

HARVIA PLC

# INTERIM REPORT JANUARY–SEPTEMBER 2025

**HARVIA**

Sauna & Spa

*Healing with heat*

# HARVIA Q3 2025: STRONG REVENUE GROWTH – ALL REGIONS CONTRIBUTING

## HIGHLIGHTS OF THE REVIEW PERIOD

### JULY–SEPTEMBER 2025:

- Revenue increased by 18.8% to EUR 46.0 million (38.7). At comparable exchange rates, revenue increased by 22.3% to EUR 47.3 million. Organic revenue growth was 16.1%.
- Operating profit was EUR 8.7 million (8.3), making up 18.9% (21.4%) of the revenue.
- Adjusted operating profit was EUR 8.8 million (8.9), making up 19.1% (22.9%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 9.1 million (19.2% of the revenue).
- Operating free cash flow amounted to EUR -0.6 million (3.4) and cash conversion was -5,8% (31.7%). The change was mostly due to the significant investments Harvia made during the third quarter to improve operational efficiency and its facilities.

### JANUARY–SEPTEMBER 2025:

- Revenue increased by 16.9% to EUR 145.2 million (124.3). At comparable exchange rates, revenue increased by 18.4% to EUR 147.2 million. Organic revenue growth was 10.7%.
- Operating profit was EUR 27.9 million (27.1), making up 19.2% (21.8%) of the revenue.
- Adjusted operating profit was EUR 28.6 million (28.4), making up 19.7% (22.8%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 29.3 million (19.9% of the revenue).
- Operating free cash flow amounted to EUR 13.2 million (20.0) and cash conversion was 38.6% (60.0%).
- Net debt amounted to EUR 62.1 million (61.8), and leverage, calculated as net debt divided by last 12 months' adjusted EBITDA, was 1.4 (1.4).
- Equity ratio was 45.4% (44.8%).
- Earnings per share were EUR 1.01 (1.01).

## KEY FIGURES

EUR million	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	1-12/2024
Revenue	46.0	38.7	18.8%	145.2	124.3	16.9%	175.2
EBITDA	10.5	10.1	4.8%	33.4	32.1	4.2%	42.5
% of revenue	22.9%	26.0%		23.0%	25.8%		24.2%
Items affecting comparability *	0.1	0.6	-83.5%	0.7	1.3	-50.2%	1.6
Adjusted EBITDA **	10.6	10.7	-0.2%	34.1	33.4	2.0%	44.1
% of revenue	23.1%	27.5%		23.5%	26.9%		25.0%
Operating profit	8.7	8.3	5.3%	27.9	27.1	3.2%	35.5
% of revenue	18.9%	21.4%		19.2%	21.8%		20.3%
Adjusted operating profit **	8.8	8.9	-0.7%	28.6	28.4	0.7%	37.1
% of revenue	19.1%	22.9%		19.7%	22.8%		21.2%
Basic EPS (EUR)	0.33	0.29	11.9%	1.01	1.01	0.4%	1.30
Operating free cash flow	-0.6	3.4	-118.3%	13.2	20.0	-34.2%	35.0
Cash conversion	-5.8%	31.7%		38.6%	60.0%		79.4%
Investments in tangible and intangible assets	-4.9	-1.5	224.8%	-10.7	-4.3	148.8%	-6.1
Net debt	62.1	61.8	0.5%	62.1	61.8	0.5%	57.2
Leverage	1.4	1.4		1.4	1.4		1.3
Net working capital	53.6	42.8	25.4%	53.6	42.8	25.4%	45.0
Adjusted return on capital employed (ROCE)	40.8%	48.5%		40.8%	48.5%		45.5%
Equity ratio	45.4%	44.8%		45.4%	44.8%		47.2%
Number of employees at end of period	728	675	7.9%	728	675	7.9%	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.

## 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 third quarter of 2025, Harvia achieved strong sales growth, supported by solid performance in all regions despite a certain level of unpredictability in some of our markets.

Harvia's revenue in the third quarter totaled EUR 46.0 million, representing a 18.8% increase year-on-year. Organic revenue growth was 16.1%, and at comparable exchange rates, total revenue grew by 22.3%.

In North America, we returned to strong double-digit growth of 24% after a softer second quarter, even though the weak U.S. dollar reduced our reported growth. Uncertainty in the region continued due to ongoing volatility in tariff policies and their implementation, combined with consumer confidence remaining lower than in recent years. As the majority of Harvia's revenue in the United States comes from products manufactured within the country, the company is partly shielded from the impact of U.S. tariffs. While price increases are being implemented to offset higher costs of doing business in the region, pricing adjustments for certain customers have a lead time before taking effect.



