#### ***Global Economic and Geopolitical Conditions***

We expect the challenging macroeconomic conditions to continue, characterized by economic uncertainty and market disruption driven by inflationary pressures, political uncertainty, potential changes to current global trade policies and modifications of existing trade agreements, the potential negotiation of new trade agreements and imposition of new

(and retaliatory) tariffs, and the ongoing geopolitical conflicts in Ukraine and the Middle East. We are continuously monitoring these economic and geopolitical conditions and remain focused on liquidity management, pricing discipline, cost savings initiatives and production efficiency as ways to mitigate the risks associated with the uncertainty.

Refer to Item 1A "Risk Factors" of our Form 10-K for additional discussion of risks related to global economic conditions.

### **Tariffs**

The global trade environment remains highly dynamic, with significant changes to U.S. tariff policy enacted during 2025 and continuing into 2026. These measures include new tariffs, modifications to existing programs, and ongoing legal and regulatory developments. Such tariffs were implemented under several legal frameworks, including the International Emergency Economic Powers Act ("IEEPA").

In February 2026, the U.S. Supreme Court ruled that certain tariffs imposed under IEEPA were not authorized. The decision ruling did not address the timing or extent of potential refunds of previously paid tariffs under IEEPA, and uncertainty remains regarding the ultimate resolution of these matters. While certain tariffs have been invalidated, others remain in effect. We will pursue refunds for IEEPA tariffs paid but due to uncertainty around actual payout amounts and timing, we have not made any adjustments to the consolidated financial statements for potential refunds as of April 4, 2026.

We export products from our U.S. locations to more than 40 countries. Our total U.S. exports were approximately \$45.1 or 19.7% of total sales in the three months ended April 4, 2026.

Due to the fluidity of the tariff environment and potential subsequent changes to effective dates, amounts of announced tariffs, and various exemptions for imports into the U.S. (especially in light of the recent decisions invalidating certain previously announced tariffs), we are unable to fully quantify the impact such tariffs will have on our results of operations when and if enacted. Our expectation, however, is to continue to leverage our regional production capabilities, source components from local suppliers, and take certain pricing actions, which we believe may mitigate the impact of higher tariff costs. We cannot provide any assurances that these or other actions that we take will be able to offset any or all tariff-related costs. Additionally, increased prices could impact demand for our products, including our ability to attract new customers or cause increases in existing customer attrition. If our attempts to mitigate tariff-related costs are not sufficient or executed in a timely manner, our business, results of operations, and our financial and/or operating costs may be adversely affected.

We will continue to monitor developments in trade policy and assess the potential impact on our cost structure, supply chain, and customer demand.

### **Industry Conditions**

The capital goods industries in general, and the Hydraulics and Electronics segments specifically, are subject to economic cycles. We utilize industry trend reports from various sources, as well as feedback from customers and distributors, to evaluate economic trends. We also rely on global government statistics such as Gross Domestic Product and Purchasing Managers Index to understand macroeconomic conditions.

#### **Hydraulics**

According to the National Fluid Power Association (the fluid power industry's trade association in the U.S.), the U.S. index of shipments of hydraulic products increased 2% during the first three months of 2026 compared to the first three months of the prior year while the U.S. index of orders of hydraulic products increased 22% during the same period. In Europe, the CEMA (European Agricultural Machinery Association) Business Barometer reported in March 2026 that the general business climate index for the European agricultural machinery industry has dropped back into negative territory for the first time since its upturn a year ago. The decline in the overall index is a downward adjustment in expectations for the coming six months, since the upturn has not materialized in many segments, particularly in harvesting and arable equipment. The report indicated the outlook appears to be slightly positive and the participants expect their company's

turnover to increase in the single-digit range. Western and Northern Europe, as well as Oceania are continued to be viewed with confidence while North America is ranking at the bottom of the confidence index.

### *Electronics*

The Federal Reserve's Industrial Production Index, which measures the real output of all relevant establishments located in the U.S., reports first quarter 2026 output of semiconductors and other electronics components decreased from the prior quarter. The Institute of Printed Circuits Association ("IPC") reported that total North American printed circuit board ("PCB") shipments were up 17.6% in February after being up 9.1% in January compared with the same months last year. PCB bookings in 2026 were down 4.3% in February compared to the prior year and decreased 10.8% for the same period last year. The book to bill ratio, calculated as the value of orders booked over the past three months divided by the value of sales in the same period, was above 1.1 for each month, indicating a stronger demand environment to start the year. The IPC also reported that North American electronics manufacturing services ("EMS") shipments increased 7.6% in February compared to the prior year while being flat year over year in January. EMS bookings increased 1.7% in February year over year after decreasing 3.3% in January, highlighting the sector's choppiness in the quarter. On April 8, 2026, the Global Electronics Association released the "Annual Survey of the European EMA Industry 2026." The survey highlights that industrial electronics market shows early recovery signals while profitability stabilized or improved for many companies despite lower revenues. The sentiment for 2026 points to modest improvement, not a strong rebound.

### *Executive Officer and Board Transitions*

On January 6, 2025, the Company announced that the Board of Directors of the Company promoted Sean Bagan to President and Chief Executive Officer of the Company, effective January 6, 2025. In connection with Mr. Bagan's appointment, Chairman Philippe Lemaitre, serving as Executive Chairman, resumed his role as Non-Executive Chairman. The Board subsequently nominated Mr. Bagan for election to the Board at the 2025 Annual Meeting of Shareholders. Mr. Bagan also continued to serve as Chief Financial Officer while the Company conducted a search process to identify a permanent Chief Financial Officer to backfill his previous role.

