

Matias Järnefelt

CEO's review

HARVIA IN BRIEF

Harvia – over 75 years of sauna experience



1950

Harvia's story began in 1950 when Tapani Harvia sought healing & warmth after a plane accident from sauna.

The company was led by
Harvia family

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

2014 *CapMan*

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

2018 *Nasdaq*

Harvia Plc took the next step in its growth journey and was listed on Nasdaq Helsinki in 2018.



Harvia headquarters & factory in Muurame in 1970s



Harvia headquarters & factory in Muurame today

Today, we improve health & wellbeing as well as bring joy & meaning with the full sauna experience

SAUNA EQUIPMENT & TECHNOLOGY
(e.g., heaters, control units and digital)



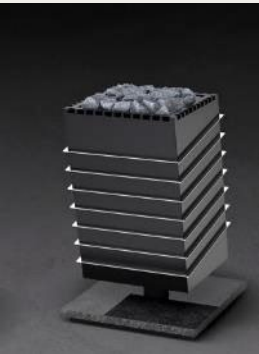
SAUNA ROOMS
(traditional, infrared, steam)



HOT TUBS & COLD PLUNGES



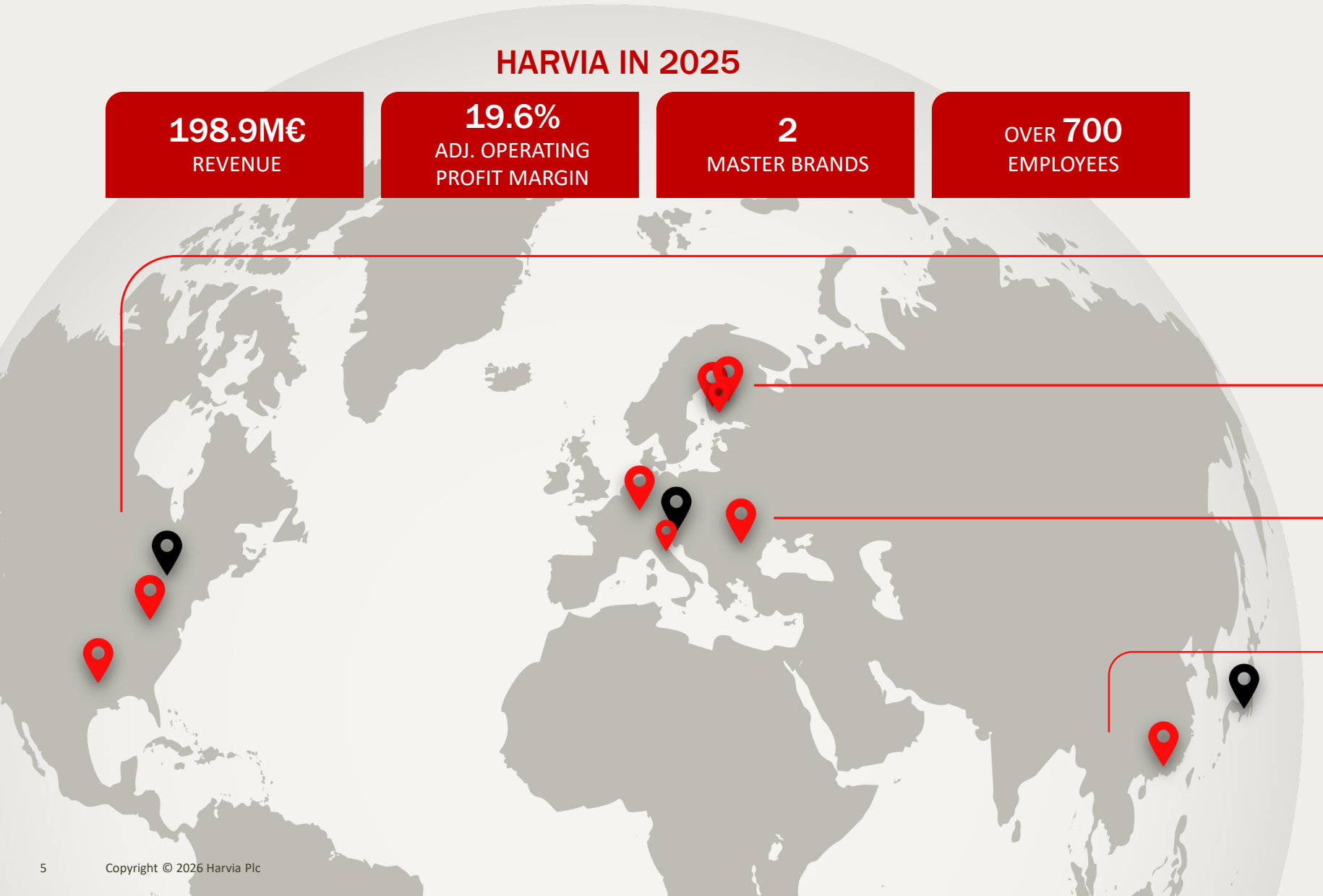
ACCESSORIES & SERVICES



We serve ~100 countries in 4 regions

HARVIA IN 2025

198.9M€ REVENUE	19.6% ADJ. OPERATING PROFIT MARGIN	2 MASTER BRANDS	OVER 700 EMPLOYEES
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NORTH AMERICA

Revenue EUR 75.8 million (+22.1%)
158 employees

NORTHERN EUROPE

Revenue EUR 46.6 million (+6.4%)
262 employees

CONTINENTAL EUROPE

Revenue EUR 55.6 million (+5.5%)
258 employees

APAC & MEA

Revenue EUR 21.0 million (+25.4%)
57 employees

Production facilities and Muurame headquarters
 Other Harvia locations

