

HILLENBRAND, INC.

FORM 10-Q (Quarterly Report)

Filed 08/11/25 for the Period Ending 06/30/25

Address	ONE BATESVILLE BOULEVARD BATESVILLE, IN, 47006
Telephone	(812) 931-5000
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**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 June 30, 2025

OR

☐ **Transition Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

Commission File Number. 001-33794

HILLENBRAND, INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of incorporation or organization)

One Batesville Boulevard

Batesville, IN

(Address of principal executive offices)

26-1342272

(I.R.S. Employer Identification No.)

47006

(Zip Code)

(812) 931-5000

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	HI	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 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 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>		

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 70,482,047 shares of common stock, no par value per share, outstanding as of August 1, 2025.

**HILLENBRAND, INC.
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PART I — FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Hillenbrand, Inc.

Consolidated Statements of Operations (Unaudited)

(in millions, except per share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net revenue	\$ 598.9	\$ 786.6	\$ 2,021.7	\$ 2,345.2
Cost of goods sold	396.3	520.2	1,347.7	1,577.1
Gross profit	202.6	266.4	674.0	768.1
Selling, general and administrative expenses	146.3	174.2	497.2	513.5
Amortization expense	22.9	25.5	71.2	76.7
Loss on divestiture	1.5	—	56.1	—
Impairment charges	—	265.0	—	265.0
Pension settlement charges (gain)	—	26.9	(1.7)	35.2
Interest expense, net	21.3	32.2	69.6	92.8
Income (loss) from continuing operations before income taxes	10.6	(257.4)	(18.4)	(215.1)
Income tax expense (benefit)	6.5	(10.5)	7.2	3.7
Income (loss) from continuing operations	4.1	(246.9)	(25.6)	(218.8)
Loss from discontinued operations (net of income tax benefit)	—	—	—	(0.3)
Consolidated net income (loss)	4.1	(246.9)	(25.6)	(219.1)
Less: Net income attributable to noncontrolling interests	2.2	2.0	7.0	6.5
Net income (loss) attributable to Hillenbrand	\$ 1.9	\$ (248.9)	\$ (32.6)	\$ (225.6)
Earnings (loss) per share				
Basic earnings (loss) per share				
Income (loss) from continuing operations attributable to Hillenbrand	\$ 0.03	\$ (3.53)	\$ (0.46)	\$ (3.20)
Loss from discontinued operations	—	—	—	—
Net income (loss) attributable to Hillenbrand	\$ 0.03	\$ (3.53)	\$ (0.46)	\$ (3.20)
Diluted earnings (loss) per share				
Income (loss) from continuing operations attributable to Hillenbrand	\$ 0.03	\$ (3.53)	\$ (0.46)	\$ (3.20)
Loss from discontinued operations	—	—	—	—
Net income (loss) attributable to Hillenbrand	\$ 0.03	\$ (3.53)	\$ (0.46)	\$ (3.20)
Weighted average shares outstanding (basic)	70.8	70.5	70.7	70.4
Weighted average shares outstanding (diluted)	70.8	70.5	70.7	70.4

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(in millions)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Consolidated net income (loss)	\$ 4.1	\$ (246.9)	\$ (25.6)	\$ (219.1)
Changes in other comprehensive income (loss), net of tax:				
Currency translation adjustment ⁽¹⁾	58.0	(6.7)	5.7	8.5
Pension and postretirement	(1.3)	20.5	(3.9)	26.5
Change in net unrealized (loss) gain on derivative instruments	(57.7)	4.8	(41.6)	5.7
Total changes in other comprehensive (loss) income, net of tax	(1.0)	18.6	(39.8)	40.7
Consolidated comprehensive income (loss)	3.1	(228.3)	(65.4)	(178.4)
Less: Comprehensive income attributable to noncontrolling interests	1.9	2.4	5.7	6.4
Comprehensive income (loss) attributable to Hillenbrand	\$ 1.2	\$ (230.7)	\$ (71.1)	\$ (184.8)

⁽¹⁾ Includes gains and losses on intra-entity foreign currency transactions that are of a long-term investment nature.

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Balance Sheets
(in millions)

	June 30, 2025 (unaudited)	September 30, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 162.8	\$ 199.3
Trade receivables, net	291.7	350.1
Receivables from long-term manufacturing contracts, net	288.5	302.7
Inventories, net	386.2	525.2
Prepaid expenses and other current assets	157.1	132.6
Total current assets	1,286.3	1,509.9
Property, plant, and equipment, net	246.0	316.6
Operating lease right-of-use assets, net	103.0	168.7
Intangible assets, net	1,158.9	1,285.9
Goodwill	1,685.0	1,835.7
Equity method investments	84.6	9.4
Other long-term assets	112.7	112.5
Total Assets	\$ 4,676.5	\$ 5,238.7
LIABILITIES		
Current Liabilities		
Trade accounts payable	\$ 387.8	\$ 444.8
Liabilities from long-term manufacturing contracts and advances	255.5	315.2
Current portion of long-term debt	12.6	20.6
Accrued compensation	101.0	122.0
Other current liabilities	273.2	286.5
Total current liabilities	1,030.1	1,189.1
Long-term debt	1,663.6	1,872.4
Accrued pension and postretirement healthcare	90.4	109.3
Operating lease liabilities	78.1	141.1
Deferred income taxes	287.6	314.3
Other long-term liabilities	174.5	155.1
Total Liabilities	\$ 3,324.3	\$ 3,781.3
Commitments and contingencies (Note 14)		
SHAREHOLDERS' EQUITY		
Common stock, no par value (75.8 and 75.8 shares issued, 70.4 and 70.2 shares outstanding)	—	—
Additional paid-in capital	716.2	712.6
Retained earnings	964.2	1,045.2
Treasury stock (5.4 and 5.6 shares, at cost)	(228.8)	(238.2)
Accumulated other comprehensive loss	(135.1)	(96.6)
Hillenbrand Shareholders' Equity	1,316.5	1,423.0
Noncontrolling interests	35.7	34.4
Total Shareholders' Equity	1,352.2	1,457.4
Total Liabilities and Shareholders' Equity	\$ 4,676.5	\$ 5,238.7

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Nine Months Ended June 30,	
	2025	2024
Operating activities from continuing operations		
Consolidated net loss	\$ (25.6)	\$ (219.1)
Adjustments to reconcile loss from continuing operations to cash (used in) provided by operating activities:		
Total loss from discontinued operations (net of income tax benefit)	—	0.3
Loss on divestiture	56.1	—
Depreciation and amortization	104.7	118.8
Deferred income taxes	(30.2)	(73.9)
Amortization of deferred financing costs	4.3	4.2
Share-based compensation	14.5	14.9
Impairment charges	—	265.0
Pension settlement charges	—	35.2
Trade accounts receivable, net and receivables from long-term manufacturing contracts	(0.8)	(19.6)
Inventories, net	(8.0)	18.4
Prepaid expenses and other current assets	(17.7)	(43.5)
Trade accounts payable	(2.8)	(7.4)
Liabilities from long-term manufacturing contracts and advances, accrued compensation, and other current liabilities	(69.0)	(51.1)
Income taxes payable	(25.4)	(1.0)
Accrued pension and postretirement	(1.2)	(4.2)
Other, net	(10.4)	(12.2)
Net cash (used in) provided by operating activities from continuing operations	(11.5)	24.8
Investing activities from continuing operations		
Capital expenditures	(29.2)	(41.1)
Proceeds from sales of property, plant, and equipment	2.1	3.4
Acquisition of business, net of cash acquired	—	(0.9)
Proceeds from divestiture, net of cash divested	83.9	—
Cross-currency swap settlement	9.1	—
Collection of deferred purchase price receivables	17.3	—
Other, net	1.2	(1.6)
Net cash provided by (used in) investing activities from continuing operations	84.4	(40.2)
Financing activities from continuing operations		
Proceeds from issuance of long-term debt	188.0	500.0
Repayments on long-term debt	(204.0)	(415.0)
Proceeds from revolving credit facilities	261.1	682.1
Repayments on revolving credit facilities	(289.5)	(692.5)
Payment of deferred financing costs	(3.9)	(6.2)
Payments of dividends on common stock	(47.5)	(46.8)
Proceeds from stock option exercises	1.0	2.4
Payments for employee taxes on net settlement equity awards	(3.4)	(6.5)
Other, net	(8.8)	(4.1)
Net cash (used in) provided by financing activities from continuing operations	(107.0)	13.4
Cash used in continuing operations	(34.1)	(2.0)
Cash used in discontinued operations:		
Operating cash flows	—	(23.3)
Total cash used in discontinued operations	—	(23.3)
Effect of exchange rates on cash and cash equivalents	(3.8)	(0.3)
Net cash flows	(37.9)	(25.6)
Cash, cash equivalents, and restricted cash:		
At beginning of period	227.9	250.2
At end of period	\$ 190.0	\$ 224.6

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Consolidated Statements of Shareholders' Equity (Unaudited)
(in millions)

Three Months Ended June 30, 2025								
Shareholders of Hillenbrand, Inc.								
	Common Stock Shares	Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares			Shares	Amount			
Balance at March 31, 2025	75.8	\$ 712.7	\$ 978.4	5.4	\$ (229.4)	\$ (134.4)	\$ 35.3	\$ 1,362.6
Total other comprehensive loss, net of tax	—	—	—	—	—	(0.7)	(0.3)	(1.0)
Net income	—	—	1.9	—	—	—	2.2	4.1
Issuance/retirement of stock for stock awards/options	—	(0.8)	—	—	0.6	—	—	(0.2)
Share-based compensation	—	4.0	—	—	—	—	—	4.0
Dividends (\$0.225 per share)	—	0.3	(16.1)	—	—	—	(1.5)	(17.3)
Balance at June 30, 2025	75.8	\$ 716.2	\$ 964.2	5.4	\$ (228.8)	\$ (135.1)	\$ 35.7	\$ 1,352.2

Nine Months Ended June 30, 2025								
Shareholders of Hillenbrand, Inc.								
	Common Stock Shares	Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares			Shares	Amount			
Balance at September 30, 2024	75.8	\$ 712.6	\$ 1,045.2	5.6	\$ (238.2)	\$ (96.6)	\$ 34.4	\$ 1,457.4
Total other comprehensive loss, net of tax	—	—	—	—	—	(38.5)	(1.3)	(39.8)
Net (loss) income	—	—	(32.6)	—	—	—	7.0	(25.6)
Issuance/retirement of stock for stock awards/options	—	(11.8)	—	(0.2)	9.4	—	—	(2.4)
Share-based compensation	—	14.5	—	—	—	—	—	14.5
Dividends (\$0.675 per share)	—	0.9	(48.4)	—	—	—	(4.4)	(51.9)
Balance at June 30, 2025	75.8	\$ 716.2	\$ 964.2	5.4	\$ (228.8)	\$ (135.1)	\$ 35.7	\$ 1,352.2

Three Months Ended June 30, 2024								
Shareholders of Hillenbrand, Inc.								
	Common Stock Shares	Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares			Shares	Amount			
Balance at March 31, 2024	75.8	\$ 704.2	\$ 1,311.3	5.6	\$ (239.9)	\$ (124.5)	\$ 31.1	\$ 1,682.2
Total other comprehensive loss, net of tax	—	—	—	—	—	18.2	0.4	18.6
Net (loss) income	—	—	(248.9)	—	—	—	2.0	(246.9)
Issuance/retirement of stock for stock awards/options	—	(1.3)	—	—	1.0	—	—	(0.3)
Share-based compensation	—	5.0	—	—	—	—	—	5.0
Dividends (\$0.2225 per share)	—	0.2	(15.8)	—	—	—	(1.6)	(17.2)
Balance at June 30, 2024	75.8	\$ 708.1	\$ 1,046.6	5.6	\$ (238.9)	\$ (106.3)	\$ 31.9	\$ 1,441.4

Nine Months Ended June 30, 2024								
Shareholders of Hillenbrand, Inc.								
	Common Stock Shares	Additional Paid-in Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Shares			Shares	Amount			
Balance at September 30, 2023	75.8	\$ 709.5	\$ 1,319.6	5.9	\$ (251.7)	\$ (147.1)	\$ 32.6	\$ 1,662.9
Total other comprehensive income (loss), net of tax	—	—	—	—	—	40.8	(0.1)	40.7
Net (loss) income	—	—	(225.6)	—	—	—	6.5	(219.1)
Issuance/retirement of stock for stock awards/options	—	(16.9)	—	(0.3)	12.8	—	—	(4.1)
Share-based compensation	—	14.9	—	—	—	—	—	14.9
Dividends (\$0.6675 per share)	—	0.6	(47.4)	—	—	—	(4.1)	(50.9)
Purchase of noncontrolling interests	—	—	—	—	—	—	(3.0)	(3.0)
Balance at June 30, 2024	75.8	\$ 708.1	\$ 1,046.6	5.6	\$ (238.9)	\$ (106.3)	\$ 31.9	\$ 1,441.4

See Condensed Notes to Consolidated Financial Statements

Hillenbrand, Inc.
Condensed Notes to Consolidated Financial Statements (Unaudited)
(in millions, except share and per share data)

1. Background and Basis of Presentation

Hillenbrand, Inc. (the “Company” or “Hillenbrand”) is a global industrial company that provides highly-engineered processing equipment and solutions to customers around the world. Our portfolio is composed of leading industrial brands that serve large, attractive end markets, including durable plastics, food, and recycling. Guided by our Purpose, Shape What Matters For Tomorrow™, we pursue excellence, collaboration, and innovation to shape solutions that best serve our people, our customers, and our communities. Customers choose Hillenbrand due to our reputation for designing, manufacturing, and servicing highly-engineered, mission-critical equipment and solutions that meet their unique and complex processing requirements.

On February 1, 2023, the Company completed the divestiture of its historical Batesville reportable operating segment (“Batesville”) to BL Memorial Partners, LLC, a Delaware limited liability company owned by funds affiliated with LongRange Capital, L.P., for \$761.5, including an \$11.5 subordinated note.

This divestiture represented a strategic shift in Hillenbrand’s business and qualified as a discontinued operation. Accordingly, the operating results and cash flows related to Batesville have been reflected as discontinued operations in the Consolidated Statements of Operations and the Consolidated Statements of Cash Flows for all periods presented. Unless otherwise noted, discussion within the condensed notes to the Consolidated Financial Statements relates to continuing operations only and excludes Batesville.

Hillenbrand is composed of two reportable operating segments: Advanced Process Solutions and Molding Technology Solutions. Advanced Process Solutions is a leading global provider of highly-engineered process and material handling equipment, systems, and aftermarket parts and services for a variety of industries, including durable plastics, food, and recycling. Molding Technology Solutions is a global leader in highly-engineered equipment, systems, and aftermarket parts and service for the plastic technology processing industry. Molding Technology Solutions has a comprehensive product portfolio that includes injection molding and extrusion equipment (see Note 4), hot runner systems, process control systems, mold bases and components, and maintenance, repair, and operating (“MRO”) supplies.

The Consolidated Financial Statements include the accounts of Hillenbrand and its subsidiaries. They also include three subsidiaries where the Company’s ownership percentage is less than 100%. The Company’s fiscal year ends on September 30. Unless otherwise stated, references to years refer to fiscal years.

These unaudited Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim financial statements and therefore do not include all information required in accordance with United States (“U.S.”) generally accepted accounting principles (“GAAP”). The unaudited Consolidated Financial Statements have been prepared on the same basis as, and should be read in conjunction with, the audited Consolidated Financial Statements and notes thereto included in the Company’s latest Annual Report on Form 10-K for the year ended September 30, 2024, as filed with the SEC on November 19, 2024. In the opinion of management, these unaudited Consolidated Financial Statements reflect all adjustments necessary to present a fair statement of the Company’s consolidated financial position and the consolidated results of operations and cash flows as of the dates and for the periods presented and are normal and recurring in nature. The interim period results are subject to variation and are not necessarily indicative of the consolidated results of operations to be expected for the full fiscal year.

The preparation of the Consolidated Financial Statements in conformity with GAAP requires the Company 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 Consolidated Financial Statements and the reported amounts of net revenue and expenses during the period. Actual results could differ from those estimates. Examples of such estimates include, but are not limited to, revenue recognition under the over time method, establishment of reserves related to credit losses, warranties, income taxes, litigation, and self-insurance.

For the year ended September 30, 2024, \$9.4 of equity method investments were reclassified from other long-term assets on the accompanying Consolidated Balance Sheet for comparability with the June 30, 2025 Consolidated Balance Sheet. There was no change to total assets for the year ended September 30, 2024 as a result of this reclassification.

2. Summary of Significant Accounting Policies

The significant accounting policies used in preparing the Consolidated Financial Statements are consistent with the accounting policies described in the Company's Annual Report on Form 10-K as of and for the year ended September 30, 2024.

Recently issued accounting standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 requires additional disclosures pertaining to significant expenses and other items of an entity's reportable operating segments. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 (fiscal 2025), and interim periods beginning in fiscal 2026. The Company is currently evaluating the impact of ASU 2023-07 on the Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. ASU 2023-09 will be effective for annual periods beginning after December 15, 2024 (fiscal 2026). The Company is currently evaluating the impact of ASU 2023-09 on the Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (ASU 2024-03), which requires, among other items, additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the Consolidated Statement of Operations. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 (fiscal 2028), and for interim periods within fiscal years beginning after December 15, 2027 (fiscal 2029), with early adoption permitted. The Company is currently evaluating the impact of ASU 2024-03 on the Consolidated Financial Statements.

No other new accounting pronouncements recently adopted or issued had or are expected to have a material impact on the Consolidated Financial Statements.

3. Revenue Recognition

Net revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services and is recognized when performance obligations are satisfied under the terms of contracts with customers.

Contract balances

The balance in receivables from long-term manufacturing contracts at June 30, 2025 and September 30, 2024, was \$288.5 and \$302.7, respectively. The change was driven by the impact of net revenue recognized prior to billings to customers. The balance in the liabilities from long-term manufacturing contracts and advances at June 30, 2025 and September 30, 2024, was \$255.5 and \$315.2, respectively, and consists primarily of cash payments received or due in advance of satisfying performance obligations. The net revenue recognized for the nine months ended June 30, 2025 and 2024, related to liabilities from long-term manufacturing contracts and advances as of September 30, 2024 and 2023, was \$95.6 and \$116.4, respectively. During the nine months ended June 30, 2025 and 2024, the adjustments related to performance obligations satisfied in previous periods were immaterial.

Transaction price allocated to the remaining performance obligations

As of June 30, 2025, the aggregate amount of transaction price of remaining performance obligations for the Company, which corresponds to backlog as defined in Part I, Item 2 of this Quarterly Report on Form 10-Q, was \$1,624.2. Approximately 75% of these performance obligations are expected to be satisfied over the next twelve months, and the remaining performance obligations, primarily within one to three years.

Disaggregation of revenue

The following tables present net revenue by geography:

	Three Months Ended June 30, 2025			Nine Months Ended June 30, 2025		
	Advanced Process Solutions	Molding Technology Solutions	Total	Advanced Process Solutions	Molding Technology Solutions	Total
Geography ⁽¹⁾						
Americas	\$ 229.4	\$ 27.5	\$ 256.9	\$ 679.8	\$ 247.3	\$ 927.1
Asia	126.0	36.7	162.7	385.4	166.3	551.7
Europe, the Middle East, and Africa	151.6	27.7	179.3	446.9	96.0	542.9
Total	\$ 507.0	\$ 91.9	\$ 598.9	\$ 1,512.1	\$ 509.6	\$ 2,021.7

	Three Months Ended June 30, 2024			Nine Months Ended June 30, 2024		
	Advanced Process Solutions	Molding Technology Solutions	Total	Advanced Process Solutions	Molding Technology Solutions	Total
Geography ⁽¹⁾						
Americas	\$ 275.4	\$ 115.7	\$ 391.1	\$ 797.5	\$ 353.1	\$ 1,150.6
Asia	128.4	64.9	193.3	408.8	188.0	596.8
Europe, the Middle East, and Africa	165.6	36.6	202.2	490.6	107.2	597.8
Total	\$ 569.4	\$ 217.2	\$ 786.6	\$ 1,696.9	\$ 648.3	\$ 2,345.2

⁽¹⁾ The Company attributes net revenue to a geography based upon the location of the end customer.

