



HARVIA PLC

FINANCIAL STATEMENTS BULLETIN 2025



HARVIA

Sauna & Spa

Healing with heat

HARVIA Q4 2025: GROWTH IN ALL SALES REGIONS CONTINUED

HIGHLIGHTS OF THE REVIEW PERIOD

OCTOBER–DECEMBER 2025:

- Revenue increased by 5.3% to EUR 53.7 million (51.0). At comparable exchange rates, revenue increased by 10.2% to EUR 56.2 million.
- Operating profit was EUR 10.4 million (8.4), making up 19.3% (16.5%) of the revenue.
- Adjusted operating profit was EUR 10.5 million (8.7), making up 19.5% (17.1%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 11.8 million (21.0% of the revenue).
- Operating free cash flow amounted to EUR 13.3 million (15.0) and cash conversion was 107.1% (140.4%).

JANUARY–DECEMBER 2025:

- Revenue increased by 13.5% to EUR 198.9 million (175.2). At comparable exchange rates, revenue increased by 16.0% to EUR 203.3 million. Organic revenue growth at comparable exchange rates was 14.4%.
- Operating profit was EUR 38.3 million (35.5), making up 19.3% (20.3%) of the revenue.
- Adjusted operating profit was EUR 39.1 million (37.1), making up 19.6% (21.2%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 41.0 million (20.2% of the revenue).
- Operating free cash flow amounted to EUR 26.5 million (35.0) and cash conversion was 57.0% (79.4%).
- Net debt amounted to EUR 57.7 million (57.2), and leverage, calculated as net debt divided by last 12 months' adjusted EBITDA, was 1.2 (1.3).
- Equity ratio was 48.3% (47.2%).
- Earnings per share were EUR 1.41 (1.30).
- The Board of Directors' dividend proposal is EUR 0.77 (0.75) per share in total, to be paid in two instalments.

KEY FIGURES

EUR million	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Revenue	53.7	51.0	5.3%	198.9	175.2	13.5%
EBITDA	12.3	10.4	18.7%	45.7	42.5	7.8%
% of revenue	23.0%	20.4%		23.0%	24.2%	
Items affecting comparability *	0.1	0.3	-64.4%	0.8	1.6	-52.7%
Adjusted EBITDA **	12.4	10.7	16.5%	46.5	44.1	5.6%
% of revenue	23.2%	21.0%		23.4%	25.1%	
Operating profit	10.4	8.4	23.0%	38.3	35.5	7.9%
% of revenue	19.3%	16.5%		19.3%	20.3%	
Adjusted operating profit **	10.5	8.7	20.1%	39.1	37.1	5.3%
% of revenue	19.5%	17.1%		19.6%	21.2%	
Basic EPS (EUR)	0.40	0.29	38.9%	1.41	1.30	9.1%
Operating free cash flow	13.3	15.0	-11.1%	26.5	35.0	-24.3%
Cash conversion	107.1%	140.3%		57.0%	79.4%	
Investments in tangible and intangible assets	-4.0	-1.8	120.2%	-14.8	-6.1	140.2%
Net debt	57.7	57.2	0.9%	57.7	57.2	0.9%
Leverage	1.2	1.3		1.2	1.3	
Net working capital	47.9	45.0	6.5%	47.9	45.0	6.5%
Adjusted return on capital employed (ROCE)	41.3%	45.5%		41.3%	45.5%	
Equity ratio	48.3%	47.2%		48.3%	47.2%	
Number of employees at end of period	735	696	5.6%	735	696	5.6%

* 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.

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:

In the last quarter of 2025, Harvia continued to grow in all sales regions despite facing a very strong comparison period and unfavorable exchange rates. The quarter was a good ending for 2025 that showed how Harvia can deliver solid financial results and make excellent progress in its strategy execution, even if the world around us has become increasingly uncertain.

Harvia's revenue in the fourth quarter totaled EUR 53.7 million, representing a 5.3% increase year-on-year. All revenue growth was organic, and at comparable exchange rates, total revenue grew by 10.2%.

In North America, the sauna market demand continued to be strong, and Harvia's revenue increased especially in heating equipment. Our sales performance was particularly good during large campaigns such as Black Friday sales. Our revenue growth was 2.8% during the fourth quarter compared to 62.7% growth in North America a year ago. The revenue was also impacted by significant headwind from the weak U.S. dollar.



In Europe, the sauna market continued to improve gradually, even if the macroeconomic conditions remained largely unchanged and somewhat challenging, especially in Northern Europe. Overall, our sales performance in Europe was good. Northern Europe was our fastest-growing sales region in the fourth quarter with 11.6% increase in revenue, and the region returned to growth also on a full-year level after two years of sales decline. In Continental Europe, we continued to achieve solid sales progress in most of our key markets and product groups, including Germany, France, and the United Kingdom.

