SHAPE WHAT MATTERS FOR TOMORROW™

HILLENBRAND

Second Quarter FY 2025 Earnings Call Presentation

April 30, 2025

Disclosure Regarding Forward-Looking Statements

Throughout this earnings presentation, we make a number of “forward-looking statements,” including statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and that are intended to be covered by the safe harbor provided under these sections. These are statements about future sales, earnings, cash flow, results of operations, uses of cash, financings, share repurchases, ability to meet deleveraging goals, and other measures of financial performance or potential future plans or events, strategies, objectives, beliefs, prospects, assumptions, expectations, and projected costs or savings or transactions of the Company that might or might not happen in the future, as contrasted with historical information. Forward-looking statements are based on assumptions that we believe are reasonable, but by their very nature are subject to a wide range of risks. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from Hillenbrand’s expectations and projections. The following list, though not exhaustive, contains words that indicate a forward-looking statement:

intend	believe	plan	expect	may	goal	would	project	position	future	outlook
become	pursue	estimate	will	forecast	continue	could	anticipate	remain	likely	
target	encourage	promise	improve	progress	potential	should	impact	strategy	assume	

Any number of factors, many of which are beyond our control, could cause our performance to differ significantly from what is described in the forward-looking statements. These factors include, but are not limited to: global market and economic conditions, including those related to the continued volatility in the financial markets, including as a result of the United States (“U.S.”) presidential election and the new U.S. administration’s recently announced tariffs and changed trade policies; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; increasing competition for highly skilled and talented workers, as well as labor shortages; closures or slowdowns and changes in labor costs and labor difficulties; uncertainty related to environmental regulation and industry standards, as well as physical risks of climate change; uncertainty related to environmental regulation; increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; economic and financial conditions including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; uncertainty in U.S. global trade policy and risks with governmental instability in certain parts of the world such as Germany; our level of international sales and operations; negative effects of acquisitions, including the Schenck Process Food and Performance Materials (“FPM”) business and Linxis Group SAS (“Linxis”) acquisitions, on the Company’s business, financial condition, results of operations and financial performance; competition in the industries in which we operate, including on price; cyclical demand for industrial capital goods; the ability to recognize the benefits of any acquisition or divestiture, including the Milacron injection molding and extrusion business sale or the TerraSource transaction (the “Transactions”), including potential synergies and cost savings or the failure of the Company or any acquired company, or the Transactions, to achieve its plans and objectives generally; any strategic and operational initiatives implemented by the parties after the consummation of the Transactions; potential adverse effects of the announcement or results of the Transactions on the market price of the Company’s common stock or on the ability of the Company to develop and maintain relationships with its personnel and customers, suppliers and others with whom it does business or otherwise on the Company’s business, financial condition, results of operations and financial performance; risks related to diversion of management’s attention from our ongoing business operations due to the Transactions; impacts of decreases in demand or changes in technological advances, laws, or regulation on the net revenues that we derive from the plastics industry; the impact to the Company’s effective tax rate of changes in the mix of earnings or in tax laws and certain other tax-related matters; exposure to tax uncertainties and audits; involvement in claims, lawsuits, and governmental proceedings related to operations; uncertainty in the U.S. political and regulatory environment, including as a result of the U.S. presidential election and any proposed tariffs; adverse foreign currency fluctuations; and labor disruptions. Shareholders, potential investors, and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a more in-depth discussion of certain factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 2024, filed with the SEC on November 19, 2024, and in Part II, Item 1A of Hillenbrand’s Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on April 29, 2025. The forward-looking information in this release speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether written or oral, made to reflect new information, future developments or otherwise.

Significant Transformation Over the Last Three Years

New Leadership and Company Purpose

Completed
June 2022
GABLER – A BRAND OF COPERION
A specialist in food extrusion equipment

Completed
September 2022
HERBOLD MECKESHEIM
A leading provider of plastics recycling technologies

Completed
October 2022
LINXIS GROUP
A global provider for mixing, ingredient automation and portioning solutions for food and other growing end markets

Completed
December 2022
PEERLESS FOOD EQUIPMENT
A leading provider of industrial food processing equipment

Completed
February 2023
Divested legacy death care segment (Batesville)
Batesville

Completed
September 2023
FPM
Food and Performance Materials
A leading global provider of process equipment and systems for food and other key end markets

