



HARVIA PLC
INTERIM REPORT
JANUARY–MARCH 2025

Nasdaq congratulates Harvia
on its 75th anniversary

HARVIA

Sauna & Spa

75
Years of
Healing with Heat



Healing with heat

Nasdaq

HARVIA Q1 2025: STRONG PROFITABILITY – GROWTH IN ALL REGIONS

HIGHLIGHTS OF THE REVIEW PERIOD

JANUARY–MARCH 2025:

- Revenue increased by 22.7% to EUR 52.0 million (42.4). At comparable exchange rates, revenue increased by 21.4% to EUR 51.4 million. Organic revenue growth was 14.1%.
- Operating profit was EUR 11.9 million (9.9), making up 22.9% (23.3%) of the revenue.
- Adjusted operating profit was EUR 11.9 million (10.1), making up 22.9% (23.8%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 11.9 million (23.1% of the revenue).
- Operating free cash flow amounted to EUR 10.2 million (11.1) and cash conversion was 73.7% (95.0%).
- Net debt amounted to EUR 51.1 million (26.5), and leverage, calculated as net debt divided by last 12 months' adjusted EBITDA, was 1.1 (0.6).
- Equity ratio was 47.7% (52.4%).
- Earnings per share were EUR 0.45 (0.40).

KEY FIGURES

| EUR million | 1–3/2025 | 1–3/2024 | Change | 1–12/2024 |
|---|----------|----------|--------|-----------|
| Revenue | 52.0 | 42.4 | 22.7% | 175.2 |
| EBITDA | 13.8 | 11.5 | 20.5% | 42.5 |
| % of revenue | 26.5% | 27.0% | | 24.2% |
| Items affecting comparability * | 0.0 | 0.2 | -90.6% | 1.6 |
| Adjusted EBITDA ** | 13.8 | 11.7 | 18.2% | 44.1 |
| % of revenue | 26.6% | 27.6% | | 25.2% |
| Operating profit | 11.9 | 9.9 | 20.8% | 35.5 |
| % of revenue | 22.9% | 23.3% | | 20.3% |
| Adjusted operating profit ** | 11.9 | 10.1 | 18.1% | 37.1 |
| % of revenue | 22.9% | 23.8% | | 21.2% |
| Basic EPS (EUR) | 0.45 | 0.40 | 11.9% | 1.30 |
| Operating free cash flow | 10.2 | 11.1 | -8.4% | 35.0 |
| Cash conversion | 73.7% | 95.0% | | 79.4% |
| Investments in tangible and intangible assets | -2.0 | -2.2 | -9.0% | -6.1 |
| Net debt | 51.1 | 26.5 | 93.0% | 57.2 |
| Leverage | 1.1 | 0.6 | | 1.3 |
| Net working capital | 46.7 | 34.9 | 33.9% | 45.0 |
| Adjusted return on capital employed (ROCE) | 48.4% | 47.1% | | 45.5% |
| Equity ratio | 47.7% | 52.4% | | 47.2% |
| Number of employees at end of period | 728 | 625*** | 16.5% | 696 |

* Consists of items outside the ordinary course of business, relating to the Group's strategic development projects, acquisitions, business divestments, restructuring and loss on sale of fixed assets, and affecting comparability.

** Adjusted by items affecting comparability.

*** The comparison period does not include the personnel of ThermaSol Steam Bath LLC that was acquired in July 2024.

FINANCIAL TARGETS AND OUTLOOK

The company has set long-term targets related to growth, profitability and leverage. Harvia targets an average annual revenue growth of 10%, an adjusted operating profit margin exceeding 20%, and a net debt/adjusted EBITDA below 2.5x. The future impacts of changes in IFRS accounting standards have been excluded from the net debt/adjusted EBITDA ratio target.

Harvia does not publish a short-term outlook.

Harvia's dividend policy is to pay a regularly increasing dividend with a bi-annual payout.

MATIAS JÄRNEFELT, CEO:

Harvia's performance in the first quarter of 2025 was strong with record-high sales. We grew in all regions, with clearly the highest growth in North America. At the same time, Harvia delivered strong profitability and advanced key strategic initiatives and investments to support long-term success.

Harvia's revenue in the first quarter totaled EUR 52.0 million, representing an increase of 22.7% compared to the same period last year. North America contributed over 80% of our total revenue growth. As in the previous two quarters, the acquisition of ThermaSol supported our overall sales as expected. Organic revenue growth was 14.1%.

Overall uncertainty arising from the global economy and trade policies increased in the first quarter, but this had only a limited impact on the sauna market conditions and Harvia's performance. In North America, market demand remained strong as the high-demand winter season progressed. Compared to the fourth quarter of 2024, promotions and campaigns had a smaller role in our sales in the region. We also implemented pricing actions to reflect changes in material costs. The integration of ThermaSol continued to progress well, contributing positively to sales and the realization of planned cost synergies. All this had a positive impact on Harvia's global EBIT margin.



In the APAC & MEA region, we continued to grow while driving strategic initiatives to support future success in the key countries. Compared to Harvia's other sales regions, the revenue from APAC & MEA is still small and fluctuates more easily, especially due to large individual deliveries and project sales. These factors contributed to the excellent Q4 2024 sales performance in the region but resulted in lower growth in the first quarter of 2025.

Market conditions in Europe and Harvia's sales performance in the region saw only minor changes during the first quarter. While the European sauna market has shown gradual positive development over the past several quarters, the conditions remained challenging – particularly in Northern Europe. The recovery was slowest in Finland, where consumer confidence and construction sector activity remained at a low level.

Adjusted operating profit for the first quarter reached EUR 11.9 million, up by 18.1% year-on-year, and accounted for 22.9% of the revenue. During the same period, Harvia's operating free cash flow totaled EUR 10.2 million, with a cash conversion rate of 73.7%. Our successful actions in the supply chain, pricing and net working capital management contributed positively to Harvia's strong profitability and cash flow. In addition, our profitability was supported by increased sales volumes and a reduced proportion of promotional sales at lower price levels. Our financial performance during the quarter was strong, and I want to express my sincere appreciation to the entire Team Harvia and our partners for their outstanding efforts.

In addition to delivering solid short-term results, we have continued to invest systematically in our innovation and portfolio development, brand building, commercial execution, and developing our people and organization to strengthen the foundations for profitable long-term growth. To highlight a few initiatives from the quarter, we upgraded our key digital U.S. sales channel, [almostheaven.com](https://www.almostheaven.com), and refreshed the ThermaSol brand. I am also pleased that one of our key innovations from 2024, the woodburning version of our top selling Cilindro heater, has gained strong traction in the market and achieved significant sales already in its first quarter on the market.

