

The background image shows the interior of a modern wooden sauna. The walls, ceiling, and built-in wooden benches are made of light-colored wood. A large window at the far end of the room provides a panoramic view of a blue body of water, a distant shoreline with buildings and trees, and a small boat on the water. In the foreground, a wooden bench is visible, and a black metal bucket with a handle sits on the floor.

CEO'S REVIEW

Matias Järnefelt, CEO

The Harvia logo is a red square with the word "HARVIA" in white, bold, sans-serif capital letters.

HARVIA

Sauna & Spa


**Harvia is the leading global player
in the sauna market**

Harvia is the leading global player in the sauna market

HARVIA

Our products are sold in approximately 90 countries, and we have production facilities in Europe, North America, and Asia.



 Harvia factories

€175.2M

REVENUE 2024

21.2%

ADJ. OPERATING PROFIT MARGIN
2024

**2 GLOBAL
MASTER
BRANDS**

HARVIA
Sauna & Spa

EOS
HEALTH & WELLNESS

~700

EMPLOYEES

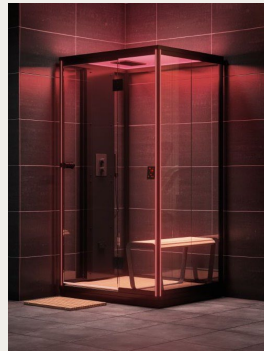
We provide products and solutions for the full sauna experience

HARVIA

SAUNA EQUIPMENT & TECHNOLOGY



SAUNA CABINS AND KITS (traditional, infrared, steam)



HOT TUBS & COLD PLUNGES



ACCESSORIES & SERVICES



Harvia: 75 years of unique sauna experiences

HARVIA
Sauna & Spa

1950

Harvia's story began in 1950 when a Finnish sauna enthusiast, Tapani Harvia, sought healing and warmth after a plane accident from the most natural source Finns can imagine – sauna.

The company was led by
Harvia family

for over six decades, forming a unique culture driven by an entrepreneurial mindset, passion, and long-term commitment.

2014 CapMan

CapMan acquired 80% of Harvia shares and became partner of the Harvia family to develop the business.

2018  Nasdaq

After four years of development under private equity ownership, Harvia Plc was ready to take the next step in its growth journey and it was listed on Nasdaq Helsinki in 2018.

Over the years, with a strong international market focus since the beginning, the company has

**grown
successfully**

organically and through M&A, introducing new members to the Harvia Group.

Today

we are proud to say that we have transformed from a heater company into the world's leading sauna solutions company, spreading the greatness of sauna to the world.

With our deep expertise, we inspire people to enjoy life and feel better, naturally, making

