

Harvia Plc Interim report | January–September 2025

Q3 2025: STRONG REVENUE GROWTH – ALL REGIONS CONTRIBUTING

Matias Järnefelt, CEO | Ari Vesterinen, CFO
6 November 2025

Welcome!

Agenda for today



Matias Järnefelt, CEO

- Highlights of Q3 2025 business and financial performance
- Strategy implementation



Ari Vesterinen, CFO

- Financial performance details in Q3 2025

Q3 2025 highlights



Strong overall revenue growth

- Revenue increased by 18.8% to EUR 46.0 million. Organic growth was 16.1%.
- Growth was broad-based, supported by solid performance in all regions despite continued uncertainty in some markets.
- North America returned to double-digit growth despite lower overall consumer confidence and weaker U.S. dollar.
- APAC & MEA continued strong sales growth, revenue growth accelerated in Continental Europe and Northern Europe.

Profitability improved from Q2, while still slightly below long-term target

- Adjusted operating profit EUR 8.8 million, representing 19.1% of revenue.
- Gross margin negatively impacted by higher cost of goods sold due to tariffs and currency exchange rates.
- Operating expenses increased as we continued to invest in long-term growth and competitiveness — particularly in product development, brand building, channel expansion, and operational efficiency.

Focus on profitable and sustainable growth

- Year-to-date, revenue growth stands at 16.9%, with an adjusted operating profit margin of 19.7%.
- Looking ahead, we remain focused on executing our strategy and achieving profitable growth in both the short and long term.
- In the near term, key focus areas include Commercial Excellence to drive growth and gross margin, Sourcing and Operational Excellence to manage COGS in a volatile environment, and prudent cost management.
- The long-term attractiveness and growth potential of the global sauna market remain strong, supported by both organic and inorganic opportunities.

Q3 2025 key figures

HARVIA

Revenue

46.0

(38.7)
EUR million

+18.8%

YoY growth

Organic revenue growth: **16.1%**
Growth at comparable exchange rates: **22.3%**

Adjusted operating profit

8.8

(8.9)
EUR million

19.1%

(22.9%)
of revenue

Adjusted operating profit growth: **-0.3%**

Operating free cash flow

-0.6

(3.4)
EUR million

-5.8%

(31.7%)
cash conversion

January–September 2025 key figures



Revenue

145.2

(124.3)
EUR million

Adjusted operating profit

28.6

(28.4)
EUR million

Operating free cash flow

13.2

(20.0)
EUR million

+16.9%

YoY growth

Organic revenue growth: **10.7%**
Growth at comparable exchange rates: **18.4%**

19.7%

(22.8%)
of revenue

Adjusted operating profit growth: **0.7%**

38.6%

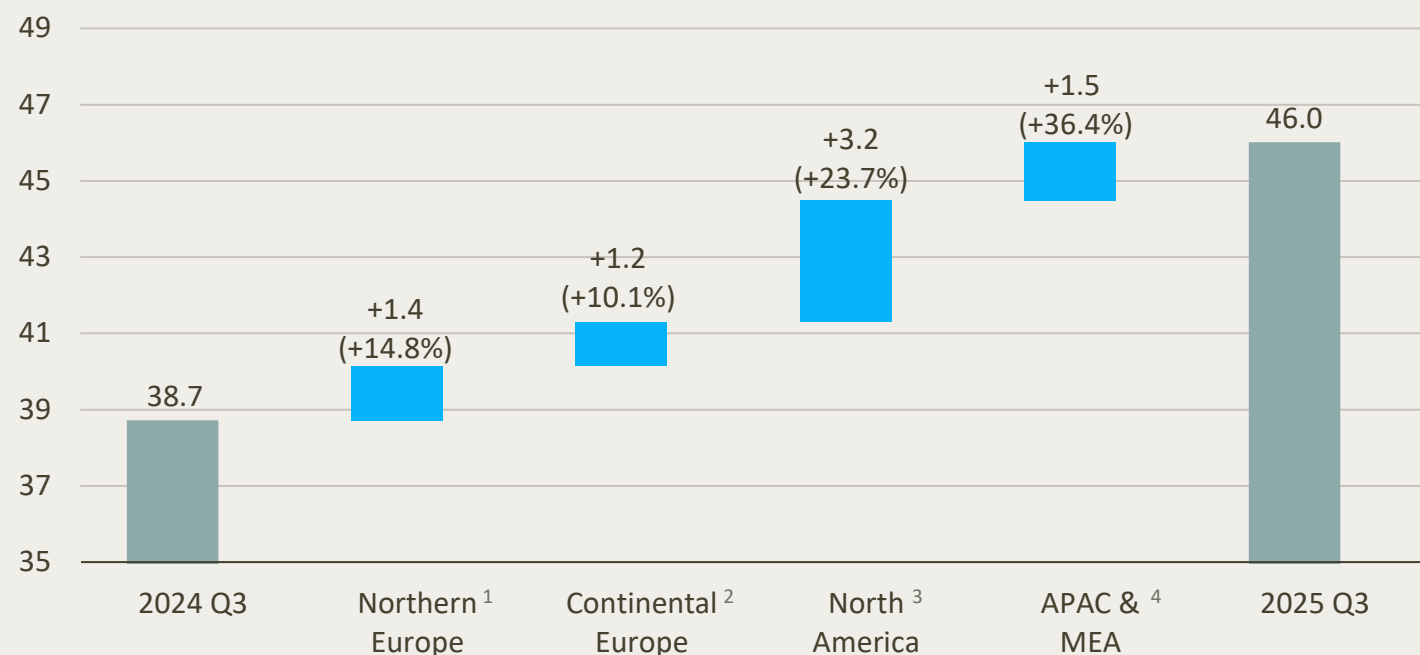
(60.0%)
cash conversion

Q3 2025: Solid performance in all regions



Revenue by sales region 7–9/2024 vs 7–9/2025

EUR million



- Total revenue **grew by 18.8%** to EUR 46.0 million in Q3/2025.
- All regions grew with the **largest contribution** to growth from **North America and APAC & MEA**.
- **Sales improved in Europe**, with both Northern and Continental Europe regions growing.

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

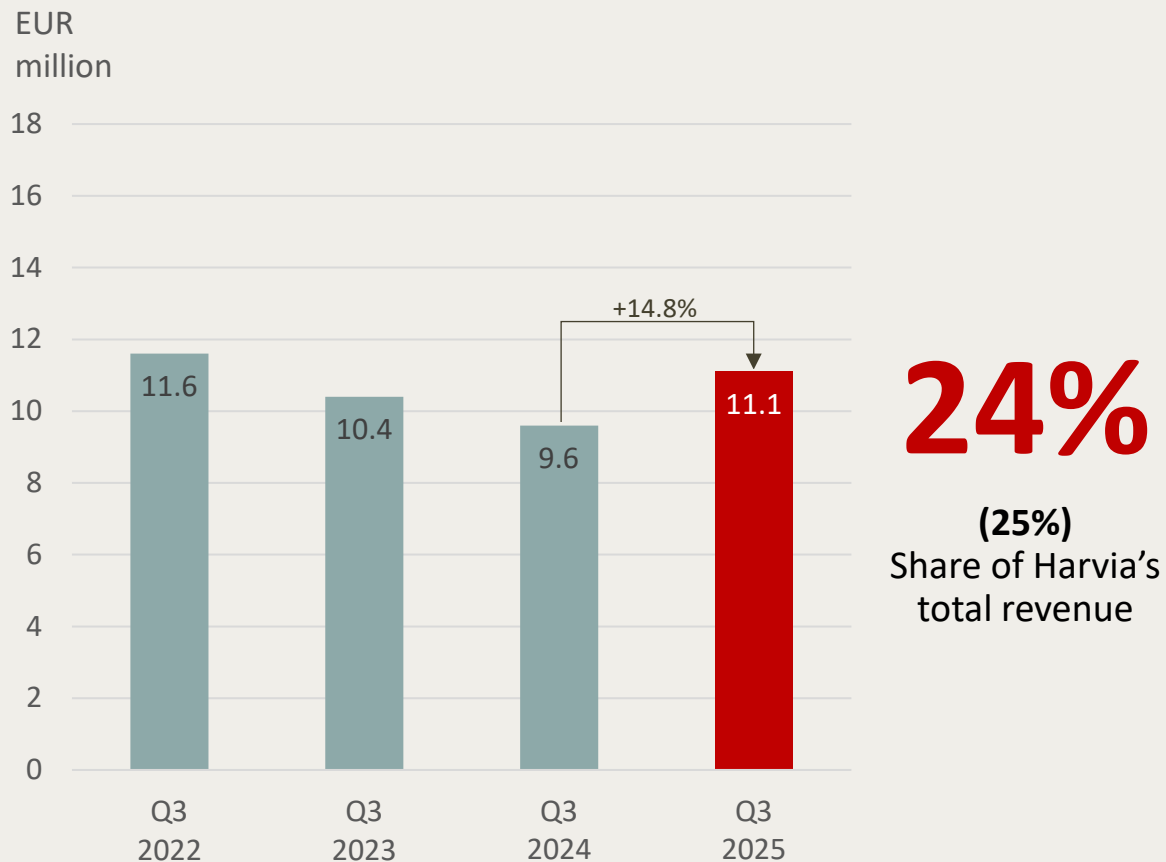
2) Europe excluding countries specified as Northern Europe