In APAC & MEA, we posted only small growth during the fourth quarter, driven largely by timing of large deliveries rather than any significant changes in the underlying market or Harvia's performance. Looking at the full year 2025, Harvia's revenue in APAC & MEA increased by 25.4%, driven by substantial progress in several markets. Moving into 2026, the region continues to be one of our strategically most important areas and long-term growth engines.

Harvia's adjusted operating profit in the fourth quarter was EUR 10.5 million, representing 19.5% of revenue. At comparable exchange rates, Harvia's fourth quarter adjusted operating profit was EUR 1.3 million higher and our adjusted operating profit margin exceeded 20% both in the fourth quarter and for the full year. During the quarter, the prices of key materials and components as well as most significant tariff levels remained relatively stable when compared to the previous quarter. Harvia was also able to mitigate most of the impact from tariff increases that took place in the third quarter. We carried out significant well-planned campaigns, for example, during Black Friday weekend that resulted in excellent sales volumes with healthy gross margins.

Throughout 2025, Harvia continued to invest significantly in its production facilities, innovation pipeline, and IT landscape, which are all essential enablers of our long-term growth and success. In the fourth quarter, we introduced MyHarvia Smart Sauna Sensor, a unique product that can turn any sauna into a smart sauna, which is a great example of our market-leading innovation and an exciting step in our digital journey. Harvia's growth-fueling actions have increased our investment and indirect cost levels in the short term and somewhat decreased our profitability margin in the fourth quarter.

2025 was a good year for both the sauna market and Harvia. Despite the exceptional uncertainty in the market conditions and trade policies, the demand in the sauna market remained firm, which is a strong signal of resilience and interest in wellbeing through sauna. Throughout the year, Harvia proved its ability to deliver solid financial results, including 13.5% revenue growth, while taking leaps forward in strategic initiatives that ensure the company's success in the future. I am pleased to see how the annual customer and employee surveys carried out during the fourth quarter confirm that Harvia is a great company to partner with and to work for. I want to thank the entire Team Harvia and our partners for their efforts and dedication in 2025 – a work well done!

Harvia enters 2026 in an excellent position. It seems that the broader economic and geopolitical uncertainty is here to stay, at least for some time, but as in 2025, we expect that the sauna market and Harvia will both succeed well in these conditions. We remain fully focused on capturing the market demand in all sales regions while ensuring healthy profitability also in the short term. At the same time, we continue to invest and drive the company's long-term success. Our updated sustainability program for 2026–2030 outlines how we are committed to our objective of contributing to a good and long life with minimal environmental impact, safely and fairly. If the right opportunity emerges, we are prepared to act swiftly also on the M&A front. Year 2026 is full of possibilities for Harvia.

MARKET REVIEW

Sauna market in October–December 2025

The sauna market in Europe continued to show signs of improvement across the continent, even though the overall macroeconomic environment remained largely unchanged. As in several previous quarters, market dynamics varied notably between countries. In **Continental Europe**, market conditions continued to be rather stable and strengthened across many markets. In **Northern Europe**, there were some positive signs of slowly improving market sentiment, also in Finland, even if the macroeconomic challenges – including weak consumer confidence and challenges in the construction sector – remained largely unchanged.

In North America, sauna market demand continued to increase. While consumer confidence remained below the recent years' level, the sauna market demand appears to be only partially following the general economic sentiment. Volatility around trade policies decreased compared to the previous quarters of the year, even if uncertainty and elevated risk for new changes continued. As throughout 2025, the positive long-term fundamentals of the sauna market – including growing awareness of sauna's health benefits and a favorable consumer sentiment – continued to support demand during the quarter.

The APAC & MEA region comprises several distinct sauna markets, each with its own characteristics. During the fourth quarter, there were no significant changes in market development, and most of the markets continued on a growth path with increasing awareness of sauna and its health benefits.

Sauna market in general

According to Harvia management's estimate, the global sauna market is close to EUR 4 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. Over half of the global installed base are in the few largest sauna markets: Finland, Germany, Russia, and the United States. 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.

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 over time and by region. 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.

According to the management's estimate, Harvia's share of the sauna market has increased during the last few years. This development is estimated to have continued also in 2025. In 2025, Harvia's share of the sauna market is estimated to have exceeded 5%. The company's share of the sauna heater and sauna component market is estimated to be clearly 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	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Northern Europe 1)	12,105	10,845	11.6%	46,560	43,757	6.4%
Continental Europe 2)	15,754	14,909	5.7%	55,596	52,686	5.5%
North America 3)	20,733	20,166	2.8%	75,778	62,049	22.1%
APAC & MEA 4)	5,075	5,031	0.9%	20,967	16,714	25.4%
Total	53,666	50,952	5.3%	198,900	175,206	13.5%