Our sales performance in Europe improved during the third quarter, with Northern Europe growing by 14.8% and Continental Europe growing by 10.1%. Growth in Northern Europe was driven especially by Sweden and the Baltic countries, and we also grew in Finland. Restoring Northern Europe to a clear growth trajectory and strengthening our position in Continental Europe have been key priorities for us in 2025, and I am pleased with our third-quarter performance in both regions.

APAC & MEA was our fastest-growing region in the third quarter, with sales increasing by 36.4%. Growth was broad-based across the region, supporting our objective to achieve sustainable expansion while reducing dependency on any single country. As we continue to see significant potential in the region, we are continuing our systematic work to strengthen our capabilities for long-term growth.

Harvia's adjusted operating profit in the third quarter was EUR 8.8 million, representing 19.1% of revenue. Our gross margin was negatively impacted by the tariffs in North America and currency developments. The weakening of the U.S. dollar had an adverse effect on both our revenue and profitability, and our adjusted operating profit was approximately EUR 0.3 million lower than at comparable exchange rates. We continued to strengthen our organization, product portfolio, and IT capabilities to build a solid platform for future growth, which was reflected in higher operating expenses also during the third quarter. Overall, our operational performance and service level remained strong, and I want to thank the entire Harvia team and our partners for their excellent efforts during the quarter.

Looking ahead, we remain focused on executing our strategy and achieving profitable growth in both the short and long term. To secure strong profitability in the near term, we are continuing to actively manage key profit levers such as pricing, sourcing efficiency, and indirect costs. While we are focused on successfully navigating in the volatile operating environment, we continue to advance development activities in areas that enable sustainable long-term growth. These include developing market-leading innovations, strengthening our multi-channel sales capabilities, as well as modernizing our IT landscape. As an example of our innovation work, we launched the upgraded MyHarvia app, representing a significant leap forward in sauna connectivity and seamless integration with our new Fenix touchscreen control panel. We also introduced an exciting collection of premium saunas for the North American market under the ThermaSol brand. In addition to the measures supporting organic growth, Harvia continues to actively evaluate inorganic growth opportunities and is ready to move forward swiftly when the timing and conditions are right. We see strong long-term growth drivers in the sauna and spa market and want to ensure that Harvia remains the clear market leader in the future.

## MARKET REVIEW

### Sauna market in July–September 2025

The sauna market in Europe showed signs of improvement, 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 gradually strengthen across many markets. In Northern Europe, positive momentum was visible, particularly in Scandinavia, supported by increased sauna-related publicity and marketing campaigns across multiple channels. However, underlying market fundamentals – including weak consumer confidence and challenges in the construction sector – remained largely unchanged, especially in Finland.

In North America, sauna market demand improved compared to the more volatile second quarter, although consumer confidence continued to stay below the levels seen in recent years. Uncertainty around trade policies persisted during the quarter, despite the trade agreement reached between the United States and the European Union. There continues to be uncertainty regarding the implementation of the new tariff regime and the possibility of further changes. Overall, 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 third quarter, overall market development in the region remained strong, with most markets continuing on a solid growth path.

### Sauna market in general

According to Harvia management’s updated 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 was estimated to have continued also in 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	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	2024
Northern Europe <sup>1)</sup>	11,078	9,648	14.8%	34,455	32,912	4.7%	43,757
Continental Europe <sup>2)</sup>	12,603	11,451	10.1%	39,842	37,777	5.5%	52,686
North America <sup>3)</sup>	16,628	13,439	23.7%	55,045	41,882	31.4%	62,049
APAC & MEA <sup>4)</sup>	5,703	4,180	36.4%	15,892	11,683	36.0%	16,714
<b>Total</b>	<b>46,011</b>	<b>38,719</b>	<b>18.8%</b>	<b>145,234</b>	<b>124,254</b>	<b>16.9%</b>	<b>175,206</b>

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	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	2024
Heating equipment*	25,847	20,946	23.4%	78,653	68,107	15.5%	94,012
Saunas and Scandinavian hot tubs	10,454	9,362	11.7%	34,207	33,281	2.8%	46,758
Steam products**	3,647	3,240	12.6%	13,216	5,614	135.4%	10,675
Accessories and heater stones	2,842	2,786	2.0%	9,342	8,557	9.2%	12,060
Spare parts and services	3,221	2,385	35.1%	9,815	8,695	12.9%	11,700
<b>Total</b>	<b>46,011</b>	<b>38,719</b>	<b>18.8%</b>	<b>145,234</b>	<b>124,254</b>	<b>16.9 %</b>	<b>175,206</b>

\* Sauna heaters, control units, IR components

\*\* Including steam generators and other steam equipment

## JULY–SEPTEMBER 2025

The Group's revenue increased in July–September by 18.8% to EUR 46.0 million (38.7). At comparable exchange rates, revenue increased by 22.3% to EUR 47.3 million. Organic revenue growth was 16.1%.