The following tables present net revenue by timing of transfer:

	Three Months Ended June 30, 2025			Nine Months Ended June 30, 2025		
	Advanced Process Solutions	Molding Technology Solutions	Total	Advanced Process Solutions	Molding Technology Solutions	Total
Timing of transfer						
Point in time	\$ 262.9	\$ 91.9	\$ 354.8	\$ 808.0	\$ 476.5	\$ 1,284.5
Over time	244.1	—	244.1	704.1	33.1	737.2
Total	\$ 507.0	\$ 91.9	\$ 598.9	\$ 1,512.1	\$ 509.6	\$ 2,021.7

	Three Months Ended June 30, 2024			Nine Months Ended June 30, 2024		
	Advanced Process Solutions	Molding Technology Solutions	Total	Advanced Process Solutions	Molding Technology Solutions	Total
Timing of transfer						
Point in time	\$ 267.2	\$ 203.8	\$ 471.0	\$ 826.9	\$ 595.5	\$ 1,422.4
Over time	302.2	13.4	315.6	870.0	52.8	922.8
Total	\$ 569.4	\$ 217.2	\$ 786.6	\$ 1,696.9	\$ 648.3	\$ 2,345.2

4. Divestiture

On March 31, 2025, the Company completed the divestiture of its majority interest in the Milacron injection molding and extrusion business (“Milacron”) pursuant to the Contribution and Purchase Agreement (“Agreement”) between the Company and an affiliate of Bain Capital (“Bain”). In accordance with the terms of the Agreement, Hillenbrand contributed the net assets of Milacron, and its wholly-owned subsidiaries, to a newly formed limited liability company, Milacron Holdings, LLC (“Milacron Holdings”). Hillenbrand retained 48.74% minority ownership of Milacron Holdings upon contribution of Milacron. Hillenbrand received total consideration of \$286.0 for its contribution of Milacron, subject to closing adjustments. The total consideration was comprised of \$98.0 of cash proceeds paid by Bain and \$188.0 of debt assumed by Bain (as described below), in exchange for obtaining 51.26% majority ownership of Milacron Holdings.

In connection with the closing of the transactions contemplated by the Agreement, certain wholly-owned subsidiaries of Milacron entered into a long-term credit agreement with Midcap Financial Trust, which included initial term loans in an aggregate principal amount of \$188.0, which were then assumed by Bain as described above. The maturity date of the long-term credit agreement is March 31, 2032 and includes standard financial and non-financial covenants. The Company was in compliance with all covenants prior to the execution of the Agreement. The long-term credit agreement also included revolving credit loans available to certain wholly-owned subsidiaries of Milacron not to exceed \$30.0.

The Company is required to provide additional disclosures about fair value measurements as part of the Consolidated Financial Statements for each major category of assets and liabilities measured at fair value on a nonrecurring basis (including the initial equity method investment in Milacron Holdings). Due to the variability of the required rates of return, established by the members of Milacron Holdings in connection with the Agreement, for Bain as the majority member, and the Company, as the minority member, the Company’s initial equity method investment was valued using Level 3 inputs, which are unobservable by nature, and included an option pricing methodology (“OPM”) and a debt like liquidation preference of the pro rata ownership of the members. Inputs to the OPM valuation were volatility, time to exit, equity value and estimated strike price. Significant increases (decreases) in any of those unobservable inputs, as of the date of the valuation, in isolation could result in a significantly lower (higher) fair value measurement. Management used a third-party valuation firm to assist in the determination of the initial equity method investment of Milacron Holdings, and specifically those considered Level 3 measurements. Management ultimately oversaw the third-party valuation firm to ensure that the transaction-specific assumptions are appropriate for the Company. As of the transaction date, the Company recorded an initial fair value of \$68.7 related to its 48.74% ownership in Milacron Holdings.

As a result of the Milacron divestiture, the Company recorded a pre-tax loss of \$1.5 and \$56.1, after post-closing adjustments, in the Consolidated Statement of Operations during the three and nine months ended June 30, 2025, respectively. The Company incurred \$0.8 and \$4.9 of transaction costs associated with the divestiture during the three and nine months ended June 30, 2025, respectively, which were recorded within the Molding Technology Solutions reportable operating segment. Upon the divestiture of Milacron, the Company’s equity interest in Milacron Holdings is accounted for under the equity method of accounting as prescribed by GAAP.

The Company determined that the divestiture of Milacron does not represent a strategic shift in Hillenbrand’s business and that the divestiture, and ongoing equity method investment accounting, does not have significant effect on its consolidated results of operations or cash flows, and therefore the Milacron divestiture does not qualify as a discontinued operation. The results of operations, including the loss on the divestiture, for Milacron are included within the Molding Technology Solutions reportable operating segment for all periods presented. Subsequent to the completion of the divestiture, the Company expects to provide certain transition services to Milacron Holdings. The transition services are expected to vary in duration, depending upon the type of services provided, but are not expected to be provided for more than a year after the date of divestiture.

5. Supplemental Consolidated Balance Sheet Information

	June 30, 2025	September 30, 2024
Allowance for credit losses	\$ 11.1	\$ 13.6
Warranty reserves	\$ 46.4	\$ 47.9
Accumulated depreciation on property, plant, and equipment	\$ 242.5	\$ 265.6
Inventories, net:		
Raw materials and components	\$ 184.8	\$ 247.0
Work in process	98.2	127.6
Finished goods	103.2	150.6
Total inventories, net	<u>\$ 386.2</u>	<u>\$ 525.2</u>

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Balance Sheets that sum to the total of the same amounts shown in the Consolidated Statements of Cash Flows:

	June 30, 2025	June 30, 2024
Cash and cash equivalents	\$ 162.8	\$ 223.8
Short-term restricted cash included in other current assets	6.5	0.8
Long-term restricted cash included in other long-term assets	20.7	—
Total cash, cash equivalents, and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 190.0</u>	<u>\$ 224.6</u>

Equity Method Investments

The Consolidated Financial Statements includes our 48.74% interest in Milacron Holdings and our approximate 46% interest in TerraSource Holdings, LLC (“TerraSource”), which are accounted for using the equity method of accounting as we have significant influence over the operating and financial policies but not controlling interests. When we record our proportionate share of net income or loss, we record it as a reduction or increase to selling, general and administrative expenses in the Consolidated Statements of Operations and adjust the carrying value of our equity method investments. The maximum exposure to loss as a result of the Company’s involvement with the equity method investments cannot be quantified. The value of our equity method investments, which is recorded in Equity method investments in the Consolidated Balance Sheets, was \$84.6 and \$9.4 at June 30, 2025 and September 30, 2024, respectively. We recorded our proportionate share of net income from equity method investments of \$0.4 and \$6.4, and \$2.1 and \$4.7 for the three and nine months ended June 30, 2025 and 2024, respectively, as a reduction of selling, general and administrative expenses.

In July 2025, the Company completed the sale of its interest in TerraSource (Note 17).

Supplier Finance Program

The Company has an agreement with a third-party to facilitate a supply chain finance (“SCF”) program with participating financial institutions. The SCF program allows qualifying suppliers to sell their receivables, on an invoice level at the selection of the supplier, from the Company to the financial institutions and negotiate their outstanding receivable arrangements and associated fees directly with the financial institutions. Hillenbrand is not party to the agreements between the supplier and the financial institutions. The supplier invoices that have been confirmed as valid under the SCF program require payment in full by the financial institutions to the supplier by the original maturity date of the invoice, or discounted payment at an earlier date as agreed upon with the supplier. The Company’s obligations to its suppliers, including amounts due and scheduled payment terms, are not impacted by a supplier’s participation in the SCF program.

All outstanding amounts related to suppliers participating in the SCF program are recorded upon confirmation with the third-party financial institutions in trade accounts payable in the Consolidated Balance Sheets, and associated payments are included

in cash used in operating activities in the Consolidated Statements of Cash Flows. The Company's outstanding obligations included in trade accounts payable as of June 30, 2025 and September 30, 2024, were \$14.3 and \$16.0, respectively.

Trade Receivables Financing Agreements

The Company sells a small percentage of its trade receivables to outside financial institutions in the normal course of business. These trade receivable financing agreements are accounted for as a true sale of assets under the provisions of Accounting Standards Codification ("ASC") 860, Transfer and Servicing ("ASC 860"). During fiscal 2024, the Company executed an amendment of one of its trade receivables financing agreements (as amended, the "Amended Agreement") with a financial institution. In accordance with ASC 860, this Amended Agreement is deemed a true sale, as the Company retains no rights or interest and has no obligations with respect to the trade receivables, and has no continuing involvement with the trade receivables once transferred to the financial institution. As part of the Amended Agreement, we receive the majority of the proceeds of the trade receivables sold to the financial institution upon sale in cash (level 1 fair value measurement) with the remaining portion of the proceeds held by the financial institution as a deferred purchase price ("DPP") (level 2 fair value measurement) until the collection of the trade receivables sold. The DPP receivables are ultimately realized by the Company following the collection of the underlying trade receivables sold to the financial institution (typically within 90 - 120 days). As defined in the Amended Agreement, the financial institution is responsible for any credit risk associated with the sold trade receivables. There is no limit on the amount of trade receivables that can be sold under the Amended Agreement; however, all trade receivables must be accepted by the financial institution prior to sale.

Sales of trade receivables under the Amended Agreement and other trade receivable factoring arrangements were \$70.8 and \$205.9, and \$79.1 and \$159.6 for the three and nine months ended June 30, 2025 and 2024, respectively, and cash collections from customers on trade receivables sold were \$68.5 and \$208.3, and \$80.0 and \$95.3 during the three and nine months ended June 30, 2025 and 2024, respectively. The Company acts as a servicer (collects customer cash on behalf of the financial institution) for one of its trade receivables factoring arrangements. The servicing fee associated with this trade receivables factoring arrangement was not material to the Company for the three and nine months ended June 30, 2025 and 2024, respectively. Amounts collected on behalf of the financial institution under this trade receivables factoring arrangement and owed to the financial institution were \$2.1 and \$3.1 at June 30, 2025 and September 30, 2024, respectively. The loss on the sale of trade receivables under the Amended Agreement and other trade receivables factoring arrangements was not material to the Company for the three and nine months ended June 30, 2025 and 2024. As of June 30, 2025 and September 30, 2024, trade receivables in the amount of \$23.6 and \$34.2, respectively were sold to the financial institution and are not reflected in trade receivables in the Consolidated Balance Sheets.

The following roll forward summarizes the activity related to the DPP receivables:

	Nine Months Ended June 30, 2025	Nine Months Ended June 30, 2024
Beginning DPP receivables balance	\$ 6.7	\$ —
Non-cash additions to DPP receivables	15.0	20.6
Cash collections on DPP receivables	(17.3)	(13.9)
Ending DPP receivables balance	<u>\$ 4.4</u>	<u>\$ 6.7</u>

6. Leases

For the three and nine months ended June 30, 2025 and 2024, the Company recognized \$7.8 and \$27.9, and \$7.7 and \$24.3 of operating lease expense, respectively, including short-term lease expense and variable lease costs, which were immaterial in each period. The Company's finance leases were insignificant as of June 30, 2025 and September 30, 2024.

The following table presents supplemental Consolidated Balance Sheet information related to the Company's operating leases:

	June 30, 2025	September 30, 2024
Operating lease right-of-use assets, net	\$ 103.0	\$ 168.7
Other current liabilities	19.4	22.0
Operating lease liabilities	78.1	141.1
Total operating lease liabilities	<u>\$ 97.5</u>	<u>\$ 163.1</u>
Weighted-average remaining lease term (in years)	5.8	10.3
Weighted-average discount rate	4.4 %	6.3 %

As of June 30, 2025, the maturities of the Company's operating lease liabilities were as follows:

2025 (excluding the nine months ended June 30, 2025)	\$ 6.1
2026	22.9
2027	19.6
2028	16.8
2029	14.9
Thereafter	30.1
Total lease payments	<u>110.4</u>
Less: imputed interest	<u>(12.9)</u>
Total present value of lease payments	<u>\$ 97.5</u>

Supplemental Consolidated Statements of Cash Flows information related to the Company's operating leases is as follows:

	Nine Months Ended June 30,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 18.8	\$ 19.9
Operating lease right-of-use assets, net obtained in exchange for new operating lease liabilities	11.2	12.8
Operating leases acquired in business combinations	—	3.1

7. Intangible Assets and Goodwill

Impairment recorded in the prior year

In connection with the preparation of the Consolidated Financial Statements for the three and nine months ended June 30, 2024, an interim impairment assessment was performed for select reporting units within the Molding Technology Solutions reportable operating segment as a result of certain triggering events. The prior year interim impairment assessment was triggered by negative macroeconomic conditions and changing market fundamentals, which resulted in a downward revision to the forecast and a new five-year operating plan for select reporting units within the Molding Technology Solutions reportable operating segment. As a result of the change to expected future cash flows and the comparable market information used in the market approach for estimating the fair value of a certain reporting unit, the Company concluded that the carrying value for that reporting unit exceeded its fair value, resulting in a goodwill impairment charge of \$238.0 during the three and nine months ended June 30, 2024.

Additionally, under the relief-from-royalty fair value method, the Company concluded that the carrying value of the trade name associated with that same reporting unit exceeded its fair value. As a result, an impairment charge of \$27.0 was recorded for this trade name during the three and nine months ended June 30, 2024.

The valuation used to test goodwill and indefinite-lived intangible assets for impairment is dependent upon a number of significant estimates and assumptions, including macroeconomic conditions, growth rates, competitive activities, cost containment, achievement of synergy initiatives, margin expansion, and the Company's business plans. The Company believes these estimates and assumptions are reasonable. However, future changes in the judgments, assumptions, and estimates that are used in the impairment testing for goodwill and indefinite-lived assets, including discount and tax rates or future cash flow projections, could result in significantly different estimates of the fair values.

The Company is required to provide additional disclosures about fair value measurements as part of the Consolidated Financial Statements for each major category of assets and liabilities measured at fair value on a non-recurring basis (including impairment assessments). Goodwill and indefinite-lived intangible assets were valued using Level 3 inputs, which are unobservable by nature, and included internal estimates of future cash flows (income approach). Significant increases (decreases) in any of those unobservable inputs in isolation would result in a significantly higher (lower) fair value measurement.

During the three and nine months ended June 30, 2025, the Company did not observe any triggering events or substantive changes in circumstances requiring the need for an interim impairment assessment.

Intangible Assets

Intangible assets are stated at the lower of cost or fair value. Intangible assets are amortized on a straight-line basis over periods ranging from three to 21 years, representing the period over which the Company expects to receive future economic benefits from these assets. The Company assesses the carrying value of indefinite-lived trade names annually, or more often if events or changes in circumstances indicate there may be an impairment.

The following table summarizes the carrying amounts and related accumulated amortization for intangible assets as of:

	June 30, 2025		September 30, 2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Finite-lived assets:				
Customer relationships	\$ 1,240.5	\$ (400.9)	\$ 1,316.9	\$ (379.4)
Technology, including patents	189.1	(110.4)	192.3	(100.9)
Software	63.1	(37.7)	53.0	(35.3)
Trade names	54.0	(15.3)	52.5	(10.6)
	1,546.7	(564.3)	1,614.7	(526.2)
Indefinite-lived assets:				
Trade names	176.5	—	197.4	—
Total	\$ 1,723.2	\$ (564.3)	\$ 1,812.1	\$ (526.2)

Finite-lived intangible assets, net of \$654.0 and \$693.0 are included in the Advanced Process Solutions reportable operating segment at June 30, 2025 and September 30, 2024, respectively. Indefinite-lived intangible assets of \$114.9 and \$112.3 are included in the Advanced Process Solutions reportable operating segment at June 30, 2025 and September 30, 2024, respectively. The net change in intangible assets in the Advanced Process Solutions reportable operating segment during the nine months ended June 30, 2025, was driven primarily by amortization and foreign currency adjustments.

Finite-lived intangible assets, net of \$312.4 and \$388.3 are included in the Molding Technology Solutions reportable operating segment at June 30, 2025 and September 30, 2024, respectively. Indefinite-lived intangible assets of \$61.6 and \$85.1 are included in the Molding Technology Solutions reportable operating segment at June 30, 2025 and September 30, 2024, respectively. The net change in intangible assets in the Molding Technology Solutions reportable operating segment during the nine months ended June 30, 2025, was driven primarily by the Milacron divestiture, amortization, and foreign currency adjustments.

Goodwill

Goodwill is not amortized but is subject to annual impairment tests. Goodwill has been assigned to reporting units within the reportable operating segments. The Company assesses the carrying value of goodwill annually, or more often if events or changes in circumstances indicate there may be impairment. Impairment testing is performed at a reporting unit level.

The following table summarizes the changes in the Company's goodwill, by reportable operating segment, for the nine months ended June 30, 2025:

	Advanced Process Solutions	Molding Technology Solutions	Total
Balance as of September 30, 2024	\$ 1,430.2	\$ 405.5	\$ 1,835.7
Divestiture of Milacron	—	(180.0)	(180.0)
Foreign currency adjustments	30.7	(1.4)	29.3
Balance as of June 30, 2025	<u>\$ 1,460.9</u>	<u>\$ 224.1</u>	<u>\$ 1,685.0</u>

8. Financing Agreements

The following table summarizes Hillenbrand's current and long-term debt as of:

	June 30, 2025	September 30, 2024
\$1,000 revolving credit facility (excluding outstanding letters of credit)	\$ 284.0	\$ 298.5
\$200 term loan	175.0	182.5
€185 term loan	—	196.5
\$500 senior unsecured notes ⁽¹⁾	495.5	494.6
\$375 senior unsecured notes ⁽²⁾	374.1	373.6
\$350 senior unsecured notes ⁽³⁾	347.5	347.1
Other	0.1	0.2
Total debt	1,676.2	1,893.0
Less: current portion	12.6	20.6
Total long-term debt	\$ 1,663.6	\$ 1,872.4

⁽¹⁾ Includes unamortized debt issuance costs of \$4.5 and \$5.4 at June 30, 2025 and September 30, 2024, respectively.

⁽²⁾ Includes unamortized debt issuance costs of \$0.8 and \$1.2 at June 30, 2025 and September 30, 2024, respectively.

⁽³⁾ Includes unamortized debt issuance costs of \$2.5 and \$2.9 at June 30, 2025 and September 30, 2024, respectively.

On June 8, 2022, the Company entered into a Fourth Amended and Restated Credit Agreement (such agreement, as amended from time to time as detailed below, the "Prior Credit Agreement"), which governs the multi-currency revolving credit facility (the "Facility"), by and among Hillenbrand and certain of its affiliates, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. As of June 30, 2025, the Company had \$16.4 in outstanding letters of credit issued and \$399.6 of borrowing capacity under the Facility, of which \$348.9 was immediately available based on the Company's most restrictive covenant, and is reflective of the June 30, 2025 covenant revision in conjunction with the Credit Agreement as defined further below. The weighted-average interest rate on borrowings under the Facility was 3.98% and 4.52% for the three and nine months ended June 30, 2025, respectively, and 5.55% and 5.84% for the three and nine months ended June 30, 2024, respectively. The weighted average facility fee on the Facility was 0.25% and 0.24% for the three and nine months ended June 30, 2025, respectively, and 0.24% and 0.22% for the three and nine months ended June 30, 2024, respectively. The weighted-average interest rate on the \$200 term loan was 6.42% and 6.48% for the three and nine months ended June 30, 2025, respectively, and 7.34% and 7.17% for the three and nine months ended June 30, 2024, respectively. During the three months ended June 30, 2025, the Company repaid the €185 delayed-draw term loan facility made available to the Company's wholly-owned subsidiary, Hillenbrand Switzerland GmbH, under Amendment No. 1 to the Fourth Amended and Restated Credit Agreement, by and among Hillenbrand and certain of its affiliates, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent ("€185 term loan") with proceeds from the Milacron divestiture and wrote off deferred financing costs related to the €185 term loan in the amount of \$0.6.

Remaining unamortized deferred financing costs related to the Facility and \$200 term loan were \$3.9 in aggregate, as of June 30, 2025, and are being amortized to interest expense over the remaining term of these agreements.