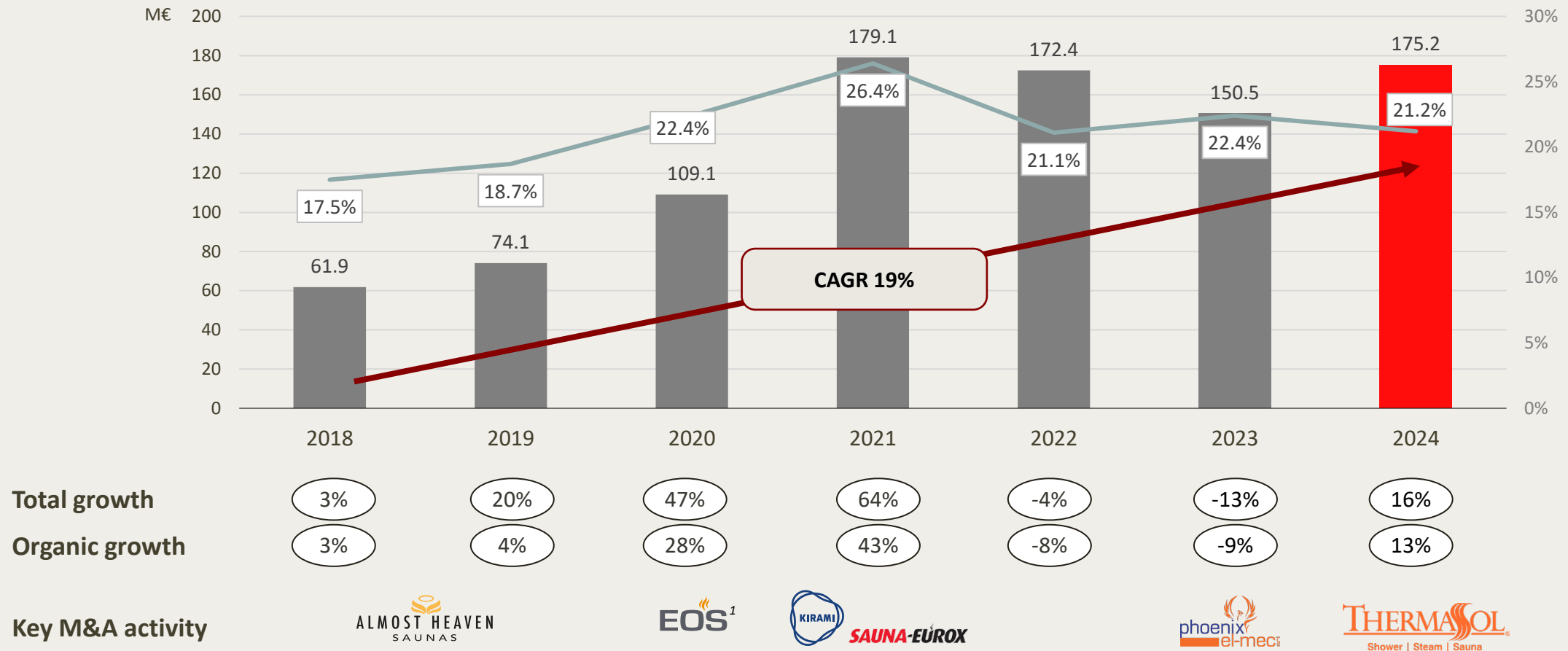
**everyday sauna
enjoyment**

a part of popular culture globally.

Harvia has a solid track record in growing both organically and inorganically

HARVIA

Revenue and Adjusted operating profit-%



1) Harvia acquired 78.6% of EOS Group's German operations in March 2020, the remaining 21.4% were acquired in July 2022.

Several key drivers are shaping the market and offer growth opportunities for Harvia

INDUSTRY DRIVERS

Wellness and health



People are willing to invest in better and longer lives. Sauna has several science-proven benefits.

Experience economy



Consumers across markets are increasingly willing to spend more on experiences that enrich their lives.

Growing awareness



Awareness of sauna and its health benefits is growing, and sauna is a growing part of popular culture from USA to Asia.

Technology



Innovations merging sauna and technology provide new possibilities, for example, for in-sauna entertainment.

Sustainability



Increasing demand and opportunity to innovate and commercialize responsible and safe sauna solutions.

Market consolidation



The fragmented sauna market is consolidating, offering opportunities for strong players.

OUR STRATEGIC ROLE

Shaping the global sauna market so that everyone has a reason to experience sauna

Harvia's four strategic focus areas

HARVIA

WHAT

**Delivering
the full sauna
experience**

WHERE

**Winning
in strategically
important markets**

TO WHOM

**Leading
in key channels**

HOW

Best-in-class operations & great people

Harvia's strategic focus areas

WHAT

Delivering the full sauna experience

- Increasing the sales of comprehensive **systems** and **solutions**
- Leading in **all sauna types & cold wellness**: Making steam and infrared a more sizeable part of Harvia's business
- Bringing new, exciting **innovations** to the market with winning **design**, best **user experience** and great **digital** solutions

WHERE

Winning in strategically important markets

- **North America**: Driving strong growth across price points, categories and channels
- **Europe**: Growth especially in large countries (Germany, UK, France)
- **APAC & MEA**: Pro-active market making in Japan, China, Australia
- Taking an **active consolidator role** in the industry through M&A