The key drivers supporting Harvia's long-term growth are solid. Global interest in saunas and their health benefits continues to rise, and the sauna market offers both organic and inorganic growth opportunities for Harvia. We are well-positioned to shape the sauna market so that everyone has a reason to experience sauna. In the short-term, the high pace and unpredictability of shifts in global economic conditions and especially U.S. tariffs may pose occasional challenges to Harvia. However, compared to many of our key competitors, Harvia's position is relatively strong. For example, approximately 70% of the products we sell in North America are manufactured locally in the United States, reducing our exposure to tariffs. In addition, our ten production facilities in Europe, Asia and the U.S. increase our flexibility to react to changing market dynamics and supply chain conditions.

Overall, Harvia is well on track towards continued success as the global sauna market leader. Our 75th anniversary year has started on a strong note.

MARKET REVIEW

According to Harvia's estimate, the global sauna market is approximately EUR 3.5 billion in value and there are over 18 million saunas in the world. The total market value is driven by both the growing installed base of saunas as well as the significant aftermarket for saunas and sauna heaters. The clear majority of the global installed base is in Europe with Finland, Germany and Russia being the countries with most saunas. Traditional saunas make up most of the sauna market globally and especially in Europe, whereas infrared and steam saunas form a significant part of the market especially in North America and Asia. In Europe, the sauna market demand is largely driven by the need to replace sauna heaters regularly, which increases the resilience of the sauna market in economic downturns. In addition to the key European countries, United States is one of the largest sauna markets, but there the market size and growth is driven primarily by the increasing installed base of saunas.

Historically, the sauna market has grown annually by an average of 5% and has witnessed some seasonality with slightly stronger demand in the early and late part of the year and lower demand during the summer months. However, the market growth and seasonality have varied: for example, during the exceptional demand growth during the COVID-19 pandemic, seasonality could hardly be witnessed. In addition, the sauna market development has varied significantly by region. For example, the market growth in the United States has exceeded the global historical average for the past several years, but in many key European markets, the market size is still below the pandemic peak level. Harvia's management estimates that during the next 5 years, the global sauna market will grow faster than its historical average annual rate of 5%, supported by the increasing awareness of sauna and its health benefits. In the short term, market growth can be impacted by developments in macroeconomic conditions, trade policies and geopolitical tensions, but the overall long-term growth view and drivers of the market growth have not changed from 2024 to early 2025.

The sauna market in Europe has been challenging for almost three years, followed by the Russian invasion of Ukraine and the wider weak economic development. Sluggish economic growth and eroded consumer confidence in many key markets have affected demand across product segments. However, the negative impacts have not been equally strong in all European countries. For over a year, the market demand has been slowly but gradually improving in Continental Europe especially in the high-end and professional segments, even if the market has not yet fully recovered. The macroeconomic conditions in Germany, the largest sauna market in Europe, have remained challenging, which has continued to affect the market demand also in the sauna industry. In Northern Europe, continuing headwinds in the construction sector and weak consumer confidence have kept the market environment challenging for long, especially in Finland. The development in the Baltic countries and Scandinavia has been more positive.

Outside Europe, especially in North America and Asia-Pacific, the sauna market has developed favorably for several years. The strong growth in North America has been heavily supported by the growing awareness of sauna and its health benefits. Especially in traditional and infrared saunas, the positive development has continued despite some weakening in the economic conditions and consumer confidence in 2024 and early 2025. Especially during 2025, the overall uncertainty related to the wider economic development and trade policies in the United States have increased but the impact on the sauna markets has been small. In Asia-Pacific, the characteristics of the sauna market vary significantly between countries, but overall, the market in the region has enjoyed good growth despite some economic challenges in certain key countries, such as China. The demand in market areas outside Europe continues to be skewed towards more high-end products and full solutions, especially compared to Finland, where sauna is seen as an everyday experience and consumers often have significant know-how of saunas and related renovation work. The increase in the popularity of sauna, low but increasing sauna penetration, and resilient high-end demand continue to support market growth in the emerging sauna markets.

According to the management's estimate, Harvia's share of the sauna market has increased during the last few years. This development was estimated to have continued also in 2024 and early 2025, driven both by Harvia's organic growth and the acquisition of ThermaSol in July 2024. In 2024, Harvia's share of the sauna market was estimated to be approximately 5%. The company's share of the sauna heater and sauna component market is estimated to be over 20%. The company's management estimates that Harvia has the leading position in the global sauna market.

REVENUE

Harvia reports its revenue by sales region and by product group in accordance with the tables below.

REVENUE BY SALES REGION

| EUR thousand | 1–3/2025 | 1–3/2024 | Change | 2024 |
|----------------------------------|---------------|---------------|--------------|----------------|
| Northern Europe ¹⁾ | 11,871 | 11,680 | 1.6% | 43,757 |
| Continental Europe ²⁾ | 14,480 | 13,591 | 6.5% | 52,686 |
| North America ³⁾ | 21,813 | 13,732 | 58.8% | 62,049 |
| APAC & MEA ⁴⁾ | 3,808 | 3,350 | 13.7% | 16,714 |
| Total | 51,972 | 42,353 | 22.7% | 175,206 |

1) Finland, Sweden, Denmark, Norway, Iceland, Estonia, Latvia, Lithuania

2) Europe excluding countries specified as Northern Europe

3) The United States and Canada

4) The region Asia-Pacific, Middle East, Africa, and all other countries excluding above

REVENUE BY PRODUCT GROUP

| EUR thousand | 1–3/2025 | 1–3/2024 | Change | 2024 |
|----------------------------------|---------------|---------------|--------------|----------------|
| Heating equipment * | 27,674 | 23,961 | 15.5% | 94,012 |
| Saunas and Scandinavian hot tubs | 12,816 | 11,097 | 15.5% | 46,758 |
| Steam products ** | 4,878 | 1,043 | 367.6% | 10,675 |
| Accessories and heater stones | 3,411 | 2,921 | 16.8% | 12,060 |
| Spare parts and services | 3,193 | 3,330 | -4.1% | 11,700 |
| Total | 51,972 | 42,353 | 22.7% | 175,206 |

* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

The Group's revenue increased in January–March by 22.7% to EUR 52.0 million (42.4), driven especially by the growth in North America. At comparable exchange rates, revenue increased by 21.4% to EUR 51.4 million. Organic revenue growth was 14.1%.