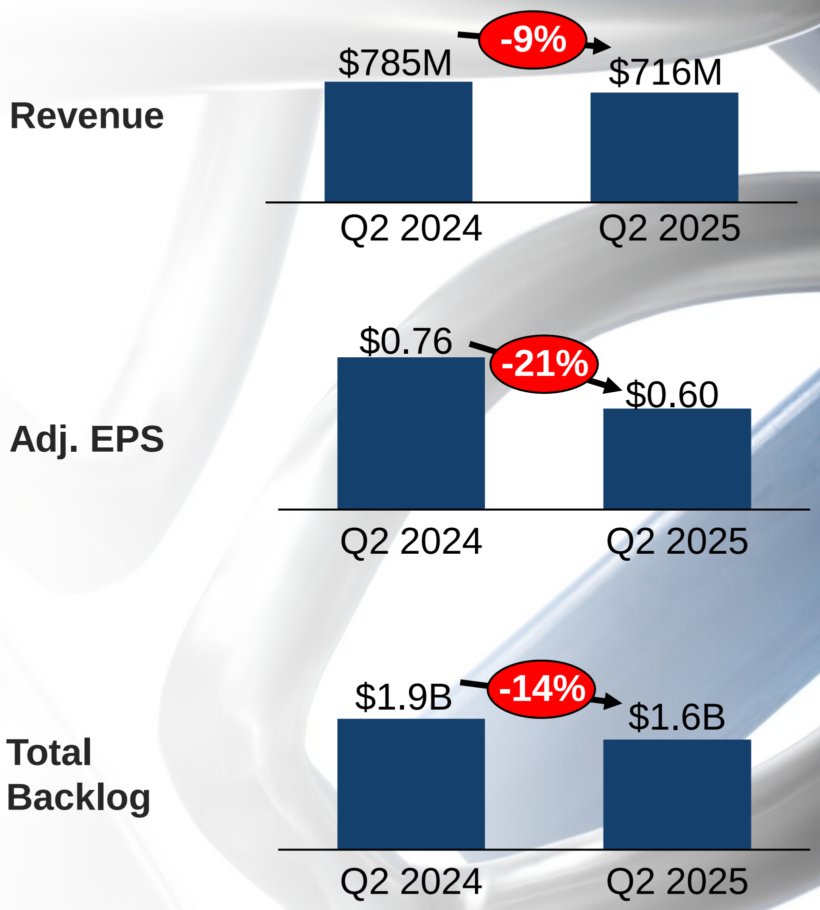
Completed
March 2025
Divested injection molding business (Milacron)
MILACRON

Enhanced Portfolio with Leading Brands and Expanded Capabilities;
Increased Revenue from Food and Other Growing End Markets from <3% in FY22 to >30% in FY25

Q2 Overview

- Completed majority sale of Milacron, positioning Hillenbrand toward higher-margin, higher-growth, less cyclical portfolio; strengthens foundation for profitable growth once macro conditions improve
- Disciplined execution drives Q2 performance ahead of expectations despite heightened macroeconomic uncertainty
- Year-over-year improvement in orders for food, health, and nutrition and separation products with stable aftermarket performance; customer investment decisions remain cautious amid tariff-driven uncertainty
- Proactively addressing near-term direct tariff impacts through alternative sourcing, surcharge pricing, and optimized supply chain footprint; direct tariff costs[3] estimated at ~$15 million for 2H FY25
- Remain on track to achieve annual run-rate cost synergy commitment of $30 million by FY26, positioning Hillenbrand for strong adj. EBITDA margin performance and value creation as demand normalizes
- Updating full-year FY25 guidance to reflect persistent macroeconomic headwinds and tariff impacts; now projecting adjusted EPS range of $2.10 to $2.45, maintaining a cautious stance given challenging order environment

Q2 2025 Key Metrics[1,2]



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[1] All CY and PY results include Milacron, except for backlog. Prior year backlog has been adjusted to exclude Milacron. See appendix for reconciliation and additional information concerning backlog.
[2] Adjusted EPS is a non-GAAP financial measure. See appendix for GAAP reconciliation.
[3] Tariff impact based on tariffs in place as of April 29, 2025

FY25 2H Direct Tariff Impact

	**China**	**145% Tariff: ~$7M**
	**Canada/Mexico**	**25% Tariff: ~$2M**
	**European Union**	**10% Tariff: ~$2M**
	**Rest of World**	**10% Tariff: ~$4M**
	Total 2H Tariff: ~$15M	

Focus Toward Short-, Mid-, and Long-Term Actions

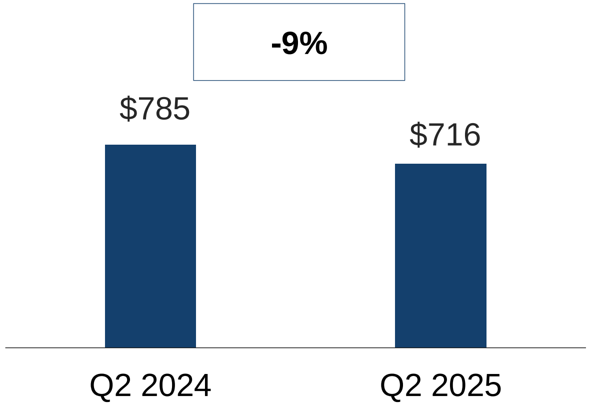
- **Supply Chain Optimization:** Leveraging global manufacturing footprint with regionalized production to reduce cross-border tariff exposure; evaluating additional footprint opportunities; buy where you make / make where you sell philosophy has significantly reduced China reliance over last few years
- **Strategic Sourcing Initiatives:** Actively identifying and transitioning to alternative suppliers in lower-tariff regions to diversify sourcing risk; supplier price negotiations
- **Commercial Strategies:** Implemented selective surcharge pricing to offset incremental tariff-related costs; ensuring compliance with USMCA where applicable
- **Inventory and Production Management:** Optimizing inventory management and production scheduling to proactively navigate tariff-driven cost fluctuations.