TO WHOM

Leading in key channels

- The most **inspiring and strongest** brands in the industry
- Strengthening the role of own digital **direct-to-consumer** channel in North America and Central Europe
- Being the best **long-term partner** for our B2B customers
- Mastering the "**Right product through right channel**" approach

HOW

Best-in-class operations & great people

- Continuously **developing** and **automating** our operations while **expanding capacity** to support growth
- **Deepening integration** within Harvia Group to drive productivity, growth and resilience
- Building **employee capabilities** for future success, enabling people to **thrive** at Harvia
- Continuously developing the **sustainability** of our operations

Harvia's long-term financial targets

GROWTH

10%

Average annual
revenue growth

PROFITABILITY

>20%

Adjusted operating
profit margin¹

LEVERAGE

<2.5x


Net debt/adjusted
EBITDA²

Harvia does not publish a short-term outlook.

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

1) Adjusted operating profit is operating profit before items affecting comparability.

2) Excluding the future impacts of changes in IFRS reporting standards.



Review of year 2024

Highlights of 2024



The year of strong growth

- Harvia returned to strong growth: Revenue increased by 16.4% to EUR 175.2 million.
- Growth was driven especially by North America and APAC & MEA region.
- Continental Europe experienced partial recovery during the year, while market conditions in Northern Europe remained challenging during the entire year.

Profitability and cash flow were on a good level, operative performance was strong

- Adjusted operating profit was EUR 37.1 million, or 21.2% of revenue.
- Operative performance was strong during the year. Our supply chain was able to respond excellently to the rapid growth in North America and the strikes in Finland earlier in the year.
- Future growth was supported by strengthening the organization and with numerous investments: One of the most important investments was a land purchase in connection with the West Virginia production facility.
- Cash flow was on a good level: Cash conversion was 79.4%.

Successful execution of the updated strategy

- The company achieved all its updated long-term financial targets in 2024: Double-digit growth in sales, and profitability and balance sheet were strong.
- The updated strategy was introduced in May, and the implementation has started well. The acquisition of ThermaSol strengthened our position in steam, digital competence and in the U.S. In addition, there were new product launches during the year and innovation work progressed well.
- Harvia is well-positioned for future success and will continue to implement its strategy of being a market leader.