In the third quarter, revenue growth was good in all sales regions. Revenue increased significantly in APAC & MEA and North America. Revenue from APAC & MEA was supported by large project deliveries and growth especially in Japan and China. The strong growth in North America was driven by the sauna room sales, heating equipment and steam generators.

The sales performance in Europe improved during the third quarter with solid growth in Northern Europe. Sales in Continental Europe saw improvement as well, with signs of increasing demand in the market, although the underlying fundamentals remained stable. The performance in Northern Europe was driven especially by Sweden and the Baltic countries, and also Finland returned to growth.

During the third quarter, Harvia's revenue increased in all product groups, with heater and sauna sales contributing the most to the growth. The high growth in steam products was primarily driven by the acquisition of ThermaSol in 2024, a company mostly specializing in steam generators and related steam equipment, with increased sales in Continental Europe also contributing to revenue growth.

## **JANUARY–SEPTEMBER 2025**

The Group's revenue increased in January–September by 16.9% to EUR 145.2 million (124.3), driven especially by the growth in North America. At comparable exchange rates, revenue increased by 18.4% to EUR 147.2 million. Organic revenue growth was 10.7%.

During the period, revenue increased in all sales regions with significant growth achieved in APAC & MEA and North America. Sales in the APAC & MEA region were particularly driven by growth in China. Sales in Continental Europe developed moderately, with Western Europe driving the demand. The growth in Northern Europe was supported by the growing demand in the Baltic countries and increased sales in Scandinavia.

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

## **RESULT**

### **JULY–SEPTEMBER 2025**

Operating profit for July–September increased to EUR 8.7 million (8.3), while the operating profit margin was 18.9% (21.4%). The operating profit included EUR 0.1 million (0.6) of items affecting comparability that related mainly to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 0.3 million, caused mainly by the weakening of the U.S. dollar.

Adjusted operating profit decreased to EUR 8.8 million (8.9) and the adjusted operating profit margin was 19.1% (22.9%). The net financial items for July–September were EUR -0.8 million (-1.5).

Profit before taxes was EUR 7.9 million (6.8). The Group's taxes amounted to EUR 1.9 million (1.3).

The result for July–September was EUR 6.0 million (5.5) and undiluted earnings per share were EUR 0.33 (0.29).

### **JANUARY–SEPTEMBER 2025**

Operating profit for January–September amounted to EUR 27.9 million (27.1), while the operating profit margin was 19.2% (21.8%). The operating profit included EUR 0.7 million (1.3) of items affecting comparability that were mainly related to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 1.9 million, caused mainly by the value changes of the U.S. dollar.

Adjusted operating profit amounted to EUR 28.6 million (28.4) and the adjusted operating profit margin was 19.7% (22.8%). The net financial items for January–September were EUR -4.1 million (-2.6).

Profit before taxes was EUR 23.9 million (24.4). The Group's taxes amounted to EUR 5.1 million (5.6).

The result for January–September was EUR 18.8 million (18.8) and undiluted earnings per share were EUR 1.01 (1.01).

## FINANCIAL POSITION AND CASH FLOW

Balance sheet total at the end of September 2025 was EUR 271.0 million (30 September 2024: 256.9), of which equity accounted for EUR 122.5 million (114.9).

At the end of September 2025, the company's net debt amounted to EUR 62.1 million (61.8). Loans from credit institutions were EUR 95.4 million (95.4) and lease liabilities were EUR 7.8 million (7.8). Cash and cash equivalents at the end of the review period amounted to EUR 41.2 million (41.4). Leverage was 1.4 (1.4) at the end of the review period.

Equity ratio was 45.4% (44.8%) at the end of the review period. The adjusted return on capital employed (ROCE) was 40.8% (48.5%).

In January–September, Harvia's operating free cash flow was EUR 13.2 million (20.0) and cash conversion was 38.6% (60.0%). The operating free cash flow and cash conversion were impacted negatively by the elevated investment level, especially by the significant investments in the third quarter to improve operational efficiency and facilities. Increase in the inventory levels prior to the main sales season increased the net working capital this year especially.

## INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Harvia Group's investments in tangible and intangible assets in January–September amounted to EUR 10.7 million (4.3). During the third quarter, Harvia invested in a new state-of-the-art coating system in Germany to increase operational reliability and to support production capacity. The large-scale investment ensures the quality of the products, increases flexibility in the production process, and makes an important contribution to energy efficiency. In the third quarter, Harvia continued to invest in the modernization of the IT infrastructure. The company also continued investing in its facilities in multiple sites throughout the third quarter, including a production layout change in the Muurame factory, renovation of office spaces and work to expand the facility in the Lewisburg, West Virginia. In the second quarter, Harvia sold its former production site and the surrounding land area in Renick, West Virginia that had previously been used for production purposes. 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–September amounted to EUR 1.6 million (1.6). 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. In the third quarter, Harvia introduced two new innovations designed to make sauna control intuitive, modern, and future-ready: the Harvia Fenix control panel and the MyHarvia mobile app. The smart and updated MyHarvia sauna app complements the panel with remote control capabilities, usage statistics, and maintenance notifications, while the Harvia Fenix control panel learns how heaters perform and uses that data to optimize heating times.