Actively managing tariff exposure to protect margins and drive long-term value creation

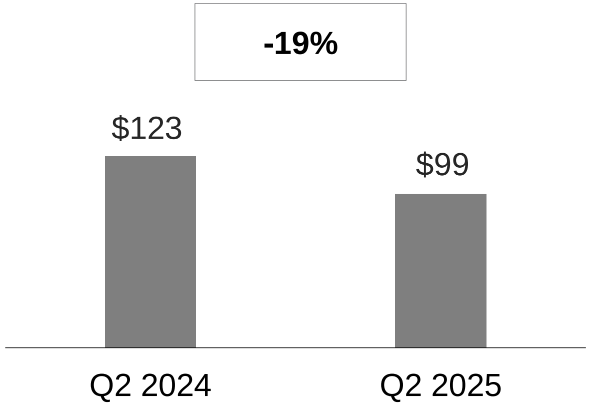
Note: Tariff rates based on current policy as of April 29, 2025; does not reflect potential for higher rates after 90-day pause on reciprocal tariffs expires

Q2 Consolidated Performance[1]

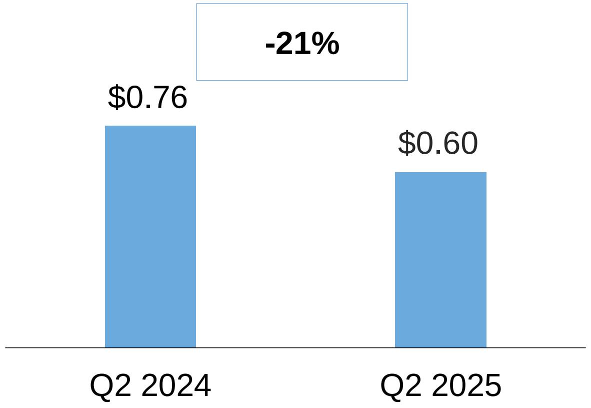
Revenue



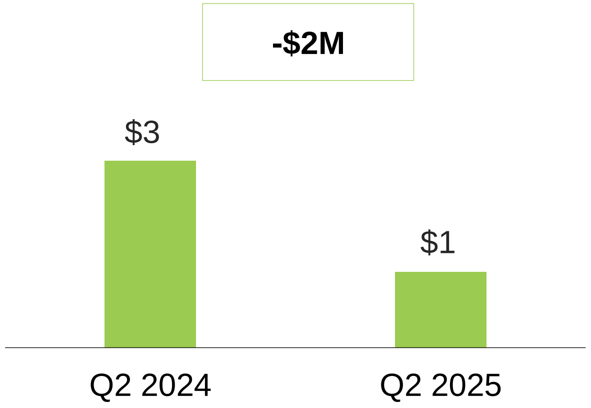
Adj. EBITDA[2]



Adj. EPS[2]



Operating Cash Flow



Performance Highlights[1,2]

- Revenue of $716 million decreased 9%, primarily driven by lower capital equipment volume in APS due to macroeconomic uncertainty and cautious customer investment amid escalating tariffs, partially offset by favorable pricing
- Adjusted EBITDA of $99 million decreased 19%, driven by lower volumes and ongoing cost inflation, partially offset by productivity initiatives, favorable pricing, and synergy realization efforts
- GAAP EPS was a loss of $(0.58), primarily due to a non-cash loss from the sale of the Milacron injection molding and extrusion business; adjusted EPS of $0.60 decreased 21%, driven by lower volume and cost inflation, partially offset by favorable pricing, productivity, and synergies
- Operating cash flow was $1 million, generally consistent with the prior year, reflecting disciplined working capital management amid challenging market conditions

Business Update[2]

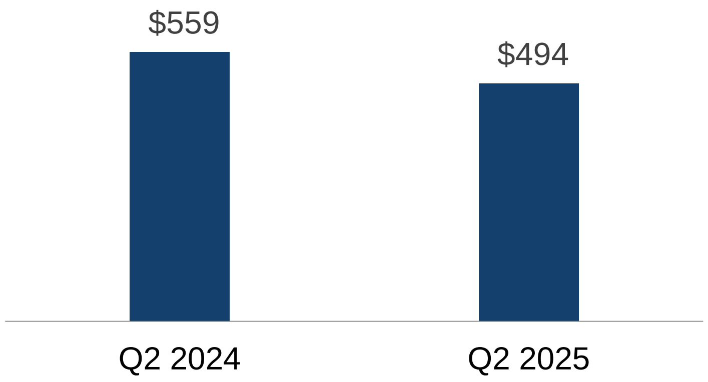
- Completed the sale of the majority stake in Milacron injection molding and extrusion business, generating net proceeds of approximately $265 million used for debt reduction; aligns Hillenbrand portfolio toward higher-margin, higher-growth, less cyclical businesses
- Revenue and adjusted EPS exceeded expectations in the quarter, reflecting disciplined operational execution in a highly dynamic environment
- Achieved year-over-year improvement in order activity within APS food, health, and nutrition (FHN) markets and separation products in APS; stable aftermarket performance helped partially mitigate broader project delays related to tariff uncertainty; outlook softness due to tariff uncertainty impacting customer decision timing
- Operational excellence initiatives progressing effectively across segments; remain firmly on track to achieve $30 million annual run-rate cost synergy commitment by FY26, positioning Hillenbrand for strong adj. EBITDA margin performance as demand normalizes