Year 2024 key figures



Revenue

175.2

(150.5)
EUR million

+16.4%

YoY growth

Organic revenue growth: **12.9%**
Growth at comparable exchange rates: **16.2%**

Adjusted operating profit

37.1

(33.7)
EUR million

21.2%

(22.4%)
of net sales

Adjusted operating profit growth: **10.2%**

Operating free cash flow

35.0

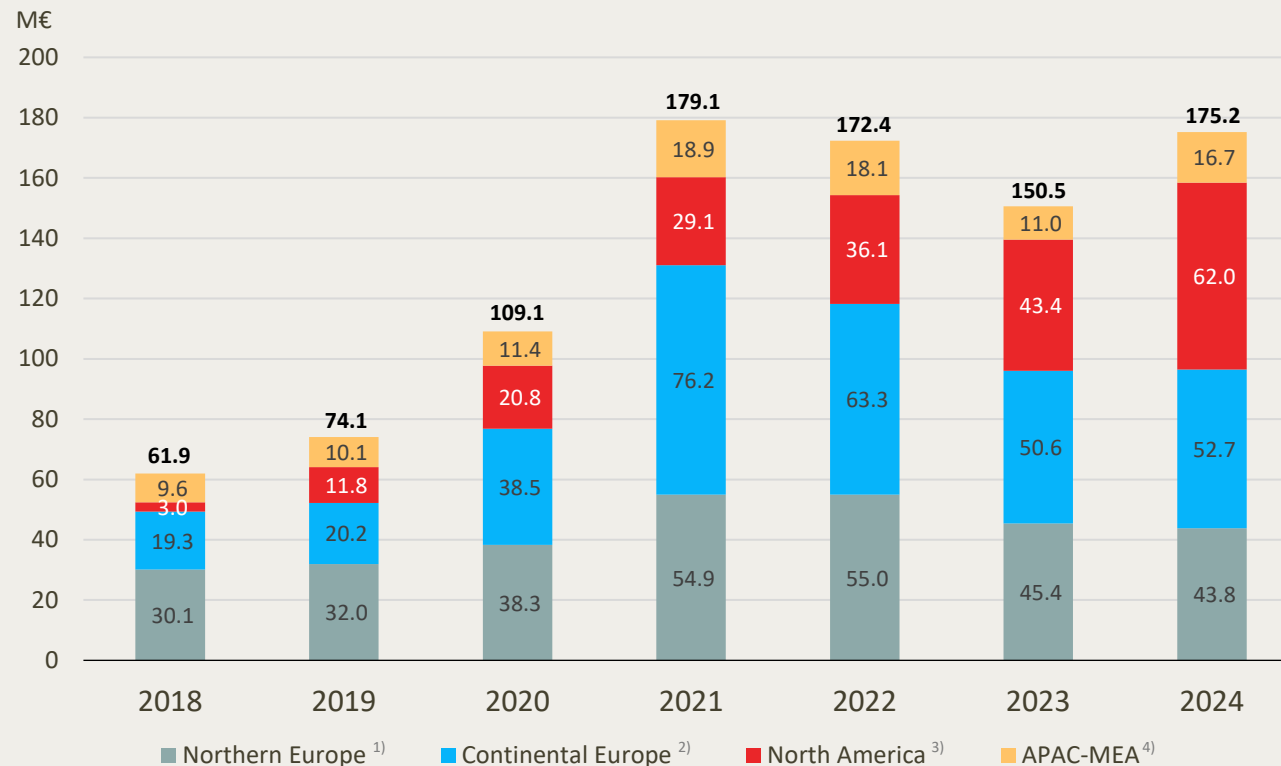
(44.6)
EUR million

79.4%

(111.7%)
cash conversion

Harvia's business has become more global as especially North America's share of Harvia's total revenue has increased

Revenue by sales region



- Over the past several years, Harvia's business has become increasingly global – the share of Northern Europe of Harvia's revenue has declined from 49% in 2018 to 25% in 2024.
- At the same time, the share of North America has risen from 5% to 35%.