The revenue figures are for 2025 and the number of personnel for the year-end 2025.

Harvia's key factories around the world



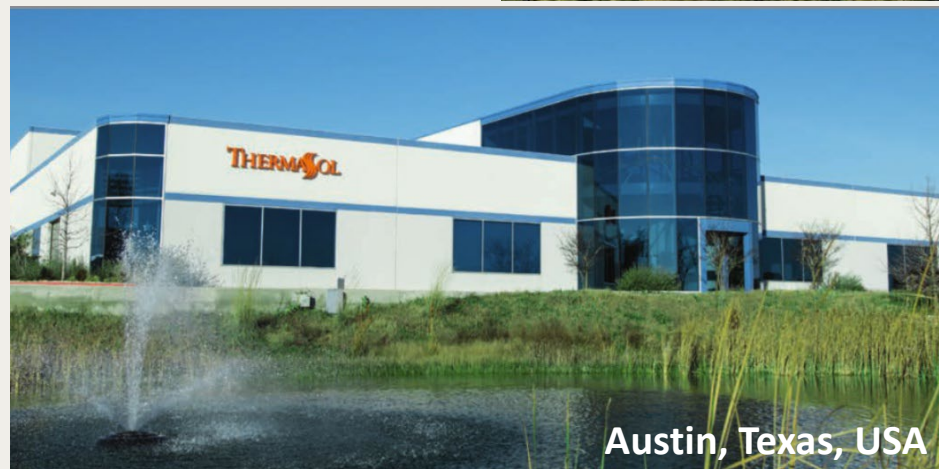
Lewisburg, West Virginia, USA



Muurame, Finland



Driedorf, Germany



Austin, Texas, USA

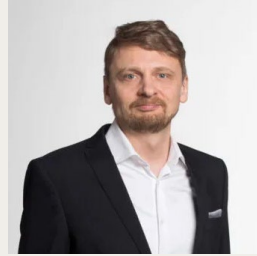


Guangzhou, China

Harvia's Management Team



Matias Järnefelt
CEO
CEO and member of the
Management Team since 2023



Timo Harvia
Head of Innovation & Technology
Member of the Management
Team since 2014



Ivan Sabato
Head of Region, Continental Europe
Member of the Management
Team since April 2025



Ari Vesterinen
CFO
Member of the Management
Team since 2014



Päivi Juolahti
Head of Marketing & Brands
Member of the Management
Team since 2020



Mika Suoja
Head of Operations
Member of the Management
Team since 2016



David Ahonen
Head of Region, APAC & MEA
Member of the Management
Team since 2014



Philipp Krauth
Managing Director of EOS,
Head of EOS Brands & Products
Member of the Management
Team since 2024



Markus Wörmanseder
Head of Products & Solutions
Member of the Management
Team since 2017



Nathan Hagemeier
Head of Region, North America
Member of the Management
Team since November 2025



Anssi Pelkonen
Head of Region, Northern Europe
Member of the Management
Team since 2014

HARVIA'S YEAR 2025

HARVIA

#healingwithheat

In 2025, a lot happened in Harvia's operating environment

The international sauna movement continued to strengthen...

