

Harvia Plc Financial statements bulletin | January–December 2025

# Q4 2025: GROWTH IN ALL SALES REGIONS CONTINUED

Matias Järnefelt, CEO | Ari Vesterinen, CFO  
12 February 2026

# Welcome!

## Agenda for today



### Matias Järnefelt, CEO

- Highlights of Q4 2025 business and financial performance
- Strategy implementation



### Ari Vesterinen, CFO

- Financial performance details in Q4 2025 and full year 2025



# Q4 2025 highlights



## Revenue growth in all sales regions – fully organic

- Revenue increased by 5.3% to EUR 53.7 million and grew in all regions. All growth was organic, and at comparable exchange rates, revenue grew by 10.2%.
- Growth in North America was slowed down by weakening of the U.S. dollar, and Harvia faced also particularly strong comparison period.
- Good sales performance in Europe, with Northern Europe being Harvia's fastest growing region during the quarter.
- APAC & MEA posted only small growth due to delivery timings.

## Profitability impacted by unfavorable exchange rates and elevated indirect cost level

- Adjusted operating profit was EUR 10.5 million, representing 19.5% of revenue. At comparable exchange rates, adjusted operating profit margin was 21.0%.
- Continuing strengthening of production capacity, innovation pipeline, and IT capabilities visible in the investment and indirect cost levels.
- Well executed campaigns (e.g. North America Black Friday), resulted in excellent order intake with a healthy gross margin.

## Overall, 2025 was a good year for Harvia in volatile market conditions

- Full-year revenue growth was 13.5%, adjusted operating profit margin 19.6%. Growth at comparable exchange rates was 16.0%.
- Despite macroeconomic volatility, including currency fluctuations, evolving tariff policies and softer consumer confidence in certain markets, sauna demand remained resilient and Harvia delivered solid results.
- While market conditions may remain volatile, Harvia is well positioned to drive organic growth and pursue disciplined inorganic opportunities.



# Q4 2025 key figures

HARVIA

Revenue

**53.7**

(51.0)  
EUR million

**+5.3%**

YoY growth

Growth at comparable exchange rates: **10.2%**

Adjusted operating profit

**10.5**

(8.7)  
EUR million

**19.5%**

(17.1%)  
of revenue

Adjusted operating profit growth: **20.1%**

Operating free cash flow

**13.3**

(15.0)  
EUR million

**107.1%**

(140.4%)  
cash conversion



# January–December 2025 key figures

HARVIA

## Revenue

**198.9**

(175.2)  
EUR million

**+13.5%**

YoY growth

Organic revenue growth  
at comparable exchange rates: **14.4%**  
Growth at comparable exchange rates: **16.0%**

## Adjusted operating profit

**39.1**

(37.1)  
EUR million

**19.6%**

(21.2%)  
of revenue

Adjusted operating profit growth: **5.3%**

## Operating free cash flow

**26.5**

(35.0)  
EUR million

**57.0%**

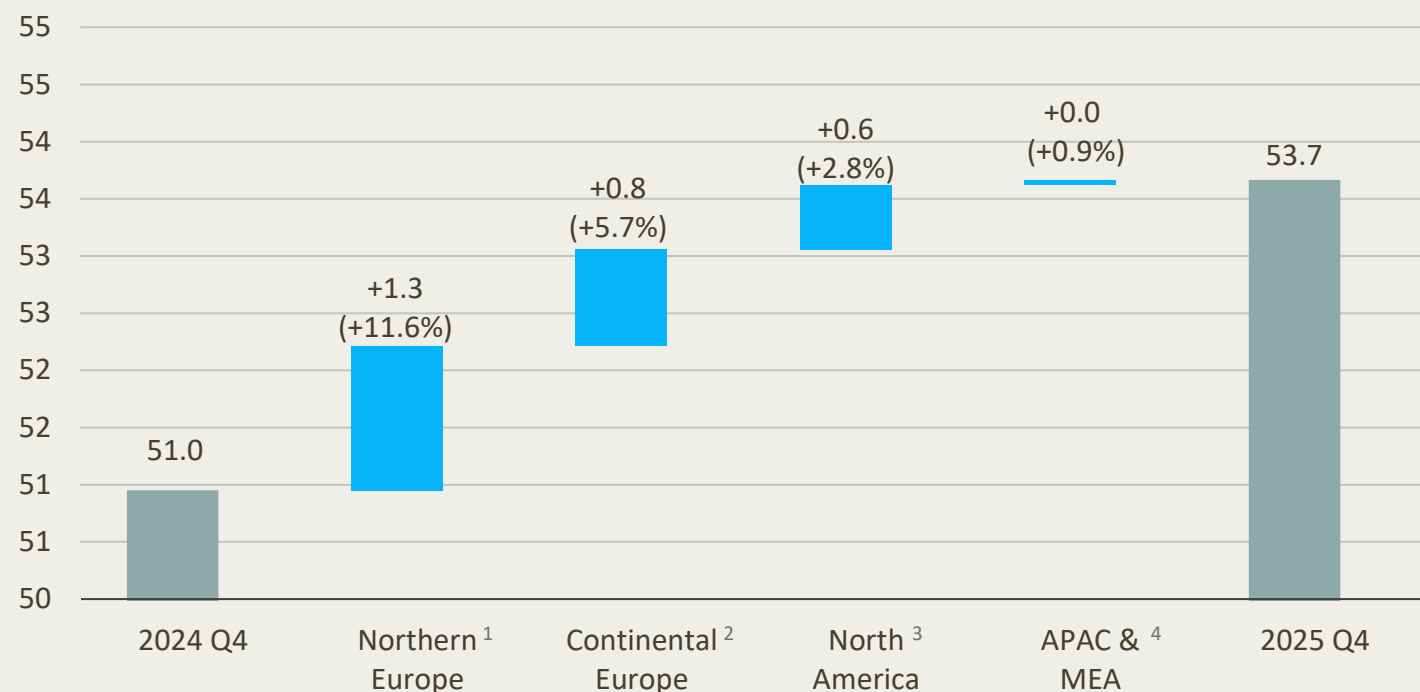
(79.4%)  
cash conversion

# Q4 2025: Growth in all sales regions



## Revenue by sales region 10–12/2024 vs 10–12/2025

EUR million



- Total revenue **grew by 5.3%** to EUR 53.7 million in Q4/2025.
- All regions grew with the **largest contribution** to growth from **Northern Europe and Continental Europe**.