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	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Heating equipment*	29,284	25,905	13.0%	107,937	94,012	14.8%
Saunas and Scandinavian hot tubs	13,316	13,915	-4.3%	47,522	46,758	1.6%
Steam products**	4,023	4,624	-13.0%	17,239	10,675	61.5%
Accessories and heater stones	3,715	3,502	6.1%	13,057	12,060	8.3%
Spare parts and services	3,329	3,006	10.8%	13,144	11,700	12.3%
Total	53,666	50,952	5.3%	198,900	175,206	13.5%

* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

OCTOBER–DECEMBER 2025

The Group's revenue increased in October–December by 5.3% to EUR 53.7 million (51.0). At comparable exchange rates, revenue increased by 10.2% to EUR 56.2 million.

In the fourth quarter, revenue growth continued in all sales regions. Northern Europe was the fastest growing region with revenue growth in all countries. Well-planned campaigns and heating equipment sales supported revenue development, especially in North America and Northern Europe. Sales in Continental Europe continued to grow in most of the key markets, supported by the gradually improving market demand. Revenue from APAC & MEA grew only slightly due to the timing of large project deliveries.

During the fourth quarter, Harvia's revenue increased in heating equipment, accessories and heater stones, as well as spare parts and services. Revenue declined in steam products and Saunas and Scandinavian hot tubs. In North America, some deliveries were postponed from December to early 2026, which affected negatively especially the revenue development of Saunas and Scandinavian hot tubs. The product groups with decreased sales were also negatively impacted by the weakening of the U.S. dollar, as most of their revenue comes from the United States.

JANUARY–DECEMBER 2025

The Group's revenue increased in January–December by 13.5% to EUR 198.9 million (175.2), driven especially by the growth in North America. At comparable exchange rates, revenue increased by 16.0% to EUR 203.3 million. Organic revenue growth at comparable exchange rates was 14.4%.

During the period, revenue increased in all sales regions, with significant growth in APAC & MEA and North America. Growth in the APAC & MEA region was driven by multiple key markets, such as China and Japan. Sales in Continental Europe and Northern Europe grew moderately. In Continental Europe, gradually improving market conditions supported sales throughout the year, while in Northern Europe, Harvia's sales performance improved especially during the second half of the year and in Finland.

Harvia's revenue increased in all product groups. The significant growth in steam products was primarily driven by the acquisition of ThermaSol. During the review period, the demand for heating equipment grew in most regions, with significant increase in North America.

RESULT

OCTOBER–DECEMBER 2025

Operating profit for October–December increased to EUR 10.4 million (8.4), while the operating profit margin was 19.3% (16.5%). The operating profit included EUR -0.1 million (-0.3) of items affecting comparability that related mainly to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 1.3 million, caused mainly by the weakening of the U.S. dollar.

Adjusted operating profit increased to EUR 10.5 million (8.7) and the adjusted operating profit margin was 19.5% (17.1%). The net financial items for October–December were EUR -1.1 million (-1.0).

Profit before taxes was EUR 9.3 million (7.5). The Group's taxes amounted to EUR 1.7 million (2.0).

The result for October–December was EUR 7.6 million (5.4) and undiluted earnings per share were EUR 0.40 (0.29).

JANUARY–DECEMBER 2025

Operating profit for January–December amounted to EUR 38.3 million (35.5), while the operating profit margin was 19.3% (20.3%). The operating profit included EUR -0.8 million (-1.6) of items affecting comparability that were mainly related to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 2.0 million, caused mainly by the value changes of the U.S. dollar.

Adjusted operating profit amounted to EUR 39.1 million (37.1) and the adjusted operating profit margin was 19.6% (21.2%). The net financial items for January–December were EUR -5.1 million (-3.6).

Profit before taxes was EUR 33.2 million (31.9). The Group's taxes amounted to EUR 6.8 million (7.6).

The result for January–December was EUR 26.4 million (24.2) and undiluted earnings per share were EUR 1.41 (1.30).

FINANCIAL POSITION AND CASH FLOW

Balance sheet total at the end of December 2025 was EUR 271.3 million (31 December 2024: 264.6), of which equity accounted for EUR 130.5 million (124.1).

At the end of December 2025, the company's net debt amounted to EUR 57.7 million (57.2). Loans from credit institutions were EUR 95.4 million (95.4) and lease liabilities were EUR 7.5 million (8.3). Harvia renegotiated a term loan totaling EUR 36.5 million and its EUR 5.0 million revolving credit limit at the end of 2025. Cash and cash equivalents at the end of the review period amounted to EUR 45.2 million (46.4). Leverage was 1.2 (1.3) at the end of the review period.

Equity ratio was 48.3% (47.2%) at the end of the review period. The adjusted return on capital employed (ROCE) was 41.3% (45.5%).