In the first quarter, revenue increased in all sales regions. The revenue increase was very significant in North America, moderate in APAC & MEA and Continental Europe, and modest in Northern Europe.

During the first quarter, Harvia's revenue increased in all product groups excluding spare parts and services. The high growth in steam products was driven by the acquisition of ThermaSol in 2024, as the company sells mostly steam generators and other steam equipment.

RESULT

Operating profit for January–March increased to EUR 11.9 million (9.9), while the operating profit margin was 22.9% (23.3%). The operating profit included EUR 0.0 million (0.2) of items affecting comparability that in the comparison period related mainly to business transactions and restructuring. Changes in exchange rates strengthened the operating profit by approximately EUR 0.1 million, caused mainly by the value changes of the U.S. dollar.

Adjusted operating profit increased to EUR 11.9 million (10.1) and the adjusted operating profit margin was 22.9% (23.8%). The net financial items for January–March were EUR -1.4 million (-0.1).

Profit before taxes was EUR 10.5 million (9.8). The Group's taxes amounted to EUR 2.1 million (2.3).

The result for January–March was EUR 8.4 million (7.5) and undiluted earnings per share were EUR 0.45 (0.40).

FINANCIAL POSITION AND CASH FLOW

Balance sheet total at the end of March 2025 was EUR 274.0 million (31 March 2024: 224.3), of which equity accounted for EUR 130.1 million (116.9).

At the end of March 2025, the company's net debt amounted to EUR 51.1 million (26.5). Loans from credit institutions were EUR 95.4 million (75.4) and lease liabilities were EUR 8.5 million (2.6). The increase in the loans from credit institutions relates to the acquisition of ThermaSol, which was concluded in the previous financial year. Cash and cash equivalents at the end of the review period amounted to EUR 52.8 million (51.5). Leverage was 1.1 (0.6) at the end of the review period.

Equity ratio was 47.7% (52.4%) at the end of the review period. The adjusted return on capital employed (ROCE) was 48.4% (47.1%).

In January–March, Harvia's operating free cash flow was EUR 10.2 million (11.1) and cash conversion was 73.7% (95.0%).

INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Harvia Group's investments in tangible and intangible assets in January–March amounted to EUR 2.0 million (2.2). During the first quarter, Harvia made investments in its production facilities, including a layout change in Muurame factory, Group IT system and production equipment upgrades.

The Group's research and development expenditure recognized as expenses in January–March amounted to EUR 0.6 million (0.5). In 2025, Harvia's research and development activities will focus on the company's four strategic priorities: 1. Delivering the full sauna experience; 2. Winning in strategically important markets; 3. Leading in key channels and 4. Best-in-class operations and great people. The company aims at launching new products and solutions especially in the sauna category, expanding the company's portfolio especially outside Europe and strengthening the company's digital capabilities. In addition, the company focuses on increasing automation and improving efficiency throughout its operations and ensuring its operations support the long-term growth of the company.

CORPORATE RESPONSIBILITY

At Harvia, operational and strategic activities have always incorporated a sustainability perspective. The company's operations and products have been developed sustainably already for 75 years, as Harvia has developed from a traditional sauna and heater manufacturer into a leading player in the international sauna market.

Harvia has a sustainability program based on four commitments: Good and Healthy Living, Responsible Experience and Enjoyment, Minimizing the Ecological Footprint and maintaining a Safe and Warm Community, which includes employees, partners, customers, and other stakeholders. Harvia also has a sustainability plan based on those commitments. Harvia follows its sustainability targets with various KPIs, and management remuneration is tied to the company's sustainability targets. Harvia's corporate responsibility and the commitments are presented in more detail in the Annual Report 2024 and the 2024 Sustainability Statement, prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD). Harvia will report according to the CSRD also for the financial year 2025.

Harvia is moving forward with installing TSF's hybrid thermal power plant at Harvia Group's EOS Saunatechnik factory in Driedorf, Germany. The hybrid thermal power plant uses modern heat pump technology, as well as thermal and solar

energy. The new power plant will support Harvia's objective to reduce the greenhouse gas emissions of its operations to limit global warming and to participate in global efforts against climate change.

PERSONNEL

The number of personnel employed by the Group at the end of March 2025 was 728 (625) and averaged 725 (613) in January–March. Of the personnel at the end of March, 272 (245) worked in Finland, 156 (89) in the United States, 125 (118) in Germany, 62 (63) in Romania, 56 (55) in China and Hong Kong, 38 (36) in Austria, 12 (11) in Italy, 5 (6) in Estonia and 2 (2) in Sweden. The continuing strong growth in North America is reflected in the increasing personnel in the United States but also in Finland, as the majority of the company's heaters sold in North America are manufactured in the Muurame factory. The acquisition of ThermaSol last year further increased the personnel in the United States.

SHARES AND SHAREHOLDERS

Harvia's registered share capital is EUR 80,000 and at the end of March 2025, the company had 18,694,236 (18,694,236) fully paid shares. The share trading volume on Nasdaq Helsinki in January–March was EUR 71.7 million (81.0) and 1,570,240 shares (2,546,119). The share's volume weighted average price during the review period was EUR 45.66 (31.80), the highest price was EUR 49.20 (39.10) and the lowest EUR 40.30 (25.18). The closing price of the share at the end of March 2025 was EUR 43.70 (38.32). The market value of the share capital on 31 March 2025 was EUR 816.9 million (716.4) including treasury shares. At the end of March 2025, Harvia Plc held a total of 5,355 own shares, corresponding to 0.03% of the total number of shares.

At the end of March 2025, the number of registered shareholders was 30,752 (37,830), including nominee registers. At the end of the review period, nominee-registered and direct foreign shareholders held 50.3% (46.7%) of the company's shares. The ten largest shareholders held a total of 22.2% (21.2%) of Harvia's shares and votes at the end of March 2025.

GOVERNANCE

Directed share issue

On 25 February 2025, The Board of Directors of Harvia decided on a directed share issue without consideration for the payment of rewards earned under the company's share-based incentive program. The share payments concern the performance period 2022–2024 of the company's share-based incentive program launched in 2022. In the share issue, 9,852 own shares held by the company have today been transferred without consideration to the key employees participating in the share-based incentive program in accordance with the terms and conditions of the program. After the transfer of shares under the incentive program, the company holds a total of 5,355 own shares.