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

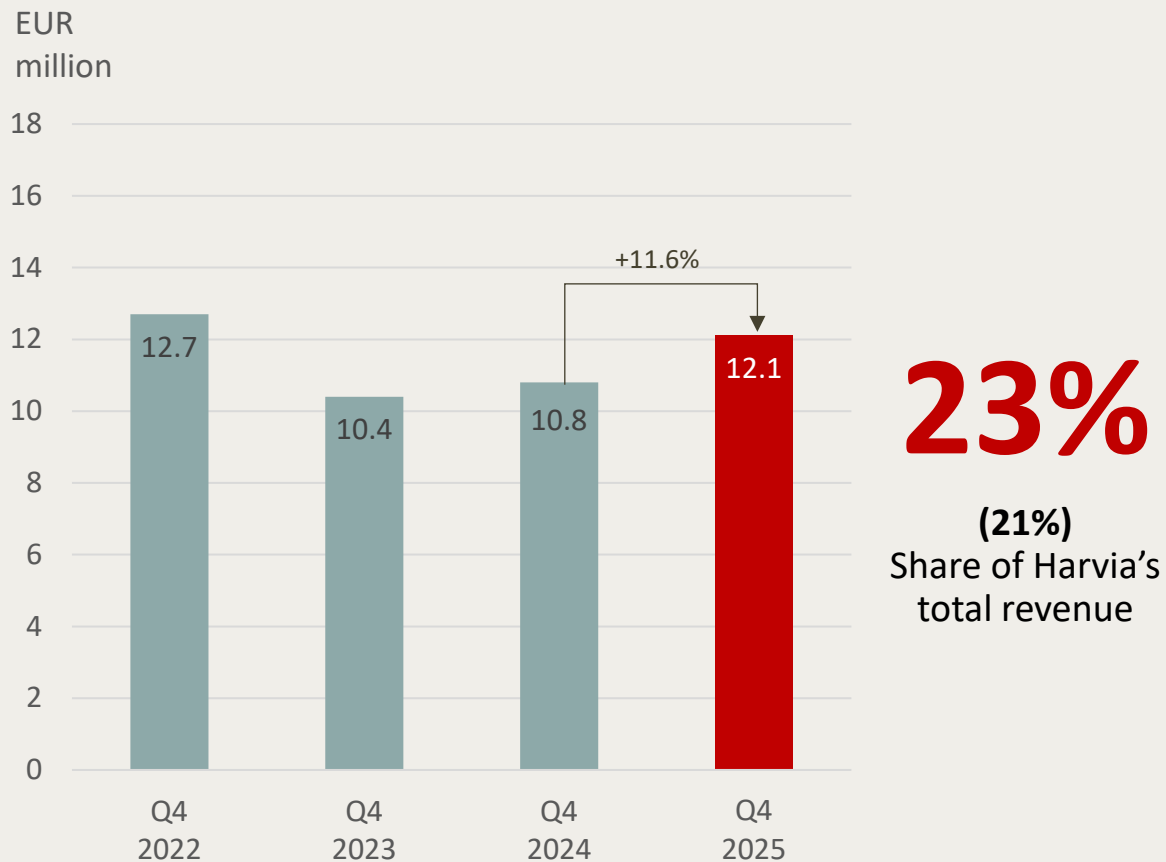
2) Europe excluding countries specified as Northern Europe

3) The United States and Canada

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

# Northern Europe: Strong sales performance

## Q4 revenue in Northern Europe, 2022–2025



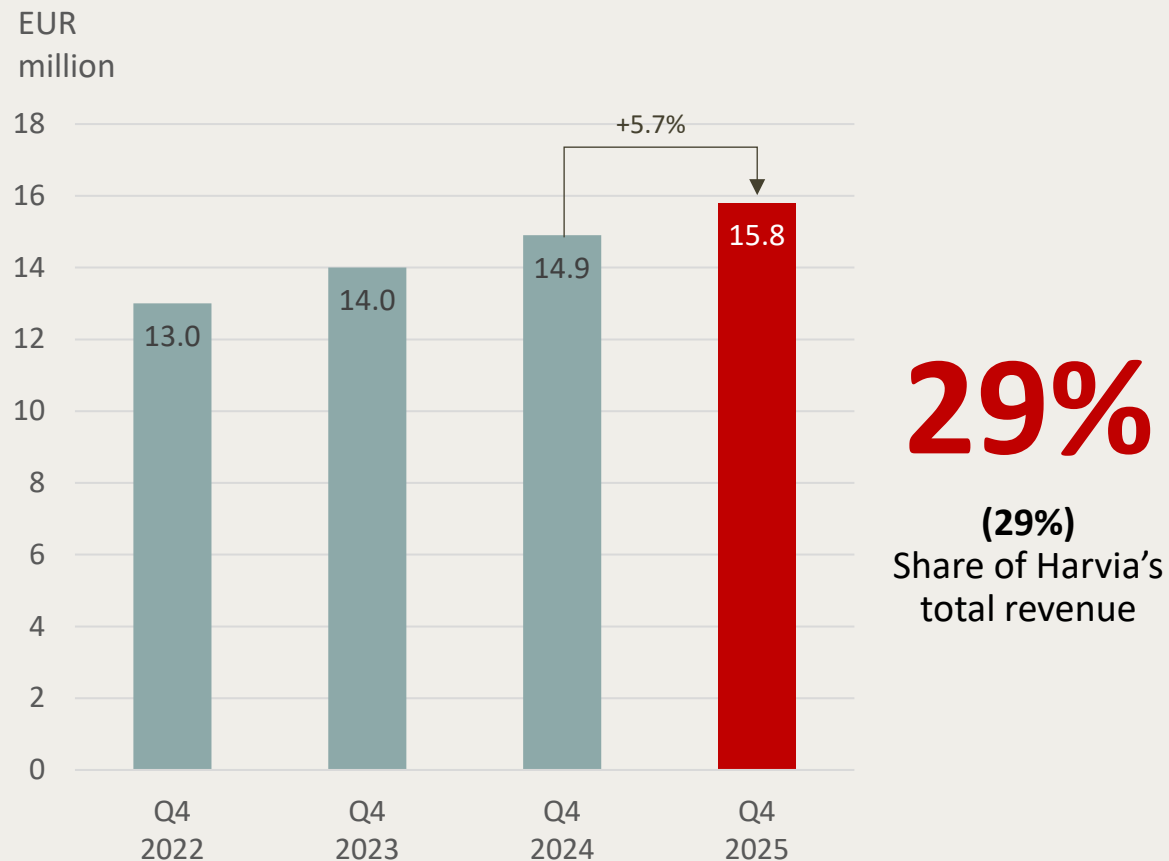
- Revenue **increased by 11.6% to EUR 12.1 million** in Q4.
- **Strong sales performance** in several markets, also some positive signs in market conditions.
- On a full-year level, **Northern Europe returned to growth** after two years of decline.





# Continental Europe: Growth continued in several markets and product groups

## Q4 revenue in Continental Europe, 2022–2025



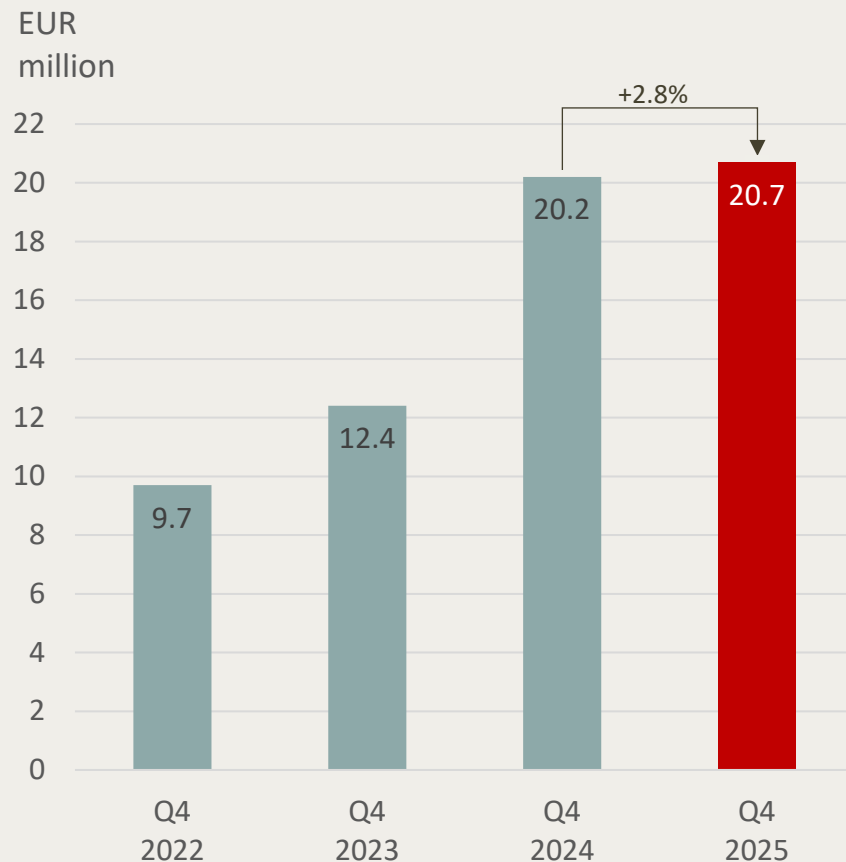
- Revenue **grew by 5.7%** to EUR 15.8 million in Q4.
- Growth **driven by several key markets and product groups** as well as gradually improving market conditions.
- Revenue growth **similar to full-year performance** of 5.5%.