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

2) Europe excluding countries specified as Northern Europe

3) USA and Canada

4) All other countries excluding above

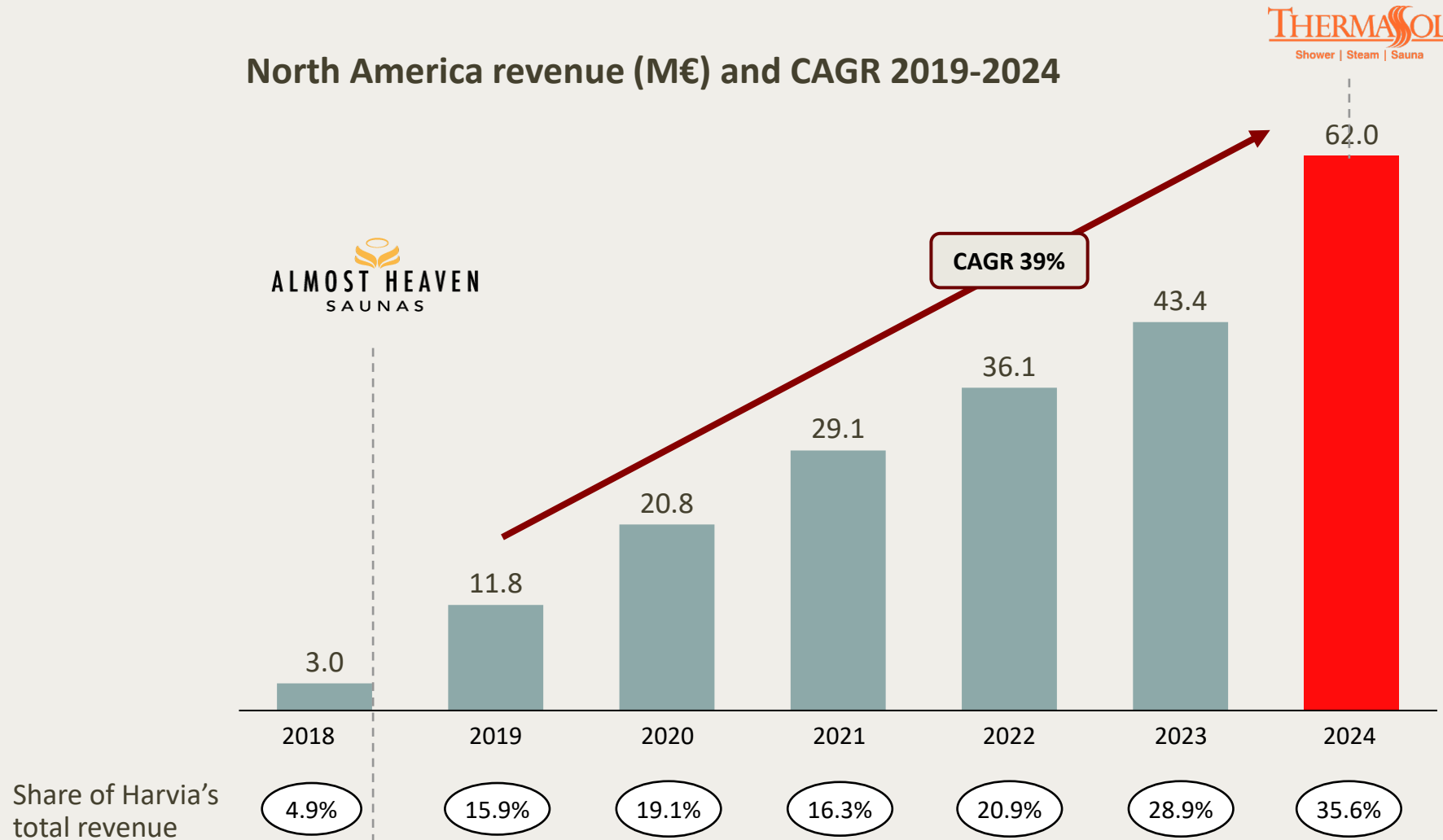
Starting from the first quarter of 2024, Harvia reports its revenue as presented above.

5) Revenue in Russia was 5.662M€ in 2018 and there was no revenue in Russia in 2023. Harvia exited Russia in 2022, and that year its revenue there was 7.454M€.

North America has grown fast and is now Harvia's largest reported market region

HARVIA

North America revenue (M€) and CAGR 2019-2024



In July 2024, Harvia acquired ThermaSol, a manufacturer of high-end steam solutions in the U.S.

The deal in brief

- The purchase price was USD 30.4 million (EUR 27.9 million*)
- Financed with a bullet loan of EUR 20 million and Harvia's cash funds

Rationale for the acquisition

- To complement Harvia's offering in the steam sauna segment
- To strengthen growth in North America
- To support Harvia's strategy to be an active industry consolidator and to strengthen the company's leading position as a global provider of sauna solutions