Long-term Performance Share Plan

On 10 March 2025, The Board of Directors of Harvia Plc decided to continue the Long-term Performance Share Plan for the management team and other key employees for the performance period 2025–2027. In the performance period 2025–2027, the plan has 34 participants at most and the targets for the performance period relate to the company's total shareholder return, revenue growth, EBIT margin and CO2 emissions. The number of shares to be paid based on the performance period 2025–2027 is a maximum of 79,100 Harvia Plc's shares. This number of shares represents the gross earnings, from which the withholding of tax and possible other applicable contributions are deducted and the remaining net amount is paid in shares. However, the company has the right to pay the reward fully in cash under certain circumstances. Potential rewards from the performance period 2025–2027 will be paid out during spring 2028.

RISKS AND UNCERTAINTIES

Harvia's business is exposed to several risks and uncertainties. This is partly a result of the company's global presence and supply chain network, even though these factors also help Harvia to recognize and actively mitigate its risks. Harvia is familiar with operating successfully in an environment shaped by changing market conditions and risks, but the full impact of all changes in different markets is difficult to foresee, as situations often develop fast and are hard to fully predict.

General economic, social and political conditions impact Harvia's operating environment. Economic uncertainty and rapid developments in Finland, Europe, North America or more widely across the globe can affect the company's business in many ways and make accurate predictions and planning of future business more difficult than usual. Changes in consumer confidence and the resulting demand implications directly impact Harvia's business. Especially in the direct-to-consumer market, deteriorating consumer confidence can result in individual consumers postponing investments in new saunas and components, and to a lesser extent, in postponed replacement demand. In addition, the availability of energy and energy prices may impact consumer confidence and the frequency of sauna usage.

Geopolitical events and uncertainties can affect Harvia either directly or indirectly through, for example, deteriorating market conditions. A notable example of this is the Russian invasion of Ukraine in February 2022, after which Harvia suspended its operations in Russia in March 2022 and later completed its exit from the market. Especially in Europe, the sauna market and the company's business were also impacted indirectly through decreased economic growth and caution in consumer's discretionary spending. Developments related to the war in Ukraine as well as other geopolitical developments around the world can affect Harvia also in the future.

Geopolitical tensions often give rise to or are fueled by tightening trade policies, including increasing tariffs and other hindrances of international trade. When occurring in Harvia's key countries, such as in the United States, tariffs may have an impact on Harvia, either directly or through weakening general market conditions. In the first quarter of 2025, the tensions in international trade and tariffs between the United States and China increased. At the same time, the unpredictability and pace of shifts in the global economy increased, while consumer confidence in the United States continued to decrease. However, these developments had only a small impact on Harvia or to the sauna market demand in the United States or globally.

Harvia's advantage in the United States is that around 70% of the end products it sells there are manufactured domestically, which reduces the company's exposure to U.S. tariffs, especially compared to many of its key competitors. Harvia can also shift production between its factories as well as change its suppliers for many key materials and components. During the first quarter, the company already started actions in its supply chain to mitigate potential future impacts, including the process of moving some production from China to Finland. Harvia actively monitors the developments related to the situation and can usually react to changes in an agile manner, but the very high unpredictability and speed of changes may occasionally cause challenges for the company to react and fully mitigate the potential negative impacts. Further deteriorating consumer confidence in the United States and high uncertainty in tariff policies may have a negative impact on consumers' buying behavior and make U.S. B2B customers more hesitant to place orders that may become subject to significant tariffs.

Overall, the self-sufficiency of the Group's manufacturing process, the backup supplier system for materials and the widely dispersed customer base balance potential strategic risks. Production is based on the company's own design and patents, and these are used to manage potential operational risks. Damage risks are covered with insurances where possible, and their coverage is assessed annually together with the insurance company. However, disruptions in Harvia's global supply chain or logistics network as well as significant strikes and other industrial actions in key countries, such as Finland, can have a negative impact on the company's business.

The increase in cyber threats worldwide alongside the growing dependency on digital infrastructure cause risks to Harvia's business and its critical data. The impacts of these risks can occur either directly by disrupting or endangering Harvia's daily operations or compromising data or indirectly through attacking Harvia's suppliers or customers, and thus can potentially result in financial, operational or reputational damage to the company. The company continuously takes actions to prepare for these risks by protecting its digital infrastructure, operations and people against them. In addition to having various technical solutions, the company focuses on training its personnel to recognize potential threats and to mitigate cyber risks with their own actions.

Harvia has business operations in several countries and is exposed to transaction and translation risks mainly relating to the U.S. dollar. Exchange rate risks have thus far not been significant for the Group, and Harvia has not protected itself

from these risks with currency derivatives. The Group's loans consist of long-term liabilities. The loans include covenants, which in unfavorable business conditions may require new financing negotiations with the bank. The company protects itself from interest risks arising from bank loans with interest rate swaps amounting to EUR 56.5 million.

The principles of Harvia's financing risk management are described in the Consolidated Financial Statements 2024 and the general principles of risk management on the company's website at www.harviagroup.com.

EVENTS AFTER THE REVIEW PERIOD

Harvia Plc's Annual General Meeting, held on 8 April 2025, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2024. The Annual General Meeting approved in an advisory decision the remuneration report for governing bodies and the revised remuneration policy for the company's governing bodies.

The Annual General Meeting approved the Board of Directors' proposal that EUR 0.75 per share be paid as dividend and that the remainder of the distributable funds be transferred to shareholders' equity. The dividend is paid in two instalments. The first instalment, EUR 0.38 per share, was paid to shareholders who were registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend of 10 April 2025. This instalment of the dividend was paid on 17 April 2025. The second instalment, EUR 0.37 per share, will be paid in October 2025. The record date of the dividend date would then be 21 October 2025 and the dividend payment date 28 October 2025.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to amend 5 § of the Articles of Association so that the maximum number of members of the Board of Directors is increased from six to seven.

The Annual General Meeting resolved that the Board of Directors consists of seven members. Heiner Olbrich, Catharina Stackelberg-Hammarén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola were re-elected to the Board of Directors and Petri Castrén was elected as a new member. Authorized Public Accounting firm Deloitte Oy was elected as the Auditor of the company and Authorized Public Accountant Johan Groop will act as the Responsible Auditor. The sustainability audit firm Deloitte Oy was elected as the company's authorized sustainability assurer for a term that lasts until the end of the company's next Annual General Meeting and Johan Groop, ASA, APA will act as the authorized sustainability auditor.

The Board of Directors was authorized to resolve on the repurchase of a maximum of 934,711 shares in the company in one or several tranches. The maximum number of shares to be repurchased represents approximately 5% of all the shares in the company on the date of the Annual General Meeting. The authorization may be used e.g. for the purposes of the company's share-based incentive systems, for the purposes of board compensation and other matters decided by the Board of Directors. The authorization is valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2026.