3) The United States and Canada

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

Northern Europe: Turning to growth after a challenging period

Q3 revenue in Northern Europe, 2022–2025

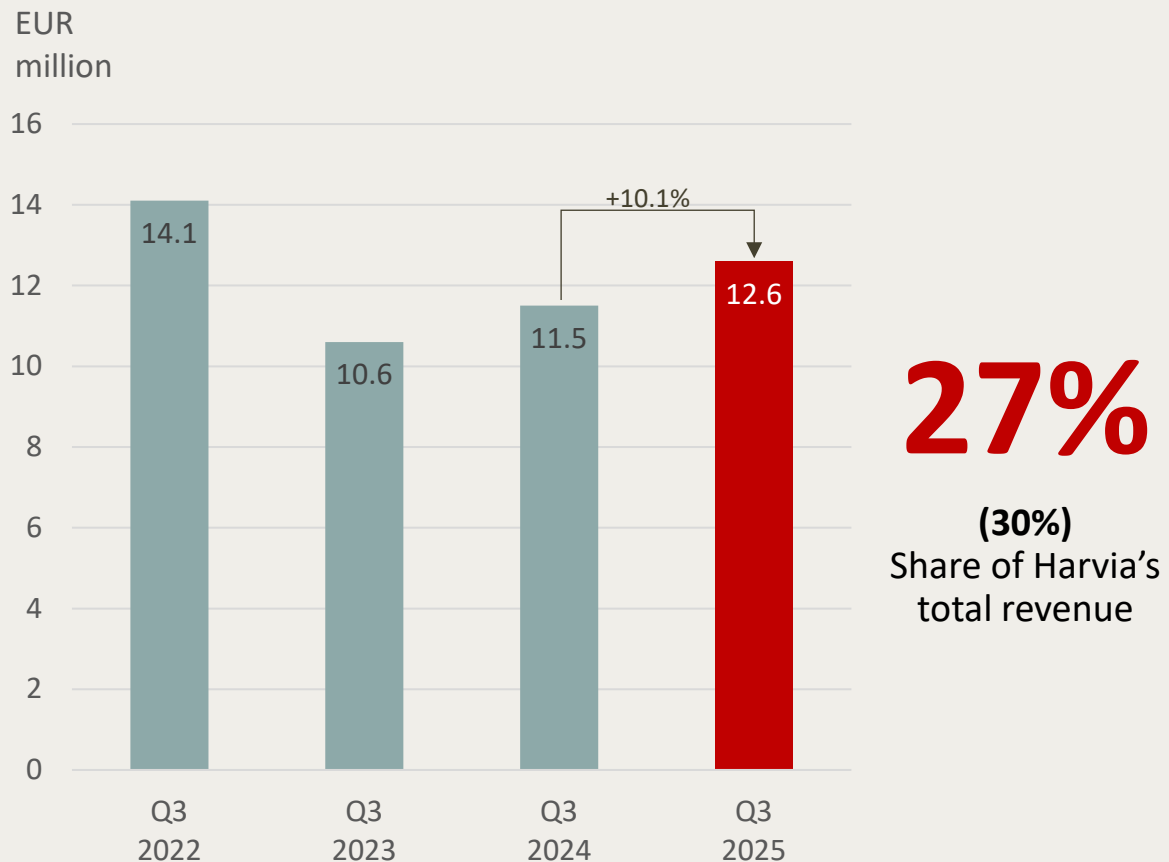


- Revenue **increased by 14.8%** to EUR 11.1 million in Q3.
- Positive performance continued especially in **Sweden** and the **Baltic countries**. Sales grew also in **Finland**.
- Focus remains on building sustainable, profitable growth to support the Group's long-term growth ambition.



Continental Europe: Solid growth in the region

Q3 revenue in Continental Europe, 2022–2025

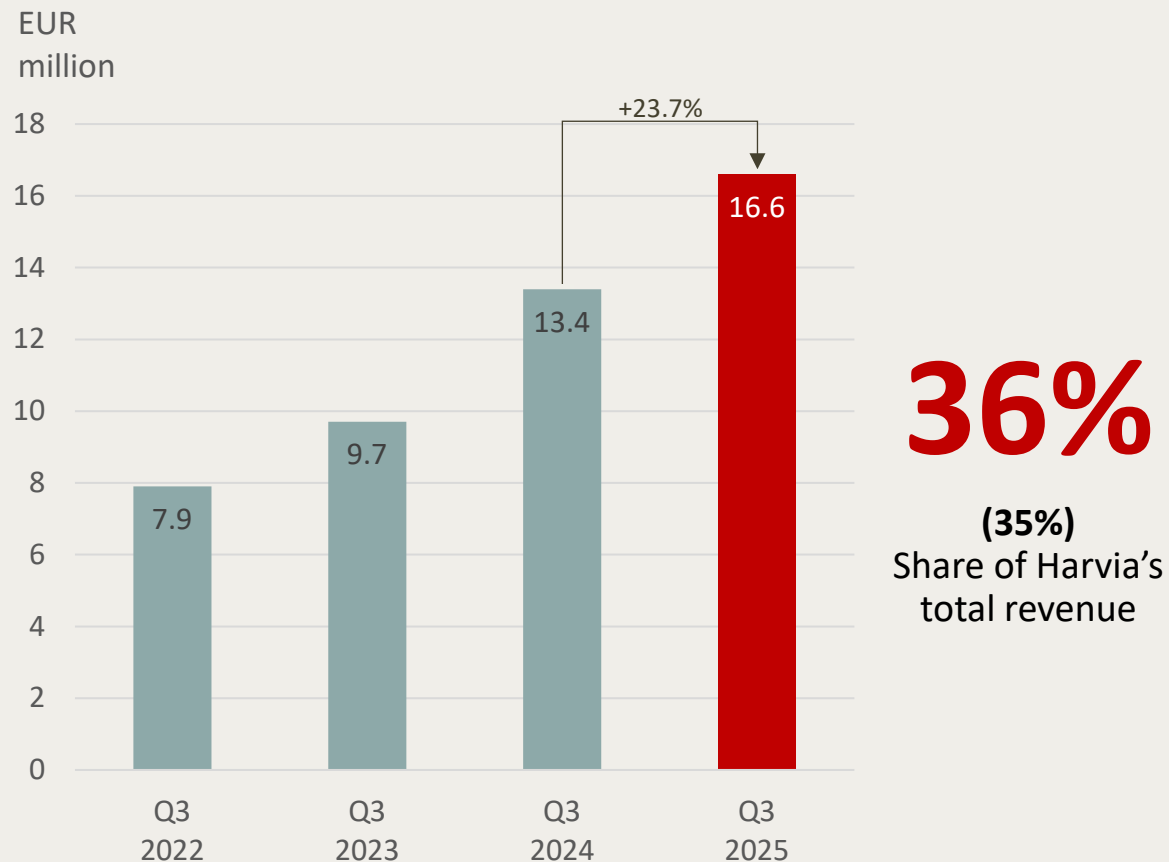


- Revenue **grew by 10.1% to EUR 12.6 million** in Q3.
- Growth driven especially by strong performance in Eastern Europe, the United Kingdom and Spain.
- Modest growth in German-speaking Central Europe.