- Awareness of sauna's **health benefits** continued to rise globally, but especially outside Europe
- Sauna gained more **popularity and visibility**, fueled by celebrities, urban culture and various events – from the stage of Eurovision Song Contest to sauna and art gatherings in London
- In the uncertain times, people continued to **find joy, meaning and relaxation** from sauna

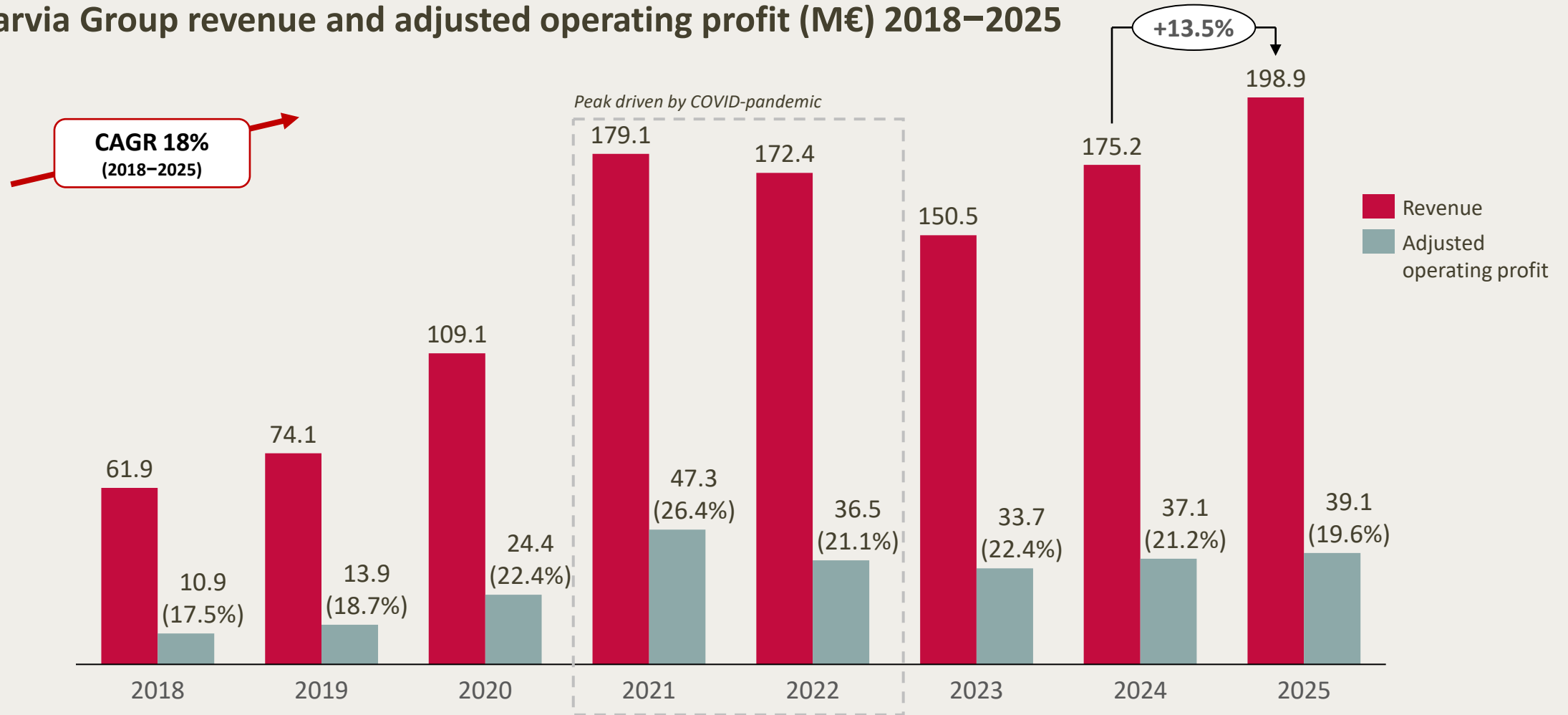
...but we saw also developments around us that were not particularly positive

- **Geopolitical environment** became increasingly uncertain and tensions grew
- **Tariff policy changes** were large, fast, and highly unpredictable
- **War in Ukraine** continued for the 4th year
- **Consumer demand** in Europe, especially Finland, was still rather weak
- **U.S. dollar weakened** significantly, weakening dollar-based sales and profit in euros

The Harvia logo is displayed in a bold, sans-serif font on a dark, textured surface, likely a piece of sauna equipment. The letters are white with a slight shadow effect, making them stand out against the dark background.