## 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 partially 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.

During the third quarter, Harvia renewed a coating system in Germany. The ovens of the system operate 100% on electricity supplied by the hybrid power plant installed at Harvia Group's EOS Saunatechnik factory in Driedorf, Germany. The new system operates with improved insulation, significantly reducing energy consumption.

Throughout 2025, the company will celebrate its 75-year anniversary, also among its employees. As one Group-wide example, the company initiated a "75 million steps" exercise challenge for all its employees to support their health and wellbeing.

## PERSONNEL

The number of personnel employed by the Group at the end of September 2025 was 728 (675) and averaged 734 (651) in January–September. Of the personnel at the end of September, 263 (251) worked in Finland, 153 (131) in the United States, 138 (123) in Germany, 61 (61) in Romania, 57 (55) in China and Hong Kong, 42 (34) in Austria, 12 (12) in Italy, 0 (6) in Estonia and 2 (2) in Sweden. Harvia sold its business operations in Estonia during the review period, causing the change in personnel numbers in Estonia. The divestment has no material impact on Harvia Group's operations or financial figures.

## SHARES AND SHAREHOLDERS

Harvia's registered share capital is EUR 80,000 and at the end of September 2025, the company had 18,694,236 (18,694,236) fully paid shares. The share trading volume on Nasdaq Helsinki in January–September was EUR 234.5 million (264.4) and 5,437,474 shares (7,030,981). The share's volume-weighted average price during the review period was EUR 43.12 (37.60), the highest price was EUR 52.40 (47.80) and the lowest EUR 33.95 (25.18). The closing price of the share at the end of September 2025 was EUR 34.45 (47.05). The market value of the share capital on 30 September 2025 was EUR 644.0 million (879.6) 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 September 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 September 2025, the number of registered shareholders was 30,576 (32,934), including nominee registers. At the end of the review period, nominee-registered and direct foreign shareholders held 47.7% (49.6%) of the company's shares. The ten largest shareholders held a total of 22.1% (21.8%) of Harvia's shares and votes at the end of September 2025 in the register maintained by Euroclear Finland Ltd. Including the nominee-registered shareholders, the company's ten largest shareholders held 40.3% of the total shares outstanding. More shareholder information provided by Modular Finance AB is available on the company's website at [harviagroup.com](http://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 Alecta 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 preemptive 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 Larrick, Vice President of Operations at Harvia North America, serves as Interim Head of Region, North America, and as an interim member of Harvia's Management Team as of 1 June 2025.

#### **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 Chairman of the Board of Directors of Harvia, serves as an expert in the Nomination Board without being a member. The now appointed Nomination Board will forward its proposals for the 2026 Annual General Meeting to the Board of Directors by 31 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 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 have increased, and the overall predictability of trade policies has 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 has 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 are described in the Consolidated Financial Statements 2024 and the general principles of risk management on the company's website at [www.harviagroup.com](http://www.harviagroup.com).



## EVENTS AFTER THE REVIEW PERIOD

On 17 October 2025, The Board of Directors of Harvia Plc decided on the record date and payment date of the second dividend instalment for the financial year 2024, EUR 0.37 per share, based on the decision by the Annual General Meeting held on 8 April 2025. The dividend, EUR 0.37 per share, was paid to a shareholder registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date for the dividend, 21 October 2025. The dividend was paid on 28 October 2025.

On 27 October 2025, Harvia announced the appointment of Nathan Hagemeyer 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, Hagemeyer will be 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 Matias Järnefelt, CEO of Harvia Plc.

## FINANCIAL RELEASES IN 2026

Harvia will publish its financial statements for 2025 and interim reports in 2026 as follows:

12 February 2026: Financial statements bulletin for 2025

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

### MUURAME, 5 NOVEMBER 2025

HARVIA PLC  
Board of Directors

For more information, please contact:

Matias Järnefelt, CEO, tel. +358 40 5056 080  
Ari Vesterinen, CFO, tel. +358 40 5050 440

### PRESS CONFERENCE ON FINANCIAL RESULTS

Harvia will hold a webcast for analysts, investors and media on 6 November 2025 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.inderes.com/q3-2025>.