On 2 May 2025, Harvia announced that it had received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act, according to which the total holding of Alecta Tjänstepension Ömsesidigt (Stockholm, Sweden) in Harvia Plc shares and votes had exceeded five percent and was 5.08% on 30 April 2025.

Board of Directors' organizational meeting

Heiner Olbrich was elected the Chair and Catharina Stackelberg-Hammarén was elected the Vice Chair of the Board of Directors at the Board of Directors' organizational meeting on 8 April 2025. The Board of Directors elected from among its members Petri Castrén (Chair), Hille Korhonen, Anders Holmén and Markus Lengauer as members of the Audit Committee. The Board of Directors elected from among its members Heiner Olbrich (Chair), Olli Liitola and Catharina Stackelberg-Hammarén as members of the Personnel and Remuneration Committee.

The full resolutions by the Annual General Meeting as well as the decisions by the organizational meeting of the Board of Directors were published in stock exchange releases on 8 April 2025.

FINANCIAL RELEASES IN 2025

Harvia will publish its interim reports in 2025 as follows:

7 August 2025 Half-year (January–June) 2025 financial report

6 November 2025 January–September 2025 interim report

MUURAME, 6 MAY 2025

HARVIA PLC
Board of Directors

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PRESS CONFERENCE ON FINANCIAL RESULTS

Harvia will hold a webcast for analysts, investors and media on 7 May 2025 at 11:00 a.m. EEST. The conference will be held in English. Harvia's CEO Matias Järnefelt and CFO Ari Vesterinen will host the event. The webcast can be followed at <https://harvia.events.inderes.com/q1-2025>.

A recording of the webcast will be available after the event on the company's website <https://harviagroup.com/investor-relations/>.