Examples of ThermaSol's offering



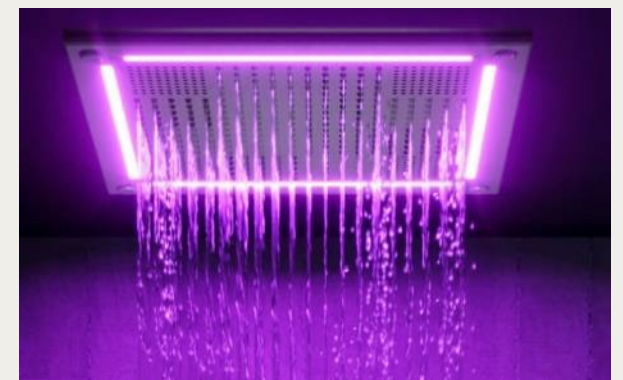
Steam generators



Digital control units



Digital steam and water valves



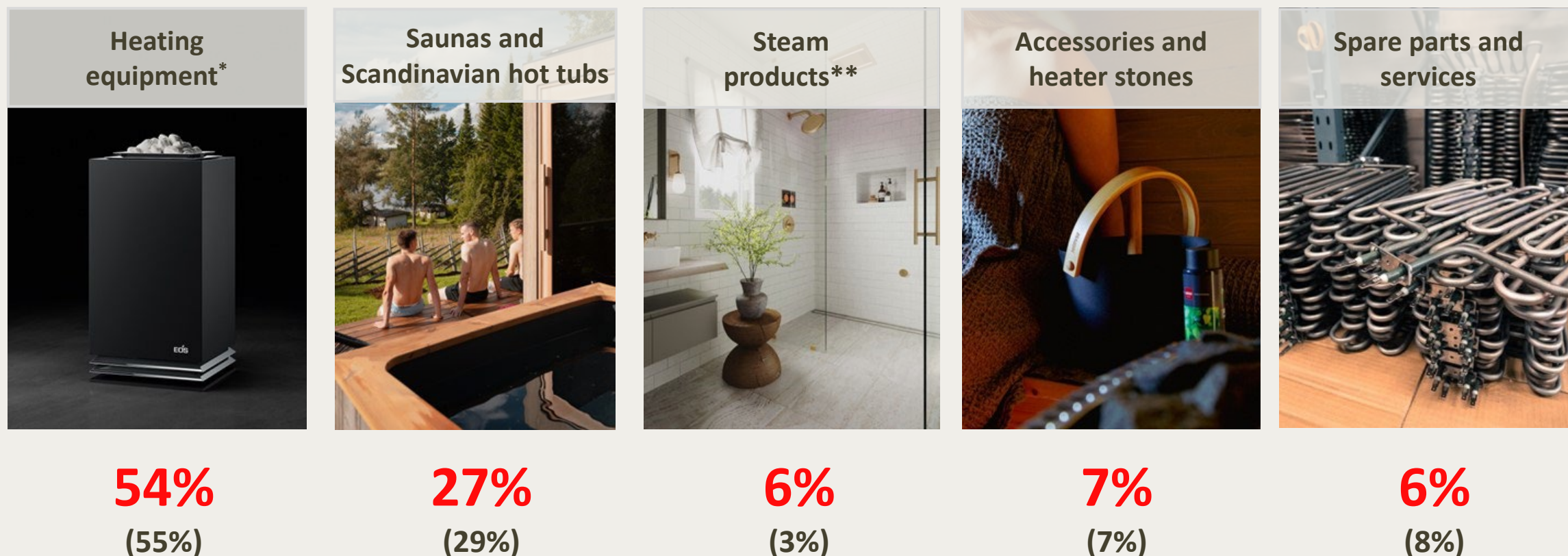
Rainheads (incl. lights & audio)

* Exchange rate EUR/USD 1.09

Heating equipment and Saunas and Scandinavian hot tubs are Harvia's largest reported product groups



Share of Group's total revenue in 2024 (vs 2023 in brackets)



*Sauna heaters, control units, IR components

**Including steam generators and other steam equipment

Note: Figures may not add up to 100% due to rounding

Executing strategic focus areas in 2024

Delivering the full sauna experience

- **Traditional sauna:** Growth in saunas, sauna heaters and components.
- **Steam:** Completing the ThermaSol acquisition in July and utilizing it already during the year.
- **Strengthening innovation and differentiation:** Several inspiring product launches during the year.

Winning in strategically important markets

- **North America:** Grew to become clearly Harvia's largest market area.
- **APAC & MEA:** Successes in many important markets such as Japan.
- **Continental Europe:** Recovery continued, boosted by the professional and premium segment (EOS) especially in H2.
- **Northern Europe:** Good development, especially outside Finland. Strengthening of the distribution network in Sweden.