[1] All CY and PY results include Milacron
[2] Adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP financial measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

Segment Performance: Advanced Process Solutions

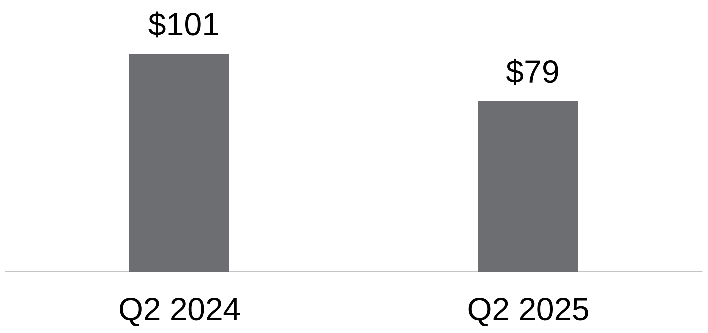
Revenue

-12%



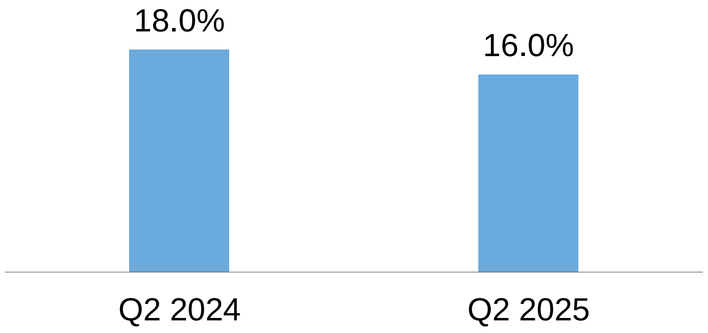
Adj. EBITDA[1]

-22%



Adj. EBITDA Margin[1]

-200 bps



Performance Highlights[1]

- Revenue of $494 million decreased 12%, primarily driven by lower capital equipment volume from cautious customer investment amid tariff uncertainty, partially offset by favorable pricing
- Adj. EBITDA of $79 million decreased 22% as lower volume and cost inflation more than offset favorable pricing, productivity initiatives, and realized synergies; adj. EBITDA margin of 16.0% declined 200 basis points
- Backlog of $1.6 billion decreased 15% year over year due to lower order intake but was stable on a sequential basis

Business Update

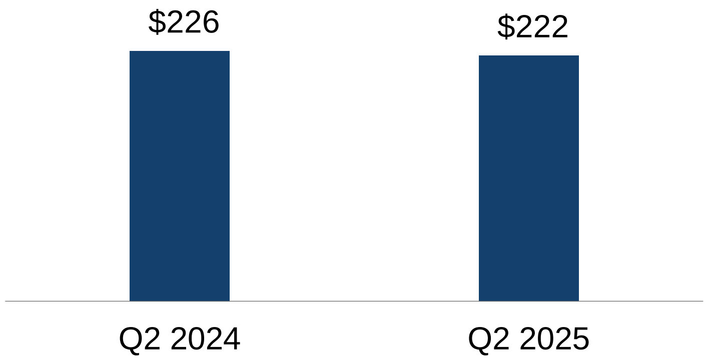
- Uncertainty around tariffs, macroeconomic conditions, and geopolitical policy continues to pressure customer investment decisions, causing delays in capital project orders
- Quote pipelines remain robust across key end markets and geographies, despite ongoing delays in conversion to orders
- Stable performance in aftermarket parts and services provided resilience, partially offsetting broader softness in capital equipment demand
- Updating full-year guidance range to reflect ongoing macroeconomic challenges, which escalated due to tariff uncertainty; maintaining disciplined focus on productivity and cost synergy initiatives, including footprint optimization, to mitigate margin pressures from volume declines