On March 13, 2025, Mr. Lemaitre notified the Company of his decision to retire and not seek re-nomination at the 2025 Annual Meeting of Shareholders. He had served on Helios' Board since 2007 and as Chair since 2013. On March 13, 2025, the Board elected Laura Dempsey Brown to serve as the new Non-Executive Chair of the Board, effective March 13, 2025.

On March 31, 2025, Lee Wichlacz, the President of Electronics, was separated from the Company, and Billy Aldridge was named as Senior Vice President, Managing Director, Electronics Segment. Mr. Aldridge had served as the Senior Vice President, Managing Director of Enovation Controls since May 3, 2021.

On June 5, 2025, the Board appointed Ian Walsh to serve as a member of the Board effective June 5, 2025. Mr. Walsh was also appointed to serve on the Board's Audit Committee and Governance Committee. He serves as a member of the class of directors whose term will expire at the 2026 Annual Meeting of Shareholders.

On August 28, 2025, the Board, announced that Michael Connaway had been appointed to the corporate officer position of Executive Vice President, Chief Financial Officer, effective as of October 13, 2025. In connection with Mr. Connaway's appointment, Sean Bagan, President, Chief Executive Officer, and Chief Financial Officer, no longer held the corporate officer position of Chief Financial Officer as of October 13, 2025.

On August 28, 2025, the Board also announced that Jeremy Evans had been appointed to the corporate officer position of Senior Vice President, Chief Accounting Officer and Corporate Controller, effective September 1, 2025.

On November 17, 2025, the Board, announced that Jeremy Evans had been named the Company's Executive Vice President and Chief Financial Officer effective immediately. Mr. Evans succeeded Michael Connaway who was separated

from the Company, previously joining Helios on October 13, 2025. Mr. Connaway's departure was not related to any disagreement with the Company on any matter relating to its accounting practices, financial statements, internal controls or operations.

On December 8, 2025, the Board, announced that Billy Aldridge had been appointed to the corporate officer position of President of Helios' Electronics Segment effective January 4, 2026. Mr. Aldridge had been serving as the Senior Vice President, Managing Director, Electronics Segment since March 31, 2025.

### **2026 First Quarter Results and Comparison of the Three Months Ended April 4, 2026, and March 29, 2025**

(In millions, except per share data)

The following is a discussion of our first quarter of 2026 results of operations and liquidity and capital resources. Comparisons are with the corresponding reporting period of 2025, unless otherwise noted.

The following table presents our consolidated results of operations:

	Three Months Ended		\$ Change	% Change
	April 4, 2026	March 29, 2025		
Net sales	\$ 228.4	\$ 195.5	\$ 32.9	16.8%
Gross profit	\$ 74.9	\$ 59.9	\$ 15.0	25.0%
<i>Gross profit %</i>	32.8%	30.6%		
Operating income	\$ 29.9	\$ 17.0	\$ 12.9	75.9%
<i>Operating income %</i>	13.1%	8.7%		
Net income	\$ 19.7	\$ 7.3	\$ 12.4	169.9%
Diluted net income per share	\$ 0.59	\$ 0.22	\$ 0.37	168.0%

First quarter consolidated net sales increased \$32.9, 16.8%, above the prior-year first quarter. Changes in foreign currency exchange rates had a favorable impact to our first quarter sales of \$5.6, 2.5%.

First quarter sales were positively impacted by increased demand across several of our end markets, including recreational, mobile, agriculture, health and wellness, and industrial end markets. Sales focused on the marine category within recreational have remained depressed. Sales in the EMEA and Americas regions were up while sales in the APAC region were down during the first quarter compared to the prior year. The year over year decline in sales in the APAC region is due to the Divestiture. Excluding the Divestiture related sales of \$14.2 in the first quarter of 2025, sales in the APAC region increased compared to the prior year.

First quarter gross profit increased \$15.0, 25.0%, above the prior year first quarter primarily from the impact of higher volume and lower direct labor costs as a percentage of sales partially offset by higher overhead costs and net tariff impacts. The increase in overhead costs was driven by higher energy and equipment maintenance costs. Gross margin increased by 220 basis points as the impact of higher fixed costs leverage on higher volume, favorable segment mix, and lower direct labor costs more than offset the impact of higher overhead and net tariffs.

First quarter operating income as a percentage of sales increased 440 basis points to 13.1% compared with the prior year period. The increase is due to the gross margin level improvement and fixed cost leverage as a result of higher volume. Operating expenses were \$2.1 higher than the year ago period mainly due to higher wages and benefit costs, research and development costs, as well as higher marketing and travel related costs.

Net interest expense decreased by \$2.3 to \$5.1 in the first quarter of 2026 primarily due to lower debt outstanding compared to the prior year period and a lower spread on our credit facility borrowings, because of reduced leverage. Average net debt decreased to \$289.2 during the first quarter of 2026 compared with \$402.6 during the first quarter of 2025. The reduction in average net debt is due to the paying down of debt incurred from prior year acquisitions.

The provision for income taxes for the first quarter of 2026 was 23.1% of pretax income compared to 23.5% for the prior-year first quarter. These effective rates fluctuate relative to the levels of income and different tax rates in effect among the countries in which we sell our products.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. While we expect certain provisions of the OBBBA to change the timing of cash payments in the current fiscal year and future periods, we do not expect the legislation to have a material impact on our Consolidated Financial Statements.