# North America: Growth slowed down by exchange rates and strong comparison period

## Q4 revenue in North America, 2022–2025



# 39%

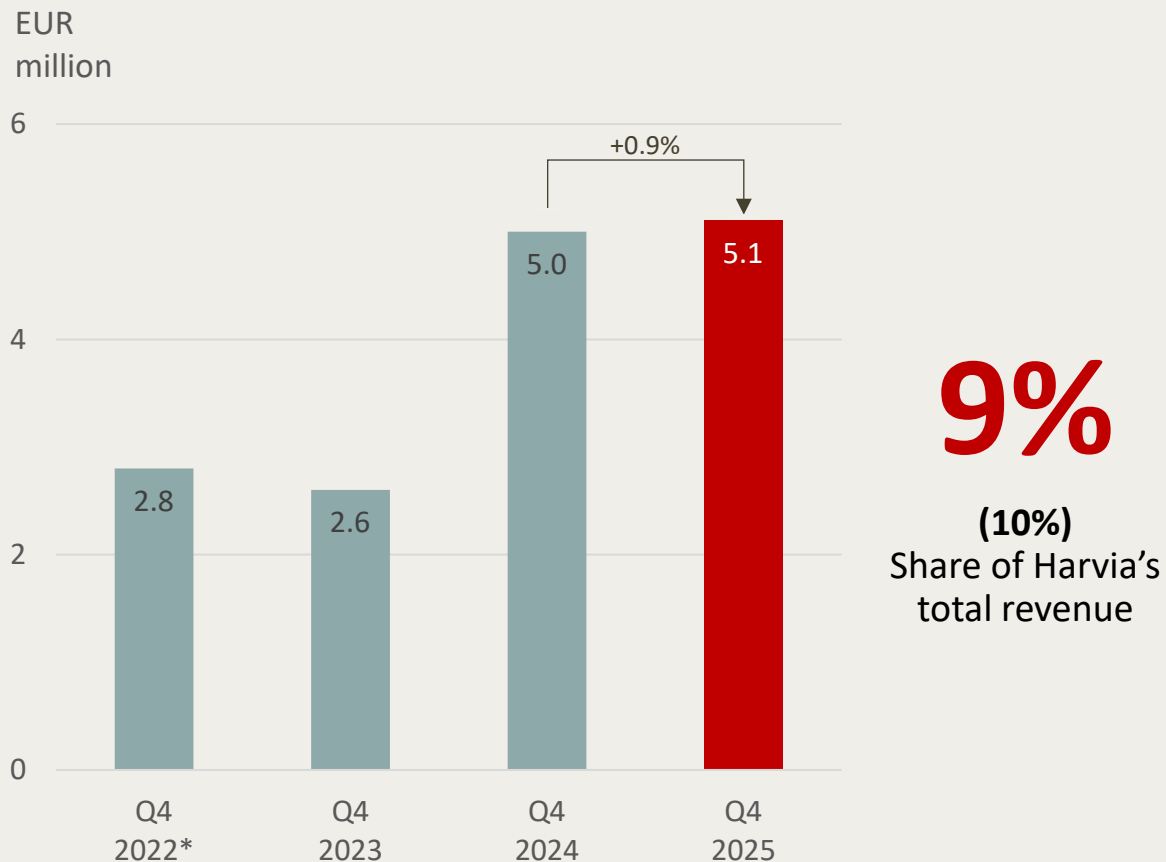
(40%)  
Share of Harvia's  
total revenue

- Revenue **grew by 2.8%** to EUR 20.7 million in Q4.
- Growth continued but was **slowed down by the weak U.S. dollar** and a **strong comparison period**.
- Growth was particularly strong in **heating equipment** and during **successful campaigns**, such as Black Friday sales.
- **Full-year growth strong at 22.1%**.



# APAC & MEA: Small revenue growth especially due to delivery timings

## Q4 revenue in APAC & MEA, 2022–2025



\* Revenue from Russia was EUR 0.9 million in Q4/2022. Harvia did not had any revenue from Russia in Q1/2023 or afterwards, since the company exited the market completely.

- Revenue **increased by 0.9%** to EUR 5.1 million in Q4.
- Reported growth impacted negatively by **timing of large deliveries and strong comparison period**.
- **On a full-year level, revenue grew by 25.4%**, driven by positive development in several key markets, such as Japan and China.