Leading in key channels

- Good progress and sales results in **key channels**, including **substantial direct consumer sales in North America**.
- Work to sharpen **the channel strategy** and further improve **the cooperation** between Harvia and **its partners** continued.

Best-in-class operations & great people

- At the beginning of the year, Harvia purchased more **land around the West Virginia plant** to support the strategic development of the plant area. In addition, there were **modernization and maintenance investments** during the year in several production facilities.
- **The new organizational structure** entered into force on 1 January 2025. As a result, internal integration was improved across the Group to increase **synergies and best practices**.

Harvia introduced several new exciting products in 2024: examples

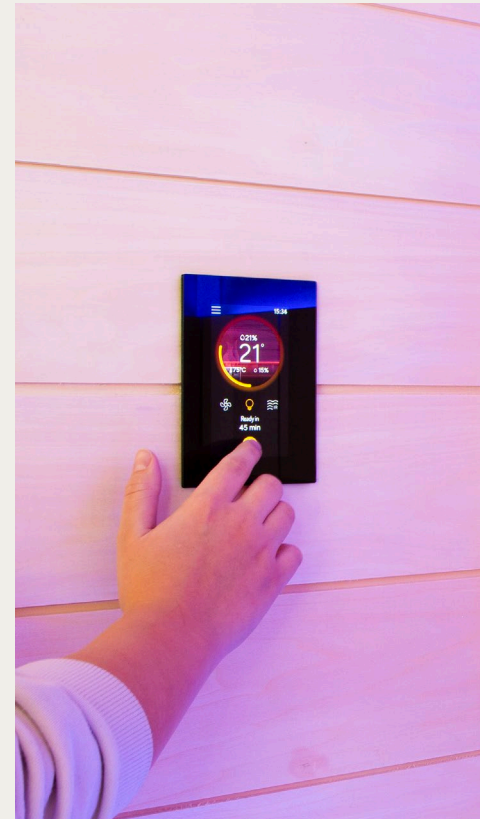
HARVIA



Woodburning version of
Cilindro heater



Kirami Tile – world's first solar-
powered outdoor electric
sauna



Harvia Fenix full-touch control
panel



BlackWater Cube Sauna by
Almost Heaven Saunas

Our sustainability program

HARVIA
Sauna & Spa



FOR GOOD AND HEALTHY LIVING

We create a positive impact on the health and longevity of people with our offering. We actively share science backed information on the health benefits of heat and promote the healthy regimen of using sauna regularly.



FOR SUSTAINABLE EXPERIENCES & ENJOYMENT

We actively guide our end-users in responsible consumption of our products. We invest in research and development of products that reduce emissions and optimize energy consumption. We use sustainable and sustainably sourced materials.



FOR MINIMIZING ENVIRONMENTAL FOOTPRINT

We strive to minimize the greenhouse gas emissions of our operations to limit global warming and contribute to global efforts in safeguarding the environment.



FOR SAFE AND WARM COMMUNITY

We believe that when we collaborate and support each other, it results in wellbeing and long relationships with everyone from our employees to customers and partners. We look after the safety, equality and competence development of our people.