## SEGMENT RESULTS

### Hydraulics

The following table presents the results of operations for the Hydraulics segment:

	Three Months Ended		\$ Change	% Change
	April 4, 2026	March 29, 2025		
Net sales	\$ 139.2	\$ 126.4	\$ 12.8	10.1%
Gross profit	\$ 44.3	\$ 37.4	\$ 6.9	18.4%
<i>Gross profit %</i>	31.8%	29.6%		
Operating income	\$ 23.4	\$ 17.4	\$ 6.0	34.5%
<i>Operating income %</i>	16.8%	13.8%		

First quarter net sales for the Hydraulics segment increased by \$12.8, 10.1%, compared with the prior year first quarter. The increase in sales in the first quarter was driven by improved demand in the mobile and agriculture end markets. Prior year sales included \$14.2 in sales related to the Divestiture. Changes in foreign currency exchange rates had a favorable impact of \$5.3, 3.8%.

The following table presents net sales based on the geographic region of the sale for the Hydraulics segment:

	Three Months Ended		\$ Change	% Change
	April 4, 2026	March 29, 2025		
Americas	\$ 56.7	\$ 49.9	\$ 6.8	13.6%
EMEA	49.2	37.9	11.3	29.8%
APAC	33.3	38.6	(5.3)	(13.7)%
<b>Total</b>	<u>\$ 139.2</u>	<u>\$ 126.4</u>		

Regional sales performance in the first quarter compared to the prior year quarter was driven by:

Americas - sales increased \$6.8, 13.6%, primarily from stronger demand in the mobile end market.

EMEA - excluding favorable changes in foreign currency rates of \$4.4, sales increased \$6.9, 18.2%, driven by generally stronger demand in the mobile and agriculture end markets.

APAC - excluding favorable changes in foreign currency rates of \$0.8, sales decreased \$6.2, 16.1%. The primary driver of the year over year decline was the Divestiture.

First quarter gross profit increased \$6.9, 18.4% compared to the prior year first quarter primarily due to higher volume. Gross margin improved 220 basis points, primarily due to better fixed cost leverage on higher volume, the Divestiture, and lower material costs partially offset by higher direct labor and variable overhead costs as a percentage of sales.

Operating income as a percentage of sales increased 300 basis points to 16.8% in the first quarter of 2026 due to the gross margin level improvement and fixed cost leverage as a result of higher volume. Operating expenses were \$0.9 higher than the year ago period, mainly due to higher wages and benefit costs, as well as higher research and development costs.

## Electronics

The following table presents the results of operations for the Electronics segment:

	Three Months Ended		\$ Change	% Change
	April 4, 2026	March 29, 2025		
Net sales	\$ 89.2	\$ 69.1	\$ 20.1	29.1%
Gross profit	\$ 30.6	\$ 22.5	\$ 8.1	36.0%
<i>Gross profit %</i>	34.3%	32.6%		
Operating income	\$ 14.2	\$ 8.0	\$ 6.2	77.5%
<i>Operating income %</i>	15.9%	11.6%		

First quarter net sales for the Electronics segment increased \$20.1, 29.1%, compared with the prior year period. Compared to the prior year period, the first quarter sales increase was driven by the recreational, health and wellness, and mobile end markets. Sales in the industrial end markets increased slightly, while sales to the agriculture end market decreased slightly. Changes in foreign currency exchange rates had minimal impact.

The following table presents net sales based on the geographic region of the sale for the Electronics segment:

	Three Months Ended		\$ Change	% Change
	April 4, 2026	March 29, 2025		
Americas	\$ 72.0	\$ 56.7	\$ 15.3	27.0%
EMEA	8.6	6.2	2.4	39.0%
APAC	8.6	6.2	2.4	38.7%
<b>Total</b>	<u>\$ 89.2</u>	<u>\$ 69.1</u>		

Sales increased across all regions. The increase in the Americas and EMEA is primarily due to the recreational and market in the first quarter compared to the prior year. The year over year increase in APAC sales is primarily due to demand in the health and wellness end market.

First quarter gross profit increased \$8.1, 36.0% compared to the prior year first quarter, primarily due to higher volume. Gross margin improved 170 basis points, primarily due to the impact of higher fixed costs leverage on higher volume and lower direct labor costs as a percentage of sales partially offset by unfavorable customer mix.

Operating income as a percentage of sales increased 430 basis points to 15.9% in the first quarter of 2026 compared to the prior year period due to the higher gross margin and fixed cost leverage as a result of higher volume. Operating expenses were \$2.0 higher than the year ago period mainly due to higher wages and benefit costs, as well as higher research and development costs.

## Corporate and Other

Certain costs are excluded from business segment results as they are not used in evaluating the results of, or in allocating resources to, our operating segments. For the first quarter of 2026, these costs totaled \$7.7 for amortization of acquisition-related intangible assets of \$7.6 and \$0.1 for depreciation. Compared to the first quarter of 2025, these costs decreased by \$0.7, primarily due to reduction of amortization related to acquired intangible assets.

## LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary source of capital has been cash generated from operations. We also use borrowings on our credit facilities to fund acquisitions. During the first three months of 2026, cash provided by operating activities totaled \$23.9. At the end of the first quarter, we had \$64.2 of available cash and cash equivalents on hand and \$395.4 of available credit on our Revolving Credit Facilities. We also have a \$400.0 accordion feature available under our Third Amended and Restated Credit Agreement, subject to certain pro forma compliance requirements, that is intended to support potential future acquisitions.