[1] Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

Segment Performance: Molding Technology Solutions

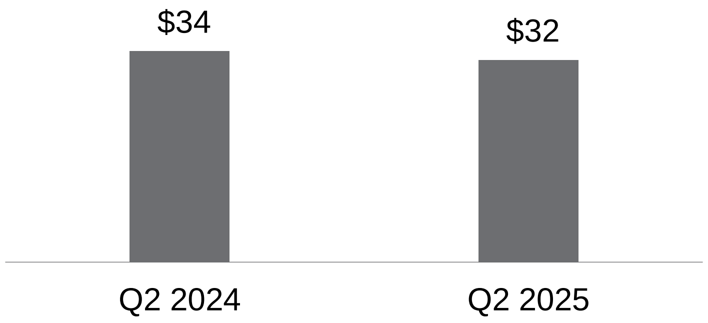
Revenue

-2%



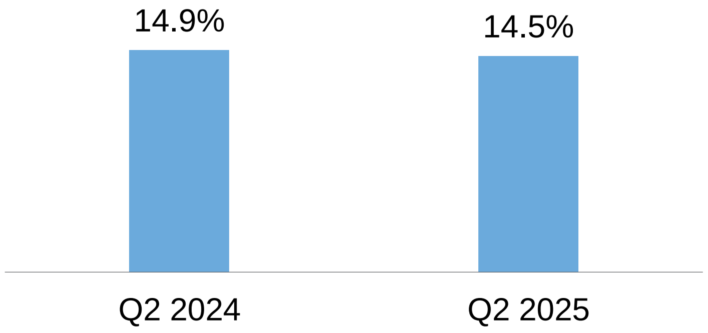
Adj. EBITDA[1]

-4%



Adj. EBITDA Margin[1]

-40 bps



Performance Highlights[1]

- Revenue of $222 million decreased 2%, primarily driven by unfavorable foreign currency exchange rates, partially offset by stable order performance in hot runner and mold base components
- Adj. EBITDA of $32 million decreased 4%, and adj. EBITDA margin of 14.5% declined 40 basis points compared to the prior year, primarily driven by cost inflation, partially offset by productivity improvements
- Backlog of $55 million decreased year over year due to the divestiture of Milacron injection molding and extrusion business; organic backlog increased 14% excluding divestiture impact

Business Update

- Demand was stable through the quarter, in line with expectations; improvement in Americas and APAC hot runner markets was offset by continued softness in Europe
- Updating near-term outlook given tariff uncertainties, while highlighting business's short-cycle nature and potential for rapid margin recovery as market conditions improve

[1] Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog. Q2 results include Milacron.

Capital Deployment / Capital Position

Maintain Appropriate Leverage

- Desired net leverage[1] range of 1.7x – 2.7x
- Top priority for cash flow is reducing leverage to return to preferred range
- Net proceeds after tax of ~$265M from Milacron transaction used for debt paydown

Reinvest in the Business

- Drive innovation & new product development, expand into new end markets & geographies, and improve operational efficiency via automation & digitization
- Annual capex target of ~2-2.5% of revenue

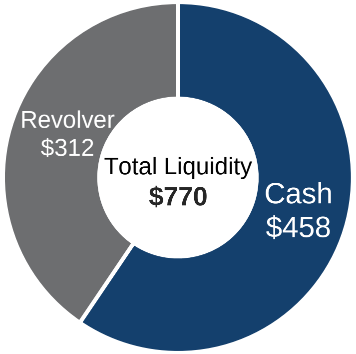
Strategic Acquisitions

- **On pause** until leverage returns to within guardrails
- Strategic focus: strong brands with key technologies in attractive end markets
- Disciplined approach: seek acquisitions with compelling financial returns

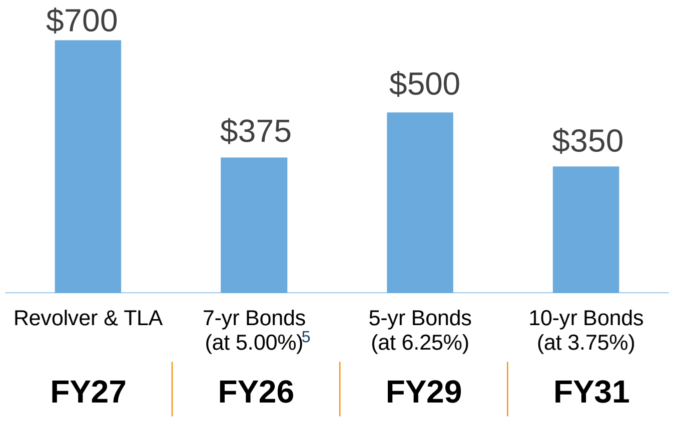
Return Cash to Shareholders

- Dividend yield of 4.0%[2]
- Opportunistic share repurchases (on pause until leverage returns to within guardrails)

Liquidity[3] ($M)



Debt Maturity Schedule[4] ($M)



- Net debt of $1.5 billion; net debt to adjusted EBITDA ratio[1] of 3.4x as of March 31, 2025
- Q2 weighted average interest rate of 5.10%
- Completed Milacron Sale as of 3/31 with net proceeds of ~$265M
- Expect late Q3 / early Q4 closing of TerraSource Global transaction with expected net proceeds of ~$100M

[1] Defined as ("Total Debt – Cash") / Trailing 12-month adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. Prior periods are as previously disclosed, and reconciliations or other additional information are available in presentations and SEC filings available on our website.
[2] Dividend yield as of 4/25/2025
[3] Cash and credit facility amounts as of 03/31/2025.
[4] Debt maturity schedule is shown on a fiscal year basis and reflects date of final payment due.
[5] Interest rates subsequently increased to 5.0% (7-yr Bonds).