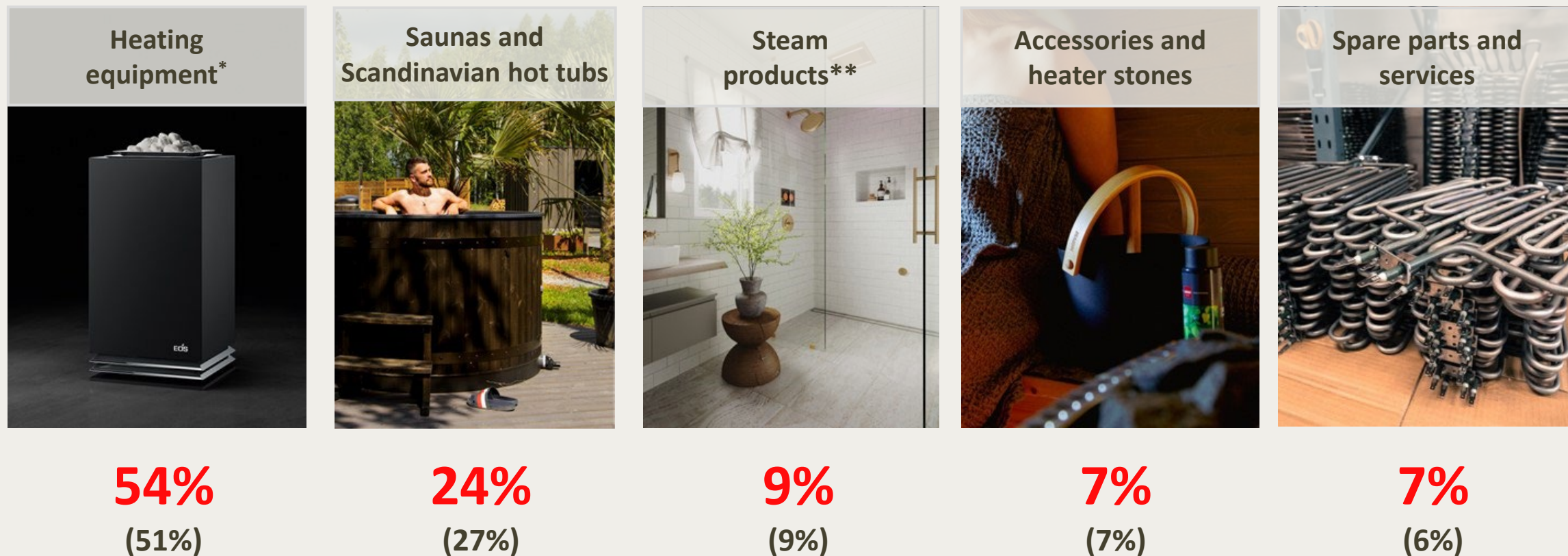




# Technical equipment for sauna and spa remains at the core of Harvia's business



Share of Group's total revenue in Q4 2025



\*Sauna heaters, control units, IR components

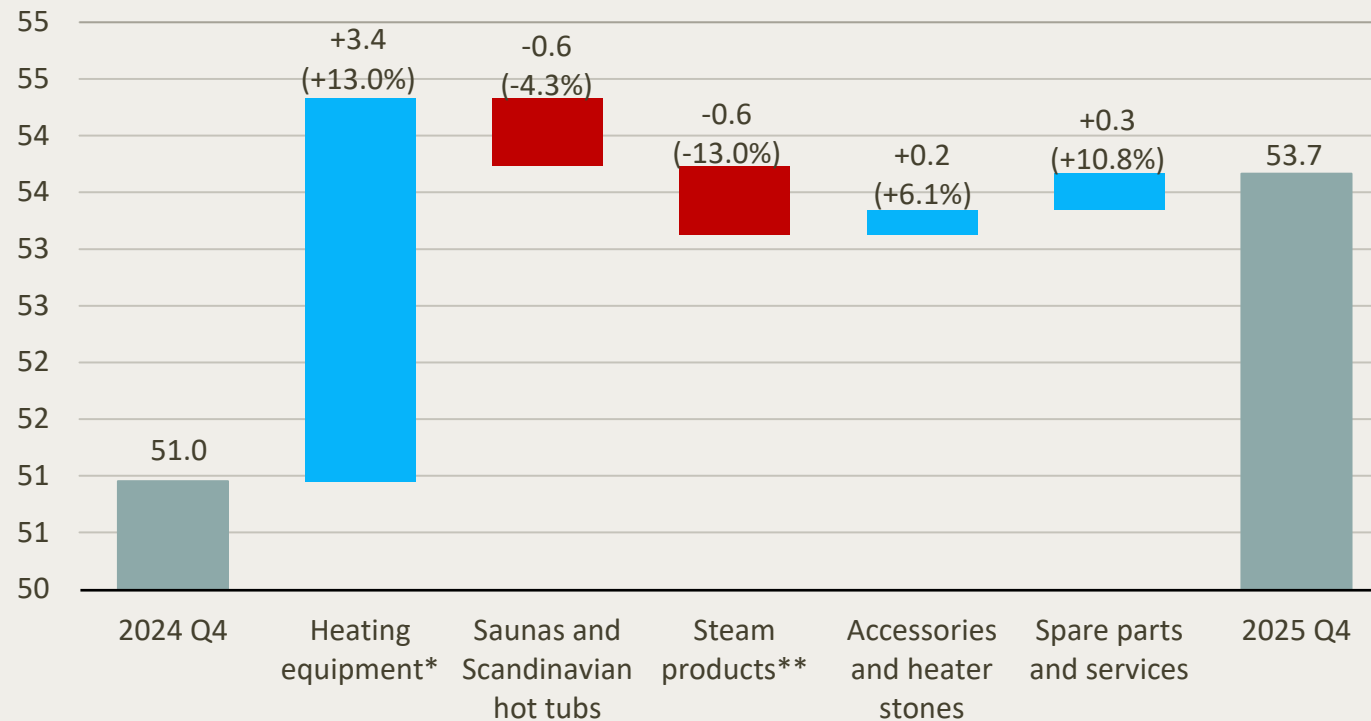
\*\*Including steam generators and other steam equipment

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

# Q4 2025: Heating equipment driving overall growth

## Revenue by product group 10–12/2024 vs 10–12/2025

EUR million



\* Sauna heaters, control units, IR components

\*\* Including steam generators and other steam equipment

- Growth in heating equipment, accessories and heater stones, and spare parts and services.
- Heating equipment drove overall revenue growth, increasing by a strong 13.0%.
- Revenue of **Saunas and Scandinavian hot tubs** and **Steam products** declined – significant negative impact from the weak U.S. dollar, as most of the revenue comes from North America.



# 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 Q4 2025

## Delivering

### the full sauna experience

- **Strong performance especially in heating equipment**, Harvia's traditional core.
- **Innovation pipeline delivering excellent results**, MyHarvia Smart Sauna Sensor a key example of leading digital capabilities.
- **Recent innovations**, especially Harvia Fenix control panel, showing great performance.

## Winning

### in strategically important markets

- **North America**: Largest growth engine with strong underlying market demand.
- **APAC & MEA**: Slower quarter due to delivery timings, growth potential intact.
- **Continental Europe**: Gradual improvement continued.
- **Northern Europe**: Back on growth track on a full-year level, well executed sales actions.

## Leading

### in key channels

- Development of new **direct-to-consumer** webstore completed, operational in early 2026.
- **Successful campaign planning and results** with strong order intake and healthy margins, especially in North America.
- Strong results from B2B customer **NPS survey** showing that Harvia is an excellent partner.

## Best-in-class operations & great people

- Investments in **production facilities, product development** and **Group IT** continued, supporting long-term growth.
- **Good results from annual employee survey** confirming that Harvia is a great place to work at.



# Example of Harvia's digital innovation: MyHarvia Smart Sauna Sensor

- MyHarvia Smart Sauna Sensor is an example of **Harvia's leading digital innovation: A device that turns any sauna into a smart sauna** – even a woodburning one.
- **The sensor monitors temperature, humidity, and sauna usage.** It even estimates heating time and notifies you when your sauna is ready. Over time, the sensor collects data on sauna performance, making it **easy to optimize sauna use and maintenance.**
- The product development was finalized during Q4 2025, and the innovation was launched in January 2026.