Our principal uses of cash are operating expenses, capital expenditures, servicing debt, acquisition-related payments, dividends to shareholders, and share repurchases.

We believe that cash generated from operations and our borrowing availability under our credit facilities will be sufficient to satisfy our operating expenses for the foreseeable future. In the event that economic conditions were to severely worsen for a protracted period of time, we would have several options available to ensure liquidity in addition to increased borrowings. Capital expenditures could be postponed since they primarily pertain to long-term improvements in operations, operating expense reductions could be made, acquisition activity could be delayed and finally, the dividend to shareholders as well as share repurchases could be reduced or suspended.

### *Cash Flows*

The following table summarizes our cash flows for the periods:

	Three Months Ended		\$ Change
	April 4, 2026	March 29, 2025	
Net cash provided by operating activities	\$ 23.9	\$ 19.0	\$ 4.9
Net cash used in investing activities	(7.2)	(6.8)	(0.4)
Net cash used in financing activities	(24.8)	(11.3)	(13.5)
Effect of exchange rate changes on cash and cash equivalents	(0.7)	0.9	(1.6)
Net (decrease) increase in cash and cash equivalents	<u>\$ (8.8)</u>	<u>\$ 1.8</u>	<u>\$ (10.7)</u>

Cash on hand decreased \$8.8 in the first quarter of 2026 to \$64.2 as of April 4, 2026. Changes in exchange rates during the three months ended April 4, 2026, negatively impacted cash and cash equivalents \$0.7. Cash balances on hand are a result of our cash management strategy, which focuses on maintaining sufficient cash to fund operations while reinvesting cash in the Company and paying down borrowings on our credit facilities.

### *Operating activities*

Year-to-date cash from operations increased by \$4.9 to \$23.9. Cash earnings (calculated as net income plus adjustments to reconcile net income to net cash provided by operating activities, excluding changes in net operating assets and liabilities) increased by \$11.3 in the first quarter of 2026 compared to the prior period. Changes in net operating assets and liabilities negatively impacted cash flow by \$6.4 in the first quarter, compared to the prior year period, primarily due to an increase in other current assets, along with increases in inventory and accounts receivable, partially offset by a decrease in accounts payable. Changes in inventory decreased cash by \$3.7 in comparison to an increase of cash by \$1.1 in the first quarter of 2026 and 2025, respectively. Days of inventory on hand decreased to 112 days as of April 4, 2026, compared with 126 days as of March 29, 2025. Changes in accounts receivable reduced cash by \$22.4 and \$15.3 in the first quarter of 2026 and 2025, respectively. Days sales outstanding decreased slightly to 55 days as of April 4, 2026, compared with 56 days as of March 29, 2025. Changes in accounts payable increased cash by \$11.8 in comparison to an increase of cash of \$4.8 in 2026 and 2025, respectively. Days payables outstanding for the 2026 year increased to 53 days from 41 days during 2025.

### *Investing activities*

Cash used in investing activities totaled \$7.2 in the first quarter of 2026, compared to \$6.8 in the first quarter of the prior year.

Capital expenditures totaled \$6.7, 2.9%, of sales for the first quarter of 2026, an increase of \$0.6 over the prior year comparable period. Capital expenditures for 2026 are forecasted to be approximately 3.8% to 4.8% of sales, for investments in machinery and equipment, improvements to manufacturing technology and maintaining or replacing existing machine capabilities.

### *Financing activities*

Net cash used in financing activities totaled \$24.8 during the first quarter of 2026, compared to \$11.3 in the same period of the prior year. In the first quarter of 2026, repayments, net of borrowings, totaled \$16.9 compared to \$7.8 in the first quarter of 2025.

Borrowings on our term loans and revolving credit facilities as of April 4, 2026, totaled \$245.6 and \$103.7, respectively. See Note 9 of the Condensed Notes to the Consolidated, Unaudited Financial Statements included in this Quarterly Report for additional information regarding our credit facilities.

Scheduled principal payments under the Term Loan Facility are payable in quarterly installments beginning on September 28, 2024 and continuing on the last day of each following fiscal quarter, beginning at \$3.75 before increasing to \$5.6 in June 2026 and \$7.5 in June 2028. All remaining principal and unpaid accrued interest are due on the Term Loan Facility maturity date, which is June 25, 2029.

During the first quarter of 2026, we declared a quarterly cash dividend of \$0.12 per share payable on April 27, 2026, to shareholders of record as of April 13, 2026. The declaration and payment of future dividends is subject to the sole discretion of the Board of Directors of the Company (the "Board"), and any determination as to the payment of future dividends will depend upon our profitability, financial condition, capital needs, future prospects and other factors deemed pertinent by the Board.

### *Share Repurchase Program*

On February 20, 2025, the Board approved a multi-year share repurchase program (the "Share Repurchase Program"), authorizing the Company to repurchase up to \$100.0 of our outstanding common stock. The Company may purchase shares at management's discretion from time to time in the open market, through privately negotiated transactions, through investment banking institutions or through other means in accordance with applicable federal securities laws, including Rule 10b5-1 trading plans. To the extent that the Company repurchases its shares, the amount and timing of any repurchases are subject to a variety of factors including, but not limited to, general business and market conditions, share price, regulatory and legal requirements and capital availability. The program does not obligate the Company to acquire a

minimum number of shares. We expect the Share Repurchase Program to be funded with cash on hand and cash generated from operations. During the three months ended April 04, 2026, the Company repurchased 70,000 shares of its common stock for \$4.7, including applicable \$0.1 excise tax to be paid in a future period. As of April 4, 2026, the Company has repurchased a total of 400,000 shares of its common stock for \$18.3, including applicable \$0.2 excise tax, and has \$81.9 million of remaining availability to repurchase outstanding common stock under its Share Repurchase Program.