FY25 Updated Guidance – Lower Order Intake Stemming from Heightened Macroeconomic Uncertainty and Increased Direct Tariff Costs Drive Change in Outlook

Updated Guidance

	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions
Revenue	**$2,555 - $2,620**	**$1,980 - $2,030**	**$575 - $590**
Total YoY	(20%) – (18%)	(13)% - (11%)	(36%) - (34%)
Adj. EBITDA / Margin[1]	**$363 - $395**	**17.0% - 17.5%**	**13.6% - 15.5%**
Total YoY	*(29%)- (23%)*	*(150) – (100) bps*	*(230) – (40) bps*
Adj. EPS[1]	**$2.10 - $2.45**		
YoY	(37)% - (26)%		
Q3 Revenue	**$569 - $583**		
Q3 Adj. EPS[1]	**$0.46 - $0.53**		

Previous Guidance

	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions
Revenue	**$2,625 - $2,790**	**$2,050 - $2,175**	**$575 - $615**
Total YoY	(18%) – (12%)	(10)% - (5%)	(36%) - (31%)
Adj. EBITDA / Margin[1]	**$411 - $447**	**18.0% - 18.5%**	**17.0% - 18.0%**
Total YoY	*(20%)- (13%)*	*(50) – 0 bps*	*110– 210 bps*
Adj. EPS[1]	**$2.45 - $2.80**		
YoY	(26)% - (16)%		
Q3 Revenue			
Q3 Adj. EPS[1]			

Other FY 2025 Assumptions

~$120M	~$40M	~$47M	~$90M	~$90M	~29%	~71M
Operating Cash Flow	Capital Expenditures	Depreciation	Intangible Amortization	Interest Expense, Net	Adj. ETR[1]	Avg. Diluted Shares

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[1] Adjusted EBITDA margin, adjusted EPS, and adjusted effective tax rate (ETR) are non-GAAP financial measures. Hillenbrand does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. See appendix for further information.

FY25 Key Guidance Assumptions (at midpoint)

APS
- Orders declining from FY24, no improvement in 2H vs 1H
- Top line decline due to lower starting backlog
- Decline in aftermarket volumes from FY24 due to fewer spare parts packages as a result of lower capital orders
- Partially mitigating decremental margin from lower capital equipment volumes through strategic pricing, productivity, and synergies

MTS
- Milacron injection molding and extrusion business included in Q2 but removed from 2H of fiscal year
- Productivity and cost actions to partially mitigate cost inflation and pricing pressure
- Restructuring benefits as previously communicated
- Top line pressure from commercial uncertainty around tariffs

Other
- FX rates in line with current market rates
- Tariff impact ~$15M (EBITDA) of direct cost impact assumed
- ~49% of Milacron's expected net income included in 2H at Corporate

Note: Tariff impact based on tariffs in place as of April 29, 2025

Q&A

Replay Information

- Dial-in for US and Canada: +**1 (877) 407-8012**
- Dial-in for International: **+1 (412) 902-1013**
- Conference ID: **13752558**
- Date/Time: Available until midnight ET, Wednesday, May 14, 2025
- Log-on to: **http://ir.hillenbrand.com**

Appendix

Disclosure Regarding Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with United States generally accepted accounting principles (GAAP), this earnings presentation also contains non-GAAP operating performance measures. These non-GAAP financial measures are referred to as “adjusted” measures and exclude the following items:

- business acquisition, divestiture, and integration costs;
- restructuring and restructuring related charges;
- intangible asset amortization;
- pension settlement (gain) charge;
- inventory step-up costs;
- loss on divestiture;
- other non-recurring costs related to a discrete commercial dispute;
- other individually immaterial one-time costs;
- the related income tax impact for all of these items; and
- the revaluation of deferred tax balances resulting from fluctuations in currency exchange rates and non-routine changes in tax rates for certain foreign jurisdictions.

Refer to the Reconciliation of Non-GAAP Measures for further information on these adjustments. Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. Hillenbrand uses this non-GAAP information internally to measure operating segment performance and make operating decisions and believes it is helpful to investors because it allows more meaningful period-to-period comparisons of ongoing operating results. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by items such as the above excluded items. Hillenbrand believes this information provides a higher degree of transparency.

One important non-GAAP financial measure Hillenbrand uses is adjusted earnings before interest, income tax, depreciation, and amortization (“adjusted EBITDA”). A part of Hillenbrand’s strategy is to selectively acquire companies that we believe can benefit from the Hillenbrand Operating Model (“HOM”) to spur faster and more profitable growth. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use adjusted EBITDA, among other measures, to monitor our business performance. We also use “adjusted net income” and “adjusted diluted earnings per share (EPS),” which are defined as net income and earnings per share, respectively, each excluding items described in connection with adjusted EBITDA. Adjusted EBITDA, adjusted net income, and adjusted diluted EPS are not recognized terms under GAAP and therefore do not purport to be alternatives to net income or to diluted EPS, as applicable. Further, Hillenbrand’s measures of adjusted EBITDA, adjusted net income, and adjusted diluted EPS may not be comparable to similarly titled measures of other companies.