North America: Region returned to double-digit growth after softer Q2

Q3 revenue in North America, 2022–2025

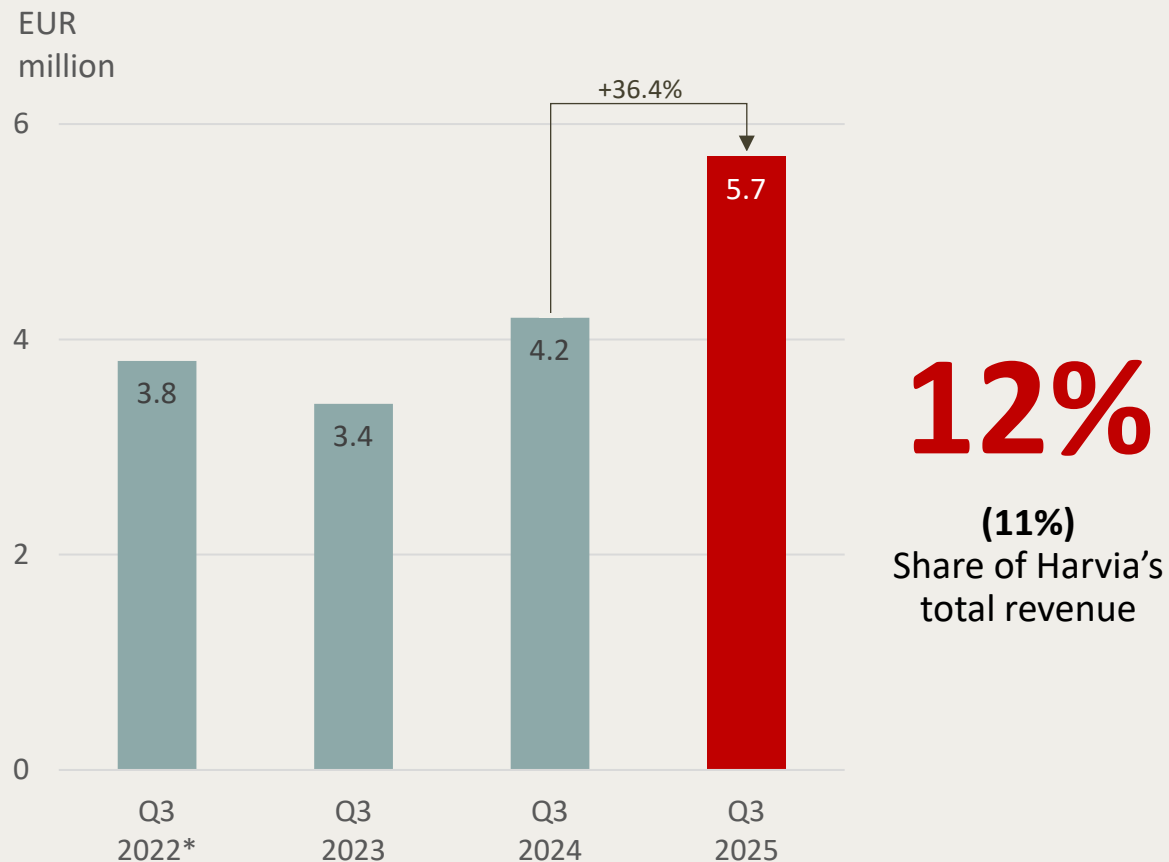


- Revenue **grew by 23.7%** to EUR 16.6 million in Q3.
- Sales accelerated despite market headwinds such as volatile tariff environment, a weaker U.S. dollar and lower overall consumer confidence.
- ThermaSol has been fully consolidated since August 2024 and contributes to organic growth, except for July 2025, which is reported as inorganic growth.
- **Nathan Hagemeier** was appointed as Head of Region, North America and President of Harvia US Inc., and a member of the management team of Harvia Group as of 1 November 2025.



APAC & MEA: Continuing strong growth across markets

Q3 revenue in APAC & MEA, 2022–2025



* Revenue from Russia was EUR 1.7 million in Q3/2022. Harvia did not had any revenue from Russia in Q1/2023 or afterwards, since the company exited the market completely.

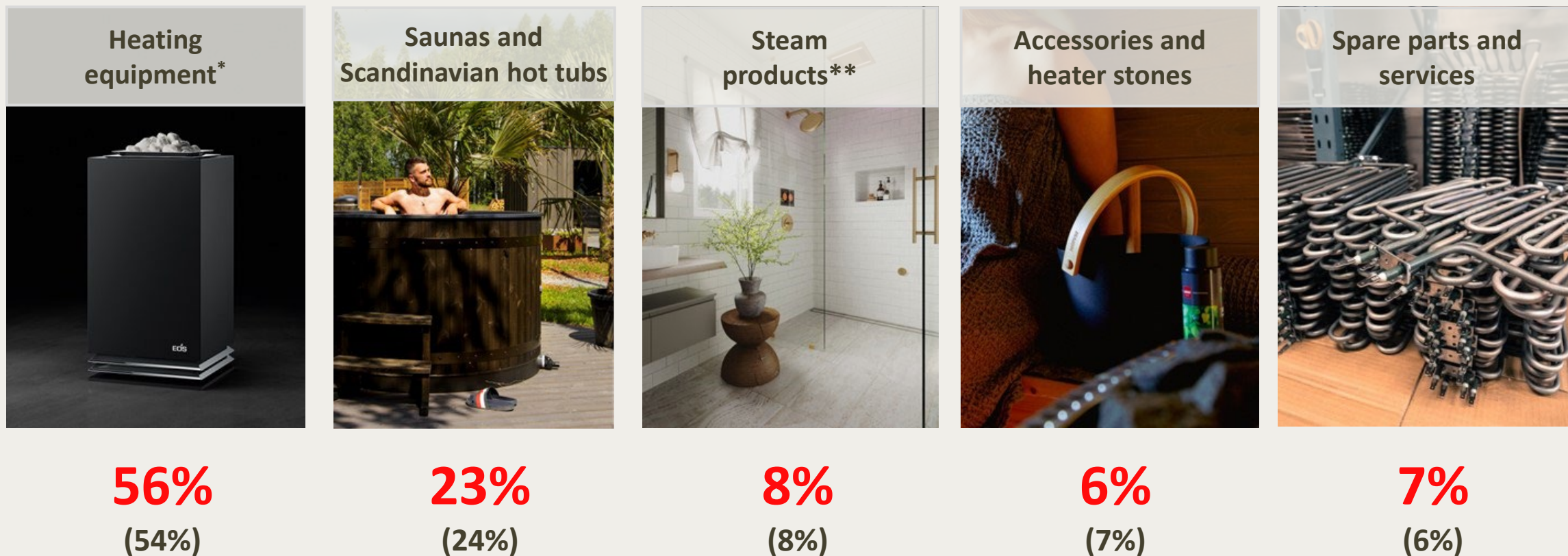
- Revenue grew by **36.4% to EUR 5.7 million** in Q3.
- **Growth was broad-based** across markets, supporting the goal of reducing dependency on any single country.
- **Systematic capability building continued**, strengthening the foundation for sustainable long-term growth in a region with significant potential.