# Financials

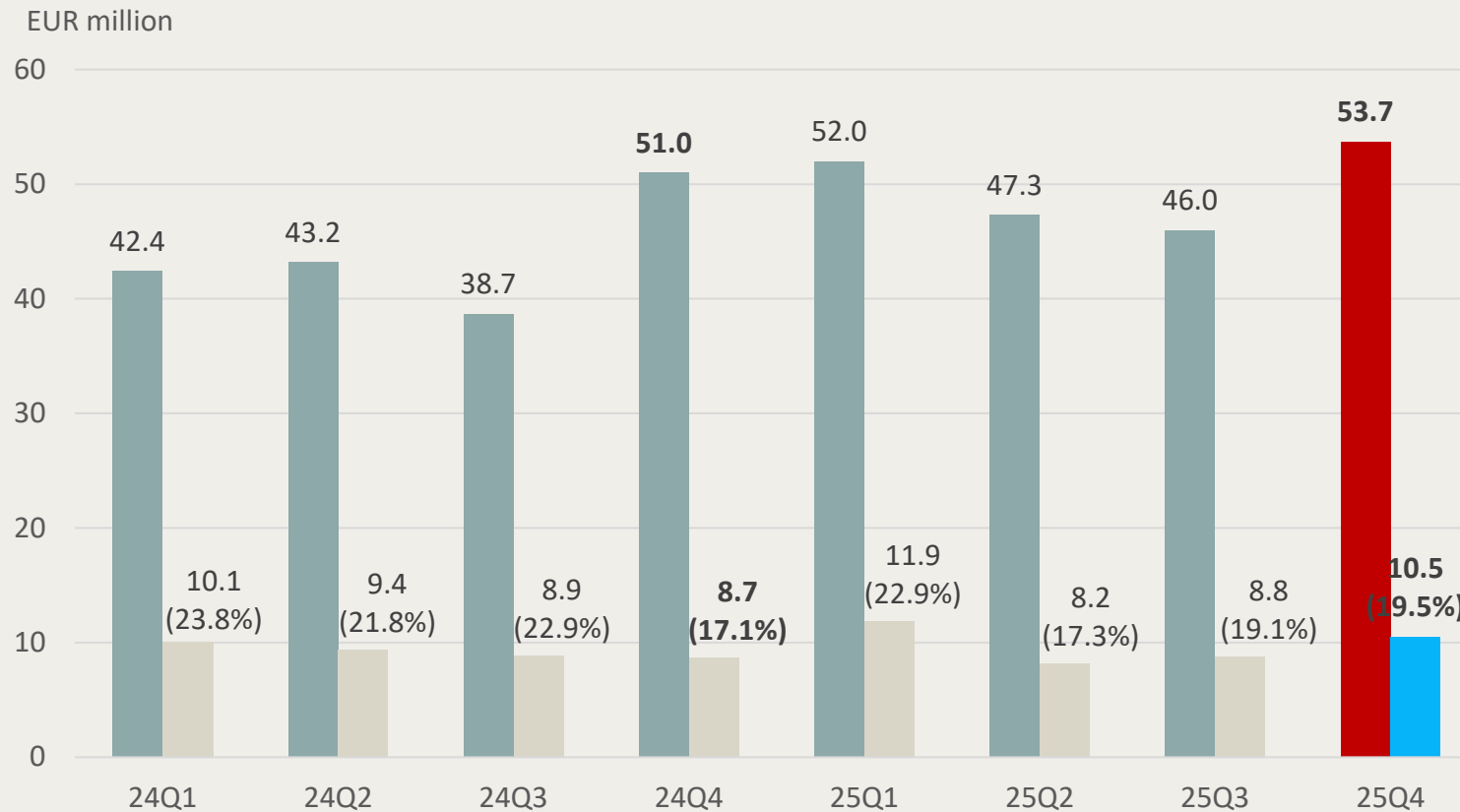
Ari Vesterinen, CFO





# All-time high revenue during Q4

## Revenue and adjusted operating profit



- Fourth quarter revenue all-time highest for Harvia, strong growth throughout the year.
- Adjusted operating profit margin slightly under 20% during the fourth quarter and on a full-year level – at comparable exchange rates, 20% exceeded.

# Harvia's key figures in the review period

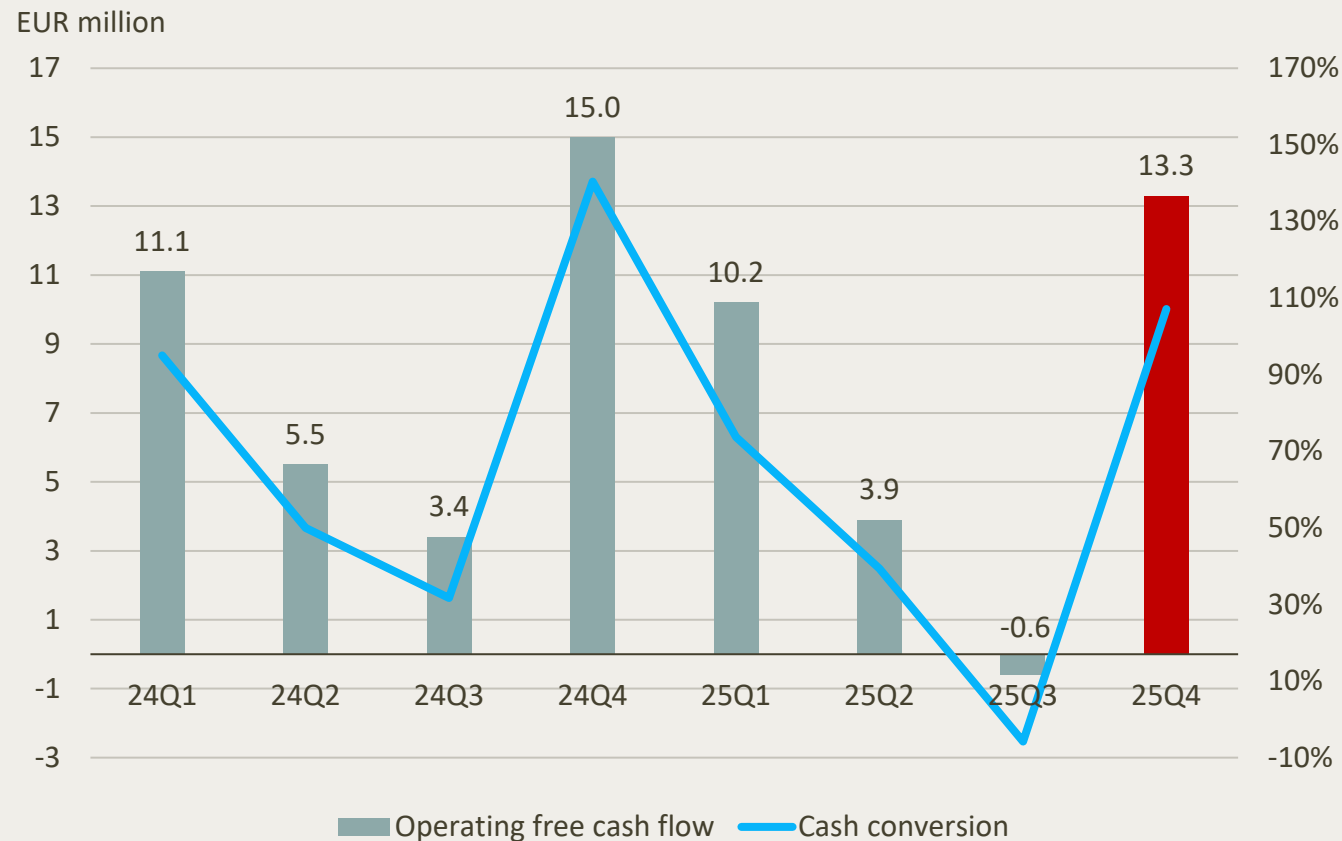
EUR million	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Revenue	53.7	51.0	5.3%	198.9	175.2	13.5%
Adjusted EBITDA*	12.4	10.7	16.5%	46.5	44.1	5.6%
% of revenue	23.2%	21.0%		23.4%	25.1%	
Adjusted operating profit*	10.5	8.7	20.1%	39.1	37.1	5.3%
% of revenue	19.5%	17.1%		19.6%	21.2%	
Basic EPS (EUR)	0.40	0.29	38.9%	1.41	1.30	9.1%
Operating free cash flow	13.3	15.0	-11.1%	26.5	35.0	-24.3%
Investments in tangible and intangible assets	-4.0	-1.8	120.2%	-14.8	-6.1	140.2%
Net debt	57.7	57.2	0.9%	57.7	57.2	0.9%
Leverage	1.2	1.3		1.2	1.3	
Net working capital	47.9	45.0	6.5%	47.9	45.0	6.5%
Adjusted return on capital employed (ROCE)	41.3%	45.5%		41.3%	45.5%	
Equity ratio	48.3%	47.2%		48.3%	47.2%	
Number of employees at end of period	735	696	5.6%	735	696	5.6%