HARVIA PLC INTERIM REPORT JANUARY–MARCH 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR thousand | Note | 1–3/2025 | 1–3/2024 | 1–12/2024 |
|---|------|---------------|---------------|----------------|
| Revenue | 2.1 | 51,972 | 42,353 | 175,206 |
| Other operating income | | 285 | 122 | 1,001 |
| Materials and services | | -17,556 | -14,988 | -62,602 |
| Employee benefit expenses | | -10,480 | -8,014 | -35,213 |
| Other operating expenses | 2.2 | -10,424 | -8,020 | -35,929 |
| Depreciation and amortisation | | -1,900 | -1,601 | -6,976 |
| Operating profit | | 11,897 | 9,851 | 35,486 |
| Share in profits and losses of associated companies | | | -9 | -76 |
| Finance income | | 301 | 482 | 1,959 |
| Finance costs | | -1,699 | -985 | -4,601 |
| Changes in fair values | | 10 | 449 | -887 |
| Financial items | | -1,387 | -64 | -3,605 |
| Profit before income taxes | | 10,509 | 9,788 | 31,880 |
| Income taxes | | -2,146 | -2,311 | -7,638 |
| Profit for the period | | 8,364 | 7,477 | 24,242 |
| Attributable to: | | | | |
| Owners of the parent | | 8,364 | 7,477 | 24,242 |
| Non-controlling interests* | | 0 | 0 | 0 |
| Other comprehensive income | | | | |
| Items that may be reclassified to profit or loss in subsequent periods: | | | | |
| Translation differences | | -2,079 | 454 | 2,778 |
| Items that will not be reclassified to profit or loss: | | | | |
| Actuarial gains and losses | | 0 | | -156 |
| Gains and losses on cash flow hedges | | 5 | 454 | -4 |
| Other comprehensive income, net of tax | | -2,074 | 454 | 2,618 |
| Total comprehensive income | | 6,290 | 7,931 | 26,860 |
| Attributable to: | | | | |
| Owners of the parent | | 6,290 | 7,931 | 26,860 |
| Non-controlling interests* | | 0 | 0 | 0 |
| Earnings per share for profit attributable to the owners of the parent: | | | | |
| Basic EPS (EUR) | 2.3 | 0.45 | 0.40 | 1.30 |
| Diluted EPS (EUR) | 2.3 | 0.45 | 0.40 | 1.29 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| EUR thousand | Note | 31-Mar-2025 | 31-Mar-2024 | 31-Dec-2024 |
|--|------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 17,210 | 8,105 | 16,874 |
| Goodwill | | 90,312 | 73,424 | 91,046 |
| Property, plant and equipment | | 27,763 | 28,080 | 28,173 |
| Right-of-use assets | | 8,266 | 2,345 | 8,092 |
| Investments in associated companies | | 0 | 451 | 0 |
| Derivative financial instruments | 4.1 | 994 | 2,318 | 982 |
| Deferred tax assets | | 959 | 901 | 841 |
| Total non-current assets | | 145,504 | 115,625 | 146,007 |
| Current assets | | | | |
| Inventories | 3 | 49,491 | 35,272 | 49,151 |
| Trade and other receivables | 3 | 25,794 | 21,337 | 22,278 |
| Income tax receivables | | 411 | 536 | 626 |
| Cash and cash equivalents | 4 | 52,771 | 51,514 | 46,447 |
| Total current assets | | 128,467 | 108,659 | 118,502 |
| Total assets | | 273,971 | 224,283 | 264,509 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 80 | 80 | 80 |
| Other reserves | | 33,618 | 33,063 | 35,935 |
| Retained earnings | | 86,825 | 75,024 | 62,583 |
| Profit for the period | | 8,364 | 7,477 | 24,242 |
| Equity attributable to owners of the parent | | 128,887 | 115,644 | 122,840 |
| Non-controlling interests | | 1,244 | 1,244 | 1,244 |
| Total equity | | 130,131 | 116,888 | 124,085 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Loans from credit institutions | 4 | 95,408 | 75,409 | 95,400 |
| Lease liabilities | 4 | 7,394 | 1,998 | 7,307 |
| Derivative financial instruments | 4.1 | | | 4 |
| Deferred tax liabilities | | 2,541 | 1,061 | 2,773 |
| Employee benefit obligations | | 1,757 | 1,666 | 1,754 |
| Other non-current liabilities | | 2,857 | 208 | 2,965 |
| Provisions | | 958 | 257 | 979 |
| Total non-current liabilities | | 110,916 | 80,599 | 111,182 |
| Current liabilities | | | | |
| Loans from credit institutions | 4 | 5 | 5 | 5 |
| Lease liabilities | 4 | 1,066 | 582 | 951 |
| Employee benefit obligations | | 159 | 176 | 159 |
| Income tax liabilities | | 2,819 | 4,083 | 1,359 |
| Trade and other payables | 3 | 28,575 | 21,722 | 26,474 |
| Provisions | | 299 | 228 | 295 |
| Total current liabilities | | 32,924 | 26,796 | 29,243 |
| Total liabilities | | 143,840 | 107,396 | 140,425 |
| Total equity and liabilities | | 273,971 | 224,283 | 264,509 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| EUR thousand | Share capital | Fair value reserve | Invested unrestricted equity reserve | Translation differences | Retained earnings | Equity attributable to owners of the parent | Non-controlling interests | Total |
|--|---------------|--------------------|--------------------------------------|-------------------------|-------------------|---|---------------------------|----------------|
| Equity at 1 January 2024 | 80 | | 33,334 | -921 | 75,081 | 107,575 | 1,082 | 108,656 |
| Share-based incentive plan | | | 196 | | | 196 | | 196 |
| Total transactions with shareholders | | | 196 | | | 196 | | 196 |
| Profit for the period | | | | | 7,477 | 7,477 | | 7,477 |
| Other comprehensive income | | | | 454 | -58 | 396 | 163 | 559 |
| Total comprehensive income | | | | 454 | 7,419 | 7,873 | 163 | 8,036 |
| Equity at 31 March 2024 | 80 | | 33,530 | -468 | 82,500 | 115,644 | 1,244 | 116,888 |
| Equity at 1 January 2024 | 80 | | 33,334 | -921 | 75,081 | 107,575 | 1,082 | 108,656 |
| Share-based incentive plan | | | 1,430 | | | 1,430 | | 1,430 |
| Dividend distribution | | | | | -12,709 | -12,709 | | -12,709 |
| Prior year adjustment | | | | | 210 | 210 | | 210 |
| Repurchase of own shares | | | -483 | | | -483 | | -483 |
| Share-based payments | | | -43 | | | -43 | | -43 |
| Total transactions with shareholders | | | 903 | | -12,498 | -11,595 | | -11,595 |
| Profit for the period | | | | | 24,242 | 24,242 | | 24,242 |
| Acquisitions | | | | | | | 163 | 163 |
| Gains and losses on cash flow hedges, net of tax | | -4 | | | | -4 | | -4 |
| Actuarial gains and losses | | | -156 | | | -156 | | -156 |
| Translational differences | | | | 2,778 | | 2,778 | | 2,778 |
| Total comprehensive income | | -4 | -156 | 2,778 | 24,242 | 26,860 | 163 | 27,023 |
| Equity at 31 December 2024 | 80 | -4 | 34,081 | 1,857 | 86,825 | 122,841 | 1,244 | 124,085 |
| Equity at 1 January 2025 | 80 | -4 | 34,081 | 1,857 | 86,825 | 122,841 | 1,244 | 124,085 |
| Share-based incentive plan | | | -243 | | | -243 | | -243 |
| Total transactions with shareholders | | | -243 | | | -243 | | -243 |
| Profit for the period | | | | | 8,364 | 8,364 | | 8,364 |
| Gains and losses on cash flow hedges, net of tax | | 5 | | | | 5 | | 5 |
| Translational differences | | | | -2,079 | | -2,079 | | -2,079 |
| Total comprehensive income | | 5 | | -2,079 | 8,364 | 6,290 | | 6,290 |
| Equity at 31 March 2025 | 80 | 1 | 33,839 | -222 | 95,189 | 128,888 | 1,244 | 130,131 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR thousand | Note | 1–3/2025 | 1–3/2024 | 1–12/2024 |
|---|------|---------------|---------------|----------------|
| Cash flows from operating activities | | | | |
| Profit before taxes | | 10,532 | 9,788 | 31,880 |
| Adjustments | | | | |
| Depreciation and amortisation | | 1,900 | 1,601 | 6,976 |
| Finance income and finance costs | | 1,387 | 64 | 3,605 |
| Other adjustments | | -499 | 221 | 163 |
| Cash flows before changes in working capital | | 13,320 | 11,674 | 42,625 |
| Change in working capital | | | | |
| Increase (-) / decrease (+) in trade and other receivables | 3 | -3,899 | -2,215 | -589 |
| Increase (-) / decrease (+) in inventories | 3 | -1,146 | 402 | -8,745 |
| Increase (+) / decrease (-) in trade and other payables | 3 | 3,445 | 3,477 | 6,418 |
| Cash flows from operating activities before financial items and taxes | | 11,719 | 13,338 | 39,709 |
| Interest and other finance costs paid | | -243 | -162 | -56 |
| Interest and other finance income received | | 69 | | 188 |
| Income taxes paid/received | | -820 | 230 | -8,173 |
| Net cash from operating activities | | 10,725 | 13,406 | 31,668 |
| Cash flows from investing activities | | | | |
| Purchases of tangible and intangible assets | | -2,041 | -2,243 | -6,149 |
| Sale of tangible and intangible assets | | | | 8 |
| Acquisition of subsidiaries, net of cash acquired | | | | -24,908 |
| Closure of an associated company, net of cash | | | | 61 |
| Interest and other finance costs received | | 248 | | 938 |
| Net cash from investing activities | | -1,792 | -2,243 | -30,050 |
| Cash flows from financing activities | | | | |
| Proceeds from non-current loans | 4 | | | 20,000 |
| Repayment of non-current liabilities | 4 | -4 | -12 | 71 |
| Proceeds from current loans | 4 | | 0 | |
| Repayment of current liabilities | 4 | | | -1 |
| Repayment of lease liabilities | 4 | -310 | -206 | -927 |
| Interest and other finance costs paid | 4 | -2,054 | -133 | -2,727 |
| Dividends paid | | | | -12,709 |
| Net cash from financing activities | | -2,368 | -352 | 3,708 |
| Net change in cash and cash equivalents | | 6,565 | 10,811 | 5,325 |
| Cash and cash equivalents at beginning of period | | | 40,581 | 40,581 |
| Exchange gains/losses on cash and cash equivalents | | -241 | 122 | 540 |
| Cash and cash equivalents at end of period | | 52,771 | 51,514 | 46,447 |

NOTES TO THE GROUP'S INTERIM REPORT JANUARY–MARCH 2025

1. BASIS OF PREPARATION

Basis of preparation

Harvia's interim information has been prepared in compliance with the IAS 34 Interim Financial Reporting standard. Interim information does not contain all the notes presented in the Consolidated Financial Statements and should therefore be read in conjunction with the Consolidated Financial Statements 2024 prepared in accordance with IFRS Accounting Standards. The same accounting principles have been applied to the interim information as to the consolidated financial statements.