Technical equipment for sauna and spa remains at the core of Harvia's business



Share of Group's total revenue in Q3 2025



*Sauna heaters, control units, IR components

**Including steam generators and other steam equipment

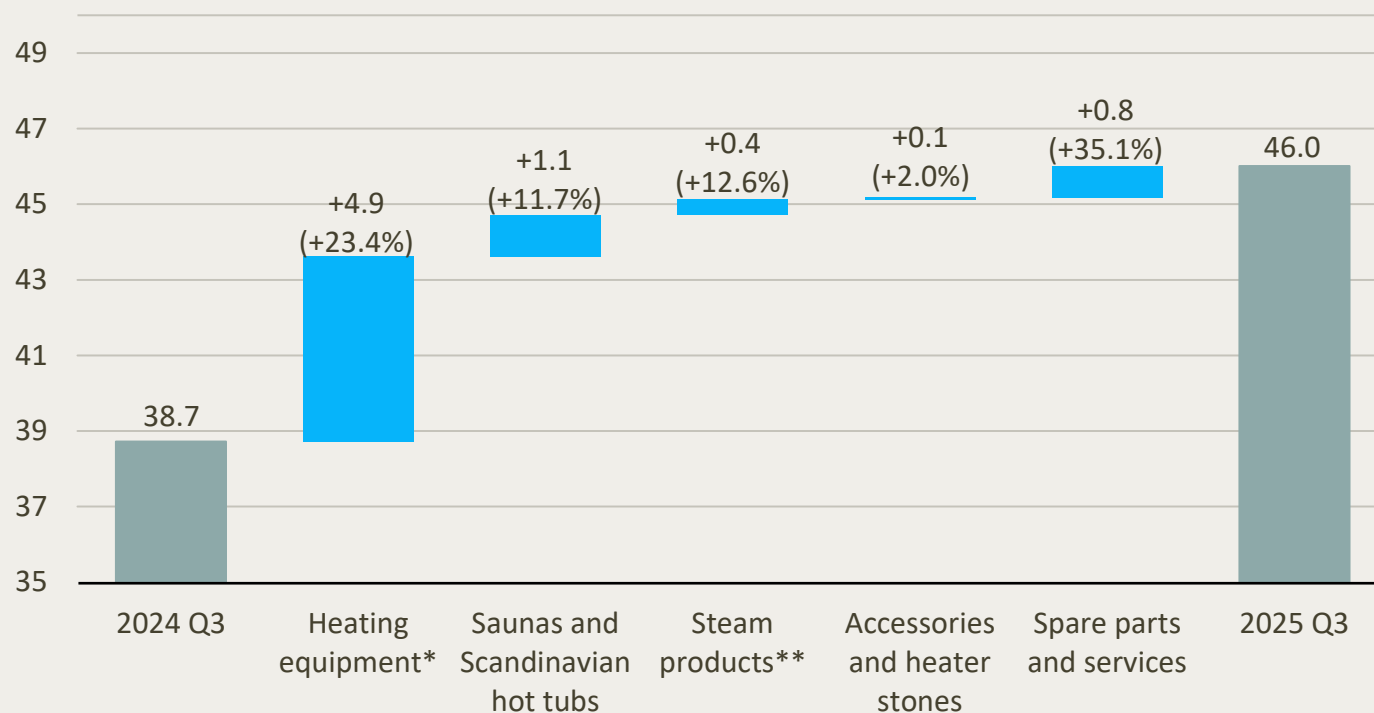
Note: Figures may not add up to 100% due to rounding

Q3 2025: Growth in all product groups, Heating equipment performing especially strong



Revenue by product group 7–9/2024 vs 7–9/2025

EUR million



* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

- Double-digit growth across most **product groups**, with Accessories and Heater Stones showing single-digit growth.
- **Heating equipment led the growth**, increasing by a strong 23.4%.
- Growth in **steam** products was supported by the **acquisition of ThermaSol** in July 2024.

Harvia's strategic role: Shaping the global sauna market so that everyone has a reason to experience sauna

Four strategic focus areas

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

Executing strategic focus areas in Q3 2025

Delivering

the full sauna experience

- **Strong core** in technical equipment.
- **Innovation pipeline gaining momentum**, highlighted by the new Harvia Fenix control panel and MyHarvia mobile app.
- **Pioneering future energy technologies**, including hydrogen and solar powered saunas.
- **Enhanced steam and premium portfolio** leveraging ThermaSol in North America.

Winning

in strategically important markets

- **North America:** Strong growth supported by operational agility, new products, and channel development.
- **APAC & MEA:** Systematic activities to drive growth across key markets.
- **Continental Europe:** Strong progress in focus countries such as UK and Spain.
- **Northern Europe:** Channel development to strengthen foundations for growth.

Leading

in key channels

- Deepening **co-operation with existing and new channel partners** to support regional and product category growth.
- Continued development of Harvia's **direct-to-consumer** channel.
- **Sharpening marketing approach** to support brand leadership and to drive demand.

Best-in-class operations & great people

- Ongoing **investments across production facilities**, including a state-of-the art, energy efficient coating system in Driedorf, Germany.
- Continued **process development** to support agility, efficiency and robustness of core functions.
- Investments in common **Group IT** infrastructure to support growth and operational efficiency.



Harvia Fenix

New full-touch control-unit for volume segment

- 4.3 inch full-touch screen
- 3 ready-made presets: Mild, Cozy and Hot
- Customizable user profiles
- Smart "ready-by" timer
- Wi-Fi, over-the-air updates
- Compatible with Harvia Xenio (installed base for upgrades)

MyHarvia 2

The most advanced Sauna app



- Modern and intuitive user interface
- User profiles and personal sauna data
- Statistics: Track and learn from your sauna routines
- Tips for sauna use, installation and maintenance
- Over-the-air updates
- Control multiple saunas from a single interface
- Default app for future Harvia heaters and controls

Introducing premium sauna collection for North America under ThermaSol brand

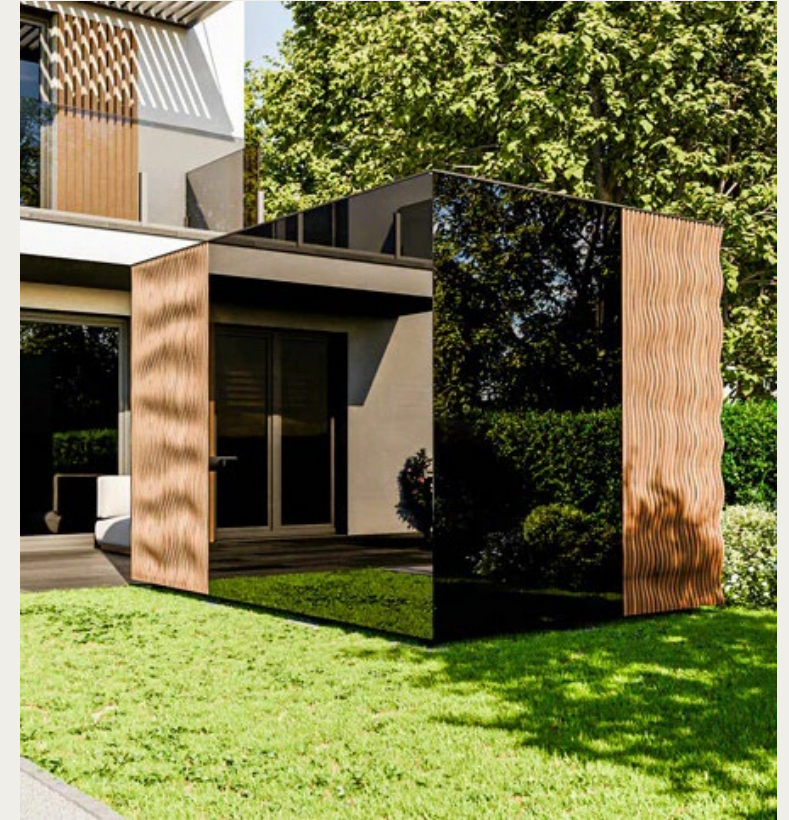
HARVIA



ThermaSol Astra



ThermaSol Fortis



ThermaSol Ombra

ThermaSol Solaris: Harvia Group's solar powered sauna named as one of the best inventions in 2025 by TIME Magazine

HARVIA



The first fully off-grid, solar-powered sauna available in the U.S., Solaris is a breakthrough in sustainable outdoor wellness. Designed for freedom and flexibility, it operates entirely without a power connection—offering an eco-conscious retreat in virtually any setting.