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



# Operating free cash flow and cash conversion supported by decreasing inventories even with high investment level

## Operating free cash flow and cash conversion\*



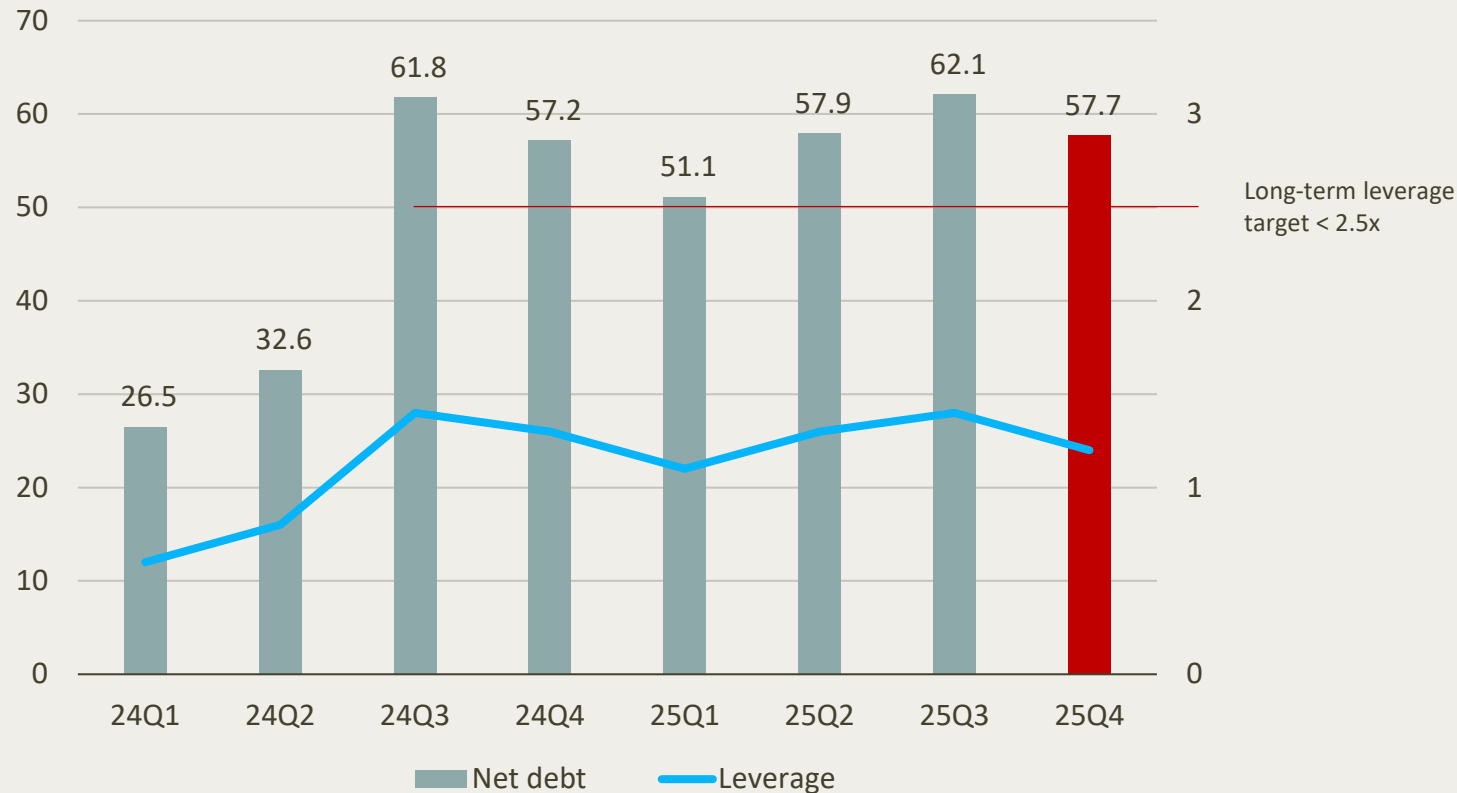
\* Cash conversion defined as operating free cash flow divided by adjusted EBITDA

- In Q4, Harvia's operating free cash flow was EUR 13.3 million (15.0) and cash conversion was 107.1% (140.4%).
- Q4 cash flow was supported by decreasing inventories following the start of the high-demand winter season.
- Low Q3 and high Q4 cash conversions have been a typical pattern for Harvia in the past. 2025 follows this development.
- January–December free cash flow was EUR 26.5 million (35.0) and cash conversion 57.0% (79.4%).

# Leverage remained well below the 2.5 long-term target

## Net debt and leverage

EUR million



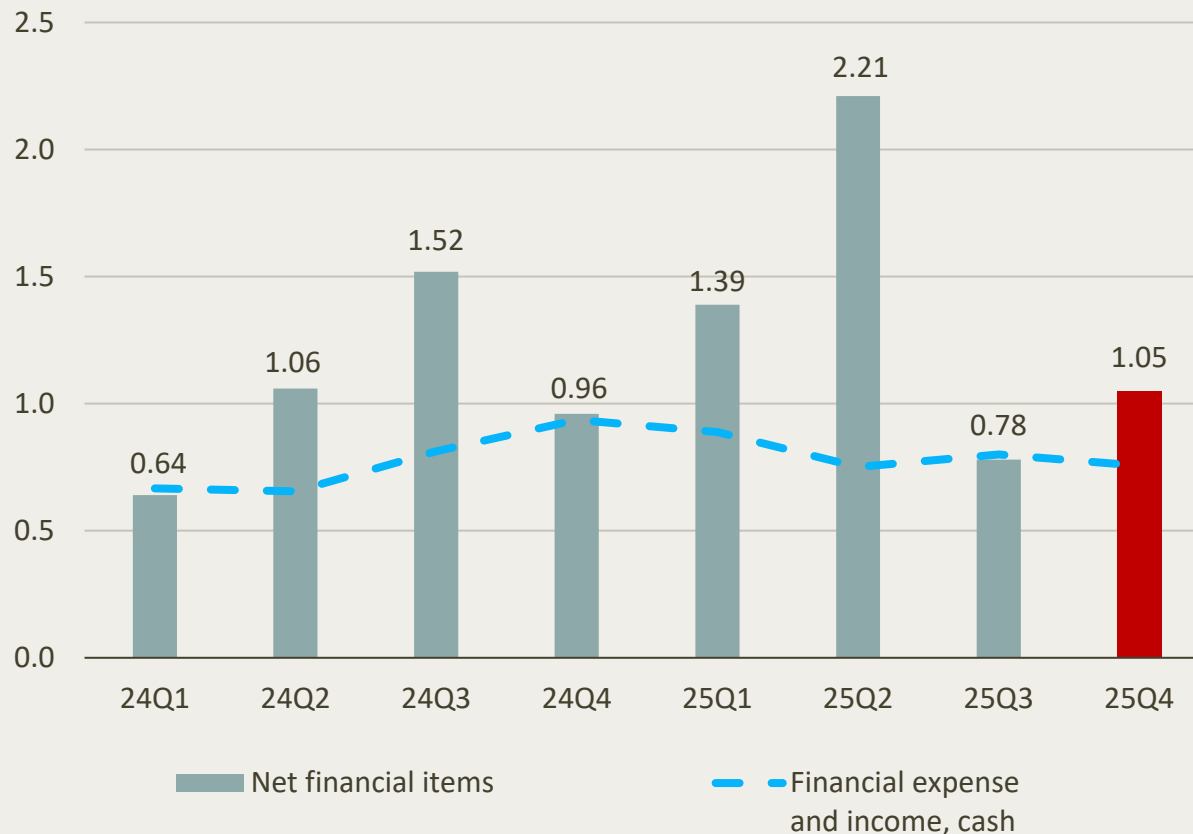
- At the end of December 2025, the company's net debt amounted to EUR 57.7 million (57.2). Loans from credit institutions were EUR 95.4 million (95.4) and lease liabilities were EUR 7.5 million (8.3). Cash and cash equivalents were EUR 45.2 million (46.4).
- Leverage was 1.2 (1.3). The leverage has remained well below the company's long-term financial target of under 2.5.