The ratio of net debt to pro forma adjusted EBITDA is a key financial measure that is used by management to assess Hillenbrand’s borrowing capacity (and is calculated as the ratio of total debt less cash and cash equivalents to the trailing twelve months pro forma adjusted EBITDA). The Company presents net debt to pro forma adjusted EBITDA because it believes it is representative of the Company's financial position as it is reflective of the Company's ability to cover its net debt obligations with results from its core operations.
Hillenbrand calculates the foreign currency impact on net revenue, adjusted EBITDA, and backlog in order to better measure the comparability of results between periods. We calculate the foreign currency impact by translating current year results at prior year foreign exchange rates. This information is provided because exchange rates can distort the underlying change in sales, either positively or negatively.

In addition, forward-looking revenue, adjusted EBITDA, adjusted EBITDA margin, and adjusted earnings per share for 2025 exclude potential charges or gains that may be recorded during the fiscal year, including among other things, items described above in connection with these and other “adjusted” measures. Hillenbrand thus also does not attempt to provide reconciliations of such forward-looking non-GAAP earnings guidance to the comparable GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K, because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of Hillenbrand’s financial performance.

OTHER OPERATING MEASURES

Another important operational measure used is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in industries with extended lead times for order fulfillment (long-term contracts), like those in which our reportable operating segments compete. Backlog represents the amount of consolidated net revenue that we expect to realize on contracts awarded to our reportable operating segments. For purposes of calculating backlog, 100% of estimated net revenue attributable to consolidated subsidiaries is included. Backlog includes expected net revenue from large systems and equipment, as well as aftermarket parts, components, and service. The length of time that projects remain in backlog can span from days for aftermarket parts or service to approximately 18 to 24 months for larger system sales within the Advanced Process Solutions reportable operating segment. The majority of the backlog within the Molding Technology Solutions reportable operating segment is expected to be fulfilled within the next twelve months. Backlog includes expected net revenue from the remaining portion of firm orders not yet completed, as well as net revenue from change orders to the extent that they are reasonably expected to be realized. We include in backlog the full contract award, including awards subject to further customer approvals, which we expect to result in revenue in future periods. In accordance with industry practice, our contracts may include provisions for cancellation, termination, or suspension at the discretion of the customer. Hillenbrand expects that future net revenue associated with our reportable operating segments will be influenced by order backlog because of the lead time involved in fulfilling engineered-to-order equipment for customers. Although backlog can be an indicator of future net revenue, it does not include projects and parts orders that are booked and shipped within the same quarter. The timing of order placement, size, extent of customization, and customer delivery dates can create fluctuations in backlog and net revenue. Net revenue attributable to backlog may also be affected by foreign exchange fluctuations for orders denominated in currencies other than U.S. dollars. Organic backlog is defined respectively as backlog excluding recent divestitures, including the Milacron injection molding and extrusion business, and adjusting for the effects of foreign currency exchange.

Reconciliation of Adjusted EBITDA to Consolidated Net (Loss) Income

	Three Months Ended March 31,		Six Months Ended March 31,	
(in millions)	2025	2024	2025	2024
Adjusted EBITDA:				
Advanced Process Solutions	$ 78.9	$ 100.8	$ 161.6	$ 196.8
Molding Technology Solutions	32.2	33.6	59.6	65.7
Corporate	(12.3)	(11.8)	(25.4)	(25.8)
Add:				
Loss from discontinued operations (net of income tax expense)	-	-	-	(0.3)
Less:				
Interest expense, net	23.2	30.8	48.3	60.6
Income tax (benefit) expense	(5.7)	4.2	0.7	14.2
Depreciation and amortization	34.2	41.2	72.0	80.0
Pension settlement (gain) charge	-	-	(1.7)	8.3
Loss on divestiture	54.6	-	54.6	-
Business acquisition, divestiture, and integration costs	25.1	9.1	43.2	14.7
Inventory step-up costs	-	(0.9)	-	0.6
Restructuring and restructuring-related charges	6.0	23.5	8.4	24.1
Other non-recurring costs related to a discrete commercial dispute	-	6.1	-	6.1
Consolidated net (loss) income	$ (38.6)	$ 8.6	$ (29.7)	$ 27.8

Reconciliation of (Loss) Income to Adjusted Net Income & Diluted EPS to Adjusted Diluted EPS for Continuing Operations

	Three Months Ended March 31,		Six Months Ended March 31,	
(in millions, except per share data)	2025	2024	2025	2024
(Loss) income from continuing operations	$ (38.6)	$ 8.6	$ (29.7)	$ 28.1
Less: Net income attributable to noncontrolling interests	2.3	2.5	4.8	4.5
(Loss) income from continuing operations attributable to Hillenbrand	(40.9)	6.1	(34.5)	23.6
Business acquisition, divestiture, and integration costs	25.1	9.1	43.2	14.7
Restructuring and restructuring-related charges	6.0	25.6	8.4	26.2
Inventory step-up costs	-	(0.9)	-	0.6
Intangible asset amortization	23.1	25.7	48.3	51.2
Pension settlement (gain) charge	-	-	(1.7)	8.3
Other non-recurring costs related to a discrete commercial dispute	-	6.1	-	6.1
Loss on divestiture	54.6	-	54.6	-
Tax adjustments	(11.5)	(0.4)	(11.0)	(0.1)
Tax effect of adjustments	(14.1)	(17.4)	(25.5)	(28.0)
Adjusted net income from continuing operations attributable to Hillenbrand	$ 42.3	$ 53.9	$ 81.8	$ 102.6