Harvia's Board of Directors has approved this interim information in its meeting on 6 May 2025. The Q1 2025 results are unaudited. The figures have been rounded, and consequently, the sum of individual figures may deviate from the presented sum figure.

Accounting estimates and management judgements made in preparation of the interim information

The preparation of interim information requires management to make accounting estimates and judgements as well as assumptions that affect the application of the preparation principles and the accounting estimates on assets, liabilities, income, and expenses. Actual results may differ from previously made estimates and judgements. Estimates and judgements are reviewed regularly. Changes in estimates are presented in the period during which the change occurs if the change only affects one period. If it affects both the period under review and following periods, the changes are presented in the period under review and following periods.

The significant management judgements and accounting estimates concerning key uncertainty factors in connection with the preparation of this interim information are identical to those that were applied in the Consolidated Financial Statements for 2024.

2. GROUP PERFORMANCE

2.1 GROUP REVENUE

Harvia reports its revenue by sales region and by product group. The Group's product and service offerings have been divided into five groups: heating equipment, saunas and Scandinavian hot tubs, steam products, accessories and heater stones, and spare parts and services. Each product group includes products suitable for different customer categories to meet different customer needs. The largest customer category of the Group consists of retailers and wholesale customers who sell products to builders or end customers.

REVENUE BY MARKET AREA

| EUR thousand | 1–3/2025 | 1–3/2024 | Change | 2024 |
|----------------------------------|---------------|---------------|--------------|----------------|
| Northern Europe ¹⁾ | 11,871 | 11,680 | 1.6% | 43,757 |
| Continental Europe ²⁾ | 14,480 | 13,591 | 6.5% | 52,686 |
| North America ³⁾ | 21,813 | 13,732 | 58.8% | 62,049 |
| APAC & MEA ⁴⁾ | 3,808 | 3,350 | 13.7% | 16,714 |
| Total | 51,972 | 42,353 | 22.7% | 175,206 |

1) Finland, Sweden, Denmark, Norway, Iceland, Estonia, Latvia, Lithuania

2) Europe excluding countries specified as Northern Europe

3) The United States and Canada

4) The region Asia-Pacific, Middle East, Africa, and all other countries excluding above

Revenue by product group

| EUR thousand | 1-3/2025 | 1-3/2024 | Change | 2024 |
|----------------------------------|---------------|---------------|--------------|----------------|
| Heating equipment * | 27,674 | 23,961 | 15.5% | 94,012 |
| Saunas and Scandinavian hot tubs | 12,816 | 11,097 | 15.5% | 46,758 |
| Steam products ** | 4,878 | 1,043 | 367.6% | 10,675 |
| Accessories and heater stones | 3,411 | 2,921 | 16.8% | 12,060 |
| Spare parts and services | 3,193 | 3,330 | -4.1% | 11,700 |
| Total | 51,972 | 42,353 | 22.7% | 175,206 |

* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

2.2 OPERATING EXPENSES

Other operating expenses for the period 1 January–31 March 2025 include items affecting comparability of EUR 22 thousand (238) that are related to the Group's strategic development projects, acquisitions, divestments or loss on sales of fixed assets, and restructuring, and affect the comparability between the different periods. Further information on these items is given in Appendix 1 Key figures and calculation of key figures.

2.3 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributable to the owners of the parent company by the weighted average number of shares outstanding during the financial period. Diluted earnings per share are calculated on the same basis as basic earnings per share, but they take into consideration the effects associated with any obligations of the parent company arising from a possible share issue in the future.

| EUR thousand | 1-3/2025 | 1-3/2024 | 1-12/2024 |
|--|-------------|-------------|-------------|
| Profit for the period attributable to the owners of the parent company, EUR thousand | 8,364 | 7,477 | 24,242 |
| Weighted average number of shares outstanding during the financial period, '000 | 18,680 | 18,689 | 18,689 |
| Basic earnings per share, EUR | 0.45 | 0.40 | 1.30 |
| Share-based long-term incentive plan | 97 | 112 | 137 |
| Weighted average number of shares outstanding during the year, diluted, '000 | 18,777 | 18,801 | 18,827 |
| Diluted earnings per share, EUR | 0.45 | 0.40 | 1.29 |

3. NET WORKING CAPITAL

| EUR thousand | 31-Mar-2025 | 31-Mar-2024 | 31-Dec-2024 |
|--|---------------|---------------|---------------|
| Net working capital | | | |
| Inventories | 49,491 | 35,272 | 49,151 |
| Trade receivables | 22,164 | 17,798 | 19,173 |
| Other receivables | 3,630 | 3,539 | 3,105 |
| Trade payables | -16,090 | -11,392 | -13,070 |
| Other payables | -12,485 | -10,330 | -13,404 |
| Total | 46,710 | 34,886 | 44,955 |
| Change in net working capital in the statement of financial position | 1,755 | -1,245 | 8,823 |
| Items not taken into account in change in net working capital in the statement of cash flows and the effect of which is included elsewhere in the statement of cash flows* | -155 | -419 | -5,907 |
| Change in net working capital in the statement of cash flows | 1,600 | -1,664 | 2,916 |

* The most significant items are related to finance costs, unrealized exchange rate gains and losses, acquisitions and investments.

4. NET DEBT

Interest-bearing net debt

| EUR thousand | 31-Mar-2025 | 31-Mar-2024 | 31-Dec-2024 |
|--------------------------------|---------------|---------------|---------------|
| Interest-bearing debt | 95,413 | 75,414 | 95,405 |
| Lease liabilities | 8,460 | 2,580 | 8,258 |
| Less cash and cash equivalents | -52,771 | -51,514 | -46,447 |
| Net debt | 51,103 | 26,480 | 57,216 |

Harvia has term loans totaling EUR 95,500 thousand and EUR 10,000 thousand revolving credit limit. Harvia has not utilized the revolving credit limit. These term loans mature in three installments. The term loan of EUR 36,500 thousand and the revolving credit limit of EUR 5,000 thousand mature in December 2026 and the term loan of EUR 39,000 thousand and the revolving credit limit EUR of 5,000 thousand mature in March 2027. The term loan of EUR 20,000 thousand will mature in July 2027.

The nominal interest of the loans is tied to Euribor, and its margin is tied to the Group's net debt / adjusted EBITDA ratio.