# Net financial items on a typical historical level

## Net financial items

EUR million

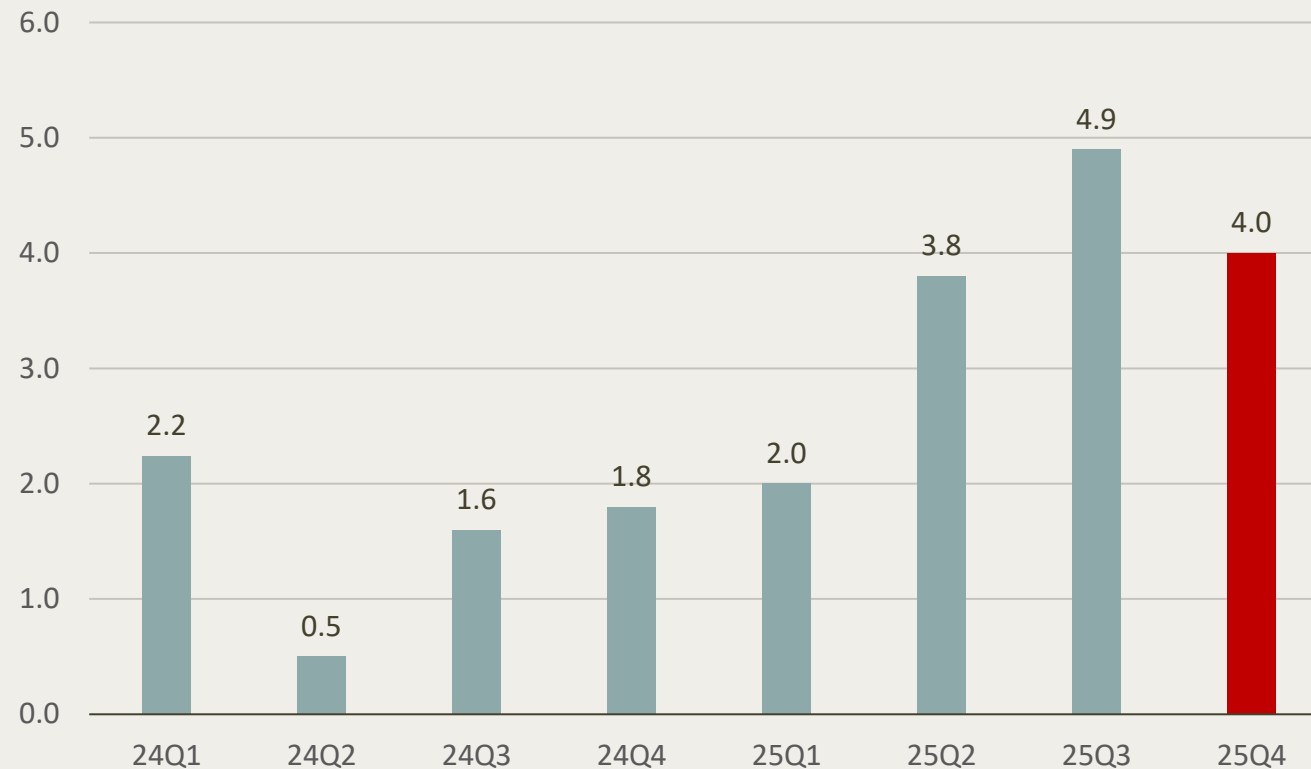


- Net financial items were on a typical historical level.
- Harvia has two interest rate swap agreements. A significant portion of the fluctuation in net financial items is typically due to changes in the fair value of the swaps. These changes in fair value have no cash flow impact.

# High investment level in Q4 – continuing investments into facilities, product development and IT landscape

## Investments in tangible and intangible assets

EUR million



- During Q4, Harvia continued its investments related to, for example, its IT landscape, product development, a state-of-the art coating system in Germany, and expansion of the Lewisburg facility in the U.S.
- Overall, investment level in 2025 was somewhat above the historical average.



# Harvia's long-term financial targets

## GROWTH

# 10%

Average annual  
revenue growth

## PROFITABILITY

# >20%

Adjusted operating  
profit margin<sup>1</sup>

## LEVERAGE

# <2.5x

Net debt/adjusted  
EBITDA<sup>2</sup>

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.

# Dividend proposal

- Harvia's Board of Directors proposes to the Annual General Meeting that the company distributes a dividend of EUR 0.77 (0.75) per share, EUR 14,394,561.72 in total, for the financial period ended 31 December 2025.
- The Board of Directors proposes the dividend to be paid in two instalments, EUR 0.39 in April 2026 and EUR 0.38 in October 2026.







# 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

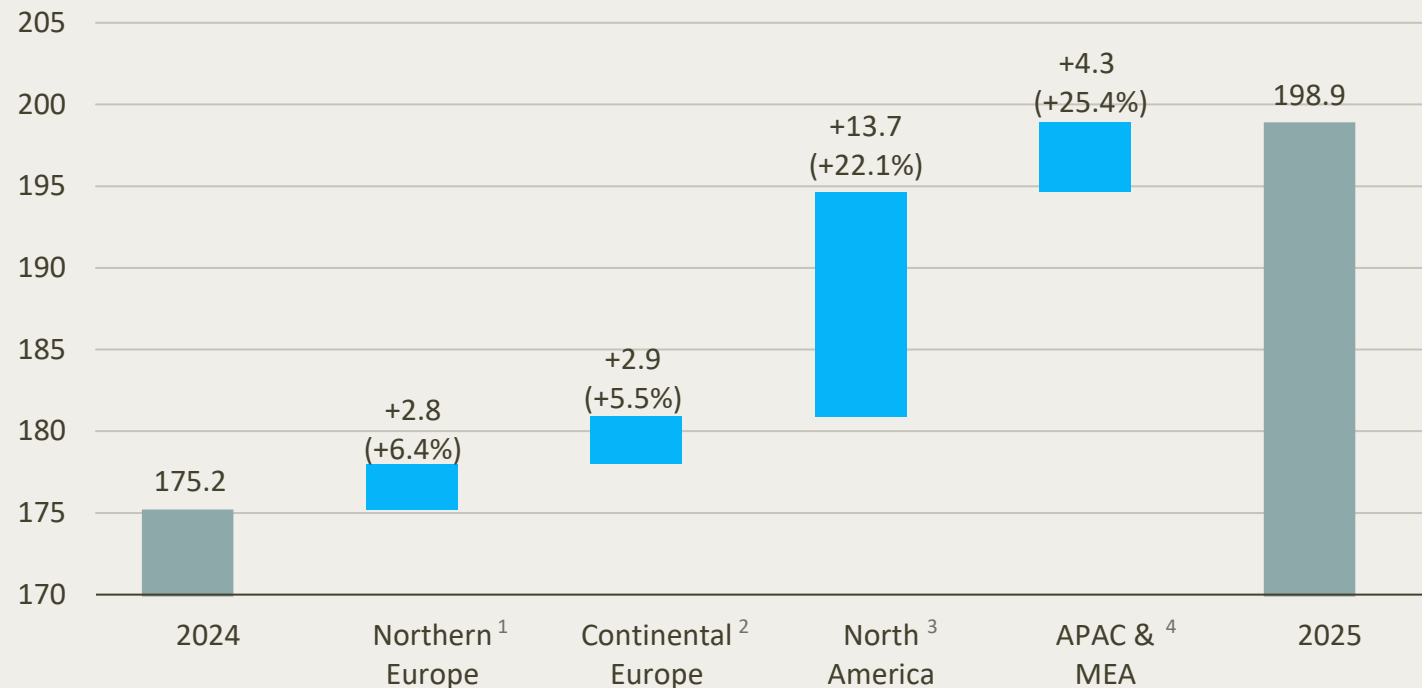




# January–December 2025: Revenue increased in all regions with North America as the largest growth driver

## Revenue by sales region 1–12/2024 vs 1–12/2025

EUR million



- Total revenue **grew by 13.5%** to EUR 198.9 million.
- Revenue **increased in all sales regions**, but total revenue growth was driven especially by the growth in **North America**.
- **Strong revenue growth also in APAC & MEA**, growth slower in Northern Europe and Continental Europe.