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

# HARVIA PLC INTERIM REPORT JANUARY–SEPTEMBER 2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
<b>Revenue</b>	2.1	<b>46,011</b>	<b>38,719</b>	<b>145,234</b>	<b>124,254</b>	<b>175,206</b>
Other operating income		365	157	931	417	1,001
Materials and services		-17,233	-11,882	-51,333	-42,060	-62,602
Employee benefit expenses		-9,659	-8,794	-31,291	-25,779	-35,213
Other operating expenses	2.2	-8,942	-8,142	-30,134	-24,779	-35,929
Depreciation and amortization		-1,823	-1,779	-5,472	-4,991	-6,976
<b>Operating profit</b>		<b>8,718</b>	<b>8,279</b>	<b>27,936</b>	<b>27,062</b>	<b>35,486</b>
Share in profits and losses of associated companies		0	-3	0	-23	-76
Finance income		273	375	840	1,213	1,959
Finance costs		-1,132	-1,413	-4,595	-3,444	-4,601
Changes in fair values		78	-479	-311	-392	-887
<b>Financial items</b>		<b>-781</b>	<b>-1,519</b>	<b>-4,065</b>	<b>-2,647</b>	<b>-3,605</b>
<b>Profit before income taxes</b>		<b>7,937</b>	<b>6,760</b>	<b>23,871</b>	<b>24,415</b>	<b>31,880</b>
Income taxes		-1,893	-1,305	-5,088	-5,614	-7,638
<b>Profit for the period</b>		<b>6,045</b>	<b>5,455</b>	<b>18,783</b>	<b>18,801</b>	<b>24,242</b>
Attributable to:						
Owners of the parent		6,105	5,455	18,881	18,801	24,242
Non-controlling interests		-61	0	-98	0	0
<b>Other comprehensive income</b>						
Items that may be reclassified to profit or loss in subsequent periods:						
Translation differences		-192	-1,878	-7,167	-982	2,778
Items that will not be reclassified to profit or loss:						
Actuarial gains and losses		0	0	0	0	-156
Gains and losses on cash flow hedges		15	0	-30	0	-4
<b>Other comprehensive income, net of tax</b>		<b>-177</b>	<b>-1,878</b>	<b>-7,197</b>	<b>-982</b>	<b>2,618</b>
<b>Total comprehensive income</b>		<b>5,868</b>	<b>3,577</b>	<b>11,586</b>	<b>17,820</b>	<b>26,860</b>
Attributable to:						
Owners of the parent		5,928	3,577	11,687	17,820	26,860
Earnings per share for profit attributable to the owners of the parent:	2.3					
Basic EPS (EUR)	2.3	0.33	0.29	1.01	1.01	1.30
Diluted EPS (EUR)	2.3	0.32	0.29	1.00	1.00	1.29

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Note	30.9.2025	30.9.2024	31.12.2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		18,674	15,676	16,874
Goodwill		89,221	89,503	91,046
Property, plant and equipment		29,873	27,711	28,173
Right-of-use assets		7,595	7,717	8,092
Investments in associated companies		0	437	0
Derivative financial instruments	4.1	672	1,477	982
Deferred tax assets		1,309	796	841
<b>Total non-current assets</b>		<b>147,344</b>	<b>143,317</b>	<b>146,007</b>
<b>Current assets</b>				
Inventories	3	55,716	47,814	49,151
Trade and other receivables	3	26,356	23,284	22,278
Income tax receivables		339	1,051	626
Cash and cash equivalents	4	41,153	41,441	46,447
<b>Total current assets</b>		<b>123,563</b>	<b>113,589</b>	<b>118,502</b>
<b>Total assets</b>		<b>270,907</b>	<b>256,906</b>	<b>264,509</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		80	80	80
Other reserves		29,675	32,418	35,935
Retained earnings		72,808	62,373	62,583
Profit for the period		18,881	18,801	24,242
<b>Equity attributable to owners of the parent</b>		<b>121,444</b>	<b>113,672</b>	<b>122,840</b>
Non-controlling interests		1,072	1,244	1,244
<b>Total equity</b>		<b>122,515</b>	<b>114,917</b>	<b>124,085</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans from credit institutions	4	95,425	95,392	95,400
Lease liabilities	4	6,535	5,673	7,307
Derivative financial instruments		33	0	4
Deferred tax liabilities		2,165	2,710	2,773
Employee benefit obligations		1,763	1,847	1,754
Other non-current liabilities		1,858	3,144	2,965
Provisions		910	891	979
<b>Total non-current liabilities</b>		<b>108,690</b>	<b>109,656</b>	<b>111,182</b>
<b>Current liabilities</b>				
Loans from credit institutions	4	5	6	5
Lease liabilities		1,299	2,175	951
Employee benefit obligations		159	176	159
Income tax liabilities	3	2,751	1,409	1,359
Trade and other payables		35,187	28,312	26,475
Provisions		301	255	295
<b>Total current liabilities</b>		<b>39,702</b>	<b>32,333</b>	<b>29,243</b>
<b>Total liabilities</b>		<b>148,392</b>	<b>141,989</b>	<b>140,425</b>
<b>Total equity and liabilities</b>		<b>270,907</b>	<b>256,906</b>	<b>264,509</b>