In January–December, Harvia's operating free cash flow was EUR 26.5 million (35.0) and cash conversion was 57.0% (79.4%).

INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Harvia Group's investments in tangible and intangible assets in January–December amounted to EUR 14.8 million (6.1). During the fourth quarter, as throughout the year, Harvia continued to invest in the modernization of the IT infrastructure and drive forward the development of its digital offering. The company also continued investing in its facilities in multiple sites throughout the fourth quarter, including a production layout change in the Muurame factory, renovation of office spaces, and work to expand the facility in Lewisburg, West Virginia. The ongoing investments are part of continued efforts to support Harvia's long-term growth, operational efficiency, and competitiveness.

The Group's research and development expenditure recognized as expenses in January–December amounted to EUR 2.1 million (1.8). In 2025, Harvia's research and development activities focused 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 sustainability program for 2022–2025 was 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 partially tied to the company's sustainability targets. Harvia's corporate responsibility and the commitments are presented in more detail in the Annual Report 2025 and the 2025 Sustainability Statement, prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD).

In line with its commitment to environmental sustainability, Harvia advanced plans for solar energy projects in its factories in China and the United States during the fourth quarter. Harvia also continued the installment of TSF's hybrid thermal power plant at Harvia Group's EOS Saunatechnik factory in Driedorf, Germany. 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.

During the fourth quarter, Harvia finalized its updated sustainability program for 2026–2030.

Harvia Group's Sustainability Program for 2026–2030

Harvia updated its Sustainability Program for 2026–2030, encompassing the whole Group, in November 2025. The program is aligned with Harvia's business strategy and Double Materiality Analysis (DMA) and compliant with the Corporate Sustainability Reporting Directive (CSRD). The program addresses the most significant topics to Harvia Group: climate change, circular economy, own workforce, workers in the value chain, consumers and end-users, and business conduct.

The program is guided by principles that prioritize a strategy and business-driven approach, foster realistic and actionable initiatives, and ensure regulatory compliance. Harvia's overarching sustainability vision is to contribute to a good and long life with minimal environmental impact, safely and fairly. This vision is articulated through four core commitments:

Promoting Wellbeing & Trust in every customer experience, **Designing for Sustainability** in every product we create, **Operating Responsibly** across our supply chain and operations and **Empowering People & Fairness** in everything we do. Harvia will report the progress of the sustainability program as a part of annual sustainability reporting.

More information about the program and core commitments and be found on the company's website at <https://harviagroup.com/sustainability-program-2026-2030/>.

PERSONNEL

The number of personnel employed by the Group at the end of December 2025 was 735 (696) and averaged 733 (661) in January–December. Of the personnel at the end of December, 260 (255) worked in Finland, 158 (145) in the United States, 141 (125) in Germany, 61 (61) in Romania, 57 (56) in China and Hong Kong, 40 (34) in Austria, 16 (12) in Italy, 2 (2) in Sweden, and 0 (6) in Estonia. During the third quarter, Harvia sold its business operations in Estonia, and in connection with the transaction, the employees were transferred to the new owner.

SHARES AND SHAREHOLDERS

Harvia's registered share capital is EUR 80,000 and at the end of December 2025, the company had 18,694,236 (18,694,236) fully paid shares. The share trading volume on Nasdaq Helsinki in January–December was EUR 299.0 million (311.4) and 7,098,764 shares (8,089,223). The share's volume-weighted average price during the review period was EUR 42.12 (38.50), the highest price was EUR 52.40 (47.90) and the lowest EUR 33.95 (25.18). The closing price of the share at the end of December 2025 was EUR 42.90 (42.85). The market value of the share capital on 30 December 2025 was EUR 802.0 million (801.0) including treasury shares. According to Harvia's knowledge, the company's shares were also traded on Cboe Europe Equities, Cboe, ITG Posit, London Stock Exchange, and Aquis Stock Exchange trading venues.

At the end of December 2025, Harvia Plc held a total of 3,800 own shares, corresponding to 0.02% of the total number of shares and votes.

At the end of December 2025, the number of registered shareholders was 30,425 (31,716), including nominee registers. At the end of the review period, nominee-registered and direct foreign shareholders held 47.0% (49.7%) of the company's shares. The ten largest shareholders held a total of 22.1% (22.6%) of Harvia's shares and votes at the end of December 2025 in the register maintained by Euroclear Finland Ltd. Including the nominee-registered shareholders, the company's ten largest shareholders held 41.1% of the total shares outstanding. More shareholder information provided by Modular Finance AB is available on the company's website at harviagroup.com.

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 Alesta Tjänstepension Ömsesidigt (Stockholm, Sweden) in Harvia Plc shares and votes had exceeded five percent and was 5.08% on 30 April 2025.