#### **Off Balance Sheet Arrangements**

We do not engage in any off-balance sheet financing arrangements. In particular, we do not have any material interest in variable interest entities, which include special purpose entities and structured finance entities.

#### **Critical Accounting Policies and Estimates**

We currently apply judgment and estimates that may have a material effect on the eventual outcome of assets, liabilities, revenues and expenses for impairment of long-lived assets, inventory, goodwill, accruals, income taxes and fair value measurements. Our critical accounting policies and estimates are included in our Form 10-K, and any material changes made during the first three months of 2026, are disclosed in Note 2 of the Condensed Notes to the Consolidated, Unaudited Financial Statements included in this Quarterly Report on Form 10-Q.

### **Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

#### **Interest Rate Risk**

Our exposure to interest rate risk results from variable rate debt outstanding under our term loans and revolving credit facilities. We pay interest on outstanding borrowings at interest rates that fluctuate based upon changes in various base rates. As of April 4, 2026, we had \$103.7 in borrowings outstanding under the revolving credit facilities and \$245.6 in borrowings outstanding under the term loans. Based on our level of variable rate debt outstanding during the quarter ended April 4, 2026, a one percentage point increase or decrease in the average interest rate would have an impact on our annual financing costs over the next twelve months of approximately \$3.8. This analysis excludes any effects from interest rate swap contracts as the Company does not have any active interest rate swap contracts.

See "Item 7A – Quantitative and Qualitative Disclosures about Market Risk" in our Form 10-K. Except as described above, there were no material changes during the three months ended April 4, 2026.

### **Item 4. CONTROLS AND PROCEDURES.**

The Company's management, with the participation of the President, Chief Executive Officer, and Chief Financial Officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report, have concluded that our disclosure controls and procedures are effective and are designed to ensure that the information we are required to disclose is recorded, processed, summarized and reported within the necessary time periods. Our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports that we file or submit pursuant to the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our President, Chief Executive Officer, and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Securities Exchange Act of 1934, as amended, during the period covered by this report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II: OTHER INFORMATION

### Item 1. LEGAL PROCEEDINGS.

None.

### Item 1A. RISK FACTORS.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors that affect our business and financial results that are discussed in Part I, Item 1A, "Risk Factors" of our Form 10-K. These factors could materially adversely affect our business, financial condition, liquidity, results of operations and capital position, and could cause our actual results to differ materially from our historical results or the results contemplated by the forward-looking statements contained in this report. There have been no material changes to such risk factors.

### Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

#### *Purchases of Equity Securities by the Issuer and Affiliated Purchasers*

The following table provides details of the Company's share repurchases of its common stock during the first quarter of 2026:

#### ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share <sup>(2)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(3)</sup>	Approximate Dollar Value of Maximum Number of Shares That May Yet be Repurchased Under the Plans or Programs (in millions) <sup>(4)</sup>
January 4, 2026 - January 31, 2026	—	\$ —	—	\$ 86.5
February 1, 2026 - February 28, 2026	—	\$ —	—	\$ 86.5
March 1, 2026 - April 4, 2026	70,000	\$ 65.58	70,000	\$ 81.9
Total	<u>70,000</u>		<u>70,000</u>	

<sup>(1)</sup> 400,000 total shares repurchased as of April 4, 2026. No shares were purchased during the quarter that were not part of a publicly announced program.

<sup>(2)</sup> Average price paid per share excludes commission fees and a 1% excise tax imposed by the Inflation Reduction Act of 2022.

<sup>(3)</sup> These shares, once repurchased are held as treasury stock by the Company.

<sup>(4)</sup> On February 20, 2025, the Board approve a multi-year share repurchase program (the "Share Repurchase Program"), authorizing the Company to repurchase up to \$100.0 of our outstanding common stock.

### Item 3. DEFAULTS UPON SENIOR SECURITIES.

None.

### Item 4. MINE SAFETY DISCLOSURES.

Not applicable.

**Item 5. OTHER INFORMATION.**

*Rule 10b5-1 Trading Plans*

During the quarter ended April 4, 2026, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement, as that term is defined in item 408 of Regulation S-K.

**Item 6. EXHIBITS.**

Exhibits:

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1+	<a href="#"><u>Amended and Restated Executive Officer Severance Agreement between Sean P. Bagan and Helios Technologies, Inc., dated as of February 23, 2026 (previously filed as Exhibit 10.4+ to the company's Form 8-K filed on February 26, 2026 and incorporated herein by reference).</u></a>
31.1	<a href="#"><u>CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2	<a href="#"><u>CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1	<a href="#"><u>CEO Certification pursuant to 18 U.S.C. § 1350.</u></a>
32.2	<a href="#"><u>CFO Certification pursuant to 18 U.S.C. § 1350.</u></a>
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.DEF	XBRL Definition Linkbase Document
101.LAB	XBRL Label Linkbase Document
101.PRE	XBRL Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended April 4, 2026, has been formatted in Inline XBRL.
+	Executive management contract or compensatory plan or arrangement.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 12, 2026

HELIOS TECHNOLOGIES, INC.