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
<b>Equity at 1 January 2024</b>	<b>80</b>		<b>33,334</b>	<b>-921</b>	<b>75,081</b>	<b>107,575</b>	<b>1,082</b>	<b>108,656</b>
Share-based incentive plan			1,017			1,017		1,017
Dividend distribution					-12,709	-12,709		-12,709
Share-based payments			-30			-30		-30
Total transactions with shareholders			986		-12,709	-11,722		-11,722
Profit for the period					18,801	18,801		18,801
Translational differences				-982		-982		-982
Other comprehensive income							163	163
Total comprehensive income				-982	18,801	17,820	163	17,983
<b>Equity at 30 September 2024</b>	<b>80</b>		<b>34,321</b>	<b>-1,903</b>	<b>81,174</b>	<b>113,673</b>	<b>1,244</b>	<b>114,917</b>
<b>Equity at 1 January 2024</b>	<b>80</b>		<b>33,334</b>	<b>-921</b>	<b>75,081</b>	<b>107,575</b>	<b>1,082</b>	<b>108,656</b>
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
<b>Equity at 31 December 2024</b>	<b>80</b>	<b>-4</b>	<b>34,081</b>	<b>1,857</b>	<b>86,825</b>	<b>122,840</b>	<b>1,244</b>	<b>124,085</b>
<b>Equity at 1 January 2025</b>	<b>80</b>	<b>-4</b>	<b>34,081</b>	<b>1,857</b>	<b>86,825</b>	<b>122,840</b>	<b>1,244</b>	<b>124,085</b>
Share-based incentive plan			1,422			1,422		1,422
Dividend distribution					-14,017	-14,017		-14,017
Derecognition of non-controlling interest							-75	-75
Transfer of own shares			73			73		73
Share-based payments			-558			-558		-558
Total transactions with shareholders			936		-14,017	-13,080	-75	-13,155
Profit for the period					18,881	18,881	-98	18,783
Gains and losses on cash flow hedges, net of tax		-30				-30		-30
Translational differences				-7,167		-7,167		-7,167
Total comprehensive income		-30		-7,167	18,881	11,684		11,586
<b>Equity at 30 September 2025</b>	<b>80</b>	<b>-33</b>	<b>35,018</b>	<b>-5,310</b>	<b>91,689</b>	<b>121,444</b>	<b>1,072</b>	<b>122,515</b>



CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
<b>Cash flows from operating activities</b>						
Profit before taxes		7,937	6,760	23,871	24,415	31,880
Adjustments						
Depreciation and amortisation		1,823	1,779	5,471	4,991	6,976
Finance income and finance costs		467	1,519	4,060	2,647	3,605
Other adjustments		158	-14	690	657	163
Cash flows before changes in working capital		10,385	10,044	34,093	32,710	42,625
Change in working capital						
Increase (-) / decrease (+) in trade and other receivables	3	-2,452	1,969	-5,323	-2,713	-589
Increase (-) / decrease (+) in inventories	3	-2,767	-5,247	-8,880	-8,141	-8,745
Increase (+) / decrease (-) in trade and other payables	3	-1,103	-2,479	4,025	1,796	6,418
Cash flows from operating activities before financial items and taxes		4,063	4,287	23,915	23,651	39,709
Interest and other finance costs paid		-67	15	-602	-50	-56
Interest and other finance income received		10	-106	96	155	188
Income taxes paid/received		-1,287	-1,331	-4,484	-6,241	-8,173
<b>Net cash from operating activities</b>		<b>2,718</b>	<b>2,866</b>	<b>18,924</b>	<b>17,516</b>	<b>31,668</b>
<b>Cash flows from investing activities</b>						
Purchases of tangible and intangible assets		-4,929	-1,518	-10,722	-4,310	-6,149
Sale of tangible and intangible assets		0		470	7	8
Proceeds from sale of subsidiaries, net of cash		37		37		
Acquisition of subsidiaries, net of cash acquired		-953	-23,708	-1,253	-23,708	-24,908
Closure of an associated company, net of cash						61
Interest and other finance costs received		259		749		938
<b>Net cash from investing activities</b>		<b>-5,586</b>	<b>-25,225</b>	<b>-10,718</b>	<b>-28,011</b>	<b>-30,050</b>
<b>Cash flows from financing activities</b>						
Proceeds from non-current loans	4		20,000		20,000	20,000
Repayment of non-current liabilities	4	14	18	1		71
Proceeds from current loans	4		-1			
Repayment of current liabilities	4					-1
Repayment of lease liabilities	4	-86	-206	-719	-414	-927
Interest and other finance costs received			335		335	
Interest and other finance costs paid	4	-1,100	-1,206	-4,564	-2,012	-2,727
Dividends paid		0		-7,102	-6,354	-12,709
<b>Net cash from financing activities</b>		<b>-1,172</b>	<b>18,939</b>	<b>-12,383</b>	<b>11,555</b>	<b>3,708</b>
<b>Net change in cash and cash equivalents</b>		<b>-4,040</b>	<b>-3,420</b>	<b>-4,177</b>	<b>1,060</b>	<b>5,325</b>
Cash and cash equivalents at beginning of period		45,198	45,381	46,447	40,581	40,581
Exchange gains/losses on cash and cash equivalents		-6	-520	-1,117	-200	540
<b>Cash and cash equivalents at end of period</b>		<b>41,153</b>	<b>41,441</b>	<b>41,153</b>	<b>41,441</b>	<b>46,447</b>