In the normal course of business, the Company provides, primarily to certain customers, bank guarantees and other credit arrangements in support of performance, warranty, advance payment, and other contractual obligations. This form of trade finance is customary in the industry and, as a result, the Company maintains adequate capacity to provide the guarantees. As of June 30, 2025 and September 30, 2024, the Company had credit arrangements totaling \$667.4 and \$594.3, respectively, under which \$353.8 and \$400.2, respectively, were used for guarantees. These arrangements include the Company's Syndicated L/G Facility Agreement ("L/G Facility") and other ancillary credit facilities. Remaining unamortized deferred financing costs related to the L/G Facility were \$1.1 as of June 30, 2025, and are being amortized to interest expense over the remaining term of the agreement.

As of June 30, 2025, Hillenbrand was in compliance with all covenants contained in the foregoing agreements and credit instruments and there were no events of default.

\$700 Revolving Credit Facility, \$175 Term Loan, and €240 Term Loan Commitment

Subsequent to June 30, 2025, Hillenbrand entered into a Fifth Amended and Restated Credit Agreement (the "Credit Agreement"), on July 9, 2025 (the "Effective Date").

The Credit Agreement amends and restates the Company's Fourth Amended and Restated Credit Agreement, dated June 8, 2022 (the "Prior Credit Agreement"). The Credit Agreement provides for a \$700 revolving credit facility (the "Revolving Credit Facility"). The Credit Agreement also contains two term loan facilities: a U.S. Dollar-denominated \$175 term loan facility (the "Dollar Term Loans") drawn by the Company on the Effective Date to refinance the U.S. Dollar-denominated term loans outstanding under the Prior Credit Agreement, and a Euro-denominated delayed-draw term loan facility available to Hillenbrand Switzerland GmbH, a wholly owned subsidiary of the Company, providing for term loans in an aggregate principal amount of up to €240 (the "Euro Term Loans").

The maximum permitted Leverage Ratio under the Credit Agreement as of the last day of each of its fiscal quarters will be: (i) 4.25x for the fiscal quarters ending June 30, 2025, through and including June 30, 2026; (ii) 4.00x for the fiscal quarter ending September 30, 2026; (iii) 3.75x for the fiscal quarter ending December 31, 2026; and (iv) 3.50x for the fiscal quarter ending March 31, 2027, and each fiscal quarter thereafter.

The Revolving Credit Facility, the Dollar Term Loans and the Euro Term Loans mature on July 9, 2030.

€325 L/G Facility Agreement

On July 17, 2025 (the "LG Effective Date"), the Company completed an amendment (the "L/G Facility Amendment") to its €325 Syndicated L/G Facility Agreement, dated as of June 21, 2022 (as amended or modified prior to the LG Effective Date, the "Existing L/G Facility Agreement,"). The L/G Facility Amendment amends the Existing L/G Facility Agreement by, among other things, increasing the maximum permitted leverage ratio to (i) 4.25x for the fiscal quarters ending June 30, 2025, through and including June 30, 2026; (ii) 4.00x for the fiscal quarter ending September 30, 2026; (iii) 3.75x for the fiscal quarter ending December 31, 2026; and (iv) 3.50x for the fiscal quarter ending March 31, 2027, and each fiscal quarter thereafter. The L/G Facility Amendment matures on June 22, 2027.

Repayment of \$375 senior unsecured notes

On September 25, 2019, the Company issued \$375 of senior unsecured notes due September 2026 (the "2019 Notes"). Effective July 21, 2025, the 2019 Notes were repaid by the Company, using the net proceeds from the TerraSource divestiture and the proceeds of the Euro Term Loans defined above.

9. Retirement Benefits

Defined Benefit Plans

Components of net periodic pension cost (benefit) included in the Consolidated Statements of Operations were as follows:

	U.S. Pension Benefits Three Months Ended June 30,		Non-U.S. Pension Benefits Three Months Ended June 30,	
	2025	2024	2025	2024
Service costs	\$ —	\$ —	\$ 0.4	\$ 0.5
Interest costs	0.2	2.3	0.6	1.1
Expected return on plan assets	—	(2.8)	(0.3)	(0.4)
Amortization of net loss (gain)	0.1	0.1	0.7	(0.2)
Settlement charge	—	26.9	—	—
Net periodic pension cost ⁽¹⁾	\$ 0.3	\$ 26.5	\$ 1.4	\$ 1.0

	U.S. Pension Benefits Nine Months Ended June 30,		Non-U.S. Pension Benefits Nine Months Ended June 30,	
	2025	2024	2025	2024
Service costs	\$ —	\$ —	\$ 2.1	\$ 1.5
Interest costs	0.6	7.0	2.2	3.3
Expected return on plan assets	—	(8.3)	(0.8)	(1.2)
Amortization of net loss (gain)	0.2	0.2	0.2	(0.5)
Settlement (gain) charges	(1.7)	35.2	—	—
Net periodic pension (benefit) cost ⁽¹⁾	\$ (0.9)	\$ 34.1	\$ 3.7	\$ 3.1

⁽¹⁾ The components of net periodic pension cost (benefit), excluding settlement (gain) charges, are recorded within selling, general and administrative expenses on the Consolidated Statements of Operations.

On July 18, 2023, we announced an offer to provide former employees who are participants in the Company's U.S. defined benefit pension plan (the "Plan") the opportunity to elect a lump sum distribution of their earned Plan benefits. The Plan's fiduciaries made lump sum payments to electing eligible participants in December 2023, funded by the existing assets in the Plan. In April 2024, the remaining assets of the Plan were used to purchase annuities to support the remaining obligation, resulting in the termination and liquidation of the Plan. During the nine months ended June 30, 2025, the Company received one-time premium refunds of \$1.7 related to the termination of the Plan, which were recorded as a pretax pension settlement gain on the Consolidated Statement of Operations. During the nine months ended June 30, 2024, the Company recorded non-cash settlement pre-tax charges of \$35.2, related to the termination and liquidation of the Plan.

Defined Contribution Plans

Expenses related to the Company's defined contribution plans were \$3.1 and \$9.9 for the three and nine months ended June 30, 2025, respectively, and \$2.7 and \$8.1 for the three and nine months ended June 30, 2024, respectively.

10. Income Taxes

The effective tax rates for the three months ended June 30, 2025 and 2024 were 61.3% and 4.1%, respectively. The increase in the effective tax rate was primarily driven by an unfavorable geographic mix of earnings and an increase in unrecognized tax benefits, partially offset by a discrete benefit resulting from enacted state income tax legislation.

The effective tax rates for the nine months ended June 30, 2025 and 2024 were (39.1%) and (1.7%), respectively. The decrease in the effective tax rate was primarily driven by an impairment charge that did not recur, a decrease in unrecognized tax benefits, and a discrete benefit resulting from enacted state tax legislation. This decrease was partially offset by the estimated tax expense related to the preliminary income tax gain recorded on the divestiture of Milacron on March 31, 2025, the current period expiration of a reduced incentive tax rate for certain operations located in China, and an unfavorable geographic mix of earnings.

The Company expects to further refine the estimated tax expense related to the sale of Milacron throughout the remainder of fiscal 2025.

11. Earnings per share

The dilutive effects of performance-based stock awards were included in the computation of diluted earnings per share at the level the related performance criteria were met through the respective Consolidated Balance Sheet date. Potential dilutive effects, representing approximately 550,000 and 445,000 shares at June 30, 2025 and 2024, respectively, were excluded from the computation of diluted earnings per share as the related performance criteria were not yet met, although the Company expects to meet various levels of criteria in the future.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations	\$ 4.1	\$ (246.9)	\$ (25.6)	\$ (218.8)
Less: Net income attributable to noncontrolling interests	2.2	2.0	7.0	6.5
Income (loss) from continuing operations attributable to Hillenbrand	<u>\$ 1.9</u>	<u>\$ (248.9)</u>	<u>\$ (32.6)</u>	<u>\$ (225.3)</u>
Weighted-average shares outstanding (basic - in millions)	70.8	70.5	70.7	70.4
Effect of dilutive stock options and other unvested equity awards (in millions) ⁽¹⁾	—	—	—	—
Weighted-average shares outstanding (diluted - in millions)	<u>70.8</u>	<u>70.5</u>	<u>70.7</u>	<u>70.4</u>
Basic earnings (loss) per share from continuing operations attributable to Hillenbrand	\$ 0.03	\$ (3.53)	\$ (0.46)	\$ (3.20)
Diluted earnings (loss) per share from continuing operations attributable to Hillenbrand	\$ 0.03	\$ (3.53)	\$ (0.46)	\$ (3.20)
Shares with anti-dilutive effect excluded from the computation of diluted earnings per share (in millions)	1.4	1.1	1.2	1.1

⁽¹⁾ As a result of the net loss attributable to Hillenbrand during nine months ended June 30, 2025, and the three and nine months ended June 30, 2024, the effect of stock options and other unvested equity awards would be antidilutive. In accordance with GAAP, they have been excluded from the diluted earnings per share calculation.

12. Accumulated Other Comprehensive Loss

The following tables summarize the changes in the accumulated balances for each component of accumulated other comprehensive loss:

	Pension and Postretirement	Currency Translation ⁽¹⁾	Net Unrealized (Loss) Gain on Derivative Instruments	Total Attributable to Hillenbrand, Inc.	Noncontrolling Interests	Total
Balance at September 30, 2024	\$ (15.6)	\$ (55.4)	\$ (25.6)	\$ (96.6)		
Other comprehensive (loss) income before reclassifications:						
Before tax amount	(1.3)	12.6	(42.1)	(30.8)	\$ (1.3)	\$ (32.1)
Tax benefit (expense)	0.4	—	(0.6)	(0.2)	—	(0.2)
After tax amount	(0.9)	12.6	(42.7)	(31.0)	(1.3)	(32.3)
Amounts reclassified from accumulated other comprehensive loss ⁽²⁾	(3.0)	(5.6)	1.1	(7.5)	—	(7.5)
Net current period other comprehensive (loss) income	(3.9)	7.0	(41.6)	(38.5)	\$ (1.3)	\$ (39.8)
Balance at June 30, 2025	\$ (19.5)	\$ (48.4)	\$ (67.2)	\$ (135.1)		

⁽¹⁾ Includes gain and losses on intra-entity foreign currency transactions that are of a long-term investment nature.

⁽²⁾ Amounts are net of tax.

	Pension and Postretirement	Currency Translation ⁽¹⁾	Net Unrealized (Loss) Gain on Derivative Instruments	Total Attributable to Hillenbrand, Inc.	Noncontrolling Interests	Total
Balance at September 30, 2023	\$ (34.5)	\$ (107.1)	\$ (5.5)	\$ (147.1)		
Other comprehensive (loss) income before reclassifications:						
Before tax amount	(0.1)	8.6	(0.6)	7.9	\$ (0.1)	\$ 7.8
Tax benefit	—	—	0.2	0.2	—	0.2
After tax amount	(0.1)	8.6	(0.4)	8.1	(0.1)	8.0
Amounts reclassified from accumulated other comprehensive loss ⁽²⁾	26.6	—	6.1	32.7	—	32.7
Net current period other comprehensive income (loss)	26.5	8.6	5.7	40.8	\$ (0.1)	\$ 40.7
Balance at June 30, 2024	\$ (8.0)	\$ (98.5)	\$ 0.2	\$ (106.3)		

⁽¹⁾ Includes gains and losses on intra-foreign currency transactions that are of a long-term investment nature.

⁽²⁾ Amounts are net of tax.

Reclassifications out of accumulated other comprehensive loss include:

	Three Months Ended June 30, 2025				
	Amortization of Pension and Postretirement ⁽¹⁾		Gain on Currency Translation	(Gain) Loss on Derivative Instruments	Total
	Gain Recognized	Prior Service Costs Recognized			
Affected Line in the Consolidated Statement of Operations:					
Net revenue	\$ —	\$ 0.1	\$ —	\$ (0.5)	\$ (0.4)
Cost of goods sold	—	0.1	—	(0.1)	—
Selling, general and administrative expenses	0.2	(0.5)	—	1.0	0.7
Total before tax	\$ 0.2	\$ (0.3)	\$ —	\$ 0.4	\$ 0.3
Tax expense					—
Total reclassifications for the period, net of tax					\$ 0.3

	Nine Months Ended June 30, 2025				
	Amortization of Pension and Postretirement ⁽¹⁾		Gain on Currency Translation	(Gain) Loss on Derivative Instruments	Total
	Loss (Gain) Recognized	Prior Service Costs Recognized			
Affected Line in the Consolidated Statement of Operations:					
Net revenue	\$ —	\$ —	\$ —	\$ (0.2)	\$ (0.2)
Cost of goods sold	—	—	—	(0.1)	(0.1)
Selling, general and administrative expenses	0.3	—	—	1.5	1.8
Loss on divestiture	(5.2)	—	(5.6)	(0.2)	(11.0)
Total before tax	\$ (4.9)	\$ —	\$ (5.6)	\$ 1.0	\$ (9.5)
Tax expense					2.0
Total reclassifications for the period, net of tax					\$ (7.5)

⁽¹⁾ These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (benefit) (see Note 9).

	Three Months Ended June 30, 2024			
	Amortization of Pension and Postretirement ⁽¹⁾		Loss on Derivative Instruments	Total
	Loss Recognized	Prior Service Costs Recognized		
Affected Line in the Consolidated Statement of Operations:				
Net revenue	\$ —	\$ —	\$ 0.9	\$ 0.9
Cost of goods sold	—	—	0.1	0.1
Selling, general and administrative expenses	26.8	—	4.3	31.1
Total before tax	\$ 26.8	\$ —	\$ 5.3	\$ 32.1
Tax benefit				(6.6)
Total reclassifications for the period, net of tax				\$ 25.5

	Nine Months Ended June 30, 2024			
	Amortization of Pension and Postretirement ⁽¹⁾		Loss on Derivative Instruments	Total
	Loss Recognized	Prior Service Costs Recognized		
Affected Line in the Consolidated Statement of Operations:				
Net revenue	\$ —	\$ —	\$ 0.8	\$ 0.8
Cost of goods sold	—	—	0.4	0.4
Selling, general and administrative expenses	34.9	—	5.3	40.2
Total before tax	\$ 34.9	\$ —	\$ 6.5	\$ 41.4
Tax benefit				(8.7)
Total reclassifications for the period, net of tax				\$ 32.7

⁽¹⁾ These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (benefit) (see Note 9).

13. Share-Based Compensation

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Share-based compensation costs	\$ 4.0	\$ 5.0	\$ 14.5	\$ 14.9
Less impact of income taxes	1.0	1.2	3.4	3.5
Share-based compensation costs, net of tax	\$ 3.0	\$ 3.8	\$ 11.1	\$ 11.4

The Company has share-based compensation with long-term performance-based metrics that are contingent upon the Company's relative total shareholder return and the creation of shareholder value, as well as time-based awards. Relative total shareholder return is determined by comparing the Company's total shareholder return during a three-year period to the respective total shareholder returns of companies in a designated stock index. Creation of shareholder value is measured by the cumulative cash returns and final period net operating profit after tax compared to the established hurdle rate over a three-year period. For the performance-based awards contingent upon the creation of shareholder value, compensation expense is adjusted each quarter based upon actual results to date and any changes to forecasted information on each of the separate grants.

During the nine months ended June 30, 2025, the Company made the following grants:

	Number of Units
Time-based stock awards	541,889
Performance-based stock awards (maximum that can be earned)	607,162

The Company's time-based stock awards and performance-based stock awards granted during the nine months ended June 30, 2025, had weighted-average grant date fair values of \$31.26 and \$39.97, respectively. Included in the performance-based stock awards granted during the nine months ended June 30, 2025 are 295,460 units whose payout level is based upon the Company's relative total shareholder return over the three-year measurement period, as described above. These units will be expensed on a straight-line basis over the measurement period and are not subsequently adjusted after the grant date.

14. Commitments and Contingencies

From time to time, Hillenbrand is involved in claims, lawsuits, and government proceedings relating to its operations, including environmental, antitrust, patent infringement, business practices, commercial transactions, product and general liability, workers' compensation, auto liability, employment-related, and other matters. The ultimate outcome of any claims, lawsuits, and proceedings cannot be predicted with certainty. An estimated loss from these contingencies is recognized when the Company believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated; however, it is difficult to measure the actual loss that might be incurred related to these matters. If a loss is not considered probable or cannot be reasonably estimated, the Company is required to make a disclosure if there is at least a reasonable possibility that a significant loss may have been incurred. Legal fees associated with claims and lawsuits are generally expensed as incurred.

Claims covered by insurance have in most instances deductibles and self-funded retentions up to \$0.5 per occurrence or per claim, depending upon the type of coverage and policy period. For auto, workers' compensation, and general liability claims in the U.S., outside insurance companies and third-party claims administrators generally assist in establishing individual claim reserves. An independent outside actuary often provides estimates of ultimate projected losses, including incurred but not reported claims, which are used to establish reserves for losses. For all other types of claims, reserves are established when payment is considered probable and are based upon advice from internal and external counsel and historical settlement information for such claims.

The recorded amounts represent the best estimate of costs that the Company will incur in relation to such exposures, but it is possible that actual costs will differ from those estimates.

At June 30, 2025 and September 30, 2024, the Company had \$0.0 and \$11.2, respectively, included in other current liabilities on the Consolidated Balance Sheets related to a discrete commercial dispute which was paid during the nine months ended June 30, 2025, that stemmed from a contract entered into with a Molding Technology Solutions' customer prior to the Company's acquisition of the Molding Technology Solutions reportable operating segment.

15. Fair Value Measurements

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability, developed based upon the best information available in the circumstances. The categorization of financial assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels:

- | | |
|----------|---|
| Level 1: | Inputs are quoted prices in active markets for identical assets or liabilities. |
| Level 2: | Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. |
| Level 3: | Inputs are unobservable for the asset or liability. |

See the section below titled "Valuation techniques" for further discussion of how Hillenbrand determines fair value for certain assets and liabilities.

	Carrying Value at June 30, 2025	Fair Value at June 30, 2025 Using Inputs Considered as:		
		Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 162.8	\$ 162.8	\$ —	\$ —
DPP receivables	4.4	—	4.4	—
Restricted cash	0.6	0.6	—	—
Restricted cash for benefit plan contributions	26.6	26.6	—	—
Investments in rabbi trust	5.8	5.8	—	—
Derivative instruments	25.2	—	25.2	—
Liabilities:				
Revolving credit facility	284.0	—	284.0	—
\$200 term loan	175.0	—	175.0	—
\$350 senior unsecured notes	350.0	314.8	—	—
\$375 senior unsecured notes	374.9	375.4	—	—
\$500 senior unsecured notes	500.0	510.4	—	—
Derivative instruments	97.4	—	97.4	—
Contingent consideration	14.6	—	—	14.6

	Carrying Value at September 30, 2024	Fair Value at September 30, 2024 Using Inputs Considered as:		
		Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 199.3	\$ 199.3	\$ —	\$ —
DPP receivables	6.7	—	6.7	—
Restricted cash	1.1	1.1	—	—
Restricted cash for benefit plan contributions	27.5	27.5	—	—
Investments in rabbi trust	4.8	4.8	—	—
Derivative instruments	19.0	—	19.0	—
Liabilities:				
Revolving credit facility	298.5	—	298.5	—
\$200 term loan	182.5	—	182.5	—
€185 term loan	196.5	—	196.5	—
\$350 senior unsecured notes	350.0	312.9	—	—
\$375 senior unsecured notes	374.8	373.7	—	—
\$500 senior unsecured notes	500.0	509.8	—	—
Derivative instruments	40.5	—	40.5	—
Contingent consideration	14.6	—	—	14.6

Valuation techniques

- Cash and cash equivalents, restricted cash, restricted cash for benefit plan contributions, and investments in rabbi trust are classified within Level 1 of the fair value hierarchy. Financial instruments classified as Level 1 are based on quoted market prices in active markets. The types of financial instruments the Company classifies within Level 1 include most bank deposits, money market securities, and publicly traded mutual funds. The Company does not adjust the quoted market price for such financial instruments.
- The DPP receivables fair value is based on a discounted cash flow analysis (estimated amount expected to be received) using historical experience and inputs from similar programs, which include the estimated timing of payments and the

credit quality of the underlying creditor. Significant changes in any of the inputs in isolation would not result in a materially different fair value estimate. Based on the short-term nature of the DPP receivables, typically 90 -120 days, they are classified as a Level 2 measurement.