On 8 August 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 Nordea Funds Ltd (Helsinki, Finland) in Harvia Plc shares and votes had exceeded five percent and was 5.02% on 8 August 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 were transferred without consideration to the key employees participating in the share-based incentive program in accordance with the terms and conditions of the program.

On 23 May 2025 Harvia Plc transferred 1,555 own shares held by the company to the members of the Board of Directors without consideration as part of the remuneration of the members of the Board of Directors, in order to implement the decision of the Annual General Meeting of Shareholders. The number of shares to be transferred to the members of the Board of Directors was calculated by converting approximately 40% of the total monthly remuneration of a member of the Board of Directors into shares at the volume weighted average price of the share on the Nasdaq Helsinki Ltd during 21 May 2025. The transfer of own shares was based on the authorization granted by the Annual General Meeting held on 8 April 2025. After the transfer of shares, the company holds a total of 3,800 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.

Annual General Meeting

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, was paid in October 2025. The record date of the dividend date was 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. In addition, the Board of Directors was authorized to decide on the issue of shares, options and other special rights entitling to shares. The aggregate number of shares to be issued, including the shares to be received based on special rights, must not exceed 1,869,423 shares. The authorization entitles the Board of Directors to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe to shares to be issued. The authorization may be used for the purposes of strengthening the balance sheet and financing position of the company, for the purposes of board compensation or for other purposes decided by the Board of Directors. Both authorizations are valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2026.

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.

Changes in management and organization

On 1 April 2025, Ivan Sabato started in his position as Head of Region, Continental Europe, and as a member of Harvia's Management Team. He was appointed to the position on 19 December 2024.

On 16 May 2025, Harvia announced the resignation of Jennifer Thayer, Head of Region, North America and President of Harvia US Inc. Thayer continued in her position until 30 May 2025. Nick Lerrick, Vice President of Operations at Harvia North America, served as Interim Head of Region, North America, and as an interim member of Harvia's Management Team between 1 June – 31 October 2025.

On 27 October 2025, Harvia announced the appointment of Nathan Hagemeier as Head of Region, North America and President of Harvia US Inc., and a member of the management team of Harvia Group. In his role, Hagemeier is responsible for leading the North American commercial organization and driving the sustainable growth of Harvia's business in the region. He assumed his position on 1 November 2025 and reports to CEO Matias Järnefelt.

On 17 November 2025, Harvia announced the resignation of the Chair of the Board, Heiner Olbrich, as Chair. In its meeting on 17 November 2025, the Board of Directors of Harvia Plc elected from among its members the Deputy Chair Catharina Stackelberg-Hammarén as the Chair of the Board. Olbrich will continue to serve as a member of the Board until the end of its current term.

Shareholders' Nomination Board

On 8 September 2025, Harvia announced the composition of the Shareholders' Nomination Board, which is comprised of representatives appointed by the company's four largest shareholders. Josefin Degerholm, Janne Kujala, Juho Lipsanen and Timo Harvia were appointed to the Shareholders' Nomination Board. In addition, Heiner Olbrich, the Chair of the Board of Directors of Harvia, served as an expert in the Nomination Board without being a member until 17 November 2025. As of her election as Chair of Harvia's Board of Directors, Catharina Stackelberg-Hammarén has served as an expert in the Shareholders' Nomination Board without being a member.

The Nomination Board's proposals to the 2026 Annual General Meeting were published on 30 January 2026.

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. The indirect impacts of the invasion have related especially to decreased economic growth and caution in consumers' discretionary spending across Europe. 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 involving Harvia's key countries, such as members of the European Union or the United States, tariffs may have an impact on Harvia, either directly or through weakening general market conditions. In 2025, the tensions in international trade and tariffs between the United States and several of its key trade partners increased, and the overall predictability of trade policies decreased significantly. The high pace of changes and significant uncertainty in trade policies and global economy in general may continue to affect both the sauna market and Harvia, and developments in the area can be very rapid and difficult to foresee.

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 2025, the company carried out actions in its supply chain to mitigate potential future impacts, including increasing the readiness to move 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. During the very high tariff uncertainty that took place especially in the second quarter of 2025, this type of negative impact on customer demand was witnessed.

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. These risks relate

mostly to the U.S. dollar, where the exchange rate changes can affect the company either positively or negatively. 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 will be described in the Consolidated Financial Statements 2025 and the general principles of risk management on the company's website at www.harviagroup.com.

EVENTS AFTER THE REVIEW PERIOD

On 30 January 2025, Harvia published the proposals by the Shareholders' Nomination Board to the 2026 Annual General Meeting. The Nomination Board proposes that that the current members Catharina Stackelberg-Hammarén, Petri Castrén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola be re-elected to the Board of Directors. In addition, the Nomination Board proposes that Martin Richter be elected as a new member to the Board of Directors. The Nomination Board also proposes changes to the monthly remuneration and meeting fees of the members of the Board of Directors.