4.1 DERIVATIVES

Harvia has an interest rate swap with a nominal value of EUR 36.5 million that matures on 15 December 2026 and an interest rate swap agreement for EUR 20.0 million that matures on 22 July 2027. Fair value of the interest rate swaps fluctuates according to interest rate market expectations, and the change in value is recorded per contract in either net financial items as changes in fair value, or through fair value reserve in equity.

5. OTHER NOTES

5.1 RELATED PARTY TRANSACTIONS

Harvia's key management personnel, the members of the Board of Directors, and their family members are entitled to purchase sauna products from Harvia in accordance with the policy applying to the entire personnel of Harvia. Transactions with related parties have been made on an arm's length basis.

| EUR thousand | 1-3/2025 | 1-3/2024 | 2024 |
|--------------|----------|----------|------|
| Sales | 4 | 27 | 63 |
| Purchases | 14 | 128 | 242 |

APPENDIX 1: KEY FIGURES AND CALCULATION OF KEY FIGURES

| EUR thousand | 1-3/2025 | 1-3/2024 | 1-12/2024 |
|---|----------|----------|-----------|
| Key statement of comprehensive income indicators | | | |
| Revenue | 51,972 | 42,353 | 175,206 |
| EBITDA | 13,796 | 11,453 | 42,462 |
| % of revenue | 26.5 | 27.0 | 24.2 |
| Adjusted EBITDA | 13,819 | 11,691 | 44,076 |
| % of revenue | 26.6 | 27.6 | 25.2 |
| Operating profit | 11,897 | 9,851 | 35,486 |
| % of revenue | 22.9 | 23.3 | 20.3 |
| Adjusted operating profit | 11,919 | 10,090 | 37,100 |
| % of revenue | 22.9 | 23.8 | 21.2 |
| Adjusted profit before income taxes | 10,532 | 10,026 | 33,495 |
| Basic EPS (EUR) | 0.45 | 0.40 | 1.30 |
| Diluted EPS (EUR) | 0.45 | 0.40 | 1.29 |
| Key cash flow indicators | | | |
| Cash flow from operating activities | 10,725 | 13,406 | 31,668 |
| Operating free cash flow | 10,178 | 11,112 | 35,011 |
| Cash conversion | 73.7 % | 95.0 % | 79.4 % |
| Investments in tangible and intangible assets | -2,041 | -2,243 | -6,149 |
| Key balance sheet indicators | | | |
| Net debt | 51,103 | 26,480 | 57,216 |
| Leverage | 1.1 | 0.6 | 1.3 |
| Net working capital | 46,710 | 34,886 | 44,955 |
| Capital employed excluding goodwill | 80,433 | 73,186 | 81,539 |
| Adjusted return on capital employed (ROCE) | 48.4 % | 47.1 % | 45.5 % |
| Equity ratio | 47.7 % | 52.4 % | 47.2 % |
| Number of employees at end of period | 728 | 625 | 696 |
| Average number of employees during the period | 725 | 613 | 661 |

RECONCILIATION OF CERTAIN KEY FIGURES AND CALCULATION OF KEY FIGURES

Harvia presents alternative performance measures as additional information to measures presented in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS Accounting Standards. In Harvia's view, alternative performance measures provide the management, investors, securities market analysts and other parties with significant additional information related to the Company's results from operations, financial position and cash flows and are widely used by analysts, investors, and other parties.

The company presents its adjusted operating profit, adjusted EBITDA, adjusted return on capital employed (ROCE), operating free cash flow and cash conversion, which have been adjusted for material items outside the ordinary course of business, to improve comparability between periods.

Alternative performance measures should not be viewed in isolation or as a substitute to the measures under IFRS Accounting Standards. All companies do not calculate alternative performance measures in a uniform way, and therefore the alternative performance measures presented in this report may not be comparable with similarly named measures presented by other companies.

Alternative performance measures are unaudited except for operating profit, net cash from operating activities, investments in tangible and intangible assets, net working capital and net debt in 2024.

| EUR thousand | 1-3/2025 | 1-3/2024 | 1-12/2024 |
|--|----------|----------|-----------|
| Operating profit | 11,897 | 9,851 | 35,486 |
| Depreciation and amortisation | 1,900 | 1,601 | 6,976 |
| EBITDA | 13,796 | 11,453 | 42,462 |
| Items affecting comparability | | | |
| Business transactions related expenses | 22 | 234 | 1,565 |
| Restructuring expenses | 0 | 4 | 50 |
| Total items affecting comparability | 22 | 238 | 1,615 |
| Adjusted EBITDA | 13,819 | 11,691 | 44,076 |
| Depreciation and amortisation | -1,900 | -1,601 | -6,976 |
| Adjusted operating profit | 11,919 | 10,090 | 37,100 |
| Finance costs, net | -1,387 | -64 | -3,605 |
| Adjusted profit before income taxes | 10,532 | 10,026 | 33,495 |

CALCULATION OF KEY FIGURES

| Key figure | Definition |
|---|---|
| Operating profit | Profit before income taxes, finance income and finance costs. |
| EBITDA | Operating profit before depreciation and amortization |
| Items affecting comparability | Material items outside the ordinary course of business, which relate to i) costs related to the listing ii) strategic development projects, iii) acquisition and integration related expenses, iv) restructuring expenses and v) net gains or losses on sale of assets and grants received. |
| Adjusted operating profit | Operating profit before items affecting comparability. |
| Adjusted EBITDA | EBITDA before items affecting comparability. |
| Adjusted profit before income taxes | Profit before income taxes excluding items affecting comparability. |
| Earnings per share, undiluted | Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding. |
| Earnings per share, diluted | Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding, taking into consideration the effects associated with any parent company's obligations regarding the possible share issue in the future. |
| Net debt | Lease liabilities and current and non-current loans from credit institutions less cash and cash equivalents. |
| Leverage | Net debt divided by adjusted EBITDA (12 months). |
| Net working capital | Inventories, trade and other receivables less trade and other payables. |
| Capital employed excluding goodwill | Total equity and net debt less goodwill. |
| Adjusted return on capital employed (ROCE) | Adjusted operating profit (12 months) divided by average capital employed excluding goodwill. |
| Operating free cash flow | Adjusted EBITDA added/subtracted by the change in net working capital in consolidated statement of cash flows less investments in tangible and intangible assets. |
| Cash conversion | Operating free cash flow divided by adjusted EBITDA. |
| Equity ratio | Total equity divided by total assets less advances received. |

A photograph of two women laughing joyfully in a sauna. The woman on the left is wearing a white tank top, and the woman on the right is wearing a red tank top. The background is a light-colored wall, and the lighting is warm and soft, typical of a sauna environment.

HARVIA

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