# NOTES TO THE GROUP'S INTERIM REPORT JANUARY–SEPTEMBER 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 5 November 2025. The figures in this report 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	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	2024
Northern Europe <sup>1)</sup>	11,078	9,648	14.8%	34,455	32,912	4.7%	43,757
Continental Europe <sup>2)</sup>	12,603	11,451	10.1%	39,842	37,777	5.5%	52,686
North America <sup>3)</sup>	16,628	13,439	23.7%	55,045	41,882	31.4%	62,049
APAC & MEA <sup>4)</sup>	5,703	4,180	36.4%	15,892	11,683	36.0%	16,714
<b>Total</b>	<b>46,011</b>	<b>38,719</b>	<b>18.8%</b>	<b>145,234</b>	<b>124,254</b>	<b>16.9%</b>	<b>175,206</b>

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	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %	2024
Heating equipment*	25,847	20,946	23.4%	78,653	68,107	15.5%	94,012
Saunas and Scandinavian hot tubs	10,454	9,362	11.7%	34,207	32,281	2.8%	46,758
Steam products**	3,647	3,240	12.6%	13,216	5,614	135.4%	10,675
Accessories and heater stones	2,842	2,786	2.0%	9,342	8,557	9.2%	12,060
Spare parts and services	3,221	2,385	35.1%	9,815	8,695	12.9%	11,700
<b>Total</b>	<b>46,011</b>	<b>38,719</b>	<b>18.8%</b>	<b>145,234</b>	<b>124,254</b>	<b>16.9%</b>	<b>175,206</b>

\* 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–30 September 2025 include items affecting comparability of EUR 661 thousand (1,328) 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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Profit for the period attributable to the owners of the parent company, EUR thousand	6,105	5,455	18,881	18,801	24,240
Weighted average number of shares outstanding during the financial period, '000	18,690	18,690	18,687	18,690	18,689
<b>Basic earnings per share, EUR</b>	<b>0.33</b>	<b>0.29</b>	<b>1.01</b>	<b>1.01</b>	<b>1.30</b>
Share-based long-term incentive plan	115	131	120	125	137
Weighted average number of shares outstanding during the year, diluted '000	18,805	18,821	18,807	18,815	18,827
<b>Diluted earnings per share, EUR</b>	<b>0.32</b>	<b>0.29</b>	<b>1.00</b>	<b>1.00</b>	<b>1.29</b>

### 3. NET WORKING CAPITAL

EUR thousand	30.9.2025	30.9.2024	31.12.2024
<b>Net working capital</b>			
Inventories	55,716	47,814	49,151
Trade receivables	22,991	19,472	19,173
Other receivables	3,365	3,811	3,105
Trade payables	-15,021	-11,409	-13,070
Other payables	-13,411	-16,903	-13,404
<b>Total</b>	<b>53,640</b>	<b>42,786</b>	<b>44,955</b>
Net change in net working capital in the statement of financial position	8,685	6,654	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*	1,493	2,405	-5,907
Change in net working capital in the statement of cash flows	10,178	9,059	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	30.9.2025	30.9.2024	31.12.2024
Interest bearing debt	95,430	95,398	95,405
Lease liabilities	7,835	7,848	8,258
Less cash and cash equivalents	-41,153	-41,441	-46,447
<b>Net debt</b>	<b>62,112</b>	<b>61,804</b>	<b>57,216</b>

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	7-9/2025	7-9/2024	2024
Related party transactions, sales	44	61	63
Related party transactions, purchases	35	226	242