On 20 January 2026, 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 SEB Funds AB (Stockholm, Sweden) in Harvia Plc shares and votes had fallen below five percent on 19 January 2026 and was 4.34%.

THE BOARD OF DIRECTORS' PROPOSAL ON THE USE OF PROFITS

Harvia Plc's total unrestricted equity amounts to EUR 78,653,392.73 in total, of which profit for the financial period 2025 accounts for EUR 11,553,092.02. In order to determine the amount of dividend, the Board of Directors has assessed the company's solvency and financial standing after the end of the period. Harvia's Board of Directors proposes to the Annual General Meeting that the company distributes a dividend of EUR 0.77 (0.75) per share, EUR 14,394,561.72 in total, for the financial period ended 31 December 2025. The Board of Directors proposes the dividend to be paid in two instalments, EUR 0.39 per share in April 2026 and EUR 0.38 per share in October 2026. The proposed dividend corresponds to 54.5 percent of the Group's net profit for the year.

FINANCIAL RELEASES IN 2026

Harvia will publish its interim reports in 2026 as follows:

7 May 2026: January–March 2026 interim report

6 August 2026: Half-year (January–June) 2026 financial report

29 October 2026: January–September 2026 interim report

Harvia's electronic annual report, which contains the complete Financial Statements 2025, will be published during the week starting 9 March 2026 (week 11/2026).

Harvia Plc's Annual General meeting is planned to be held on 15 April 2026 at 10:00 a.m. EET in Helsinki. The Board of Directors will convene the Annual General Meeting.

MUURAME, 11 FEBRUARY 2026

HARVIA PLC
Board of Directors

For more information, please contact:

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Ari Vesterinen, CFO, tel. +358 40 5050 440

PRESS CONFERENCE ON FINANCIAL RESULTS

Harvia will hold a webcast for analysts, investors and media on 12 February 2026 at 11:00 a.m. EET. 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.nderes.com/q4-2025>.

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

HARVIA PLC FINANCIAL STATEMENTS BULLETIN 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	2.1	53,666	50,952	198,900	175,206
Other operating income		597	584	1,528	1,001
Materials and services		-19,896	-20,542	-71,229	-62,602
Employee benefit expenses		-10,737	-9,434	-42,029	-35,213
Other operating expenses	2.2	-11,289	-11,150	-41,423	-35,929
Depreciation and amortization		-1,976	-1,985	-7,447	-6,976
Operating profit		10,364	8,424	38,301	35,486
Share in profits and losses of associated companies		0	-53	0	-76
Finance income		242	746	1,081	1,959
Finance costs		-1,091	-1,157	-5,685	-4,601
Changes in fair values		-204	-495	-514	-887
Financial items		-1,053	-959	-5,118	-3,605
Profit before income taxes		9,311	7,465	33,182	31,880
Income taxes		-1,688	-2,025	-6,776	-7,638
Profit for the period		7,623	5,441	26,406	24,242
Attributable to:					
Owners of the parent		7,556	5,441	26,437	24,242
Non-controlling interests		67	0	-30	0
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences		136	3,760	-7,142	2,778
Items that will not be reclassified to profit or loss:					
Actuarial gains and losses		-224	-156	-224	-156
Gains and losses on cash flow hedges		21		-9	-4
Other comprehensive income, net of tax		-66	3,604	-7,375	2,618
Total comprehensive income		7,557	9,044	19,031	26,860
Attributable to:					
Owners of the parent		7,489	9,044	19,062	26,860
Non-controlling interests		67	0	-30	0
Earnings per share for profit attributable to the owners of the parent:	2.3				
Basic EPS (EUR)	2.3	0.40	0.29	1.41	1.30
Diluted EPS (EUR)	2.3	0.40	0.29	1.40	1.29