Sponsoring Aufguss World Championships 2025 in Verona, Italy; Event sauna powered by EOS heater

HARVIA



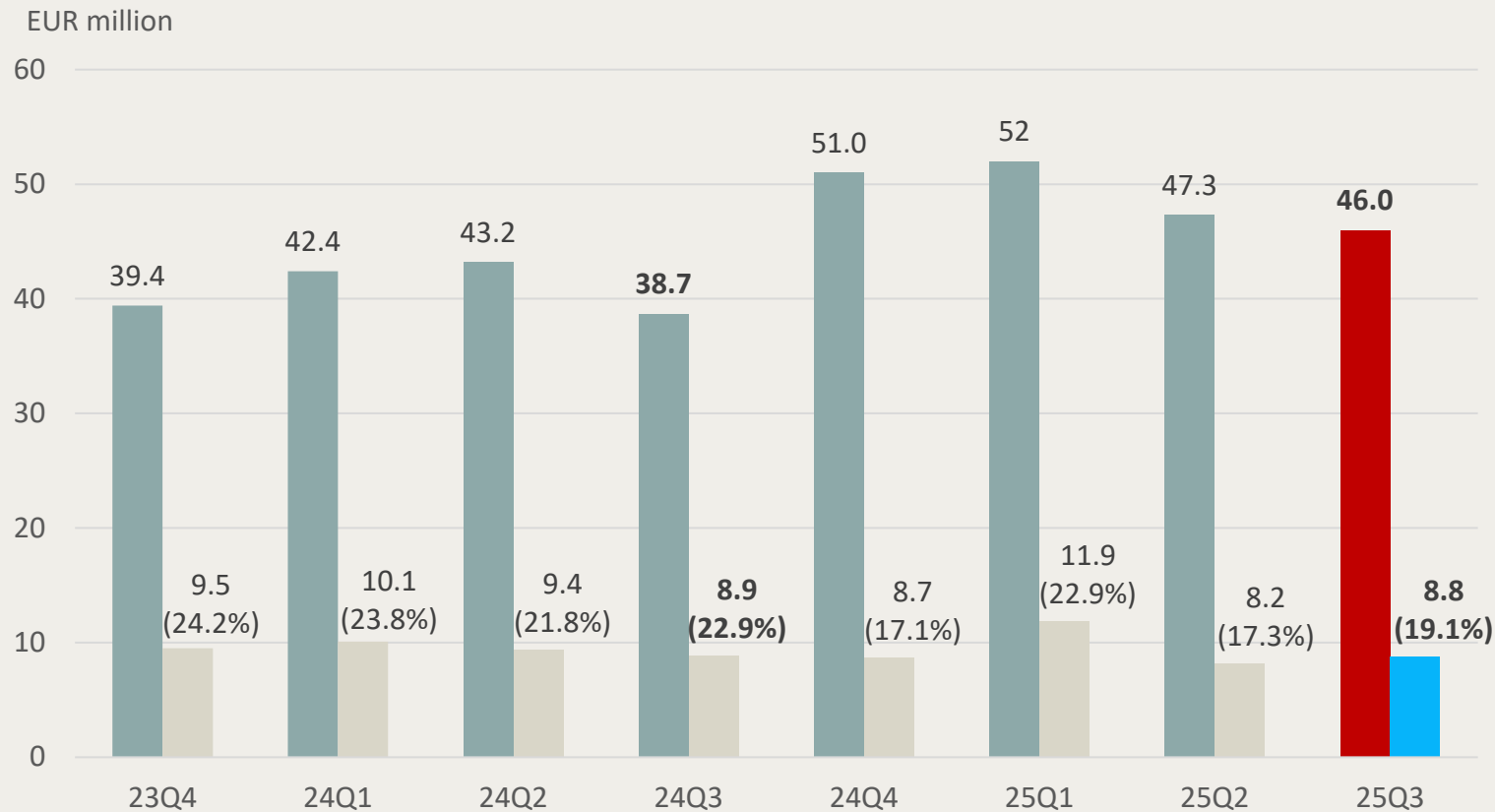
Financials

Ari Vesterinen, CFO



Solid revenue growth across all regions, adjusted operating profit improved significantly

Revenue and adjusted operating profit



- Year-on-year overall revenue growth strong in the third quarter.
- APAC & MEA and North America continued strong sales growth, revenue in Continental Europe and Northern Europe also improved.
- Adjusted operating profit margin improved from Q2 2025, to just slightly below target level of 20%.

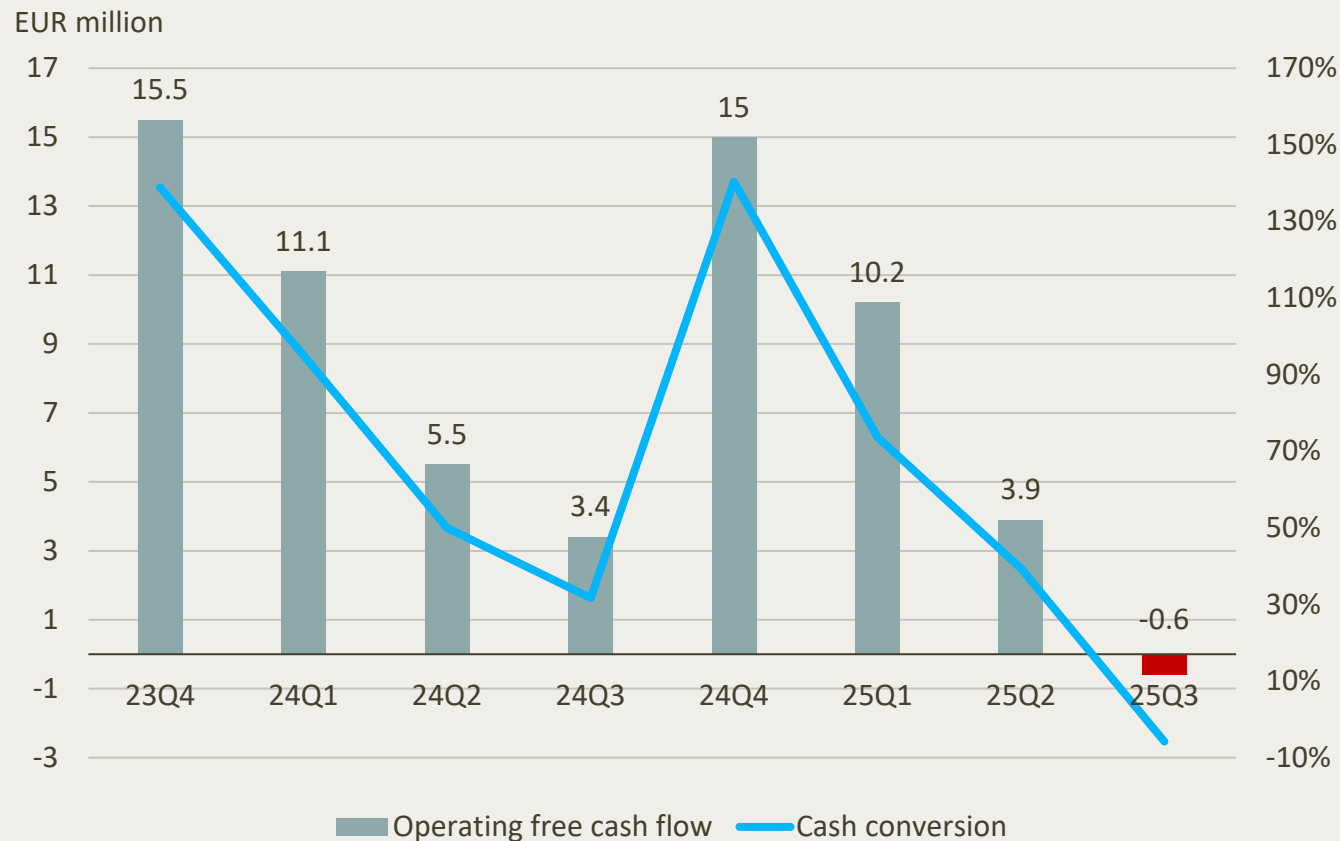
Harvia's key figures in the review period

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
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%		25.2%
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
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

*Adjusted by items affecting comparability related mainly to acquisitions, divestments of subsidiaries and restructuring.