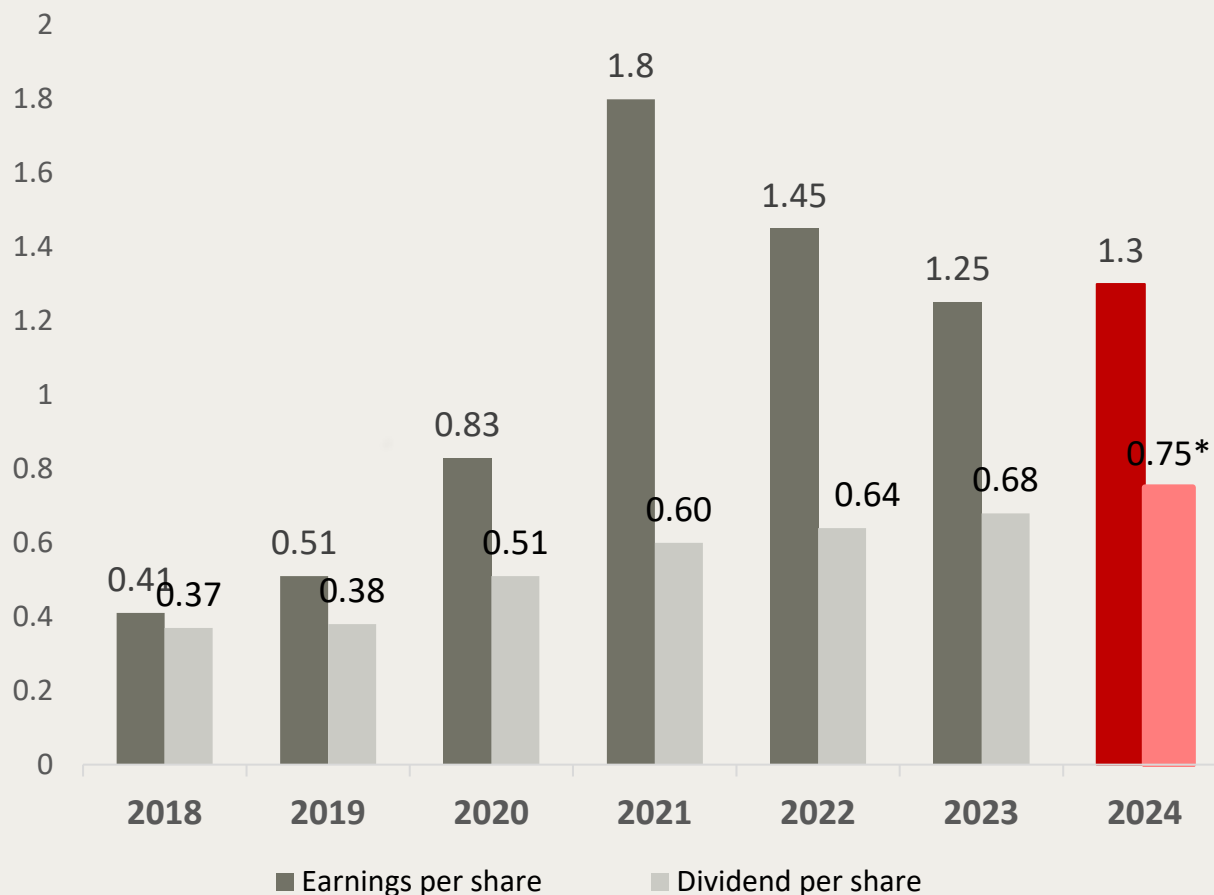
THE FIVE MOST IMPORTANT UN SUSTAINABLE DEVELOPMENT GOALS OF OUR SUSTAINABILITY PROGRAM



Dividend proposal for the financial year 2024



Earnings per share and dividend per share, EUR



- Harvia's Board of Directors proposes to the Annual General Meeting that **the company distributes a dividend of EUR 0.75 (0.68) per share, EUR 14,020,677 in total, for the financial period ended 31 December 2024.**
- The Board of Directors proposes the dividend to be paid **in two instalments**, EUR 0.38 per share in April 2025 and EUR 0.37 in October 2025.

* Board of Directors' proposal to the Annual General Meeting

Year 2025 marks the 75th anniversary for Harvia

Throughout the year, Harvia will host events and activities, including webinars, podcasts, and open house events, to share its expertise and express gratitude to its global community.

Follow Harvia's 75th anniversary events and activities at harvia.com/en/harvia-75-years.



Summary of the presentation

We are the leader of
the global sauna
market

The market offers us
excellent growth
opportunities

We have a strong
strategy and
execution ability

2024 was a good and
important year for us on
our development path

A photograph of three people in a wooden sauna. A man is sitting on the left, smiling. Two women are on the right; one is sitting and the other is standing, pouring water from a wooden bucket. The sauna has wooden walls and benches. A heater with stones is visible in the bottom right corner. The Harvia logo is in the top right corner.

HARVIA

Sauna & Spa

Healing with heat

Let's sauna.