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets		19,202	16,874
Goodwill		89,250	91,046
Property, plant and equipment		31,554	28,173
Right-of-use assets		7,265	8,092
Derivative financial instruments	4.1	0	982
Deferred tax assets		1,399	841
Total non-current assets		148,669	146,007
Current assets			
Inventories	3	52,078	49,151
Trade and other receivables	3	24,595	22,278
Derivative financial instruments	4.1	486	0
Income tax receivables		291	626
Cash and cash equivalents	4	45,183	46,447
Total current assets		122,614	118,502
Total assets		271,283	264,509
EQUITY AND LIABILITIES			
Equity			
Share capital		80	80
Other reserves		30,191	35,935
Retained earnings		72,696	62,583
Profit for the period		26,437	24,242
Equity attributable to owners of the parent		129,404	122,840
Non-controlling interests		1,139	1,244
Total equity		130,543	124,085
Liabilities			
Non-current liabilities			
Loans from credit institutions	4	95,372	95,400
Lease liabilities	4	6,230	7,307
Derivative financial instruments		13	4
Deferred tax liabilities		2,241	2,773
Employee benefit obligations		1,462	1,754
Other non-current liabilities		931	2,965
Provisions		916	979
Total non-current liabilities		107,166	111,182
Current liabilities			
Loans from credit institutions	4	4	5
Lease liabilities		1,303	951
Employee benefit obligations		149	159
Income tax liabilities	3	3,169	1,359
Trade and other payables		28,644	26,474
Provisions		305	295
Total current liabilities		33,574	29,243
Total liabilities		140,740	140,425
Total equity and liabilities		271,283	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			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			-12,499	-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		26,860
Equity at 31 December 2024	80	-4	34,081	1,857	86,825	122,840	1,244	124,085
Equity at 1 January 2025	80	-4	34,081	1,857	86,825	122,840	1,244	124,085
Share-based incentive plan			2,005			2,005		2,005
Dividend distribution					-14,017	-14,017		-14,017
Derecognition of non-controlling interest							-75	-75
Prior year adjustment								
Transfer of own shares			73			73		73
Share-based payments			-558			-558		-558
Total transactions with shareholders			1,519		-14,017	-12,498	-75	-12,572
Profit for the period					26,437	26,437	-30	26,406
Gains and losses on cash flow hedges, net of tax		-9				-9		-9
Actuarial gains and losses			-224			-224		-224
Translational differences				-7,031	-111	-7,142		-7,142
Total comprehensive income		-9	-224	-7,031	26,325	19,062	-30	19,031
Equity at 31 December 2025	80	-13	35,378	-5,174	99,133	129,404	1,139	130,543

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flows from operating activities					
Profit before taxes		9 311	7,465	33 182	31,880
Adjustments					
Depreciation and amortization		1 976	1,985	7 447	6,976
Finance income and finance costs		1 053	959	5 113	3,605
Other adjustments		7	-495	697	163
Cash flows before changes in working capital		12 347	9,915	46 440	42,625
Change in working capital					
Increase (-) / decrease (+) in trade and other receivables	3	2 023	2,124	-3 300	-589
Increase (-) / decrease (+) in inventories	3	3 808	-603	-5 072	-8,745
Increase (+) / decrease (-) in trade and other payables	3	-901	4,622	3 124	6,418
Cash flows from operating activities before financial items and taxes		17 278	16,058	41 192	39,709
Interest and other finance costs paid		-55	-6	-657	-56
Interest and other finance income received		47	33	143	188
Income taxes paid/received		-1 237	-1,933	-5 721	-8,173
Net cash from operating activities		16 033	14,152	34 957	31,668
Cash flows from investing activities					
Purchases of tangible and intangible assets		-4,049	-1,839	-14,771	-6,149
Sale of tangible and intangible assets		0	1	470	8
Proceeds from sale of subsidiaries, net of cash		13	-1,201	50	
Acquisition of subsidiaries, net of cash acquired		0		-1,253	-24,908
Closure of an associated company, net of cash			61		61
Interest and other finance costs received		194	604	943	938
Net cash from investing activities		-3,843	-2,374	-14,561	-30,050
Cash flows from financing activities					
Proceeds from non-current loans	4				20,000
Repayment of non-current liabilities	4	-29	71	-258	71
Proceeds from current loans	4				
Repayment of current liabilities	4		-1		-1
Repayment of lease liabilities	4	-287	-513	-1 006	-927
Interest and other finance costs received					
Interest and other finance costs paid	4	-581	-715	-5 145	-2,727
Dividends paid		-6 915	-6,355	-14 017	-12,709
Net cash from financing activities		-8 043	-7,513	-20 426	3,708
Net change in cash and cash equivalents		4,147	4,265	-30	5,325
Cash and cash equivalents at beginning of period		41,153	41,441	46,447	40,581
Exchange gains/losses on cash and cash equivalents		-116	740	-1,234	540
Cash and cash equivalents at end of period		45,183	46,447	45,183	46,447

NOTES TO THE GROUP'S FINANCIAL STATEMENTS BULLETIN 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 2025 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 financial statements bulletin in its meeting on 11 February 2026. This interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Harvia has applied the same preparation principles for this report as in its 2025 financial statements. The Q4 2025 results are unaudited. The full-year 2025 figures are based on the audited financial statements for 2025. 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 2025. The Consolidated Financial Statements will be published together with the Annual Report in week 11/2026.