By: /s/ Sean Bagan  
Sean Bagan  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: May 12, 2026

By: /s/ Jeremy Evans  
Jeremy Evans  
Executive Vice President, Chief Financial Officer  
(Principal Financial and Accounting Officer)



## AMENDED AND RESTATED EXECUTIVE OFFICER SEVERANCE AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE OFFICER SEVERANCE AGREEMENT (“Agreement”) made and entered into as of the 23rd day of February 2026, by and between **HELIOS TECHNOLOGIES, INC.**, a Florida corporation, along with its affiliates and subsidiaries (together, the “Company”) and **Sean P. Bagan** (“Executive”) amends and restates in its entirety the previous CEO Executive Officer Severance Agreement made and entered into as of the 6<sup>th</sup> day of January 2025 by and between Company and Executive.

### WITNESSETH:

WHEREAS, Executive is the President and Chief Executive Officer of the Company; and

WHEREAS, the Company wishes to provide amended and restated severance benefits to Executive in the event of an involuntary termination of Executive’s employment, as specified herein;

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements of the parties contained herein, the parties do hereby agree as follows:

1. Purpose and Intent. The Board of Directors of the Company (the “Board”) desires to provide certain protections to the Executive in the event of an involuntary termination of his or her employment that does not occur in connection with a change in ownership or control of the Company. Accordingly, the Board has determined that appropriate steps should be taken to enter into an agreement to provide such protections to the Executive. This Agreement is not intended to alter materially the compensation and benefits that Executive could reasonably expect in the absence of an “Involuntary Termination of Employment” (as defined below in Section 4) and, accordingly, this Agreement, although taking effect upon the parties’ execution hereof, will be operative only upon an Involuntary Termination of Employment.

2. Term of Agreement. This Agreement shall be effective upon the execution by the parties, and shall remain in effect until the date Executive’s employment by the Company is terminated; provided, however, that if Executive experiences an Involuntary Termination of Employment, the term shall continue in effect until all payments and benefits have been made or provided to Executive under this Agreement.

3. Eligibility for Severance. Executive becomes eligible to receive Severance (as defined below in Section 5) under this Agreement upon an Involuntary Termination of Employment, provided that the Executive:

(a) performs all transition and other matters required of the Executive by the Company prior to Executive’s Involuntary Termination of Employment;

(b) returns to the Company any property of the Company which has come into the Executive’s possession;

(c) returns (and does not thereafter revoke), within sixty (60) days from receipt, a signed original general release in a form acceptable to the Company, in its sole and absolute discretion (the “Release”), under which the Executive, among other things, release and discharges

the Company and its subsidiaries and affiliates from all claims and liabilities, including without limitation, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act, the Equal Pay Act, ERISA, the Age Discrimination in Employment Act, the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Sarbanes-Oxley Act of 2002, the Worker Adjustment and Retraining Notification Act of 1988, and the Older Workers' Benefit Protection Act of 1990; and

(d) complies with the restrictive covenants set forth in any other agreement between the Company and Executive. Executive shall forfeit, and repay if already paid by the Company, the Severance, if he or she violates any of these restrictive covenants.

4. Involuntary Termination. For purposes of this Agreement, an Involuntary Termination of Employment shall be deemed to occur if:

(a) there has been an actual termination by the Company of Executive's employment, other than (i) "For Cause" (as defined in Section 7 below), (ii) Executive's death, (iii) on account of an accident or illness which renders Executive unable, for a period of at least six (6) consecutive months, to perform the essential functions of his or her job notwithstanding the provision of reasonable accommodation by the Company; or (iv) a Termination in Connection with a Change in Control, as defined in the existing Executive Continuity Agreement between Executive and Company.

(b) the Company reduces Executive's salary (except in the case of a reduction of no more than ten percent (10%) that applies to all similarly-situated executives of the Company), reduces reward opportunities (which will be evaluated in light of the performance requirements therefor), reduces other compensation, deprives Executive of any material fringe benefit, a material diminution in Executive's authority, duties, or responsibilities, a material diminution in the authority, duties, or responsibilities of the person to whom Executive is required to report, a material diminution in the budget over which Executive retains authority, or a relocation of Executive's primary office more than seventy-five (75) miles from his or her then current office location, but not closer to his or her principal residence (each, a "Good Reason" event), without his or her prior express written approval; provided that the Executive must notify the Company of such event in writing within thirty (30) days of its occurrence, specifying the circumstance that the Executive claims constitutes Good Reason, at which time the Company will then have fifteen (15) days to cure such Good Reason event, and if the Company fails to do so, the Executive must provide a notice of termination within ten (10) days of the expiration of the fifteen-day cure period in order for his or her resignation to constitute a resignation for Good Reason and qualify under this subsection (b); or

(c) any material breach by the Company of any provision of this Agreement.

5. Compensation Upon an Involuntary Termination of Employment.

(a) Subject to the terms of this Agreement, including but not limited to the satisfaction of the requirements in Section 3, upon an Involuntary Termination of Employment during the term of this Agreement, Executive shall be entitled to receive the following payments and benefits:

- (i) continuation of Executive's annual base salary at the time of termination for the twenty-four (24) month period following the date of the Involuntary Termination of Employment, payable according to the Company's normal payroll cycle;
- (ii) the target value at the time of grant of the annual short-term incentive compensation award to the Executive, if any, granted during the current fiscal year or, if the Compensation Committee of the Board of Directors has not yet met to consider the annual short-term incentive compensation award to the Executive for the current fiscal year, then the target value at the time of grant of the annual short-term incentive compensation award to the Executive, if any, granted during the immediately preceding fiscal year, payable within fifteen (15) days following the expiration of the period in which the Executive has the right to revoke the Release described in Section 3(c); and
- (iii) continuing medical, dental, life, disability and hospitalization benefits as elected by the Executive under the Company's employee benefit plans after termination pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), at Company expense, for Executive and his or her family as then in effect, for a period of twelve (12) months following the date of termination.