Operating free cash flow and cash conversion affected by elevated investment level and increase of inventory levels

Operating free cash flow and cash conversion*



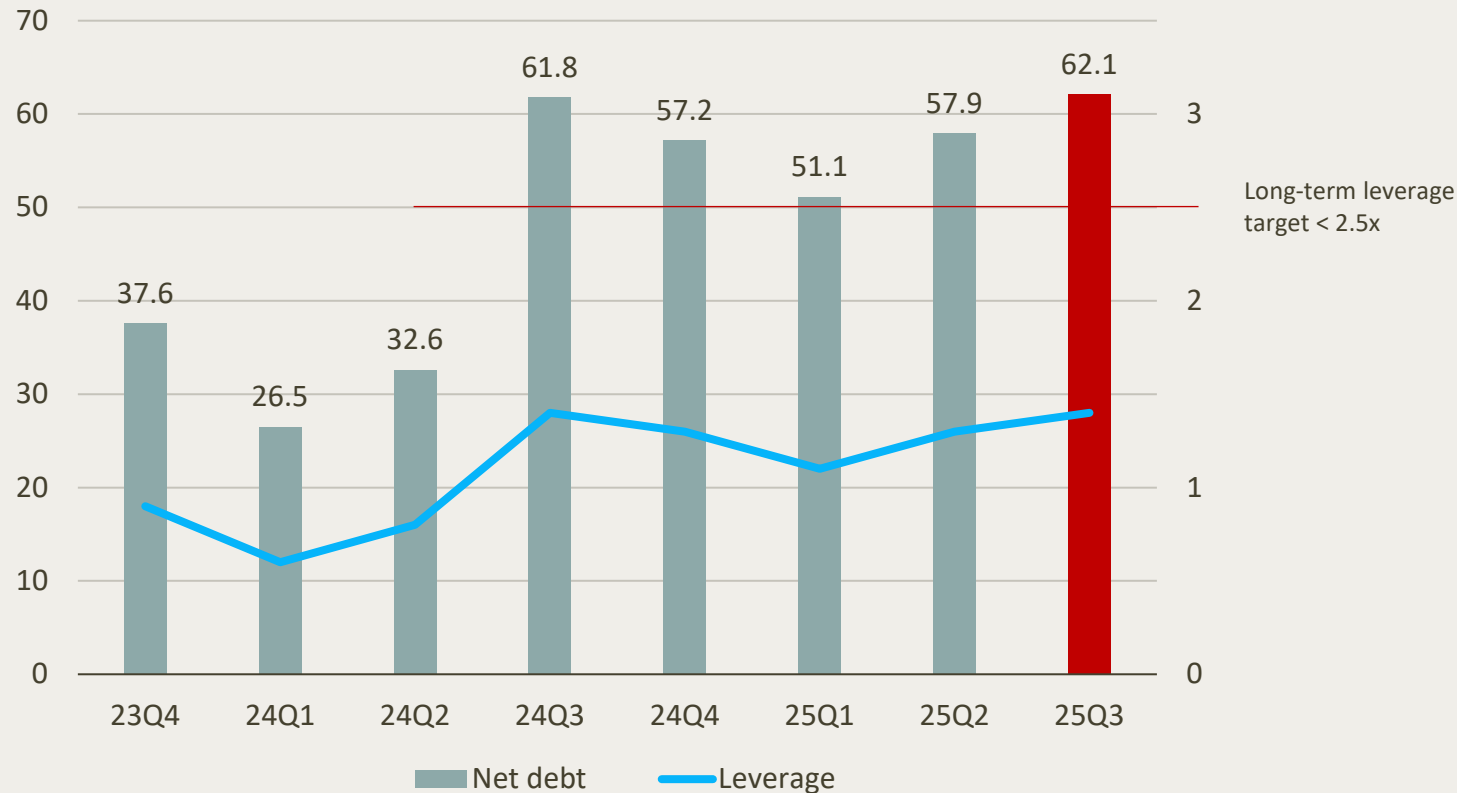
* Cash conversion defined as operating free cash flow divided by adjusted EBITDA

- In Q3, Harvia's operating free cash flow was EUR -0.6 million (3.4) and cash conversion was -5.8% (31.7%).
- In Q3, operating free cash flow and cash conversion were impacted negatively especially by the significant investments 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.
- Low Q3 and high Q4 cash conversions have been a typical pattern for Harvia in the past. 2025 follows this development.
- January–September free cash flow was EUR 13.2 million (20.0) and cash conversion 38.6% (60.0%).

Leverage remained well below 2.5 long-term target

Net debt and leverage

EUR million

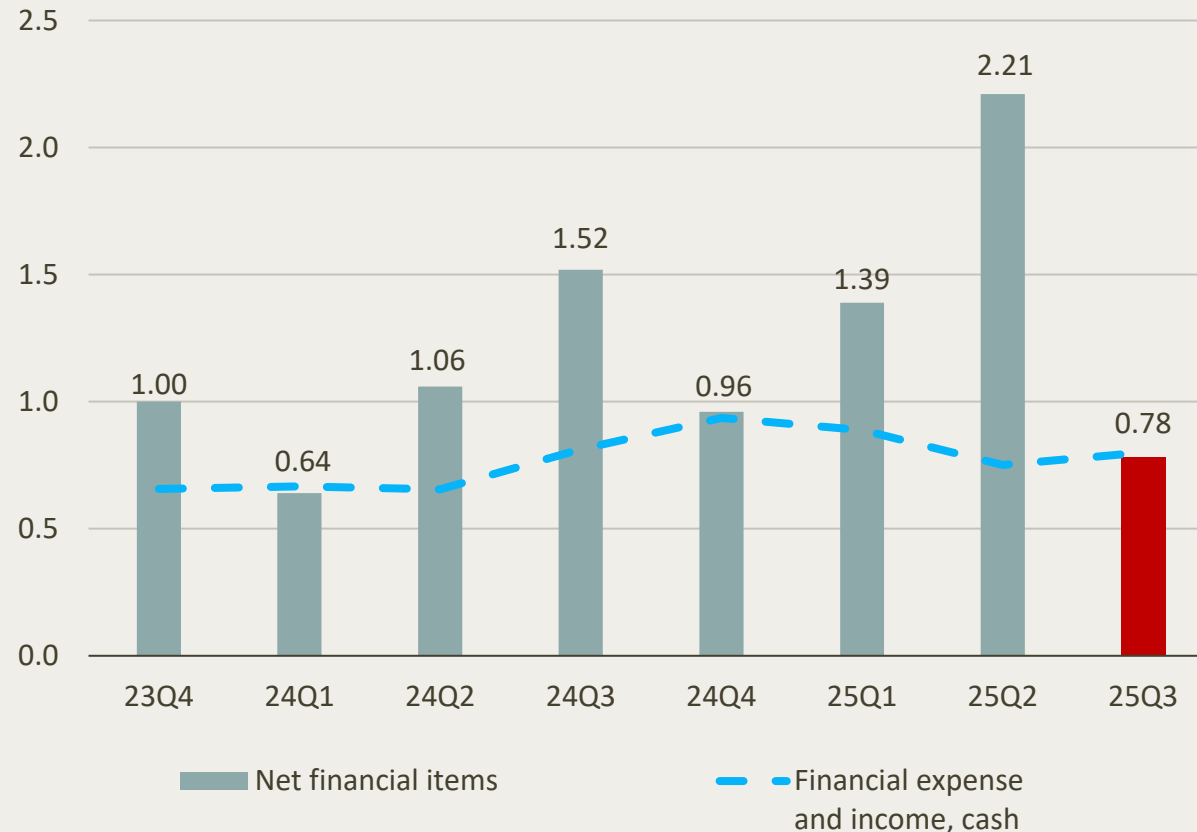


- At the end of September 2025, the company's net debt amounted to EUR 62.1 million (61.8). Loans from credit institutions were EUR 95.4 million (95.4) and lease liabilities were EUR 7.8 million (7.8). Cash and cash equivalents were EUR 41.2 million (41.4).
- Leverage was 1.4 (1.4). While the acquisition of ThermaSol increased the net debt and leverage in Q3 2024, the leverage has remained well below the company's long-term financial target of under 2.5.