- The Company estimates the fair value of foreign currency derivatives using industry accepted models. The significant Level 2 inputs used in the valuation of derivatives include spot rates, forward rates, and volatility. These inputs were obtained from pricing services, broker quotes, and other sources.
- The fair values of the amounts outstanding under the Facility, \$200 term loan, and €185 term loan approximate carrying value and are classified within Level 2 of the fair value hierarchy, as the Company believes their variable interest rate terms correspond to current market terms.
- The fair values of the \$350 senior unsecured notes, \$375 senior unsecured notes, and \$500 senior unsecured notes were based on quoted prices in active markets and are classified within Level 1 of the fair value hierarchy. The Company does not adjust the quoted market prices for such financial instruments.
- The contingent consideration of \$14.6 reflects the estimated fair value of contingent future cash payments to the previous owners of Schenck Process Food and Performance Materials (“FPM”) for research and development tax credits that were generated by FPM prior to the acquisition date. The Company estimated the fair value of the contingent consideration based on the technical merits of the research and development tax credits using an internally developed analysis. The key inputs to this calculation include the nature of the research and development activities, personnel involved in the research and development activities, the level of research and development spend prior to acquisition by the Company, and interpretation of applicable tax law. The value of these credits is subject to audit by the tax authorities and to the closing of the statute of limitations for the year in which the tax credits are fully utilized, the timing of which is not able to be determined at this time, but we expect to extend several years. There have been no changes in the estimated fair value of the initial calculation of the contingent consideration during the three and nine months ended June 30, 2025. The inputs for the liability are unobservable, and therefore, are classified within Level 3 of the fair value hierarchy.

Derivative instruments

Hillenbrand participates in cross-currency swap agreements aiming to hedge the variability in the movement of foreign currency exchange rates for its operations in Europe, while simultaneously lowering the Company’s overall borrowing costs. The maturity dates of these agreements range from 2027 to 2029. These agreements qualify for hedge accounting and accordingly the changes in the fair value of the derivatives are recorded in other comprehensive income (loss) and remain in accumulated other comprehensive loss attributable to Hillenbrand in shareholders’ equity until the hedged item is recognized in earnings. We assess the effectiveness of cross-currency swap contracts using the spot method, and the difference between the interest rate received and paid under the cross-currency swap agreements is recorded in interest expense, net, in the Consolidated Statements of Operations. As a result of participating in these cross-currency swap agreements, Hillenbrand recorded a reduction in interest expense, net of \$2.9 and \$9.3, and \$1.2 and \$1.2 during the three and six months ended June 30, 2025 and 2024, respectively. Hillenbrand presents the cross-currency swap agreements’ periodic settlements in operating activities in the Consolidated Statements of Cash Flows.

The Company has hedging programs in place to manage its currency exposures. The objectives of the Company’s hedging programs are to mitigate exposures in gross margin and non-functional-currency-denominated assets and liabilities. Under these programs, the Company uses derivative financial instruments to manage the economic impact of fluctuations in currency exchange rates. These include foreign currency exchange forward contracts, which generally have terms up to 24 months.

The aggregate notional value of the cross-currency swap agreements was \$779.0 and \$727.8 at June 30, 2025 and September 30, 2024, respectively. The aggregate notional value of the foreign currency exchange forward contract derivatives was \$274.8 and \$172.5 at June 30, 2025 and September 30, 2024, respectively. The derivatives are recorded at fair value in prepaid expenses and other current assets, other current liabilities, and other long-term liabilities in the Consolidated Balance Sheets.

16. Segment and Geographical Information

As previously described, on February 1, 2023, the Company completed the divestiture of Batesville. The operating results and cash flows for Batesville have been classified as discontinued operations within the Consolidated Financial Statements for all periods presented.

Hillenbrand is composed of two reportable operating segments: Advanced Process Solutions and Molding Technology Solutions. The Company's reportable operating segments maintain separate financial information for which results of operations are evaluated on a regular basis by the Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company records the direct costs of business operations to the reportable operating segments, including stock-based compensation, asset impairments, restructuring activities, and business acquisition costs. Corporate provides management and administrative services to each reportable operating segment. These services include treasury management, human resources, legal, business development, information technology, tax compliance, global supply management, sustainability, and other public company support functions such as internal audit, investor relations, and financial reporting. With limited exception for certain professional services and back-office and technology costs, the Company does not allocate these types of corporate expenses to the reportable operating segments.

The following tables present financial information for the Company's reportable operating segments and significant geographical locations:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Net revenue				
Advanced Process Solutions	\$ 507.0	\$ 569.4	\$ 1,512.1	\$ 1,696.9
Molding Technology Solutions	91.9	217.2	509.6	648.3
Total	<u>\$ 598.9</u>	<u>\$ 786.6</u>	<u>\$ 2,021.7</u>	<u>\$ 2,345.2</u>
Adjusted EBITDA ⁽¹⁾				
Advanced Process Solutions	\$ 80.1	\$ 109.2	\$ 241.7	\$ 306.0
Molding Technology Solutions	18.3	34.6	78.0	100.3
Corporate	(14.1)	(12.8)	(39.6)	(38.5)
Net revenue ⁽²⁾				
United States	\$ 209.5	\$ 330.4	\$ 777.4	\$ 978.7
China	92.1	91.3	253.4	265.2
India	22.8	56.1	145.4	175.1
Germany	51.8	60.5	150.2	183.1
All other countries	222.7	248.3	695.3	743.1
Total	<u>\$ 598.9</u>	<u>\$ 786.6</u>	<u>\$ 2,021.7</u>	<u>\$ 2,345.2</u>

⁽¹⁾ Adjusted earnings before interest, income tax, depreciation, and amortization ("adjusted EBITDA") is a non-GAAP financial measure used by management to measure segment performance and make operating decisions.

⁽²⁾ The Company attributes net revenue to a geography based upon the location of the end customer.

	June 30, 2025	September 30, 2024
Total assets		
Advanced Process Solutions	\$ 3,470.9	\$ 3,470.8
Molding Technology Solutions	956.0	1,600.0
Corporate	249.6	167.9
Total	<u>\$ 4,676.5</u>	<u>\$ 5,238.7</u>
Tangible long-lived assets, net		
United States	\$ 90.9	\$ 186.1
Germany	126.8	134.5
China	38.4	37.1
India	6.7	35.6
All other foreign business units	86.2	92.0
Total	<u>\$ 349.0</u>	<u>\$ 485.3</u>

The following schedule reconciles reportable operating segment adjusted EBITDA to consolidated net income (loss):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Adjusted EBITDA:				
Advanced Process Solutions	\$ 80.1	\$ 109.2	\$ 241.7	\$ 306.0
Molding Technology Solutions	18.3	34.6	78.0	100.3
Corporate	(14.1)	(12.8)	(39.6)	(38.5)
Add:				
Loss from discontinued operations (net of income tax benefit)	—	—	—	(0.3)
Less:				
Interest expense, net	21.3	32.2	69.6	92.8
Income tax expense (benefit)	6.5	(10.5)	7.2	3.7
Depreciation and amortization	32.7	38.7	104.7	118.8
Impairment charges	—	265.0	—	265.0
Pension settlement charges (gain)	—	26.9	(1.7)	35.2
Business acquisition, divestiture, and integration costs	12.7	24.9	55.9	39.6
Inventory step-up costs	—	—	—	0.6
Restructuring and restructuring-related charges	5.5	0.7	13.9	24.8
Loss on divestiture	1.5	—	56.1	—
Other non-recurring costs related to a discrete commercial dispute	—	—	—	6.1
Consolidated net income (loss)	<u>\$ 4.1</u>	<u>\$ (246.9)</u>	<u>\$ (25.6)</u>	<u>\$ (219.1)</u>

17. Subsequent Event

On July 1, 2025, the Company, in conjunction with its majority stake joint-venture partner in TerraSource, completed the divestiture of TerraSource to Astec Industries for \$245.0. The sale included cash proceeds to the Company at closing of \$114.7, subject to customary post-closing adjustments. The Company expects to record a pre-tax gain of approximately \$66.0, subject to post-closing adjustments. As disclosed in Note 5, during the three and nine months ended June 30, 2025, Hillenbrand's consolidated results included its proportionate share of TerraSource's net income and the TerraSource equity method investment was recorded on the consolidated balance sheet as of June 30, 2025 and September 30, 2024.

Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(financial amounts in millions, except share and per share data, throughout Management’s Discussion and Analysis)

FORWARD-LOOKING STATEMENTS AND FACTORS THAT MAY AFFECT FUTURE RESULTS

Throughout this Quarterly Report on Form 10-Q, 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 capital structure, operations, and financial flexibility, or, as applicable, 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 could 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; 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; 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 (the “Transaction”), including potential synergies and cost savings or the failure of the Company or any acquired company, or the Transaction, to achieve its plans and objectives generally; any strategic and operational initiatives implemented by the parties after the consummation of the Transaction; potential adverse effects of the announcement or results of the Transaction 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 Transaction; 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; 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 discussion 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, as well as other risks and uncertainties detailed in our filings with the

SEC from time to time. The forward-looking information in this quarterly report on Form 10-Q 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.

EXECUTIVE OVERVIEW

Hillenbrand (www.Hillenbrand.com) is a global industrial company that provides highly-engineered processing equipment and solutions to customers around the world. Our portfolio is composed of leading industrial brands that serve large, attractive end markets, including durable plastics, food, and recycling. Guided by our Purpose, Shape What Matters For TomorrowTM, we pursue excellence, collaboration, and innovation to shape solutions that best serve our people, our customers, and our communities. Customers choose Hillenbrand due to our reputation for designing, manufacturing, and servicing highly-engineered, mission-critical equipment and solutions that meet their unique and complex processing requirements.

Divestiture of Milacron

On March 31, 2025, the Company completed the divestiture of its majority interest in the Milacron injection molding and extrusion business (“Milacron”) pursuant to the Contribution and Purchase Agreement (“Agreement”) between the Company and an affiliate of Bain Capital (“Bain”). In accordance with the terms of the Agreement, Hillenbrand contributed the net assets of Milacron, and its wholly-owned subsidiaries, to a newly formed limited liability company, Milacron Holdings, LLC (“Milacron Holdings”). Hillenbrand retained 48.74% minority ownership of Milacron Holdings upon contribution of Milacron. Hillenbrand received total consideration of \$286.0 for its contribution of Milacron, subject to closing adjustments. The total consideration was comprised of \$98.0 of cash proceeds paid by Bain and \$188.0 of debt assumed by Bain (as described below), in exchange for obtaining 51.26% majority ownership of Milacron Holdings.

In connection with the closing of the transactions contemplated by the Agreement, certain wholly-owned subsidiaries of Milacron entered into a long-term credit agreement with Midcap Financial Trust, which included initial term loans in an aggregate principal amount of \$188.0, which were then assumed by Bain as described above. The maturity date of the long-term credit agreement is March 31, 2032 and includes standard financial and non-financial covenants. The Company was in compliance with all covenants prior to the execution of the Agreement. The long-term credit agreement also included revolving credit loans available to certain wholly-owned subsidiaries of Milacron not to exceed \$30.0.

The Company is required to provide additional disclosures about fair value measurements as part of the Consolidated Financial Statements for each major category of assets and liabilities measured at fair value on a nonrecurring basis (including the initial equity method investment in Milacron Holdings). Due to the variability of the required rates of return, established by the members of Milacron Holdings in connection with the Agreement, for Bain as the majority member, and the Company, as the minority member, the Company’s initial equity method investment was valued using Level 3 inputs, which are unobservable by nature, and included an option pricing methodology (“OPM”) and a debt like liquidation preference of the pro rata ownership of the members. Inputs to the OPM valuation were volatility, time to exit, equity value and estimated strike price. Significant increases (decreases) in any of those unobservable inputs, as of the date of the valuation, in isolation could result in a significantly lower (higher) fair value measurement. Management used a third-party valuation firm to assist in the determination of the initial equity method investment of Milacron Holdings, and specifically those considered Level 3 measurements. Management ultimately oversaw the third-party valuation firm to ensure that the transaction-specific assumptions are appropriate for the Company. As of the transaction date, the Company recorded an initial fair value of \$68.7 related to its 48.74% ownership in Milacron Holdings.

As a result of the Milacron divestiture, the Company recorded a pre-tax loss of \$1.5 and \$56.1, after post-closing adjustments, in the Consolidated Statement of Operations during the three and nine months ended June 30, 2025, respectively. The Company incurred \$0.8 and \$4.9 of transaction costs associated with the divestiture during the three and nine months ended June 30, 2025, which were recorded within the Molding Technology Solutions reportable operating segment. Upon the divestiture of Milacron, the Company’s equity interest in Milacron Holdings is accounted for under the equity method of accounting as prescribed by GAAP.

OPERATING PERFORMANCE MEASURES

The following discussion compares our results for the three and nine months ended June 30, 2025, to the same periods in 2024. The Company’s fiscal year ends on September 30. Unless otherwise stated, references to years refer to fiscal years. We begin the discussion at a consolidated level and then provide separate detail about Advanced Process Solutions, Molding Technology Solutions, and Corporate. These results of operations are prepared in accordance with GAAP.

We also provide certain non-GAAP operating performance measures. These non-GAAP financial measures are referred to as “adjusted” measures and generally exclude expenses associated with business acquisition, divestiture, and integration costs, restructuring and restructuring-related charges, gains and losses on divestitures, impairment charges, pension settlement charges (gains), and inventory step-up (adjustments) costs.

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.

We use this non-GAAP information internally to measure operating segment performance and make operating decisions and believe it is helpful to investors because it allows more meaningful period-to-period comparisons of our 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. We believe this information provides a higher degree of transparency.

An important non-GAAP financial measure that we use 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. Adjusted EBITDA is not a recognized term under GAAP and therefore does not purport to be an alternative to net income. Further, the Company’s measure of adjusted EBITDA may not be comparable to similarly titled measures of other companies.

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 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 net 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.

We expect 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.

We calculate the foreign currency impact on net revenue, gross profit, selling, general and administrative expenses, backlog, consolidated net income, and adjusted EBITDA 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 these metrics, either positively or negatively. The cost structure for Corporate is generally not significantly impacted by the fluctuation in foreign exchange rates, and we do not disclose the foreign currency impact in the Operations Review section below where the impact is not significant.

See page 38 for a reconciliation of adjusted EBITDA to consolidated net income (loss), the most directly comparable GAAP financial measure. We use other non-GAAP financial measures in certain other instances and include information reconciling such non-GAAP measures to the respective most directly comparable GAAP financial measures. Given that backlog is an operational measure and that the Company’s methodology for calculating backlog does not meet the definition of a non-GAAP financial measure, as that term is defined by the SEC, a quantitative reconciliation is not required or provided.

CRITICAL ACCOUNTING ESTIMATES

For the three and nine months ended June 30, 2025, there were no significant changes to our critical accounting estimates as outlined in our Annual Report on Form 10-K for the year ended September 30, 2024, filed with the SEC on November 19, 2024.

OPERATIONS REVIEW — CONSOLIDATED

	Three Months Ended June 30,				Nine Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 598.9	100.0	\$ 786.6	100.0	\$ 2,021.7	100.0	\$ 2,345.2	100.0
Gross profit	202.6	33.8	266.4	33.9	674.0	33.3	768.1	32.8
Selling, general and administrative expenses	146.3	24.4	174.2	22.1	497.2	24.6	513.5	21.9
Amortization expense	22.9		25.5		71.2		76.7	
Loss on divestiture	1.5		—		56.1		—	
Impairment charges	—		265.0		—		265.0	
Pension settlement charges (gain)	—		26.9		(1.7)		35.2	
Interest expense, net	21.3		32.2		69.6		92.8	
Income tax expense (benefit)	6.5		(10.5)		7.2		3.7	

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Net revenue decreased \$187.7 (24%).

- Advanced Process Solutions net revenue decreased \$62.4 (11%), primarily driven by a decrease in volume, partially offset by favorable pricing. Foreign currency impact increased net revenue by 2%.
- Molding Technology Solutions net revenue decreased \$125.3 (58%), primarily driven by the divestiture of Milacron.

Gross profit decreased \$63.8 (24%) and gross profit margin decreased 10 basis points to 33.8%. On an adjusted basis, which excludes business acquisition, divestiture, and integration costs and restructuring and restructuring-related charges, adjusted gross profit decreased \$65.1 (24%), and adjusted gross profit margin was flat (34.6%).

- Advanced Process Solutions gross profit decreased \$37.5 (18%), primarily driven by lower volume, unfavorable product mix, cost inflation and an increase in restructuring and restructuring-related costs, partially offset by favorable pricing and productivity improvements. Gross profit margin decreased 290 basis points to 33.1%, primarily driven by cost inflation and unfavorable product mix, partially offset by productivity improvements.

Advanced Process Solutions gross profit included restructuring and restructuring related charges (\$4.1 in 2025 and \$0.5 in 2024) and business acquisition, disposition, and integration costs (\$0.6 in 2025.) Excluding these non-recurring items, adjusted gross profit decreased \$33.3 (16%) and adjusted gross profit margin decreased 210 basis points to 34.0%.

- Molding Technology Solutions gross profit decreased \$26.3 (43%) primarily driven by the divestiture of Milacron, partially offset by a decrease in restructuring and restructuring-related costs. Foreign currency impact increased gross profit by 1%. Gross profit margin improved 980 basis points to 38.0%, primarily driven by productivity improvements, including savings from restructuring actions, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring related charges of \$5.7 in 2024. Excluding these non-recurring items, adjusted gross profit decreased \$31.7 (47%) and adjusted gross profit margin improved 750 basis points to 38.3%.

Selling, general and administrative expenses decreased \$27.9 (16%), primarily driven by the divestiture of Milacron, productivity improvements, decreases in business acquisition, divestiture, and integration costs and variable compensation, partially offset by an increase in restructuring and restructuring-related charges. Foreign currency impact increased selling, general and administrative expenses by 2%. These expenses as a percentage of net revenue increased by 230 basis points to 24.4%. Selling, general and administrative expenses included the following items:

	Three Months Ended June 30,			
	2025		2024	
Business acquisition, divestiture, and integration costs ⁽¹⁾	\$	12.1	\$	24.9
Restructuring and restructuring-related charges (adjustments)		1.2		(5.2)

⁽¹⁾ Includes acquisition costs of \$0.0 and \$0.0 for the three months ended June 30, 2025 and 2024, respectively, divestiture costs of \$0.8 and \$0.0 for the three months ended June 30, 2025 and 2024, respectively, and integration costs of \$11.3 and \$24.9 for the three months ended June 30, 2025 and 2024, respectively.

On an adjusted basis, which excludes business acquisition, divestiture, and integration costs and restructuring and restructuring-related charges, selling, general and administrative expenses decreased \$21.5 (14%). Adjusted selling, general and administrative expenses as a percentage of net revenue increased 260 basis points to 22.2%.

Amortization expense decreased \$2.6 (10%) primarily driven by the impact of the divestiture of Milacron.

Loss on divestiture of \$1.5 was due to the loss realized on the divestiture of Milacron. See Note 4 of Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

Impairment charges were \$265.0 in the prior year due to goodwill and indefinite-lived intangible asset impairments. See Note 7 of Part I, Item 1 of this Form 10-Q for further information on the impairment charges.

Interest expense, net decreased \$10.9 (34%), primarily due to lower weighted average borrowings. See Note 8 of Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of borrowing activity.

The effective tax rate was 61.3% in 2025 compared to 4.1% in 2024. The increase in the effective tax rate was primarily driven by an unfavorable geographic mix of earnings and an increase in unrecognized tax benefits, partially offset by a discrete benefit resulting from enacted state income tax legislation.

Nine Months Ended June 30, 2025 Compared to Nine Months Ended June 30, 2024

Net revenue decreased \$323.5 (14%).

- Advanced Process Solutions net revenue decreased \$184.8 (11%), primarily driven by a decrease in volume, partially offset by favorable pricing.
- Molding Technology Solutions net revenue decreased \$138.7 (21%), primarily driven by the divestiture of Milacron and a decrease in volume. Foreign currency impact decreased net revenue by 1%.

Gross profit decreased \$94.1 (12%). Gross profit margin improved 50 basis points to 33.3%. On an adjusted basis, which excludes inventory step-up costs related to acquisitions, business acquisition, divestiture, and integration costs, and restructuring and restructuring-related charges, adjusted gross profit decreased \$104.2 (13%), and adjusted gross profit margin improved 20 basis points to 33.8%.