The employer contribution for COBRA coverage will not be provided to the Executive, however, to the extent that the Company reasonably determines that doing so would subject the Company to the excise tax under Section 4980D of the Code (as a result of discriminatory coverage under an insured health plan). Except as required by law, under no circumstances shall the Company have the right to delay payment of any amounts due under this Agreement.

(b) Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Agreement be reduced by any amounts earned or accrued through the date of termination or by any amounts to which Executive shall be entitled by law (nor shall payment hereunder be deemed in lieu of such amounts), by any retirement benefits after the date of termination, or otherwise.

(c) The treatment of any equity incentive awards that are held by Executive upon an Involuntary Termination of Employment shall be governed under the terms of the Company's equity incentive plans and the award agreements under which such awards were granted. No awards shall be subject to accelerated vesting or exercisability as a result of an Involuntary Termination of Employment.

(d) Anything to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive or his or her estate or beneficiaries shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to applicable law or regulation. In lieu of withholding such amounts, the Company may accept other provisions to the end that it has sufficient funds to pay all taxes required to be withheld in respect of any of such payments.

6. Tax Matters.

(a) Section 409A of the Code.

(i) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein shall either be exempt from the requirements of Section 409A of the Internal Revenue Code (the "Code") or shall comply with the requirements of Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from or in compliance with Section 409A of the Code. Notwithstanding anything in this Agreement or elsewhere to the contrary, a termination of employment of Executive shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A upon or following a termination of Executive's employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service" and the date of such separation from service shall be the date of an Involuntary Termination of Employment for purposes of any such payment or benefits.

(ii) To the extent that the Company determines that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A of the Code, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Section 409A of the Code through good faith modifications. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company without violating the provisions of Section 409A of the Code.

(iii) Notwithstanding any provision in this Agreement or elsewhere to the contrary, if on the date of Executive's termination of employment with the Company Executive is deemed to be a "specified employee" within the meaning of Section 409A of the Code, any payments or benefits due upon a termination of Executive's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Section 409A of the Code (whether under this Agreement, any other plan, program, payroll practice or any equity grant) and which do not otherwise qualify under the exemptions under Treas. Reg. § 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Reg. § 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided to Executive in a lump sum (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) on the earlier of (i) the date which is six (6) months and one (1) day after the Executive's "separation from service" (as such term is defined in Section 409A of the Code) for any reason other than death, and (ii) the date of Executive's death, and any remaining payments and benefits shall be paid or provided in accordance with the normal payment dates specified for such payment or benefit.

(iv) For purposes of the application of Treas. Reg. § 1.409A-1(b)(4) (or any successor provision), each payment under this Agreement to Executive (including any installment payments) shall be deemed a separate payment.

(v) In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise which constitutes a “deferral of compensation” within the meaning of Section 409A of the Code. If the period for signing and returning or revoking the Release designated by the Company extends into a later taxable year, any payments that are subject to Code Section 409A and contingent upon the Release will be made (or begin) in the later taxable year.

(vi) With respect to any expense, reimbursement or in-kind benefit provided pursuant to this Agreement that constitutes a “deferral of compensation” within the meaning of Section 409A of the Code, (a) the expenses eligible for reimbursement or in-kind benefits provided to Executive must be incurred during the Executive’s employment with the Company or the term of this Agreement (or applicable survival period), (b) the amount of expenses eligible for reimbursement or in-kind benefits provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (c) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (d) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) Section 280G of the Code. If any payments or benefits otherwise payable to the Executive under this Agreement are determined to be in connection with a change in ownership or control (as defined in Treasury Regulation Section 1.280G-1) and would, when combined with any other payments or benefits the Executive becomes entitled to receive that are contingent on the same change in ownership or control (such payments and benefits to be referred to as “Parachute Payments”) would: (i) constitute a “parachute payment” within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the payments and benefits payable to the Executive under this Agreement shall be reduced to the largest amount which can be paid to Executive without triggering the Excise Tax, but only if and to the extent that such reduction would result in Executive retaining larger aggregate after-tax payments (the “Reduced Amount”). Any determination of the Excise Tax or the Reduced Amount required under this Section 6(b) shall be made in writing by the Company’s independent public accountants, whose determination shall be conclusive and binding upon the Company and the Executive for all purposes. For purposes of making the calculations required by this Section 6(b), the accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive shall furnish such information and documents as the accountants may reasonably request in order to make a determination under this Section 6(b). The Company shall bear all costs the accountants may reasonably incur in connection with any calculations contemplated by this Section 6(b).