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

2) Europe excluding countries specified as Northern Europe

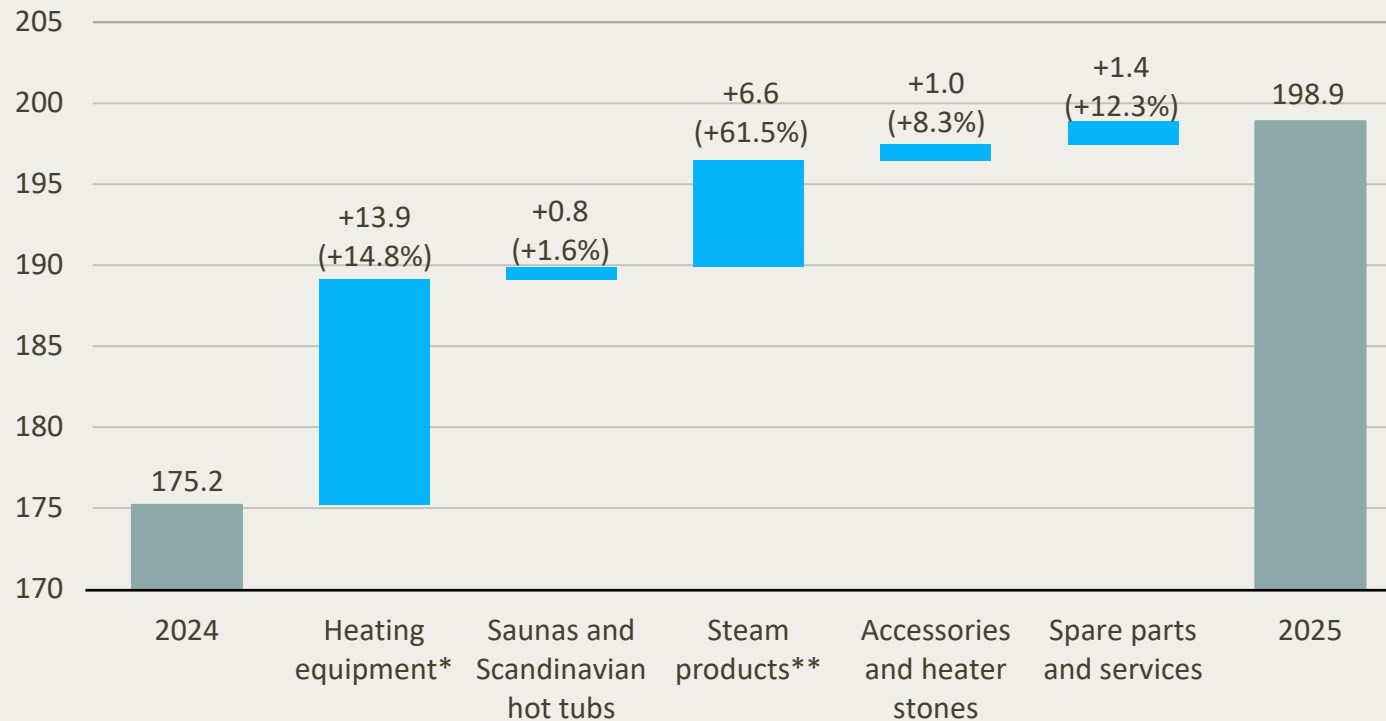
3) The United States and Canada

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

# January–December 2025: Growth in all product groups

## Revenue by product group 1–12/2024 vs 1–12/2025

EUR million



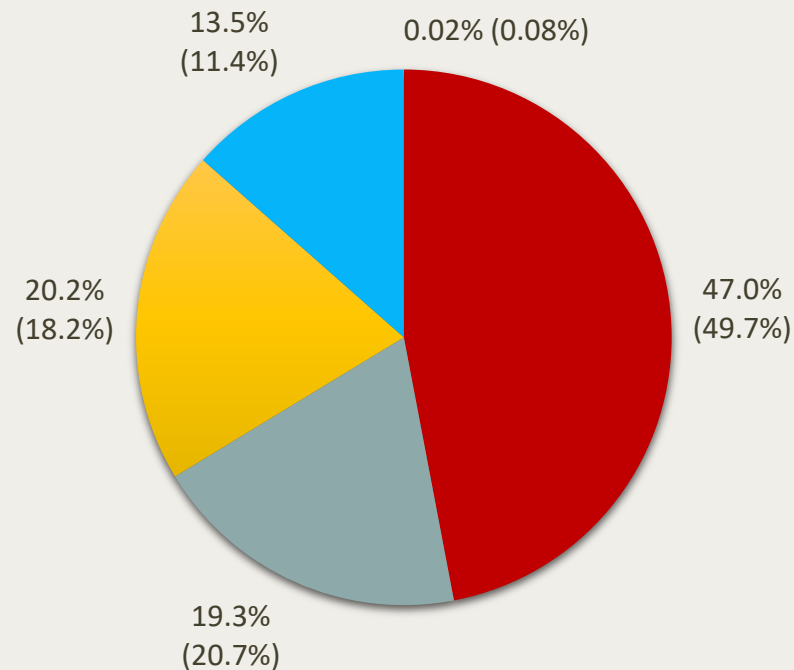
\* Sauna heaters, control units, IR components

\*\* Including steam generators and other steam equipment

- **Growth in all product groups**, revenue growth driven by heating equipment and steam products.
- Revenue from **heating equipment grew in all sales regions**, but especially in North America.
- The high growth in **steam** products was driven mostly by the **acquisition of ThermaSol** in July 2024.

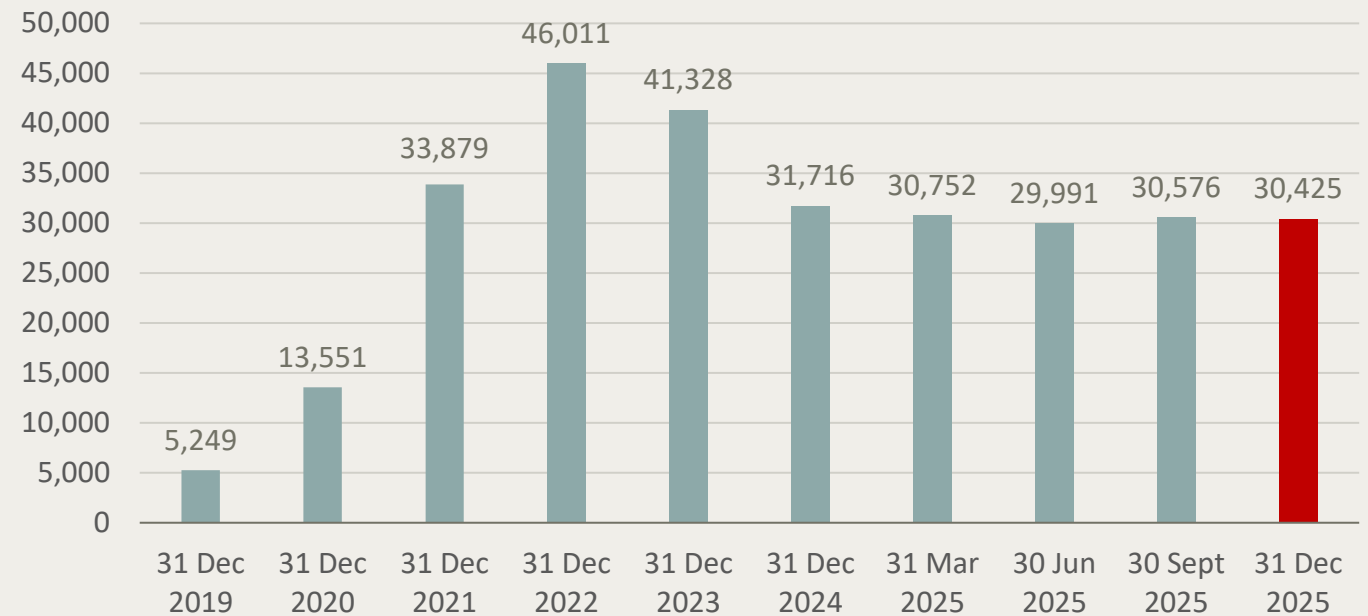
# Harvia's shareholders (31 December 2025)

## Distribution by segment



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

## Number of shareholders



- On 31 December 2025, the number of shareholders totaled 30,425 (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 31 December 2025 was EUR 802.0 million (801.0).



A woman in a red swimsuit is pouring water from a black ladle into a Harvia electric sauna heater. The heater is a tall, cylindrical metal cage filled with dark stones, with steam rising from it. Two women are sitting on wooden benches in a sauna, looking out a large window at a lake and forest. The interior is made of light-colored wood. A red logo is in the top right corner.

**HARVIA**

Sauna & Spa

*Healing with heat*