- Advanced Process Solutions gross profit decreased \$82.7 (14%), primarily driven by lower volume, unfavorable product mix, cost inflation, and an increase in restructuring and restructuring-related charges, partially offset by favorable pricing and productivity improvements. Gross profit margin decreased 110 basis points to 33.9%.

Advanced Process Solutions gross profit included inventory step-up costs related to acquisitions (\$0.6 in 2024), business acquisition, divestiture, and integration costs (\$0.7 in 2025) and restructuring and restructuring-related charges (\$8.1 in 2025). Excluding these charges, adjusted gross profit decreased \$75.5 (13%) and adjusted gross profit margin decreased 70 basis points to 34.4%.

- Molding Technology Solutions gross profit decreased \$11.4 (7%), primarily driven by the divestiture of Milacron and cost inflation, partially offset by a reduction in restructuring and restructuring-related charges and productivity improvements. Foreign currency impact decreased gross profit by 1%. Gross profit margin increased 510 basis points to 31.8%, primarily driven by a decrease in restructuring and restructuring-related charges and productivity improvements, including savings from restructuring actions, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring-related charges (\$0.4 in 2025 and \$17.8 in 2024). Excluding these charges, adjusted gross profit decreased \$28.7 (15%) and adjusted gross profit margin increased 240 basis points to 31.9%.

Selling, general and administrative expenses decreased \$16.3 (3%), primarily driven by the divestiture of Milacron and productivity improvements, offset by increases in business acquisition, divestiture, and integration costs and cost inflation. These expenses as a percentage of net revenue increased by 270 basis points to 24.6%. Selling, general and administrative expenses included the following items:

	Nine Months Ended June 30,			
	2025		2024	
Business acquisition, divestiture, and integration costs ⁽¹⁾	\$	55.2	\$	39.6
Restructuring and restructuring-related charges		5.5		8.6
Other non-recurring costs related to a discrete commercial dispute		—		6.1

⁽¹⁾ Includes acquisition costs of \$0.0 and \$0.4 for the nine months ended June 30, 2025 and 2024, respectively, divestiture costs of \$4.9 and \$0.0 for the nine months ended June 30, 2025 and 2024, respectively, and integration costs of \$50.3 and \$39.2 for the nine months ended June 30, 2025 and 2024, respectively.

On an adjusted basis, which excludes business acquisition, divestiture, and integration costs, restructuring and restructuring-related charges, and other non-recurring costs in the prior year related to the discrete commercial dispute stemming from a customer contract entered into prior to the acquisition of the Molding Technology solutions reportable operating segment, selling, general and administrative expenses decreased \$22.7. Adjusted selling, general and administrative expenses as a percentage of net revenue increased 200 basis points to 21.6%.

Amortization expense decreased \$5.5 (7%) primarily driven by the impact of the divestiture of Milacron.

Pension settlement charges (gain) decreased \$36.9 due to lump-sum payments made from the Company's U.S. pension plan to former employees who elected to receive such payments in 2024, partially offset by premium refunds received in 2025. See Note 9 of Part I, Item 1 of this Quarterly Report on Form 10-Q for further information on these pension settlement charges (gain).

Loss on divestiture of \$56.1 was due to the loss on divestiture of Milacron. See Note 4 of Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

Impairment charges were \$265.0 in the prior year due to goodwill and indefinite-lived intangible asset impairments. See Note 7 of Part I, Item 1 of this Form 10-Q for further information on the impairment charges.

Interest expense, net decreased \$23.2 (25%), primarily due to lower weighted average borrowings. See Note 8 of Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of borrowing activity.

The effective tax rate was (39.1)% in 2025 compared to (1.7)% in 2024. The decrease in the effective tax rate was primarily driven by an impairment charge that did not recur, a decrease in unrecognized tax benefits, and a discrete benefit resulting from enacted state tax legislation. This decrease was partially offset by the estimated tax expense related to the preliminary income tax gain recorded on the divestiture of Milacron on March 31, 2025, the current period expiration of a reduced incentive tax rate for certain operations located in China, and an unfavorable geographic mix of earnings.

OPERATIONS REVIEW — Advanced Process Solutions

	Three Months Ended June 30,				Nine Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 507.0	100.0	\$ 569.4	100.0	\$ 1,512.1	100.0	\$ 1,696.9	100.0
Gross profit	167.7	33.1	205.2	36.0	512.0	33.9	594.7	35.0
Selling, general and administrative expenses	107.8	21.3	112.2	19.7	332.2	22.0	327.4	19.3
Amortization expense	16.3		16.7		48.5		50.3	

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Net revenue decreased \$62.4 (11%) primarily driven by a decrease in volume, partially offset by favorable pricing. Foreign currency impact increased net revenue by 2%.

Order backlog decreased \$166.1 (10%) from \$1,735.7 at June 30, 2024 to \$1,569.6 at June 30, 2025. The decrease in order backlog was primarily driven by a decrease in capital equipment orders, partially offset by favorable foreign currency impact (5%). On a sequential basis, order backlog decreased \$25.3 (2%) to \$1,569.6 at June 30, 2025, down from \$1,594.9 at March 31, 2025, primarily driven by a decrease in capital equipment orders, partially offset by favorable foreign currency impact (5%).

Gross profit decreased \$37.5 (18%) primarily driven by lower volume, unfavorable product mix, cost inflation and an increase in restructuring and restructuring-related costs, partially offset by favorable pricing and productivity improvements. Foreign currency impact increased gross profit by 2%. Gross profit margin decreased 290 basis points to 33.1%, primarily driven by cost inflation and unfavorable product mix, partially offset by productivity improvements.

Advanced Process Solutions gross profit included restructuring and restructuring related charges (\$4.1 in 2025 and \$0.5 in 2024) and business acquisition, disposition, and integration costs (\$0.6 in 2025.) Excluding these non-recurring items, adjusted gross profit decreased \$33.3 (16%) and adjusted gross profit margin decreased 210 basis points to 34.0%.

Selling, general and administrative expenses decreased \$4.4 (4%) primarily driven by productivity improvements, including savings from restructuring actions, and a decrease in variable compensation. These expenses as a percentage of net revenue increased 160 basis points to 21.3%.

Selling, general and administrative expenses included business acquisition, divestiture, and integration costs (\$8.0 in 2025 and \$8.4 in 2024) and restructuring and restructuring-related charges (\$1.1 in 2025). Excluding these items, adjusted selling, general and administrative expenses decreased \$4.8 (5%) and adjusted selling, general and administrative expenses as a percentage of net revenue increased 130 basis points to 19.5%.

Amortization expense decreased \$0.4 (2%) primarily driven by favorable foreign currency impact and an intangible asset that became fully amortized during the three months ended March 31, 2025.

Nine Months Ended June 30, 2025 Compared to Nine Months Ended June 30, 2024

Net revenue decreased \$184.8 (11%), primarily driven by a decrease in volume, partially offset by favorable pricing.

Gross profit decreased \$82.7 (14%), primarily driven by lower volume, unfavorable product mix, cost inflation, and an increase in restructuring and restructuring-related charges, partially offset by favorable pricing and productivity improvements. Gross profit margin decreased 110 basis points to 33.9%.

Advanced Process Solutions gross profit included inventory step-up costs related to acquisitions (\$0.6 in 2024), business acquisition, divestiture, and integration costs (\$0.7 in 2025) and restructuring and restructuring-related charges (\$8.1 in 2025). Excluding these charges, adjusted gross profit decreased \$75.5 (13%) and adjusted gross profit margin decreased 70 basis points to 34.4%.

Selling, general and administrative expenses increased \$4.8 (2%), primarily due to cost inflation and increases in restructuring and restructuring-related charges and business acquisition, divestiture, and integration costs, partially offset by productivity improvements. These expenses as a percentage of net revenue increased 270 basis points to 22.0%.

Selling, general and administrative expenses included business acquisition, divestiture, and integration costs (\$27.4 in 2025 and \$15.0 in 2024) and restructuring and restructuring-related charges (\$4.3 in 2025 and \$0.3 in 2024). Excluding these items, adjusted selling, general and administrative expenses decreased \$11.5 (4%) and adjusted selling, general and administrative expenses as a percentage of net revenue increased 150 basis points to 19.9%.

Amortization expense decreased \$1.8 (4%) primarily driven by favorable foreign currency impact and an intangible asset that became fully amortized during the three months ended March 31, 2025.

OPERATIONS REVIEW — Molding Technology Solutions

	Three Months Ended June 30,				Nine Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Net revenue	\$ 91.9	100.0	\$ 217.2	100.0	\$ 509.6	100.0	\$ 648.3	100.0
Gross profit	34.9	38.0	61.2	28.2	162.0	31.8	173.4	26.7
Selling, general and administrative expenses	21.3	23.2	41.4	19.1	106.7	20.9	130.5	20.1
Amortization expense	6.6		8.8		22.7		26.4	
Impairment charges	—		265.0		—		265.0	

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Net revenue decreased \$125.3 (58%), primarily driven by the divestiture of Milacron.

Order backlog decreased \$183.9 (77%) from \$238.5 at June 30, 2024, to \$54.6 at June 30, 2025, primarily due to the Milacron divestiture. On a sequential basis, order backlog decreased \$0.1 (0%) to \$54.6 at June 30, 2025, down from \$54.7 at March 31, 2025.

Gross profit decreased \$26.3 (43%) primarily driven by the divestiture of Milacron, partially offset by a decrease in restructuring and restructuring-related costs. Foreign currency impact increased gross profit by 1%. Gross profit margin improved 980 basis points to 38.0%, primarily driven by productivity improvements, including savings from restructuring actions, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring-related charges of \$5.7 in 2024. Excluding these charges, adjusted gross profit decreased \$31.7 (47%) and adjusted gross profit margin improved 750 basis points to 30.8%.

Selling, general and administrative expenses decreased \$20.1 (49%), primarily driven by the divestiture of Milacron and an increase in restructuring and restructuring-related costs, offset by a decrease in business acquisition, divestiture and integration costs. These expenses as a percentage of net revenue increased 410 basis points to 23.2%.

Selling, general and administrative expenses included business acquisition, divestiture, and integration costs (\$1.8 in 2025 and \$9.1 in 2024), restructuring and restructuring related costs (adjustments) (\$0.3 in 2025 and (\$5.2) in 2024). Excluding these charges, adjusted selling, general and administrative expenses decreased \$18.3 (49%) and adjusted selling, general and administrative expenses as a percentage of net revenue increased 360 basis points to 20.9%.

Amortization expense decreased \$2.2 (25%) primarily driven by the impact of the divestiture of Milacron.

Impairment charges were \$265.0 in the prior year due to goodwill and indefinite-lived intangible asset impairments. See Note 7 of Part I, Item 1 of this Form 10-Q for further information on the impairment charges.

Nine Months Ended June 30, 2025 Compared to Nine Months Ended June 30, 2024

Net revenue decreased \$138.7 (21%), primarily driven by the divestiture of Milacron and a decrease in volume. Foreign currency impact decreased net revenue by 1%.

Gross profit decreased \$11.4 (7%), primarily driven by the divestiture of Milacron and cost inflation, partially offset by a reduction in restructuring and restructuring-related charges and productivity improvements. Foreign currency impact decreased gross profit by 1%. Gross profit margin increased 510 basis points to 31.8%, primarily driven by a decrease in restructuring and restructuring-related charges and productivity improvements, including savings from restructuring actions, partially offset by cost inflation.

Molding Technology Solutions gross profit included restructuring and restructuring-related charges (\$0.4 in 2025 and \$17.8 in 2024). Excluding these charges, adjusted gross profit decreased \$28.7 (15%) and adjusted gross profit margin increased 240 basis points to 31.9%.

Selling, general and administrative expenses decreased \$23.8 (18%), primarily driven by the divestiture of Milacron and a reduction of restructuring and restructuring related charges, partially offset by an increase in business acquisition, divestiture, and integration costs. Foreign currency impact decreased selling, general and administrative expenses by 1%. These expenses as a percentage of net revenue increased 80 basis points to 20.9%.

Selling, general and administrative expenses included business acquisition, divestiture, and integration costs (\$11.1 in 2025 and \$9.1 in 2024), non-recurring costs related to a discrete commercial dispute described above (\$6.1 in 2024), and restructuring and restructuring related charges (\$1.3 in 2025 and \$8.1 in 2024). Excluding these items, adjusted selling, general and administrative expenses decreased \$12.9 (12%) and adjusted selling, general and administrative expenses as a percentage of net revenue increased 200 basis points to 18.5%.

Amortization expense decreased \$3.7 (14%) primarily driven by the impact of the divestiture of Milacron.

Impairment charges were \$265.0 in the prior year due to goodwill and indefinite-lived intangible asset impairments. See Note 7 of Part I, Item 1 of this Form 10-Q for further information on the impairment charges.

REVIEW OF CORPORATE EXPENSES

	Three Months Ended June 30,				Nine Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue	Amount	% of Net Revenue
Core corporate expenses	\$ 14.9	2.5	\$ 13.3	1.7	\$ 41.6	2.1	\$ 40.1	1.7
Business acquisition, divestiture, and integration costs	2.3	0.4	7.3	0.9	16.7	0.8	15.4	0.7
Restructuring and restructuring-related charges	—	—	—	—	—	—	0.1	—
Corporate expenses	<u>\$ 17.2</u>	<u>2.9</u>	<u>\$ 20.6</u>	<u>2.6</u>	<u>\$ 58.3</u>	<u>2.9</u>	<u>\$ 55.6</u>	<u>2.4</u>

Corporate expenses include the cost of providing management and administrative services to each reportable operating segment. These services include treasury management, human resources, legal, business development, information technology, tax compliance, procurement, sustainability, and other public company support functions such as internal audit, investor relations, and financial reporting. Corporate expenses also include costs related to business acquisition, divestiture, and integration, which we incur as a result of our strategy to grow through selective acquisitions. Core corporate expenses primarily represent corporate expenses excluding costs related to business acquisition, divestiture, and integration costs and restructuring and restructuring-related charges.

Business acquisition, divestiture, and integration costs include legal, tax, accounting, and other advisory fees and due diligence costs associated with investigating opportunities (including acquisitions and divestitures) and integrating completed acquisitions, and accelerating synergies and cost saving initiatives across the Company. These expenses are incurred in the Advanced Process Solutions and Molding Technology Solutions reportable operating segments, and at Corporate.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Corporate expenses decreased \$3.4 (17%), primarily driven by a decrease in business acquisition, divestiture, and integration costs and lower variable compensation. These expenses as a percentage of net revenue were 2.9%, an increase of 30 basis points from the prior year.

Core corporate expenses increased \$1.6 (12%), primarily due to cost inflation. These expenses as a percentage of net revenue were 2.5%, an increase of 80 basis points from the prior year.

Nine Months Ended June 30, 2025 Compared to Nine Months Ended June 30, 2024

Corporate expenses increased \$2.7 (5%), primarily due to cost inflation. These expenses as a percentage of net revenue were 2.9%, an increase of 50 basis points from the prior year.

Core corporate expenses increased \$1.5. These expenses as a percentage of net revenue were 2.1%, an increase of 40 basis points from the prior year.

NON-GAAP OPERATING PERFORMANCE MEASURES

The following is a reconciliation from consolidated net income (loss), the most directly comparable GAAP operating performance measure, to our non-GAAP adjusted EBITDA from continuing operations.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Consolidated net income (loss)	\$ 4.1	\$ (246.9)	\$ (25.6)	\$ (219.1)
Interest expense, net	21.3	32.2	69.6	92.8
Income tax expense (benefit)	6.5	(10.5)	7.2	3.7
Depreciation and amortization	32.7	38.7	104.7	118.8
Consolidated EBITDA	64.6	(186.5)	155.9	(3.8)
Loss from discontinued operations (net of income tax benefit)	—	—	—	0.3
Impairment charges ⁽¹⁾	—	265.0	—	265.0
Pension settlement charges (gain) ⁽²⁾	—	26.9	(1.7)	35.2
Business acquisition, divestiture, and integration costs ⁽³⁾	12.7	24.9	55.9	39.6
Inventory step-up costs	—	—	—	0.6
Restructuring and restructuring-related charges ⁽⁴⁾	5.5	0.7	13.9	24.8
Loss on divestiture ⁽⁵⁾	1.5	—	56.1	—
Other non-recurring costs related to a discrete commercial dispute	—	—	—	6.1
Adjusted EBITDA from continuing operations	\$ 84.3	\$ 131.0	\$ 280.1	\$ 367.8

⁽¹⁾ Hillenbrand recorded impairment charges to goodwill and certain indefinite-lived intangible assets within the Molding Technology Solutions reportable operating segment during the three and nine months ended June 30, 2024. See Note 7 of Part I, Item 1 of this Form 10-Q for more information.

⁽²⁾ The pension settlement gain during the nine months ended June 30, 2025, was due to one-time premium refunds received related to the termination of the Company's U.S. pension plan. The pension settlement charges during the three and nine months ended June 30, 2024 were due to lump-sum payments made from the Company's U.S. pension plan to former employees who elected to receive such payments.

⁽³⁾ Business acquisition, divestiture, and integration costs during the three and nine months ended June 30, 2025 and 2024, primarily included costs associated with the integration of recent acquisitions. Includes acquisition costs of \$0.6 and \$0.0 for the three months ended June 30, 2025 and 2024, respectively, divestiture costs of \$0.8 and \$0.0 for the three months ended June 30, 2025 and 2024, respectively, and integration costs of \$11.3 and \$24.9 for the three months ended June 30, 2025 and 2024, respectively. Includes acquisition costs of \$0.7 and \$0.0 for the nine months ended June 30, 2025 and

2024, respectively, divestiture costs of \$4.9 and \$0.4 for the nine months ended June 30, 2025 and 2024, respectively, and integration costs of \$50.3 and \$39.2 for the nine months ended June 30, 2025 and 2024, respectively.

(4) Restructuring and restructuring-related charges primarily included severance costs during the three and nine months ended June 30, 2025 and 2024.

(5) The current year amount represents the loss on divestiture of Milacron during the three and nine ended June 30, 2025. See Note 4 of Part I, Item 1 of this Form 10-Q for more information.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Consolidated net income (loss) increased \$251.0 (102%) for the three months ended June 30, 2025, compared to the same period in fiscal 2024. The increase was primarily driven by impairment charges and pension settlement charges in 2024 that did not repeat in 2025, favorable pricing, productivity improvements, and decreases in business acquisition, divestiture, and integration costs and interest expense. The increase in consolidated net income (loss) was partially offset by an increase in restructuring and restructuring-related charges, an increase in income tax expense, lower Advanced Process Solutions reportable operating segment volume, and cost inflation.

Consolidated adjusted EBITDA from continuing operations decreased \$46.7 (36%) for the three months ended June 30, 2025, compared to the same period in fiscal 2024. The decrease was primarily driven by lower Advanced Process Solutions reportable operating segment volume and cost inflation, partially offset by favorable pricing and productivity improvements. Foreign currency impact increased adjusted EBITDA by \$1.6.

Nine Months Ended June 30, 2025 Compared to Nine Months Ended June 30, 2024

Consolidated net income (loss) increased \$193.5 (88%) for the nine months ended June 30, 2025, compared to the same period in 2024. The increase was primarily driven by impairment charges and pension settlement charges in 2024 that did not repeat in 2025, favorable pricing, productivity improvements, and decreases in income taxes, interest expense, restructuring and restructuring-related charges and other non-recurring costs related to a discrete commercial dispute. The increase in consolidated net income (loss) was partially offset by an increase in business acquisition, divestiture, and integration costs, lower volume, and cost inflation. Foreign currency impact decreased consolidated net income by \$1.4.

Consolidated adjusted EBITDA from continuing operations decreased \$87.7 (24%) for the nine months ended June 30, 2025, compared to the same period in 2024. The decrease was primarily driven by the divestiture of Milacron, lower volume, unfavorable product mix and cost inflation, partially offset by favorable pricing and productivity improvements. Foreign currency impact decreased adjusted EBITDA by \$1.1.

LIQUIDITY AND CAPITAL RESOURCES

In this section, we discuss our ability to access cash to meet business needs. We discuss how we see cash flow being affected for the next twelve months and how we intend to use it. We describe actual results in generating and using cash by comparing the first nine months of 2025 to the same period last year. Finally, we identify other significant matters that could affect liquidity on an ongoing basis.