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Diluted EPS from continuing operations attributable to Hillenbrand	$ (0.58)	$ 0.09	$ (0.49)	$ 0.34
Business acquisition, divestiture, and integration costs	0.35	0.13	0.61	0.21
Restructuring and restructuring-related charges	0.09	0.36	0.12	0.37
Inventory step-up costs	-	(0.01)	-	0.01
Intangible asset amortization	0.33	0.36	0.68	0.72
Pension settlement (gain) charge	-	-	(0.02)	0.12
Other non-recurring costs related to a discrete commercial dispute	-	0.09	-	0.09
Loss on divestiture	0.77	-	0.77	-
Tax adjustments	(0.16)	(0.01)	(0.16)	(0.01)
Tax effect of adjustments	(0.20)	(0.25)	(0.36)	(0.40)
Adjusted Diluted EPS from continuing operations attributable to Hillenbrand	$ 0.60	$ 0.76	$ 1.15	$ 1.45

Reconciliation of Consolidated Net (Loss) Income to Adjusted EBITDA

	Three Months Ended March 31,		Six Months Ended March 31,	
(in millions)	2025	2024	2025	2024
Consolidated net (loss) income	$ (38.6)	$ 8.6	$ (29.7)	$ 27.8
Interest expense, net	23.2	30.8	48.3	60.6
Income tax (benefit) expense	(5.7)	4.2	0.7	14.2
Depreciation and amortization	34.2	41.2	72.0	80.0
EBITDA	13.1	84.8	91.3	182.6
Loss from discontinued operations (net of income tax expense)	-	-	-	0.3
Business acquisition, divestiture, and integration costs	25.1	9.1	43.2	14.7
Inventory step-up costs	-	(0.9)	-	0.6
Restructuring and restructuring-related charges	6.0	23.5	8.4	24.1
Pension settlement (gain) charge	-	-	(1.7)	8.3
Loss on divestiture	54.6	-	54.6	-
Other non-recurring costs related to a discrete commercial dispute	-	6.1	-	6.1
Adjusted EBITDA	$ 98.8	$ 122.6	$ 195.8	$ 236.7

Reconciliation of Reported Backlog to Organic Backlog

(in millions)	March 31, 2025	March 31, 2024
Advanced Process Solutions backlog	$ 1,594.9	$ 1,877.1
Foreign currency impact	1.6	-
Advanced Process Solutions organic backlog	1,596.5	1,877.1
Molding Technology Solutions backlog	54.7	229.8
Less: Divestiture (1)	-	180.2
Foreign currency impact	1.9	-
Molding Technology Solutions organic backlog	56.6	49.6
Consolidated organic backlog	$ 1,653.1	$ 1,926.7

(1) The impact of the Milacron divestiture.

Ratio of Net Debt to Pro Forma Adjusted EBITDA for the trailing twelve months ended

(in millions)		March 31, 2025
Current portion of long-term debt	$	23.8
Long-term debt		1,892.9
Total debt		1,916.7
Less: Cash and cash equivalents		458.4
Net debt	$	1,458.3
Pro forma adjusted EBITDA for the trailing twelve months ended	$	425.2
Ratio of net debt to pro forma adjusted EBITDA		3.4

Reconciliation of Net Cash Flows

(in millions)	Six Months Ended March 31, 2025	2024
Cash flows (used in) provided by:		
Operating activities from continuing operations	$ (10.0)	$ (20.8)
Investing activities from continuing operations	90.8	(27.9)
Financing activities from continuing operations	188.4	46.2
Total cash used in discontinued operations	-	(23.3)
Effect of exchange rates on cash and cash equivalents	(9.3)	0.8
Net cash flows	259.9	(25.0)
Cash and cash equivalents:		
At beginning of period	227.9	250.2
At end of period	$ 487.8	$ 225.2

Reconciliation of GAAP Effective Tax Rate to Adjusted Effective Tax Rate

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
GAAP effective tax rate	12.9%	32.8%	(2.4%)	33.6%
Discrete impact of Milacron divestiture	92.6	-	149.2	-
Unrecognized tax benefits	(70.2)	-	(105.9)	-
Other tax items	(2.8)	0.8	(9.7)	(1.8)
Tax effect of non-GAAP adjustments [1]	(1.6)	(5.5)	(1.2)	(3.5)
Adjusted effective tax rate	30.9%	28.1%	30.0%	28.3%

[1] Refer to adjusted net income and EPS reconciliation for these adjustments that impact income before taxes.