7. Definition of "For Cause". The termination of Executive's employment by the Company shall be deemed "For Cause" if it results from (a) the commission of an act of fraud, embezzlement, theft or proven dishonesty, or any other illegal act or practice (whether or not resulting in criminal prosecution or conviction), including theft or destruction of property of the Company, or any other act or practice which the Board of Directors of the Company (the "Board") shall, in good faith, deem to have resulted in the recipient's becoming unbondable under the Company's fidelity bond; (b) the willful engaging in misconduct which is deemed by the Board, in good faith, to be materially injurious to the Company, monetarily or otherwise, including, but not limited to, improperly disclosing trade secrets or other confidential or sensitive business information and data about the Company and competing with the Company, or soliciting employees, consultants or customers of the Company in violation of law or any employment or other agreement to which the recipient is a party; (c) the continued failure or habitual neglect by the Executive to perform his or her duties with the Company; or (d) other disregard of the Company's Bylaws, Code of Business Conduct and Ethics, or other rules or policies of the Company or any subsidiary, or conduct evidencing willful or wanton disregard of the interests of the Company. For purposes of this Agreement, no act or failure to act by the recipient shall be deemed "willful" unless done or omitted to be done by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interest of the Company. Notwithstanding the foregoing, if Executive has entered into an employment agreement that is binding as of the date of such event, and if such employment agreement defines "Cause," then the definition of "Cause" in such agreement shall apply. The determination of whether the Executive has engaged in an act that constitutes Cause shall be made by the Board, which prior to making such determination shall provide written notice of the event of Cause to the Executive and allow the Executive a reasonable opportunity to cure such event.

8. Miscellaneous.

(a) Intent. This Agreement is made by the Company in order to induce Executive to remain in the Company's employ, with the Company's acknowledgment and intent that it will be relied upon by Executive, and in consideration of the services to be performed by Executive from time to time hereafter. However, this Agreement is not an agreement to employ Executive for any period of time or at all. This Agreement is intended only as an agreement to provide Executive with specified compensation and benefits if there is an Involuntary Termination of Employment.

(b) Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. Any action brought by a party to this Agreement shall be brought and maintained in a court of competent jurisdiction in Sarasota County, Florida.

(c) Assumption of Agreement. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree in writing to perform this Agreement. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall require the Company to pay to Executive compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder in the event of an Involuntary Termination of Employment, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed to be the date on which Executive shall receive such compensation from the Company. As used in this Agreement, "Company" shall mean the

Company as herein above defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(d) Successors and Assigns. This Agreement shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amount would still be payable to Executive hereunder if Executive had continued to live, all such amounts, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee or other designee or, if there is no such designee, to Executive's estate.

(e) Notices. Except as otherwise expressly provided herein, any notice, demand or payment required or permitted to be given or paid shall be deemed duly given or paid only if personally delivered or sent by United States mail and shall be deemed to have been given when personally delivered or three (3) days after having been deposited in the United States mail, certified mail, return receipt requested, properly addressed with postage prepaid. All notices or demands shall be effective only if given in writing. For the purpose hereof, the addresses of the parties hereto (until notice of a change thereof is given as provided in this Section 8(e)), shall be as follows:

The Company:	Marc A. Greenberg, Esq. General Counsel & Corporate Secretary Helios Technologies, Inc. 7456 16 <sup>th</sup> Street East Sarasota, FL 34243
Executive:	Sean P. Bagan 7456 16 <sup>th</sup> Street East Sarasota, FL 34243

(f) Severability. In the event any provision in this Agreement shall be invalid, illegal or unenforceable, such provision shall be severed from the rest of this Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) Entirety. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous agreement or understandings relating to the subject matter hereof.

(h) Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company (except for any severance or termination policies, plans, programs or practices) and for which Executive may qualify, nor shall anything in this Agreement limit or reduce such rights as Executive may qualify, nor shall anything in this Agreement limit or reduce such rights as Executive may have under any other agreements with the Company (except for any severance or termination agreement). In the event Executive qualifies for severance benefits under another policy, program or by local law/statute, such severance shall offset (and not paid in addition to) any amounts or benefits due herein. Amounts that are vested benefits or that Executive is otherwise entitled to receive under any plan or program of the Company shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

(i) Amendment. This Agreement may be amended only by a written instrument signed by the Company and Executive, which makes specific reference to this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**HELIOS TECHNOLOGIES, INC. EXECUTIVE**

By:

Marc A. Greenberg    Sean P. Bagan  
General Counsel & Secretary    President and Chief Executive Officer

Page 8 of NUMPAGES 3

---



## CERTIFICATION

I, Sean Bagan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended April 4, 2026, of Helios Technologies;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

/s/ Sean Bagan  
President and Chief Executive Officer  
(Principal Executive Officer)

---



## CERTIFICATION

I, Jeremy Evans, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended April 4, 2026, of Helios Technologies;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

/s/ Jeremy Evans

Executive Vice President, Chief Financial Officer  
(Principal Financial and Accounting Officer)

---



**CERTIFICATION PURSUANT TO 18 U.S.C. § 1350**

I, Sean Bagan, the President and Chief Executive Officer of Helios Technologies (the "Company"), certify that (i) the Quarterly Report on Form 10-Q for the Company for the quarter ended April 4, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2026

/s/ Sean Bagan  
Sean Bagan  
President and Chief Executive Officer  
(Principal Executive Officer)

---



**CERTIFICATION PURSUANT TO 18 U.S.C. § 1350**

I, Jeremy Evans, the Chief Financial Officer of Helios Technologies, Inc. (the "Company"), certify that (i) the Annual Report on Form 10-Q for the Company for the year ended April 4, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2026

/s/ Jeremy Evans  
Jeremy Evans  
Executive Vice President, Chief Financial Officer  
(Principal Financial and Accounting Officer)

---