Ability to Access Cash

Our debt financing has historically included revolving credit facilities, term loans, and long-term notes as part of our overall financing strategy. We regularly review and adjust the mix of fixed-rate and variable-rate debt within our capital structure in order to achieve a target range based on our financing strategy.

We have taken proactive measures to maintain financial flexibility within the landscape of various uncertainties. We believe the Company ended the quarter with and continues to have sufficient liquidity to operate in the current business environment.

\$700 Revolving Credit Facility, \$175 Term Loan, and €240 Term Loan Commitment

Subsequent to June 30, 2025, Hillenbrand entered into a Fifth Amended and Restated Credit Agreement (the “Credit Agreement”), on July 9, 2025 (the “Effective Date”).

The Credit Agreement amends and restates the Company’s Fourth Amended and Restated Credit Agreement, dated as of June 8, 2022 (the “Prior Credit Agreement”). The Credit Agreement provides for a \$700 revolving credit facility (the “Revolving

Credit Facility”). The Credit Agreement also contains two term loan facilities: a U.S. Dollar-denominated \$175 term loan facility (the “Dollar Term Loans”) drawn by the Company on the Effective Date to refinance the U.S. Dollar-denominated term loans outstanding under the Prior Credit Agreement, and a Euro-denominated delayed-draw term loan facility available to Hillenbrand Switzerland GmbH, a wholly owned subsidiary of the Company, providing for term loans in an aggregate principal amount of up to €240 (the “Euro Term Loans”).

€325 L/G Facility Agreement

On July 17, 2025 (the “LG Effective Date”), the Company completed an amendment (the “L/G Facility Amendment”) to its €325 Syndicated L/G Facility Agreement, dated as of June 21, 2022 (as amended or modified prior to the LG Effective Date, the “Existing L/G Facility Agreement”). The L/G Facility Amendment amends the Existing L/G Facility Agreement by, among other things, increasing the maximum permitted leverage ratio to (i) 4.25x for the fiscal quarters ending June 30, 2025, through and including June 30, 2026; (ii) 4.00x for the fiscal quarter ending September 30, 2026; (iii) 3.75x for the fiscal quarter ending December 31, 2026; and (iv) 3.50x for the fiscal quarter ending March 31, 2027, and each fiscal quarter thereafter. The L/G Facility Amendment contains substantially the same affirmative and negative covenants and events of default. The L/G Facility Amendment matures on June 22, 2027.

Repayment of \$375 senior unsecured notes

On September 25, 2019, the Company issued \$375.0 of senior unsecured notes due September 2026 (the “2019 Notes”). The 2019 Notes had a fixed coupon rate of 5.0% per year, payable semi-annually. Effective July 21, 2025, the 2019 Notes were repaid by the Company, using the net proceeds from the TerraSource divestiture and the proceeds of the Euro Term Loans defined above.

Other

As of June 30, 2025, we had \$399.6 of borrowing capacity under the Facility, of which \$348.9 was immediately available based on our most restrictive covenant. The available borrowing capacity reflects a reduction of \$16.4 for outstanding letters of credit issued under the Facility. The Company may request an increase of up to \$600.0 in the total borrowing capacity under the Facility, subject to approval of the lenders.

In the normal course of business, operating companies within our reportable operating segments provide to certain customers bank guarantees and other credit arrangements in support of performance, warranty, advance payment, and other contractual obligations. This form of trade finance is customary in the industry and, as a result, we maintain adequate capacity to provide the guarantees. As of June 30, 2025, we had guarantee arrangements totaling \$667.4, under which \$353.8 was used for guarantees. These arrangements are included in Company’s Existing L/G Facility Agreement, subsequently amended by the L/G Facility Amendment. The Company may request an increase to the total capacity under the L/G Facility Amendment by an additional €100.0, subject to approval of the lenders.

We have significant operations outside the U.S. We continue to assert that the basis differences in the majority of our foreign subsidiaries continue to be permanently reinvested outside of the U.S. We have recorded tax liabilities associated with distribution taxes on expected distributions of available cash and current earnings. The Company has made, and intends to continue to make, substantial investments in our businesses in foreign jurisdictions to support the ongoing development and growth of our international operations. As of June 30, 2025, we had a transition tax liability of \$6.2 pursuant to the 2017 Tax Cuts and Jobs Act (the “Tax Act”). The cash at our foreign subsidiaries, including U.S. subsidiaries participating in non-U.S. cash pooling arrangements, totaled \$147.4 at June 30, 2025. We continue to actively evaluate our global capital deployment and cash needs.

12-month Outlook

The Company is required to pay a transition tax on unremitted earnings of its foreign subsidiaries, resulting in an estimated liability of \$6.2 recorded as of June 30, 2025. The transition tax liability is expected to be paid within the next twelve months.

On December 2, 2021, our Board of Directors authorized a new share repurchase program of up to \$300.0, which replaced the previous \$200.0 share repurchase program. The repurchase program has no expiration date but may be terminated by the Board of Directors at any time. We had approximately \$125.0 remaining for share repurchases under the existing authorization at June 30, 2025.

Our anticipated contribution to our defined benefit pension plans in fiscal 2025 is \$11.3, of which \$5.6 was made during the nine months ended June 30, 2025. We will continue to monitor plan funding levels, performance of the assets within the plans, and overall economic activity, and we may make additional discretionary funding decisions based on the net impact of the above factors.

We currently expect to pay quarterly cash dividends of approximately \$15.8 based on our outstanding common stock at June 30, 2025. We increased our quarterly dividend in 2025 to \$0.2250 per common share from \$0.2225 per common share paid in 2024.

We believe existing cash and cash equivalents, cash flows from operations, borrowings under existing arrangements, and the issuance of debt will be sufficient to fund our operating activities and cash commitments for investing and financing activities. Based on these factors, we believe our current liquidity position is sufficient and will continue to meet all of our financial commitments in the current business environment.

Cash Flows

	Nine Months Ended June 30,	
	2025	2024
Cash flows (used in) provided by:		
Operating activities from continuing operations	\$ (11.5)	\$ 24.8
Investing activities from continuing operations	84.4	(40.2)
Financing activities from continuing operations	(107.0)	13.4
Net cash flows from discontinued operations	—	(23.3)
Effect of exchange rates on cash and cash equivalents	(3.8)	(0.3)
Net cash flows	\$ (37.9)	\$ (25.6)

Operating Activities

Operating activities from continuing operations used \$11.5 of cash during the nine months ended June 30, 2025, and provided \$24.8 of cash during the nine months ended June 30, 2024, a \$36.3 decrease. The decrease in operating cash flow used in continuing operations was primarily due to unfavorable timing of working capital requirements.

Working capital requirements for our reportable operating segments fluctuate and may continue to fluctuate in the future due primarily to the type of product and geography of customer projects in process at any point in time. Working capital needs are lower when advance payments from customers are more heavily weighted toward the beginning of the project. Conversely, working capital needs are higher when a larger portion of the cash is to be received in later stages of manufacturing.

Investing Activities

The \$124.6 increase in net cash flows from investing activities from continuing operations during the nine months ended June 30, 2025, was primarily due to a portion of the proceeds received on the divestiture of Milacron in the current year and an increase in collection of deferred purchase price receivables.

Financing Activities

Net cash flows from financing activities from continuing operations was largely impacted by net borrowing activity. Our general practice is to use available cash to pay down debt unless it is needed for an acquisition. Cash used in financing activities from continuing operations during the nine months ended June 30, 2025 was \$107.0, primarily due to the repayment of the €185 term loan, net repayments on the Facility of \$28.4 and payment of dividends on common stock, partially offset by the execution of a long-term credit agreement prior to the divestiture of Milacron. Cash provided by financing activities from continuing operations for the nine months ended June 30, 2024 was \$13.4, primarily due to the proceeds from the \$500 senior unsecured notes, partially offset by repayment of the \$400 senior unsecured notes, net repayments on the Facility of \$10.4 and payment of dividends on common stock.

We returned \$47.5 to shareholders during the nine months ended June 30, 2025 in the form of quarterly dividends. We increased our quarterly dividend in fiscal 2025 to \$0.2250 per common share from \$0.2225 per common share paid during fiscal 2024.

Summarized Financial Information for Guarantors and the Issuer of Guaranteed Securities

Summarized financial information of Hillenbrand (the “Parent”) and our subsidiaries that are guarantors of our senior unsecured notes (the “Guarantor Subsidiaries”) is shown below on a combined basis as the “Obligor Group.” The Company’s senior unsecured notes are guaranteed by certain of our wholly-owned domestic subsidiaries and rank equally in right of payment with all of our existing and financial information of the Obligor Group. All intercompany balances and transactions between the Parent and Guarantor Subsidiaries have been eliminated and all information excludes subsidiaries that are not issuers or guarantors of our senior unsecured notes, including earnings from and investments in these entities.

Upon the divestiture of Milacron on March 31, 2025, certain subsidiaries of Milacron that were Guarantor Subsidiaries ceased to be a guarantor of the senior unsecured notes.

	June 30, 2025	September 30, 2024
Combined Balance Sheets Information:		
Current assets ⁽¹⁾	\$ 1,769.1	\$ 2,077.4
Non-current assets	5,439.2	6,453.1
Current liabilities ⁽¹⁾	1,108.9	753.3
Non-current liabilities	1,567.0	1,591.6
		Nine Months Ended June 30, 2025
Combined Statements of Operations Information:		
Net revenue ⁽²⁾		\$ 267.7
Gross profit		90.3
Consolidated net loss from continuing operations attributable to Obligors		(26.0)
Total loss from discontinued operations (net of income tax expense) attributable to Obligors		—
Net loss attributable to Obligors		(26.0)

⁽¹⁾ Current assets include intercompany receivables from non-guarantors of and \$1,487.7 as of September 30, 2024. Current assets include intercompany receivables from non-guarantors of \$623.5 as of June 30, 2025.

⁽²⁾ Net revenue includes intercompany sales with non-guarantors of \$12.6 for the six months ended June 30, 2025.

Recently Adopted and Issued Accounting Standards

For a summary of recently issued and adopted accounting standards applicable to us, see Item 1, Note 2 of Part I of this Form 10-Q.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A full discussion of quantitative and qualitative disclosures about market risk may be found in Item 7A of our 2024 Form 10-K for the year ended September 30, 2024, filed with the SEC on November 19, 2024. There have been no material changes in this information since the filing of our 2024 Form 10-K.

Item 4. CONTROLS AND PROCEDURES

Our management, with the participation of our President and Chief Executive Officer and our Senior Vice President and Interim Chief Financial Officer (the “Certifying Officers”), evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based upon that evaluation, the Certifying Officers concluded that our disclosure controls and procedures as of the end of the period covered by this report are effective.

In the ordinary course of business, we review our system of internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, automating manual processes, and updating existing systems.

There have been no changes in internal control over financial reporting identified in the evaluation for the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Information pertaining to legal proceedings can be found in Note 14 to the Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

Item 1A. RISK FACTORS

For information regarding the risks we face, see the discussion under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2024, filed with the SEC on November 19, 2024 and the additional risk factor below. The following descriptions of risk factors include any additions and material changes to, and supersede the corresponding description of the risk factors associated with our business as previously disclosed in our Annual Report on Form 10-K for the year ended September 30, 2024.

Uncertainty in the United States global trade policy and risks with global governmental instability could negatively impact our business.

The U.S. government has at times indicated a willingness to significantly change, and has in some cases significantly changed, trade policies or agreements. Specific proposals that could have a material impact on us involve matters including (but not limited to) changes to existing trade agreements or entry into new trade agreements, sanctions policies, import and export regulations, tariffs or proposed tariffs, taxes and customs duties, public company reporting requirements, environmental regulation, and antitrust enforcement.

The U.S. administration has recently announced or proposed multiple new tariffs on certain industry sectors or imports from various countries, including India, the European Union, Switzerland, Mexico, Canada, and China. These tariffs may increase the cost of certain products and may negatively impact our results of operations.

Because the situation is fluid and trade negotiations may be ongoing, we cannot, at this time, predict future trade policy or what additional actions, if any, will be taken by the U.S. government with respect to trade agreements or the imposition of additional tariffs or other measures. Accordingly, any proposal, pause (such as the 90-day pause on reciprocal tariffs (excluding China) announced on April 9, 2025 and subsequently extended until August 12, 2025), suspension, reversal, reinstatement, reduction, or increase on U.S. tariffs on imported goods, or the occurrence of a trade war or other governmental action related to tariffs or trade agreements, could potentially adversely impact demand for our products, our costs, our customers, our suppliers, and the U.S. or global economy, which in turn could adversely impact our business, financial condition, and results of operations.

In addition, certain countries that are central to our businesses have imposed or been subject to imposition or have threatened imposition of retaliatory tariffs in response to tariffs imposed by the U.S. While the implementation of the tariffs from certain countries or Section 232 investigations are currently under negotiation or investigation, these actions, along with recent governmental instability in certain parts of the world, expose us to risk. In addition, support for protectionism and rising anti-globalization sentiment in the U.S. and in other countries could lead to disruption and cost increases in our established patterns for sourcing our raw materials and create increased uncertainties in planning our sourcing strategies and forecasting our margins. Changes or threats in U.S. tariffs, quotas, trade relationships or agreements, or tax law, or similar actions taken by other countries, could reduce the supply of goods available to us or increase our cost of goods. Although such changes would in many cases have implications across the entire industry, we may fail to effectively adapt to and manage the adjustments in strategy that would be necessary in response to those changes. As we make business decisions in the face of uncertainty, we may incorrectly anticipate the outcomes, miss out on business opportunities or fail to effectively adapt our business strategies and manage the adjustments that are necessary in response to those changes. These risks could materially and adversely impact our business, consolidated results of operations, and financial condition in the periods to come.

Item 5. OTHER INFORMATION

(c) Rule 10b5-1 Trading Plans

During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. EXHIBITS

The exhibits filed with this report are listed below. In reviewing any agreements included as exhibits to this report, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by the parties to the agreements, including us. Except where explicitly stated otherwise, these representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not necessarily be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit 3.1	Restated and Amended Articles of Incorporation of Hillenbrand, Inc., effective as of February 13, 2020 (Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed February 14, 2020)
Exhibit 3.2	Amended and Restated Code of By-Laws of Hillenbrand, Inc., effective as of April 26, 2024 (Incorporated by reference to Exhibit 3.2 to Current Report on Form 10-Q filed April 30, 2024)
Exhibit 10.1	*** Fifth Amended and Restated Credit Agreement, dated as of July 9, 2025, among Hillenbrand, Inc., as a borrower, the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A. and J.P. Morgan SE, as administrative agent (Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed July 9, 2025)
Exhibit 10.2	*** Consent and Amendment Request, dated July 4, 2025, among Hillenbrand, Inc., the subsidiary borrowers party thereto and the subsidiary guarantors party thereto and confirmed by Commerzbank Aktiengesellschaft, as agent, on July 17, 2025 (Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed July 22, 2025)
Exhibit 10.3	*, ** Form of Performance-Based Unit Award Agreement (2025 Revision)
Exhibit 10.4	** Form of Change in Control Agreement as entered into by Megan A. Walke on June 26, 2025 (Incorporated by reference to the form filed as Exhibit 10.6 to Current Report on Form 8-K filed February 11, 2021)
Exhibit 22	List of Guarantor Subsidiaries of Hillenbrand, Inc. (Incorporated by reference to Exhibit 22 to Annual Report on Form 10-K filed November 19, 2024)
Exhibit 31.1	* Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	* Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	* Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2	* Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL: (i) Consolidated Statements of Operations, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Shareholders' Equity, and (vi) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Management contracts or compensatory plans or arrangements required to be filed as exhibits to this form pursuant to Item 15(a)(3) of Form 10-K.

*** Certain schedules and exhibits to this exhibit have been omitted pursuant to Item 601(a)(5). The registrant hereby agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon request.

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.

HILLENBRAND, INC.

Date: August 11, 2025

/s/ Megan A. Walke

Megan A. Walke

Interim Chief Financial Officer, Vice President, Corporate Controller and Chief Accounting Officer

**HILLENBRAND, INC. STOCK INCENTIVE PLAN
PERFORMANCE BASED UNIT AWARD AGREEMENT**

This Performance Based Unit Award Agreement (this “Agreement”) is effective as of the _____ day of _____, 20____, between Hillenbrand, Inc. (the “Company”) and _____ (the “Employee”). The Award evidences the grant by the Company of Restricted Stock Units subject to the attainment of certain performance targets as described in Exhibit A (hereinafter, “Performance Based Units,” “Units” or “Award”), all in accordance with the provisions of the Hillenbrand, Inc. Amended and Restated Stock Incentive Plan, as amended from time-to-time (the “Plan”). The number of Units that will ultimately be earned under this Agreement, as well as the number of shares of Common Stock that will be distributed in settling those earned Units, which will not be determined until the end of the Measurement Period, will depend on the attainment of the performance targets as set forth in Exhibit A.

The Units are subject to the terms and conditions set forth in the Plan (which is incorporated herein by reference), any rules and regulations adopted by the Board of Directors of the Company (the “Board”) or the committee of the Board which administers the Plan (collectively, the “Committee”), and this Agreement. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, the terms, conditions, and provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This grant becomes effective only if the Employee affirmatively accepts it and evidences the Employee’s understanding of the terms and conditions of the Award, in accordance with applicable procedures established by the Company, including by the Stock Plan Provider (as defined below). By agreeing on this Agreement, the Company and the Employee establish a legal relationship separate from the employment relationship between the Employee and the Employer (as defined below). The Employer is neither a party to nor in any respect liable for the obligations and liabilities of the Company under this Agreement. Notwithstanding the foregoing and as far as required by applicable laws, the Employer may nevertheless be involved in the procurement of payments and withdrawals of wages taxes and social security contributions. Any terms used in this Agreement as capitalized defined terms that are not defined herein shall have the meanings set forth in the Plan. For purposes of this Agreement, “Employer” means the entity (i.e., the Company or the Subsidiary) that employs the Employee.

TERMS AND CONDITIONS

Note: If this Award is granted to an Employee who is employed outside of the United States of America, the terms and conditions of Appendix A (and the Country Addendum attached to Appendix A) are hereby incorporated into and shall become part of the Terms and Conditions of this Agreement.

1. Grant of Performance Based Units. Pursuant to and subject to the terms and conditions of the Plan, the Company hereby awards to the Employee, who is an employee of the Company or one of its Subsidiaries, the opportunity to earn the number of Units that will be determined at the end of the Measurement Period under the Award Determination set forth in Exhibit A, up to but not exceeding the number of Units specified in Exhibit A as the Maximum

Performance Based Unit Award. Each Unit represents the conditional right to receive one share of the Company's common stock, without par value ("Common Stock"). Upon settlement at the end of the Measurement Period, the earned Units will be settled by the distribution to the Employee of one share of Common Stock for each Unit being settled, plus that number of Dividend Shares distributable with respect to the earned Units, as provided in Paragraphs 6 and 7 and subject to withholding as provided in Paragraph 11.

2. Acceptance; Transfer Restrictions. The Employee hereby accepts the award of Units described in this Agreement and agrees that the Units will be held by the Employee and the Employee's successors subject to (and will not be disposed of except in accordance with) all of the restrictions, terms, and conditions contained in this Agreement and the Plan. Except as otherwise provided in this Agreement or the Plan, the Employee may not sell, assign, transfer, pledge, or otherwise dispose of or encumber any of the Units, any shares of Common Stock underlying the Units, or any interest in the Units or underlying shares of Common Stock, until the Measurement Period expires, at which time the Employee's rights in the Units will be earned and settled to the extent provided in this Agreement. Any purported sale, assignment, transfer, pledge, or other disposition or encumbrance in violation of this Agreement or the Plan will be void and of no effect.

3. Earning/Measurement Period. If the Employee remains employed by the Company or a Subsidiary through the end of the Measurement Period, then at the end of the Measurement Period the Units will become fully earned, to the extent determined under the Award Determination set forth in Exhibit A. If the Employee does not remain employed through the end of the Measurement Period, the provisions of Paragraph 8 below will apply in determining the number of Units, if any, which will become earned at the end of the Measurement Period. All Units not earned at the end of the Measurement Period will be forfeited, and the Employee will have no rights or interest in or to those forfeited Units.