Net financial items closely aligned with the cash-based net financing costs

Net financial items

EUR million

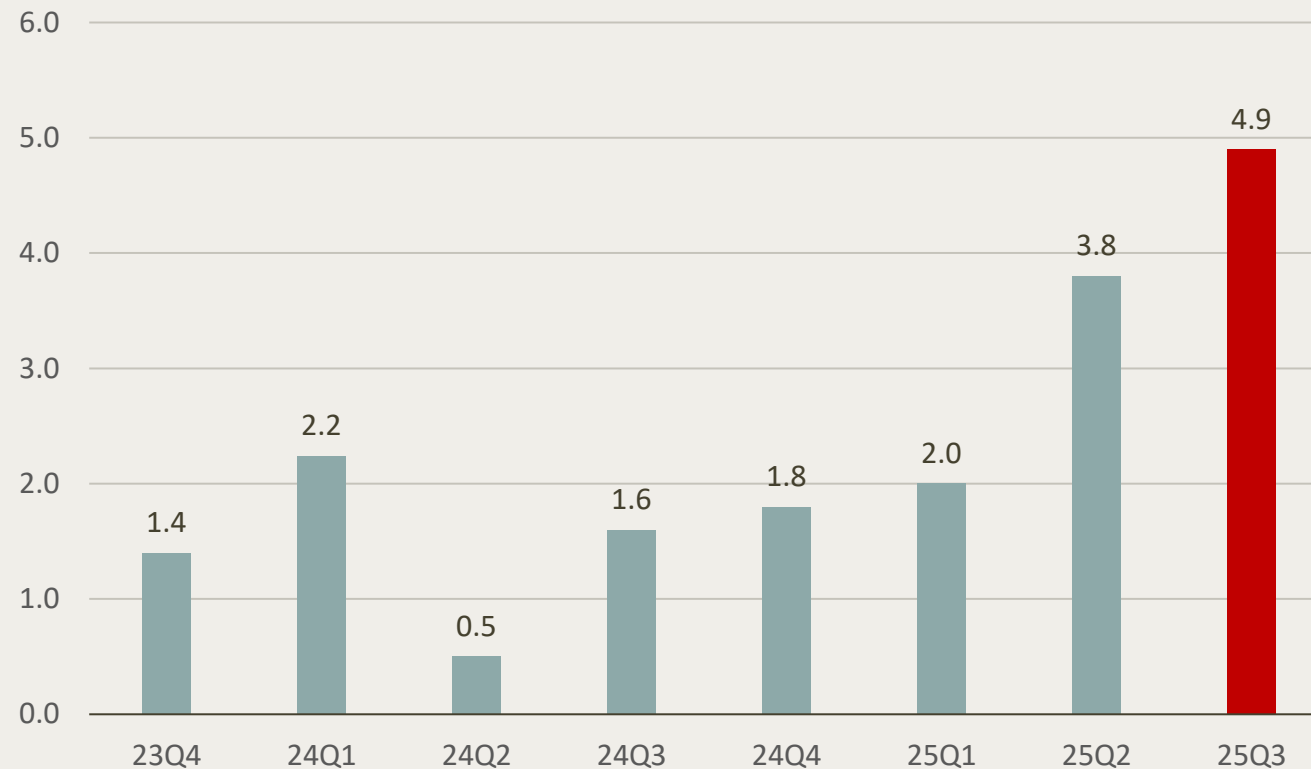


- Development of net financial items closely mirrored the cash-based net financing costs.
- Harvia has two interest rate swap agreements. A significant portion of the fluctuation in net financial items is typically due to changes in the fair value of the swaps. These changes in fair value have no cash flow impact.
- Positive outcome of interest rate swap in Q3 further reduced net financial items.

High investment level in Q3 – upgrading facilities, machinery, and IT landscape

Investments in tangible and intangible assets

EUR million



- During the review period, Harvia continued investing in its facilities, machinery, and a common IT landscape as part of efforts to support Harvia's long-term growth and operational efficiency.
- Investments in Q3 included a state-of-the-art coating system in Germany, investments into facilities and expansion of the Lewisburg facility in the U.S.
- Investments in 2025 are somewhat above the historical average level.

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.

A large, bold, red "Q&A" text is centered over a photograph of a smiling woman with long, wavy brown hair. She is partially covered by a light-colored, textured fabric. The text is enclosed within a thin white rectangular border.

Disclaimer

This material contains, or may be deemed to contain, “forward-looking statements”. These statements relate to future events or Harvia Plc’s future financial performance, for example, market growth and developments, Harvia Plc’s strategic plans, potential growth, planned operational developments, expected financial developments that involve known and unknown risks, uncertainties and other factors that may cause Harvia Plc’s or its business’ actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. All forward-looking statements made in this material are based on information presently available to the management of Harvia Plc. Harvia Plc assumes no obligation to update or revise any forward-looking statements except to the extent legally required.

Nothing in this material constitutes investment advice, and this material shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities or otherwise to engage in any investment activity.

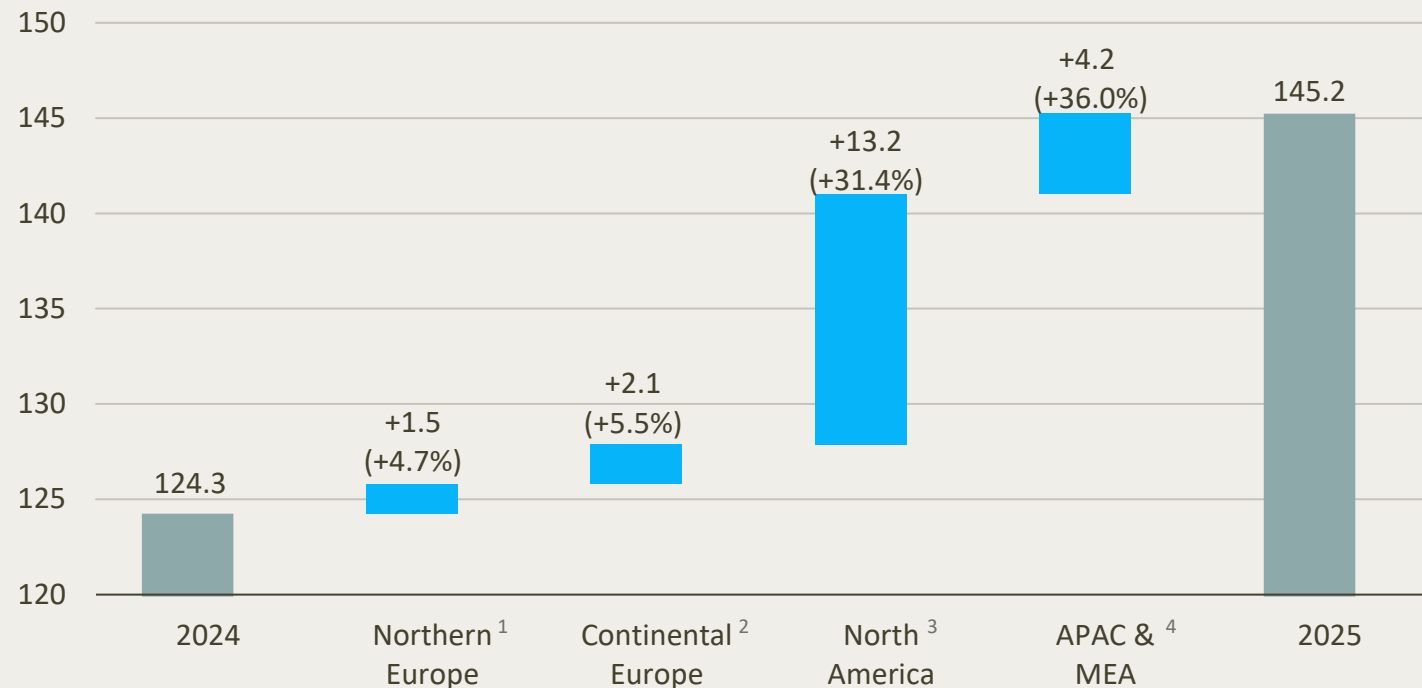
Appendix



January–September 2025: Revenue growth driven by North America and APAC & MEA

Revenue by sales region 1–9/2024 vs 1–9/2025

EUR million



- Total revenue **grew by 16.9%** to EUR 145.2 million.
- Revenue **increased in all sales regions**, but the total revenue growth was driven especially by the growth in **North America**, and to lesser extent by the strong growth in **APAC & MEA**.
- Sales in **Continental Europe** developed moderately, with Western Europe driving the demand.