## APPENDIX 1: KEY FIGURES AND CALCULATION OF KEY FIGURES

EUR thousand	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
<b>Key statement of comprehensive income indicators</b>					
Revenue	46,011	38,719	145,234	124,254	175,206
EBITDA	10,541	10,058	33,408	32,053	42,455
% of revenue	22.9%	26.0%	23.0%	25.8%	24.2%
Items affecting comparability *	98	593	661	1,328	1,615
Adjusted EBITDA **	10,634	10,650	34,064	33,380	44,060
% of revenue	23.1%	27.5%	23.5%	26.9%	25.0%
Operating profit	8,718	8,279	27,936	27,062	35,486
% of revenue	18.9%	21.4%	19.2%	21.8%	20.3%
Adjusted operating profit **	8,811	8,871	28,592	28,389	37,100
% of revenue	19.1%	22.9%	19.7%	22.8%	21.2%
Adjusted profit before income taxes	8,035	7,353	24,532	25,743	33,495
Basic EPS (EUR)	0.33	0.29	1.01	1.01	1.30
Diluted EPS (EUR)	0.32	0.29	1.00	1.00	1.29
<b>Key cash flow indicators</b>					
Cash flow from operating activities	2,718	2,866	18,924	17,516	31,668
Operating free cash flow	-618	3,377	13,163	20,012	35,011
Cash conversion	-5.8%	31.7%	38.6%	60.0%	79.4%
Investments in tangible and intangible assets	-4,929	-1,518	-10,722	-4,310	-6,149
<b>Key balance sheet indicators</b>					
Net debt	62,112	61,804	62,112	61,804	57,216
Leverage	1.4	1.4	1.4	1.4	1.3
Net working capital	53,640	42,786	53,640	42,786	44,955
Capital employed excluding goodwill	91,349	78,197	91,349	78,197	81,539
Adjusted return on capital employed (ROCE)	40.8%	48.5%	40.8%	48.5%	45.5%
Equity ratio	45.4%	44.8%	45.4%	44.8%	47.2%
Number of employees at end of period	728	675	728	675	696
Average number of employees during the period	737	681	734	651	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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
<b>Operating profit</b>	8,718	8,279	27,936	27,062	35,486
Depreciation and amortization	1,823	1,779	5,472	4,991	6,976
<b>EBITDA</b>	10,541	10,058	33,408	32,053	42,462
<b>Items affecting comparability</b>					
Business transactions related expenses	87	588	147	1,319	1,565
Restructuring expenses	11	5	513	9	50
<b>Total items affecting comparability</b>	98	593	661	1,328	1,615
<b>Adjusted EBITDA</b>	10,639	10,650	34,069	33,380	44,076
Depreciation and amortization	-1,823	-1,779	-5,472	-4,991	-6,976
<b>Adjusted operating profit</b>	8,816	8,871	28,597	28,389	37,100
Finance costs, net	-776	-1,519	-4,060	-2,647	-3,605
<b>Adjusted profit before income taxes</b>	8,041	7,353	24,537	25,743	33,495

## CALCULATION OF KEY FIGURES

<b>Key figure</b>	<b>Definition</b>
<b>Operating profit</b>	Profit before income taxes, finance income and finance costs.
<b>EBITDA</b>	Operating profit before depreciation and amortization
<b>Items affecting comparability</b>	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.
<b>Adjusted operating profit</b>	Operating profit before items affecting comparability.
<b>Adjusted EBITDA</b>	EBITDA before items affecting comparability.
<b>Adjusted profit before income taxes</b>	Profit before income taxes excluding items affecting comparability.
<b>Earnings per share, undiluted</b>	Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding.
<b>Earnings per share, diluted</b>	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.
<b>Net debt</b>	Lease liabilities and current and non-current loans from credit institutions less cash and cash equivalents.
<b>Leverage</b>	Net debt divided by adjusted EBITDA (12 months).
<b>Net working capital</b>	Inventories, trade and other receivables less trade and other payables.
<b>Capital employed excluding goodwill</b>	Total equity and net debt less goodwill.
<b>Adjusted return on capital employed (ROCE)</b>	Adjusted operating profit (12 months) divided by average capital employed excluding goodwill.
<b>Operating free cash flow</b>	Adjusted EBITDA added/subtracted by the change in net working capital in consolidated statement of cash flows less investments in tangible and intangible assets.
<b>Cash conversion</b>	Operating free cash flow divided by adjusted EBITDA.
<b>Equity ratio</b>	Total equity divided by total assets less advances received.

A photograph of two women in a wooden sauna. One woman is sitting on a wooden bench, smiling and looking towards the other woman. The second woman is sitting on a higher bench, also smiling and holding a wooden bucket. The scene is lit with warm, golden light, suggesting a sunset or sunrise. The walls of the sauna are made of light-colored wood. A red square logo is overlaid on the image.

**HARVIA**

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