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	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Northern Europe 1)	12,105	10,845	11.6%	46,560	43,757	6.4%
Continental Europe 2)	15,754	14,909	5.7%	55,596	52,686	5.5%
North America 3)	20,733	20,166	2.8%	75,778	62,049	22.1%
APAC & MEA 4)	5,075	5,031	0.9%	20,967	16,714	25.4%
Total	53,666	50,952	5.3%	198,900	175,206	13.5%

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	10-12/2025	10-12/2024	Change %	1-12/2025	1-12/2024	Change %
Heating equipment*	29,284	25,905	13.0%	107,937	94,012	14.8%
Saunas and Scandinavian hot tubs	13,316	13,915	-4.3%	47,522	46,758	1.6%
Steam products**	4,023	4,624	-13.0%	17,239	10,675	61.5%
Accessories and heater stones	3,715	3,502	6.1%	13,057	12,060	8.3%
Spare parts and services	3,329	3,006	10.8%	13,144	11,700	12.3%
Total	53,666	50,952	5.3%	198,900	175,206	13.5%

* 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 December 2025 include items affecting comparability of EUR 763 thousand (1,615) 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Profit for the period attributable to the owners of the parent company, EUR thousand	7,556	5,441	26,437	24,242
Weighted average number of shares outstanding during the financial period, '000	18,690	18,688	18,688	18,689
Basic earnings per share, EUR	0.40	0.29	1.41	1.30
Share-based long-term incentive plan	127	141	132	137
Weighted average number of shares outstanding during the year, diluted '000	18,817	18,829	18,820	18,827
Diluted earnings per share, EUR	0.40	0.29	1.40	1.29

3. NET WORKING CAPITAL

EUR thousand	31.12.2025	31.12.2024
Net working capital		
Inventories	52,078	49,151
Trade receivables	20,702	19,173
Other receivables	3,892	3,105
Trade payables	-13,668	-13,070
Other payables	-15,125	-13,404
Total	47,879	44,955
Net change in net working capital in the statement of financial position	2,924	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*	2,323	-5,907
Change in net working capital in the statement of cash flows	5,248	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	31.12.2025	31.12.2024
Interest bearing debt	95,376	95,405
Lease liabilities	7,533	8,258
Less cash and cash equivalents	-45,183	-46,447
Net debt	57,726	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. The term loans mature in three installments. At the end of 2025, Harvia renegotiated a term loan totaling EUR 36,000 thousand and its EUR 5,000 thousand revolving credit limit. The term loan matures in February 2029. A term loan of EUR 39,000 thousand and its revolving credit limit EUR of 5,000 thousand mature in March 2027 and a 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	1-12/2025	1-12/2024
Related party transactions, sales	44	63
Related party transactions, purchases	76	242

APPENDIX 1: KEY FIGURES AND CALCULATION OF KEY FIGURES

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Key statement of comprehensive income indicators				
Revenue	53,666	50,952	198,900	175,206
EBITDA	12,340	10,392	45,748	42,455
% of revenue	23.0%	20.4%	23.0%	24.2%
Items affecting comparability *	102	287	763	1,615
Adjusted EBITDA **	12,442	10,680	46,511	44,060
% of revenue	23.2%	21.0%	23.4%	25.1%
Operating profit	10,364	8,424	38,301	35,486
% of revenue	19.3%	16.5%	19.3%	20.3%
Adjusted operating profit **	10,466	8,711	39,064	37,100
% of revenue	19.5%	17.1%	19.6%	21.2%
Adjusted profit before income taxes	9,413	7,752	33,945	33,495
Basic EPS (EUR)	0.40	0.29	1.41	1.30
Diluted EPS (EUR)	0.40	0.29	1.40	1.29
Key cash flow indicators				
Cash flow from operating activities	16,033	14,152	34,957	31,668
Operating free cash flow	13,324	14,991	26,492	35,003
Cash conversion	107.1%	140.4%	57.0%	79.4%
Investments in tangible and intangible assets	-4,049	-1,839	-14,771	-6,149
Key balance sheet indicators				
Net debt	57,726	57,216	57,726	57,216
Leverage	1.2	1.3	1.2	1.3
Net working capital	47,879	44,955	47,879	44,955
Capital employed excluding goodwill	94,638	81,539	94,638	81,539
Adjusted return on capital employed (ROCE)	41.3%	45.5%	41.3%	45.5%
Equity ratio	48.3%	47.2%	48.3%	47.2%
Number of employees at end of period	735	696	735	696
Average number of employees during the period	729	689	733	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 2025.

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Operating profit	10,364	8,424	38,301	35,486
Depreciation and amortization	1,976	1,985	7,447	6,976
EBITDA	12,340	10,392	45,748	42,455
Items affecting comparability				
Business transactions related expenses	5	246	152	1,565
Restructuring expenses	97	41	611	50
Total items affecting comparability	102	287	763	1,615
Adjusted EBITDA	12,442	10,680	46,511	44,060
Depreciation and amortization	-1,976	-1,985	-7,447	-6,976
Adjusted operating profit	10,466	8,711	39,064	37,100
Finance costs, net	-1,053	-959	-5,118	-3,605
Adjusted profit before income taxes	9,413	7,752	33,945	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.



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