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

2) Europe excluding countries specified as Northern Europe

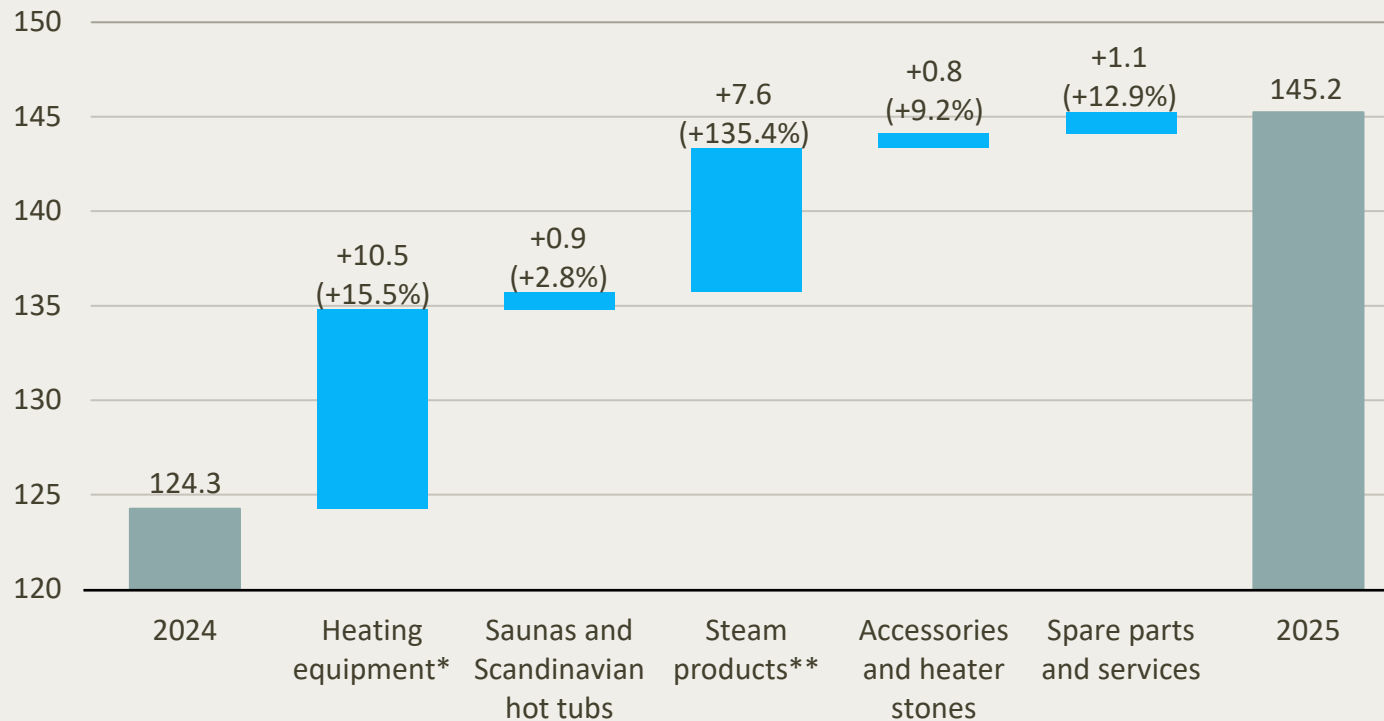
3) The United States and Canada

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

January–September 2025: Revenue growth driven by heating equipment and steam products

Revenue by product group 1–9/2024 vs 1–9/2025

EUR million



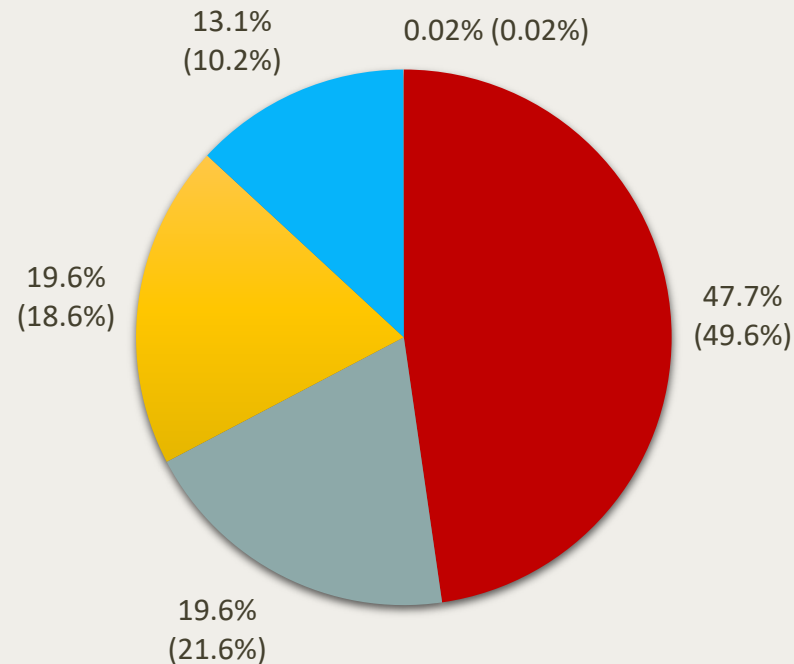
* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

- **Growth in all product groups**, revenue growth driven by heating equipment and steam products.
- The demand for **heating equipment** grew in most regions, with significant increase in **North America**.
- The high growth in **steam** products was driven by the **acquisition of ThermaSol** in July 2024 and to a lesser extent by increased sales in **Continental Europe**.

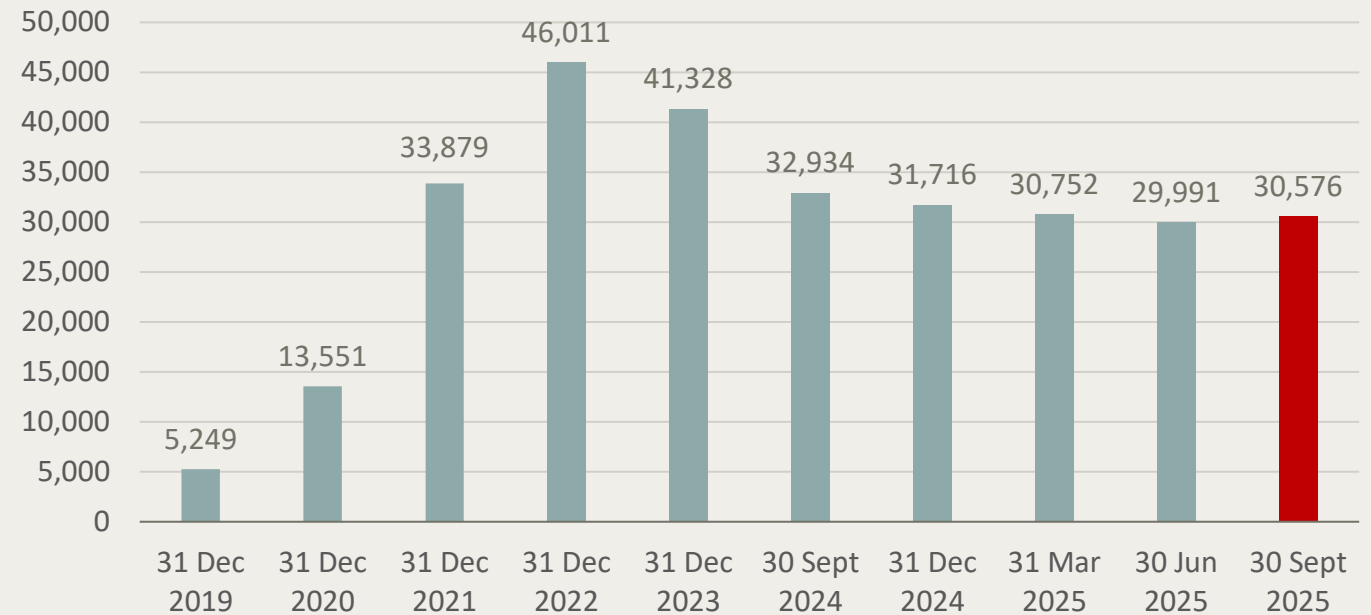
Harvia's shareholders (30 September 2025)

Distribution by segment



- Nominee registered and outside Finland
- Households
- Corporations
- Banks and insurance companies
- Harvia Plc's own shares

Number of shareholders



- On 30 September 2025, the number of shareholders totaled 30,576 (including nominee registers).
- Harvia held a total of 3,800 own shares. The shares correspond to 0.02% of the total number of shares.
- The shareholding of the Board of Directors, management and personnel was 3.3%.
- The market value of Harvia's share capital on 30 September 2025 was EUR 644.0 million (879.6).



HARVIA

Sauna & Spa

Let's sauna.