4. Unfunded Obligations. The Company will reflect the Employee's interests in the Units and the underlying shares of Common Stock by means of bookkeeping entries on the financial records of the Company, and this Agreement will not create in the Employee or any successors any right to, or claim against any, specific assets of the Company or result in the creation of any trust or escrow account for the Employee or any successors. With respect to their interests under this Agreement, the Employee and any successors will be general creditors of the Company.

5. Voting Rights. The Employee will not have any rights of a shareholder to vote the shares of Common Stock underlying the Units until the Units are earned and settled after the end of the Measurement Period. Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder voting rights with respect to those shares of Common Stock.

6. Dividends and Other Distributions; Dividend Shares. The Employee will not have any rights of a shareholder to receive dividends or other distributions with respect to the shares of Common Stock underlying the Units until the Units are earned and settled after the end of the Measurement Period. Once the Units are settled by distribution of shares of Common Stock, the Employee will have all shareholder rights to dividends and other distributions with respect to those

shares of Common Stock. However, during the Measurement Period, and thereafter until such time as the shares attributable to earned Units are distributed to the Employee, the Company will, on its books and records, credit the Employee with the number of notional shares of the Company's Common Stock ("Dividend Shares") that could have been purchased on each Common Stock dividend payment date, at the then current Fair Market Value, with the dividends that would have been payable on the number of shares underlying the Units and on the Dividend Shares previously credited to the Employee under this Paragraph. At the time settlement is made with respect to the earned Units pursuant to Paragraph 7, the Company will distribute to the Employee (in addition to and in the same manner as the shares attributable to the earned Units) that number of shares of Common Stock (rounded down to the nearest whole share) equal to the credited Dividend Shares multiplied by a fraction, the numerator of which is the number of earned Units and the denominator of which is the number of all Units (being the Maximum Performance Based Unit Award). Any remaining Dividend Shares on the Company's records shall be forfeited and the Employee shall have no right thereto or interest therein.

7. Actions after Earning is Determined. As soon after the end of the Measurement Period as is practicable, and in any event on or before the end of the calendar year during which the Measurement Period ends, the Company will settle the earned Units by distributing to the Employee one share of Common Stock for each Unit earned under this Agreement. To distribute those shares of Common Stock, the Company shall instruct the Company's transfer agent to recognize in book entry form that the Employee is the registered holder of the number of shares of Common Stock attributable to the earned Units as of the end of the Measurement Period, free from any restrictions or other terms and conditions of this Agreement. At that same time, the Company shall take such actions as it shall deem appropriate to cancel the forfeited Units and to cause them to no longer be recognized as outstanding awards under the Plan. In addition, the Company will issue to the Employee that number of shares of Common Stock equal to the Dividend Shares to which the Employee is entitled under Paragraph 6. The Employee (or the Employee's successors) shall execute and deliver such instruments and take such other actions as the Company shall reasonably request with respect to the actions to be taken pursuant to this Paragraph.

8. Termination of Employment. If the Employee's employment with the Company and/or a Subsidiary terminates during the Measurement Period (a transfer of employment among the Company and its Subsidiaries will not be treated as a termination of employment), then all or some portion of the Units that would otherwise have become earned Units (based on the actual performance for the Measurement Period) had the Employee remained employed throughout the entire Measurement Period, if any (the "Full Period Units"), will be earned or be forfeited as follows:

(a) if the Employee's employment terminates due to death, Disability or Retirement, then at the end of the Measurement Period the number of Units that then become earned Units will be equal to the product (rounded down to the nearest whole Unit) of (i) the number of Full Period Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Measurement Period during which the Employee was employed by the Company or a Subsidiary, and the denominator of which is 156;

(b) if the Employee's employment terminates due to involuntary termination without Cause, then at the end of the Measurement Period the number of Units that then

become earned Units will be equal to the product (rounded down to the nearest whole Unit) of (i) the number of Full Period Units, and (ii) a fraction, the numerator of which is the number of full weeks in the Measurement Period during which the Employee was employed by the Company or a Subsidiary, and the denominator of which is 156;

(c) if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary that provides for the voluntary termination of employment by the Employee for Good Reason, and if the Employee terminates employment voluntarily for Good Reason, then at the end of the Measurement Period the number of Units that then become earned Units will be the same portion of the Full Period Units as if the Employee's employment had been involuntarily terminated without Cause, as determined under subparagraph (b) of this Paragraph; and

(d) upon termination of the Employee's employment for any reason other than those described in subparagraphs (a), (b), or (c) of this Paragraph, all of the Units will be forfeited immediately upon the termination of the Employee's employment.

9. Change in Control. Except as otherwise required under the terms and conditions of any applicable change in control agreement between the Employee and the Company or a Subsidiary, upon the occurrence of a Change in Control during the Measurement Period, then the Units shall vest in full (without pro-rata) on the date of the Change in Control, with the number of Units that become earned Units based on the greater of: (a) an assumed achievement of the performance metrics as defined in the Award Determination set forth in Exhibit A as a percentage of the performance metrics at its "target" level (*i.e.*, an assumed multiplier of 1.0), or (b) the actual level of performance metric attained as defined in the Award Determination set forth in Exhibit A as a percentage of the performance metrics attained through the date immediately prior to the Change in Control (or as close to such date as administratively practicable).

10. Forfeiture; Potential Repayment Obligation.

(a) The Employee's Units, any Common Stock acquired under the Plan, and any proceeds from the sale of any of the foregoing are required to be forfeited by the Employee, including after vesting or delivery, if the Employee breaches any restrictive covenant contained in any employment, severance, or other agreement with the Company or the Employer or in any applicable Company or Employer policy, and the Company may direct the Stock Plan Provider (as defined below) to deliver to the Company such Units, Common Stock, or proceeds from the sale of any of the foregoing, to the extent held in an account with such Stock Plan Provider.

(b) This Paragraph 10(b) is applicable only if the Employee holds the office of Vice President, or a higher office, with the Company or one of its significant Subsidiaries as of the effective date of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, any Units granted or shares of Common Stock issued in connection with this Agreement, and/or any amount received with respect to any sale of any such shares, shall be subject to potential cancellation, recoupment, rescission, payback, or other action in accordance with the terms of the Company's clawback policy, as it may be amended from time to time (the "Policy"). The Employee agrees and consents to the

Company's application, implementation, and enforcement of (a) the Policy or any similar policy established by the Company or its Subsidiaries that may apply to the Employee, and (b) any provision of applicable law relating to cancellation, rescission, payback, or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Employee) or applicable law without further consent or action being required by the Employee. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, the terms of such policy shall prevail.

11. Withholding. At the time of the settlement of Units by distribution of any shares of Common Stock pursuant to Paragraph 7 of this Agreement, the Company has the right and power to deduct or withhold, or require the Employee to remit to the Company, an amount sufficient to satisfy all applicable tax withholding requirements with respect to such distributed shares. The Company may permit or require the Employee to satisfy all or part of the tax withholding obligations in connection with this Agreement by (a) having the Company withhold otherwise distributable shares, or (b) delivering to the Company shares of Common Stock already owned for a period of at least six months (or such longer or shorter period as may be required to avoid a charge to earnings for financial accounting purposes), in each case having a value equal to the amount to be withheld, which shall not exceed the amount determined by the maximum statutory tax withholding rate in the Employee's applicable jurisdictions, including of employment and residence. For these purposes, the value of the shares of Common Stock to be withheld or delivered will be equal to the Fair Market Value as of the date that the taxes are required to be withheld.

12. Deferral of Distribution; Code Section 409A Compliance. If permitted by the Committee, and to the extent that the Employee is a U.S. tax resident, the Employee may make a one-time, irrevocable election to defer distribution of shares of Common Stock issued in settlement of earned Units by completing and submitting a written election to the Company on such forms and following such procedures as are required by the Company for effecting such elections. To be effective, the election must be delivered to the Company by the date that is six months before the last day of the Measurement Period and must specify an event or date for distribution of shares of Common Stock from among the following: (a) separation of service, (b) Disability, (c) death, (d) a fixed date, or (e) a Change in Control. The Employee's right to defer, as well as all other provisions of this Agreement, shall be interpreted and applied in a manner consistent with the applicable standards for nonqualified deferred compensation plans established by Code Section 409A and its interpretive regulations and other regulatory guidance. To the extent that any terms of this Agreement would subject the Employee to gross income inclusion, interest, or additional tax pursuant to Code Section 409A, those terms are to that extent superseded by, and shall be adjusted to the minimum extent necessary to satisfy, the applicable Code Section 409A standards.

13. Notices. All notices and other communications required or permitted under this Agreement shall be written and delivered personally or sent by registered or certified first-class mail, postage prepaid and return receipt required, addressed as follows: if to the Company, to the Company's executive offices in Batesville, Indiana, and if to the Employee or the Employee's successor, to the address last furnished by the Employee to the Company. The Company may, however, authorize notice by any other means it deems desirable or efficient at a given time, such as notice by facsimile or electronic mail.

14. No Employment Rights. Neither the Plan nor this Agreement confers upon the Employee any right to continue in the employ of the Employer or limits in any way the right of the Employer to terminate the Employee's employment at any time. The Employee shall have no rights as a shareholder of the Company with respect to any shares of Common Stock issuable upon the earning of the Units until the date of issuance of such shares of Common Stock in settlement of the award.

15. Plan Controlling. The terms and conditions set forth in this Agreement are subject in all respects to the terms and conditions of the Plan, which are controlling. All determinations and interpretations of the Company or the Committee are binding and conclusive upon the Employee and the Employee's legal representatives. The Employee agrees to be bound by the terms and provisions of the Plan.

16. Discretionary Nature of Grant; No Vested Rights. The Employee acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Units under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of Units or benefits in lieu of Units in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of shares of Common Stock subject to the grant, and the vesting provisions. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer. Neither the Company nor the Employer shall be liable for any change in value of the Award, the amount realized upon settlement of the Award or the amount realized upon a subsequent sale of any shares of Common Stock acquired upon settlement of the Award resulting from any fluctuation of the United States Dollar/local currency foreign exchange rate. The Employee's participation in the Plan is voluntary. The value of the Award and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

17. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Units or other awards granted to the Employee under the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. Additional Requirements. The Company reserves the right to impose other requirements on the Units, any shares of Common Stock acquired pursuant to the Units, and the Employee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. Such requirements may include (but are not limited to) requiring the Employee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

19. Defined Terms. For purposes of this Agreement, the following terms have the meanings provided in this Paragraph and in Exhibit A. The terms included in the Award Information section of this Agreement have the values specified in that section.

(a) “Cause” means:

(i) if the Employee is a party to a written employment agreement with the Company or a Subsidiary that defines “cause” or a comparable term, the definition in that employment agreement, and

(ii) if not, the Company’s good faith determination that the Employee has:

(1) failed or refused to comply fully and timely with any reasonable instruction or order of the Company or applicable Subsidiary, provided that such noncompliance is not based primarily on the Employee’s compliance with applicable legal or ethical standards;

(2) acquiesced or participated in any conduct that is dishonest, fraudulent, illegal (at the felony level), unethical, involves moral turpitude, or is otherwise illegal and involves conduct that has the potential to cause the Company or a Subsidiary or any of their respective officers or directors embarrassment or ridicule;

(3) violated any applicable Company or Subsidiary policy or procedure, including the Company’s Code of Ethical Business Conduct; or

(4) engaged in any act that is contrary to the best interests of or would expose the Company, a Subsidiary, their related businesses, or any of their respective officers or directors to probable civil or criminal liability, excluding the Employee’s actions in accordance with applicable legal or ethical standards.

(b) “Disability” means:

(i) if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary that defines “disability” or a comparable term, the definition in such employment agreement, and

(ii) if not, the Company’s good faith determination that the Employee is eligible (except for the waiting period) for permanent disability benefits under Title II of the Federal Social Security Act or, as it relates to the Employees residing outside the United States, applicable local law.

(c) “Good Reason” means, if the Employee, at termination of employment, is a party to a written employment agreement with the Company or a Subsidiary, the definition given to that term or a comparable term in that agreement, if any.

(d) “Retirement” means termination of employment, other than upon death or discharge by the Company or any Subsidiary for Cause, after having:

(i) completed at least five years of service in the aggregate with the Company or any of its Subsidiaries, and

(ii) reached age fifty-five (55).

20. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company’s grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee’s name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of the Employee’s Data is the Employee’s consent. The Employee’s Data also may be disclosed to certain securities or other regulatory authorities where the Company’s securities are listed or traded or regulatory filings are made. The Company’s legal basis for such disclosure of the Employee’s Data is to comply with applicable laws, rules and regulations.

(b) Stock Plan Providers. The Company and the Employer transfer the Employee’s Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the “Stock Plan Provider”). In the future, the Company may select a different Stock Plan Provider and share the Employee’s Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee’s ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee’s country of residence may have enacted data privacy laws that are different from the United States of America. The Company’s legal basis for the transfer of the Employee’s Data to the United States of America is the Employee’s consent.

(d) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw the Employee's consent at any time. If the Employee does not consent, or if the Employee later withdraws the Employee's consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

(e) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(f) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact the Employee's Employer's human resources representative.

Please note that the Employee must electronically accept the Award set forth in this Agreement online in accordance with the procedures established by the Company and the Stock Plan Provider no later than the date set forth in the online materials or this Agreement may be cancelled by the Company, in its sole discretion. The terms and conditions of the Plan and this Agreement constitute a legal contract that will bind both the Employee and the Company as soon as the Employee accepts the Award.

[Remainder of page intentionally left blank]

EXHIBIT A

[INSERT APPLICABLE PERFORMANCE MEASURES]

APPENDIX A

HILLENBRAND, INC. PERFORMANCE BASED UNIT AWARD AGREEMENT

Additional Provisions Applicable Outside of the United States of America

To the extent that the Employee is employed outside of the United States of America, the following provisions are considered part of, and modify, as applicable, the Terms and Conditions of the Agreement:

1. The following paragraph is added to the end of Paragraph 7:

Notwithstanding anything in the Agreement to the contrary, the Company may, in its sole discretion, settle the Units (and any Dividend Shares) in the form of a cash payment to the extent settlement in shares of Common Stock is prohibited under local law or would require the Employee, the Company and/or the Employer to obtain the approval of any governmental and/or regulatory body in the Employee's country of residence (and country of employment, if different). Alternatively, the Company may, in its sole discretion, settle the Units (and any Dividend Shares) in the form of shares of Common Stock but require an immediate sale of such shares (in which case, the Employee hereby expressly authorizes the Company to issue sales instructions in relation to such shares of Common Stock on the Employee's behalf).

2. The following subparagraphs (e) and (f) are added to the end of Paragraph 8:

(e) if the Employee is a resident or employed outside of the United States, the Employee's employment will be considered terminated (for any reason whatsoever, whether or not later found to be invalid or unlawful for any reason or in breach of employment laws in the jurisdiction where the Employee is employed or the terms of the Employee's employment agreement, if any) as of the date that is the earliest of (i) the date on which notice of termination is provided to the Employee, (ii) the last day of the Employee's active service with the Company or one of its Subsidiaries, or (iii) the last day on which the Employee is an "employee" of the Company or one of its Subsidiaries, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws; and

(f) if the Employee is a resident or employed in a country that is a member of the European Union, the grant of the Units and this Agreement is intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent that a court or tribunal of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under local law.

3. Paragraph 11 is deleted in its entirety and replaced with the following:

11. Tax and Social Insurance Contributions Withholding.

(a) Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account, or other tax-related withholding (“Tax-Related Items”), the Employee acknowledges that the ultimate liability for all Tax-Related Items legally due by the Employee is and remains the Employee’s responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting and settlement of the Award, and the subsequent sale of any shares of Common Stock acquired pursuant to the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Employee’s liability for Tax-Related Items.

(a) Prior to the delivery of shares of Common Stock upon vesting of the Award, if the Employee’s country of residence (and/or the Employee’s country of employment, if different) requires withholding of Tax-Related Items, the Company shall withhold a sufficient number of whole shares of Common Stock otherwise issuable upon vesting of the Award that have an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the shares of Common Stock. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. In the event that the withholding of shares of Common Stock may trigger adverse consequences to the Company or the Employer, the Company or the Employer may withhold the Tax-Related Items required to be withheld with respect to the shares of Common Stock in cash from the Employee’s regular salary and/or wages or other amounts payable to the Employee, or may require the Employee to personally make payment of the Tax-Related Items required to be withheld. In the event the withholding requirements are not satisfied through the withholding of shares of Common Stock by the Company or through withholding from the Employee’s regular salary and/or wages or any other amounts payable to the Employee, no shares of Common Stock will be issued to the Employee (or the Employee’s estate) upon vesting of the Award unless and until satisfactory arrangements (as determined by the Committee) have been made by the Employee with respect to the payment of any Tax-Related Items which the Company and the Employer determine, each in its sole discretion, must be withheld or collected with respect to such Award. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in settlement thereof are the Employee’s sole responsibility. If the obligation for the Employee’s Tax-Related Items is satisfied by withholding a number of shares of Common Stock as described herein, the Employee shall be deemed to have been issued the full number of shares of Common Stock issuable upon vesting, notwithstanding that a number of the shares of Common Stock is held

back solely for the purpose of paying the Tax-Related Items due as a result of the vesting or any other aspect of the Award.

(b) To the extent the Company or the Employer pays any Tax-Related Items that are the Employee's responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from the Employee in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to the Employee by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and shares of Common Stock acquired by the Employee pursuant to any equity compensation plan that are otherwise held by the Company for the Employee's benefit).

(c) If the Employee is subject to taxation in more than one jurisdiction, the Employee acknowledges that the Company or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. The Employee hereby consents to any action reasonably taken by the Company and the Employer to meet the Employee's obligation for Tax-Related Items. By accepting the Award, the Employee expressly consents to the withholding of shares of Common Stock and/or withholding from the Employee's regular salary and/or wages or other amounts payable to the Employee as provided for hereunder. All other Tax-Related Items related to the Award and any shares of Common Stock delivered in payment thereof are the Employee's sole responsibility.

4. Paragraph 20 is deleted in its entirety and replaced with the following:

20. Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of the Award, the Employee expressly and explicitly consents to the personal data activities as described herein.

(g) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee's name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested, or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and use of the Employee's Data is the

Employee's consent. The Employee's Data also may be disclosed to certain securities or other regulatory authorities where the Company's securities are listed or traded or regulatory filings are made. The Company's legal basis for such disclosure of the Employee's Data is to comply with applicable laws, rules and regulations.

(h) Stock Plan Provider. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(i) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is the Employee's consent.

(j) Voluntariness and Consequences of Consent, Denial or Withdrawal. The Employee's participation in the Plan and the Employee's grant of consent hereunder is purely voluntary. The Employee may deny or withdraw the Employee's consent at any time. If the Employee does not consent, or if the Employee later withdraws the Employee's consent, the Employee may be unable to participate in the Plan. This would not affect the Employee's existing employment or salary; instead, the Employee merely may forfeit the opportunities associated with participation in the Plan.

(k) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Units and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(l) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, (vi) lodge complaints with the competent supervisory authorities in the Employee's

country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact the Employee's Employer's human resources representative.

5. The following Paragraphs 21 through 26 are added to the end of the Terms and Conditions of the Agreement:

21. Termination Indemnities. The Employee's participation in the Plan is voluntary. The value of the Units and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Employee's employment (and the Employee's employment contract, if any). Any grant under the Plan, including the grant of the Units, is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

22. No Public Offering of Securities. The grant of the Units is not intended to be a public offering of securities in the Employee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus, or other filings with the local securities authorities (unless otherwise required under local law).

23. English Language. If the Employee is a resident outside of the United States, the Employee acknowledges and agrees that it is the Employee's express intent that this Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Units, be drawn up in English. If the Employee has received this Agreement, the Plan, or any other documents related to the Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

24. Addendum. Notwithstanding any provisions of this Agreement to the contrary, the Award shall be subject to any special terms and conditions for the Employee's country of residence (and country of employment, if different), as are set forth in the applicable Addendum to this Agreement. Further, if the Employee transfers the Employee's residence and/or employment to another country reflected in the Addenda to this Agreement, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable (or the Company may establish such alternative terms and conditions that may be necessary or advisable to accommodate the Employee's transfer). Any applicable Addendum shall constitute part of this Agreement.

25. Insider Trading Restrictions/Market Abuse Laws. The Employee may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Employee's country of residence

(and country of employment, if different) or the country of operation of the Employee's broker, if different, which may affect the Employee's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., Units) or rights linked to the value of shares of Common Stock during such times as the Employee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee places before the Employee possessed inside information. Furthermore the Employee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Employee personally is responsible for ensuring compliance with any applicable restrictions and should seek appropriate advice from the Employee's personal legal advisor.

26. Foreign Asset/Account, Tax Reporting Information. The Employee's country of residence may have certain foreign asset and/or account reporting requirements which may affect the Employee's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received, or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside of the Employee's country of residence. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in the Employee's country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to the Employee's country within a certain time after receipt. The Employee personally is responsible for ensuring compliance with such regulations, and should seek appropriate advice from the Employee's personal legal advisor.

HILLENBRAND, INC.
PERFORMANCE BASED UNIT AWARD AGREEMENT
COUNTRY ADDENDUM TO
PERFORMANCE BASED UNIT AWARD AGREEMENT

In addition to the terms of the Plan, the Agreement and Appendix A, the Award is subject to the following additional terms and conditions (the “Country Addendum”). All defined terms as contained in this Country Addendum shall have the same meaning as set forth in the Plan, the Agreement, and Appendix A. **The information contained in this Country Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of December 2024.** Pursuant to Paragraph 24 of the Agreement (as reflected in Appendix A), if the Employee transfers residence and/or employment to another country reflected in the Country Addendum, the special terms and conditions for such country will apply to the Employee to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules, and regulations, or to facilitate the operation and administration of the Award and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Employee’s transfer).

**EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) /
SWITZERLAND / THE UNITED KINGDOM**

1. Data Privacy. If the Employee resides and/or is employed in the EU/EEA, Switzerland or the United Kingdom, the following provisions replace Paragraph 20 of the Agreement:

Data Privacy. The Company is located at One Batesville Boulevard, Batesville, Indiana 47006, United States of America, and grants Units under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company’s grant of the Award under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which the Employee should carefully review.

(a) Data Collection, Processing and Usage. The Company and the Employer will collect, process and use certain personal information about the Employee, specifically, the Employee’s name, home address, email address and telephone number, date of birth, date of hire, social security or insurance number, passport number or other identification numbers, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Units or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee’s favor (“Data”), for the exclusive purpose of implementing, administering and managing the Plan. The Company’s legal basis for the collection, processing and use of the Employee’s Data is the Employee’s consent. The Employee’s Data also may be disclosed to certain securities or other regulatory authorities where the Company’s securities are listed or traded or regulatory filings are made. The Company’s legal basis for such disclosure of the Employee’s Data is to comply with applicable laws, rules and regulations.

(b) Stock Plan Providers. The Company and the Employer transfer the Employee's Data to Fidelity Stock Plan Services LLC, a broker firm/third party service provider based in the United States of America and engaged by the Company to assist with the implementation, administration and management of awards granted under the Plan (the "Stock Plan Provider"). In the future, the Company may select a different Stock Plan Provider and share the Employee's Data with another company that serves in a similar manner. The Stock Plan Provider will open an account for the Employee to receive and trade shares of Common Stock acquired under the Plan. The Employee will be asked to agree to separate terms and data processing practices with the Stock Plan Provider, which is a condition of the Employee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Provider are based in the United States of America. The Employee should note that the Employee's country of residence may have enacted data privacy laws that are different from the United States of America. The Company's legal basis for the transfer of the Employee's Data to the United States of America is to satisfy its contractual obligations under the terms and conditions of this Agreement.

(d) Data Retention. The Employee understands that the Employee's Data will be held only as long as is necessary to implement, administer and manage the Employee's Award and participation in the Plan. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company retains the Employee's Data longer, it would be to satisfy the Company's legal or regulatory obligations and the Company's legal basis would be for compliance with applicable laws, rules and regulations.

(e) Data Subject Rights. The Employee understands that the Employee may have the right under applicable law to (i) access or copy the Employee's Data that the Company possesses, (ii) rectify incorrect Data concerning the Employee, (iii) delete the Employee's Data, (iv) restrict processing of the Employee's Data, and (v) lodge complaints with the competent supervisory authorities in the Employee's country of residence. To receive clarification regarding these rights or to exercise these rights, the Employee understands that the Employee can contact the Employee's Employer's human resources representative.

Austria

Terms and Conditions

None.

Notifications

Exchange Control Information. If the Employee holds securities (including shares of Common Stock acquired under the Plan) or cash (including proceeds from the sale of shares of Common Stock) outside Austria, the Employee may be required to report certain information to the Austrian

National Bank on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter, if a certain threshold is met or exceeded (currently €5,000,000). Further, if the Employee holds cash in accounts outside Austria, monthly reporting requirements will apply if the aggregate transaction volume of such cash accounts meets or exceeds a certain threshold (currently €10,000,000). In this case, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month, on the prescribed forms. The thresholds and forms described above may be subject to change. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Brazil

Terms and Conditions

Nature of the Grant. The following provision supplements Paragraph 16 of the Agreement:

By entering into the Agreement and accepting the grant of the Award, the Employee expressly acknowledge that (a) the Employee is making a personal investment decision, and (b) the Employee understand the value of the shares of Common Stock underlying the Award is not fixed and may increase or decrease over time without compensation to the Employee. Further, by accepting the grant of the Award, the Employee expressly agree that the Employee will fully comply with applicable laws in Brazil governing the Award, including (but not limited to) any requirements that apply upon the vesting and settlement of the Award and upon the sale of the shares of Common Stock issued upon settlement of the Award. The Employee also agree to report and pay any and all Tax-Related Items associated with the Award, the receipt of any dividends and/or dividend equivalents (if applicable) and the sale of shares of Common Stock acquired under the Plan.

Notifications

Foreign Asset/Account Reporting Information. If the Employee resides or is domiciled in Brazil, the Employee may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is USD 1 million or more but less than USD 100 million, a declaration must be submitted annually. If the aggregate value exceeds USD 100 million, a declaration must be submitted quarterly. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Tax on Financial Transaction (IOF). Repatriation of funds (*e.g.*, the proceeds from the sale of shares of Common Stock) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Employee's responsibility to comply with any applicable Tax on Financial Transactions arising from the Employee's participation in the Plan. The Employee should consult with the Employee's personal tax advisor for additional details regarding the Employee's personal obligations.

Canada

Terms and Conditions

Settlement in Shares. Notwithstanding anything to the contrary in the Agreement or the Plan, the Award shall be settled only in shares of Common Stock (and may not be settled in cash).

The following provisions shall apply to the Employee if the Employee resides in Québec:

Data Privacy. The following provision shall supplement Paragraph 20 of the Agreement:

The Employee authorizes the Company and the Company's representative to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Employee's Award granted under the Plan. The Employee further authorizes the Company, the Employer, any broker or any stock plan service provider as may be selected by the Company from time to time to assist with the Plan, to disclose and discuss the Employee's participation in the Plan with their advisors. The Employee also authorizes the Company and the Employer to record such information related to the Employee's participation in the Plan and to keep such information in the Employee's employment file.

English Language. The Employee acknowledges and agrees that it is the Employee's express intent that the Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'attribution du RSU. Si le Salarié a reçu le présent Contrat, le Plan ou tout autre document relatif à l'attribution du RSU traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

Notifications

Securities Law Information. The Employee is permitted to sell shares of Common Stock acquired pursuant to the Award through the designated broker appointed under the Plan (i.e., the Stock Plan Service Provider), provided the resale of shares of Common Stock acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the New York Stock Exchange (Trading Symbol: HI).

Foreign Asset/Account Reporting Information. Specified foreign property, including the Award, shares of Common Stock acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time during the year. Thus, the unvested portion of the Award must be reported

– generally at a nil cost – if the C\$100,000 cost threshold is exceeded because the Employee hold other specified foreign property. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB ordinarily will equal the fair market value of the shares of Common Stock at the time of acquisition, but if the Employee own other shares of Common Stock, the ACB may need to be averaged with the ACB of the other shares of Common Stock. The Employee should consult with the Employee’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee’s participation in the Plan.

China

Terms and Conditions

Award Conditioned on Satisfaction of Regulatory Obligations. If the Employee is a national of the People’s Republic of China (“PRC”), the grant of the Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange to permit the operation of the Plan and the participation of PRC nationals employed by the Employer, as determined by the Company in its sole discretion.

Sale of Shares. Notwithstanding anything to the contrary in the Plan, upon any termination of employment with the Employer, the Employee may be required to sell all shares of Common Stock acquired under the Plan within such time period as may be established by the PRC State Administration of Foreign Exchange.

Exchange Control Restrictions. The Employee understands and agrees that, if the Employee is subject to exchange control laws in China, the Employee will be required to repatriate immediately to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. The Employee further understands that such repatriation of sale proceeds must be effected through a special bank account established by the Company with a financial institution in China and the Employee hereby consents and agrees that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on the Employee’s behalf prior to being delivered to the Employee and that no interest shall be paid with respect to funds held in such account. Sale proceeds may be paid to the Employee in U.S. dollars or local currency at the Company’s discretion. If the sale proceeds are paid to the Employee in U.S. dollars, the Employee understands that the Employee must establish and maintain a U.S. dollar bank account in China so that the proceeds may be deposited into such account. If the sale proceeds are paid to the Employee in local currency, the Employee acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the sale proceeds to local currency due to exchange control restrictions. The Employee agrees to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to the Employee. The Employee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses the Employee may incur or suffer resulting from the enforcement of the terms of this

section or otherwise from the Company's operation and enforcement of the terms of the Plan, the Agreement and this Addendum, and the Award in accordance with Chinese law including, without limitation, any applicable rules, regulations, requirements and approvals issued by the State Administration of Foreign Exchange.

Notifications

None.

Denmark

Terms and Conditions

Treatment of Units Upon Termination of Employment. Notwithstanding any provision in the Agreement or the Plan to the contrary, the treatment of the Award upon the Employee's termination of employment shall be governed by the Danish Act on the Usage of Rights to Purchase or Subscribe for shares of Common Stock etc. in Employment Relationships (the "Stock Option Act"), as in effect at the time of the Employee's termination of employment (as determined by the Company, in its sole discretion, in consultation with legal counsel). The Employee acknowledges having received an "Employer Statement" in Danish, which is being provided in conjunction with the Award to comply with the Stock Option Act.

Notifications

Foreign Asset/Account Reporting Information. Danish residents who establish an account holding shares of Common Stock or an account holding cash outside Denmark must report the account to the Danish Tax Administration as part of their annual tax return under the section related to foreign affairs and income. The form which should be used in this respect can be obtained from a local bank. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

France

Terms and Conditions

English Language. If the Employee is a resident of France, the Employee acknowledges and agrees that it is the Employee's express intent that the Agreement, the Plan, and all other documents, notices, and legal proceedings entered into, given, or instituted pursuant to the Award, be drawn up in English. If the Employee has received the Agreement, the Plan, or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

Langue Anglaise. Si le Salarié est un résident de la France, il reconnaît et accepte avoir expressément exigé la rédaction en anglais du présent Contrat, du Plan et de tous autres documents exécutés, avis donnés et procédures judiciaires intentées en vertu de l'attribution du RSU. Si le Salarié a reçu le présent Contrat, le plan ou tout autre document relatif à

l'attribution du RSU traduit dans une langue autre que l'anglais, et si la signification de la version traduite est différente de celle de la version anglaise, la version anglaise prévaudra.

Notifications

Non-Qualified Nature of Units. Any Units granted pursuant to the Agreement are not intended to be “French-qualified” and are ineligible for specific tax and/or social security treatment in France under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Exchange Control Information. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the customs and excise authorities when the value of such cash or securities is equal to or greater than a certain amount (currently €10,000). The Employee should consult with the Employee’s personal advisor(s) regarding any personal legal, regulatory, or foreign exchange obligations the Employee may have in connection with the Employee’s participation in the Plan.

Foreign Asset/Account Reporting Information. French residents must report annually any shares and bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with the Employee’s personal income tax return. Failure to report triggers a significant penalty. The Employee should consult with the Employee’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee’s participation in the Plan.

Germany

Terms and Conditions

None.

Notifications

Exchange Control Information. Cross-border payments (including related to proceeds realized upon the sale of shares of Common Stock or from the receipt of any dividends paid on such shares of Common Stock) and certain other transactions with a value in excess of €12,500 must be reported monthly to the German Federal Bank (*Bundesbank*). In addition, the Employee may be required to report to the Bundesbank the acquisition of shares of Common Stock received in conjunction with the Employee’s Award and/or if the Company withholds or sells shares of Common Stock to cover Tax-Related Items, in either case if the shares of Common Stock have a value in excess of €12,500. The report must be made by the 5th day of the month following the month in which the reportable event occurs. The Employee personally must file the report with the Bundesbank electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via Bundesbank’s website (www.bundesbank.de). The Employee should consult with the Employee’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee’s participation in the Plan.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of shares of Common Stock when they file their personal income tax returns for the relevant year if the value of the shares of Common Stock acquired exceeds €150,000 or in the unlikely event that the resident holds shares of Common Stock exceeding 10% of the Company's total shares of Common Stock outstanding. However, if the shares of Common Stock are listed on a recognized U.S. stock exchange and the Employee own less than 1% of the total shares of Common Stock, this requirement will not apply even if shares of Common Stock with a value exceeding €150,000 are acquired. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

India

Terms and Conditions

Repatriation Requirements. The Employee expressly agrees to repatriate all sale proceeds and dividends attributable to the shares of Common Stock acquired pursuant to the grant of the Award under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company nor any of its Subsidiaries shall be liable for any fines and penalties resulting from the Employee's failure to comply with applicable laws, rules and regulations.

Notifications

Exchange Control Information. Any funds realized in connection with the Plan (e.g., proceeds from the sale of shares of Common Stock and cash dividends paid on the shares of Common Stock) must be repatriated to India within a specified period of time after receipt as prescribed under Indian exchange control laws. The Employee is personally responsible for obtaining a foreign inward remittance certificate ("FIRC") from the bank where the Employee deposit the foreign currency and holding the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Employee is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Employee's failure to comply with applicable laws. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. The Employee is required to declare the Employee's foreign bank accounts and any foreign financial assets (including shares of Common Stock acquired under the Plan held outside India) in the Employee's annual tax return. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Japan

Terms and Conditions

None.

Notifications

Exchange Control Information. If the Employee acquire shares of Common Stock valued at more than ¥100,000,000 in a single transaction, the Employee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the shares of Common Stock. The Employee should consult with the Employee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Employee may have in connection with the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. The Employee will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15 each year. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Mexico

Terms and Conditions

Commercial Relationship. The Employee expressly recognizes that the Employee's participation in the Plan and the Company's grant of the Award does not create an employment relationship between the Employee and the Company. The Company has granted the Employee the Award as a consequence of the commercial relationship between the Company and the Company's Subsidiary in Mexico that employs the Employee (i.e., the Employer), and the Company's Subsidiary in Mexico is the Employee's sole employer. Based on the foregoing, (a) the Employee expressly recognizes the Plan and the benefits the Employee may derive from the Employee's participation in the Plan does not establish any rights between the Employee and the Employer, (b) the Plan and the benefits the Employee may derive from the Employee's participation in the Plan are not part of the employment conditions and/or benefits provided by the Employer, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of the Employee's employment with the Employer.

Notifications

Securities Law Information. The Award and any shares of Common Stock acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award may not be publicly distributed in Mexico. These materials are addressed to the Employee because of the Employee's existing relationship with the Company or one of the Company's subsidiaries or affiliates, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its subsidiaries or affiliates made in accordance with the provisions of the

Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Singapore

Terms and Conditions

Qualifying Person Exemption. The grant of the Award under the Plan is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the “SFA”). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The Employee should note that, as a result, the Award are subject to section 257 of the SFA and the Employee will be unable to make: (a) any subsequent sale of the shares of Common Stock underlying the Award in Singapore; or (b) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Information. The grant of the Award under the Plan is being made pursuant to the “Qualifying Person” exemption” under section 273(1)(f) of the SFA and is not made with a view to the shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore, and hence, statutory liability under the SFA in relation to the content of prospectuses will not apply. The Employee should note that the Award is subject to section 257 of the SFA and the Employee will not be able to make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made (a) more than six months after the Grant Date or (b) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.) or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Director Notification Information. If the Employee is a director, associate director or shadow director of a Subsidiary in Singapore, the Employee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Subsidiary in Singapore in writing when the Employee receive or dispose of an interest (*e.g.*, Units, shares of Common Stock) in the Company or any related companies. These notifications must be made within two (2) business days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of the Employee’s interests in the Company or any related company within two (2) business days of becoming a director, associate director or shadow director.

South Korea

Terms and Conditions

None.

Notifications

Exchange Control Information. If the Employee deposit funds (e.g., proceeds from the sale of shares of Common Stock) in excess of USD 5,000 into a non-Korean bank account, the Employee may have to file a report with a Korean foreign exchange bank. This reporting is not required if sale proceeds are deposited into a non-Korean brokerage account. Because the exchange control regulations may change without notice, the Employee should consult with the Employee's personal legal advisor to ensure compliance with any exchange control regulations applicable to any aspect of the Employee's participation in the Plan.

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Employee should consult with the Employee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations the Employee may have in connection with the Employee's participation in the Plan.

Sweden

Terms and Conditions

Withholding of Tax-Related Items from Cash Payments. The following provision shall supplement Paragraph 11 of the Agreement (as reflected in Appendix A):

Notwithstanding anything in Paragraph 11 of the Agreement to the contrary, if the Employee is a local national of Sweden, any Tax-Related Items shall be withheld only in cash from the Employee's regular salary/wages or other amounts payable to the Employee in cash, or such other withholding methods as may be permitted under the Plan and allowed under local law.

Notifications

None.

Switzerland

Terms and Conditions

None.

Notifications

Securities Law Information. The Award is not intended to be publicly offered in or from Switzerland. Neither this document nor any other materials relating to the Award (1) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services

(“FinSA”), (2) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (3) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority).

United Kingdom

Terms and Conditions

Income Tax and Social Insurance Contribution Withholding. The following provision shall supplement Paragraph 11 of the Agreement (as reflected in Appendix A):

Without limitation to Paragraph 11 of the Agreement, the Employee hereby agrees that the Employee is liable for all Tax-Related Items and hereby consents to pay all such Tax-Related Items, as and when requested by the Company, the Employer or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Employee hereby agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Employee’s behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Employee is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Employee is a director or executive officer and income tax due is not collected from or paid by the Employee within ninety (90) days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Employee on which additional income tax and national insurance contributions may be payable. The Employee acknowledges that the Employee ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Employee at any time thereafter by any of the means referred to in Paragraph 11 of the Agreement.

Exclusion of Claim. The Employee acknowledges and agrees that the Employee will have no entitlement to compensation or damages in consequence of the termination of the Employee’s employment with the Employer for any reason whatsoever and whether or not in breach of contract, insofar as such entitlement arises or may arise from the Employee’s ceasing to have rights under the Award as a result of such termination, or from the loss or diminution in value of the Award. Upon the grant of the Award, the Employee shall be deemed irrevocably to have waived any such entitlement.

Notifications

None.

CERTIFICATIONS

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kimberly K. Ryan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hillenbrand, Inc.;
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 periods 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 quarter 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: August 11, 2025

/s/ Kimberly K. Ryan

Kimberly K. Ryan

President and Chief Executive Officer

CERTIFICATIONS

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Megan A. Walke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hillenbrand, Inc.;
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 periods 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 quarter 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: August 11, 2025

/s/ Megan A. Walke

Megan A. Walke

Interim Chief Financial Officer, Vice President, Corporate Controller and Chief Accounting Officer

Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Hillenbrand, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kimberly K. Ryan, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kimberly K. Ryan

Kimberly K. Ryan
President and Chief Executive Officer
August 11, 2025

signed original of this written statement required by Section 906 has been provided to Hillenbrand, Inc. and will be retained by Hillenbrand, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Hillenbrand, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Megan A. Walke, Interim Chief Financial Officer, Vice President, Corporate Controller and Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Megan A. Walke

Megan A. Walke
Interim Chief Financial Officer, Vice President, Corporate Controller and Chief Accounting Officer
August 11, 2025

A signed original of this written statement required by Section 906 has been provided to Hillenbrand, Inc. and will be retained by Hillenbrand, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