2025 was a record year in terms of revenue

Harvia Group revenue and adjusted operating profit (M€) 2018–2025



Key figures of 2025



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%**

Earnings per share

1.41

(1.30)
EUR

+9.1%

YoY growth

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 Harvia's strategic focus areas in 2025

Delivering the full sauna experience

- **Growth in all product groups**, but strong performance **especially in heating equipment**, Harvia's traditional core
- **New launches in high-end saunas & control units**, e.g. new ThermaSol sauna offering & EOS U-Command
- **Growing digital capabilities and excellent innovations**, e.g. MyHarvia 2 App and MyHarvia Smart Sauna Sensor

Winning in strategically important markets

- **North America**: Harvia's largest growth engine, 22% growth despite weaker USD
- **APAC & MEA**: 25% annual growth with clear progress in several markets
- **Continental Europe**: Gradual improvement in multiple fronts
- **Northern Europe**: Region turned into growth in H2 despite challenging market conditions

Leading in key channels

- **Direct-to-consumer** channel strengthened: Upgrades in North America
- **Deepening and widening B2B** distribution, e.g. new partnerships in Sweden
- Strong results from B2B customer **NPS survey** showing that Harvia continues to be an excellent partner

Best-in-class operations & great people

- Investments in **production facilities and product development**, e.g. expanding Lewisburg facility
- **Modernizing Harvia's IT landscape** to support long-term growth and efficiency
- Setting **new sustainability program** for 2026-2030, further improving Harvia's long-term sustainability actions in a way that benefits our entire business
- **Good results from annual employee survey** confirming that Harvia is a great place to work at

Investing in our factories: Example of Lewisburg site expansion in West Virginia



Continued digital innovation: 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

Continued digital innovation: Harvia Fenix – 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)

Continued digital innovation: EOS U Command

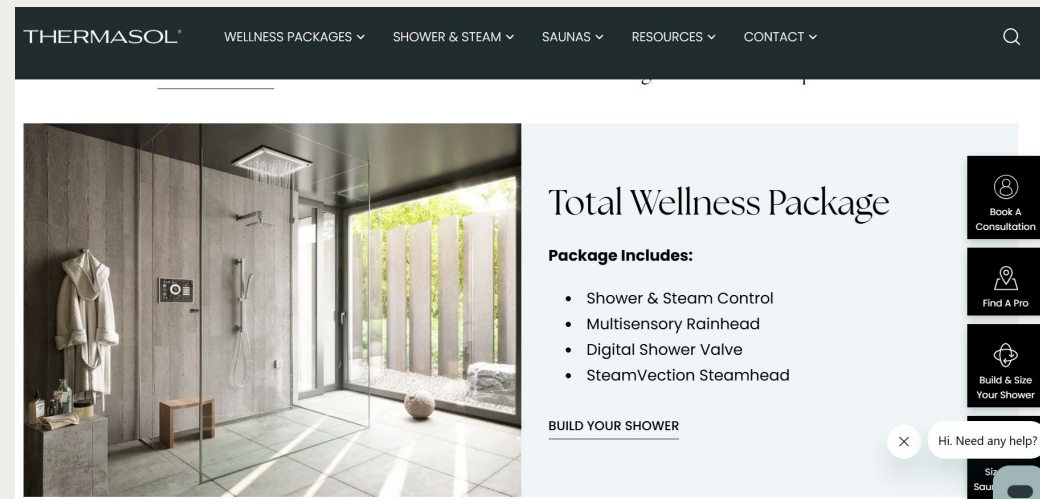
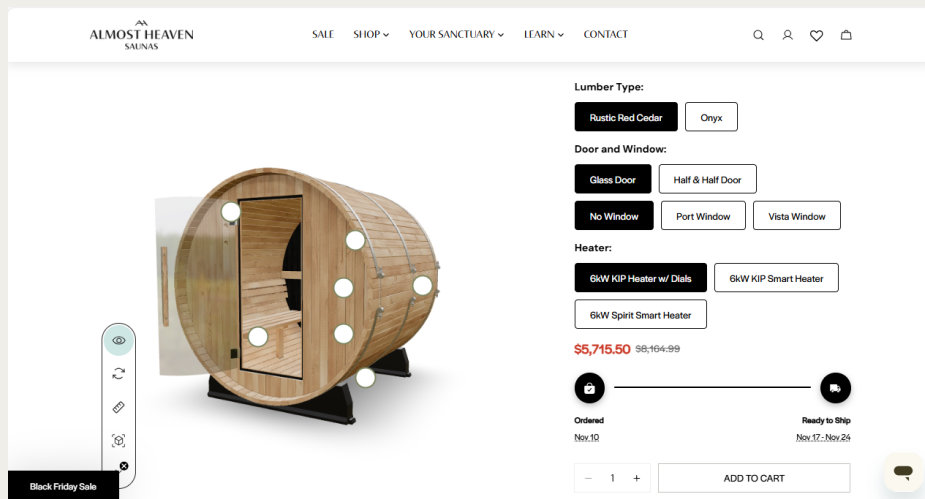
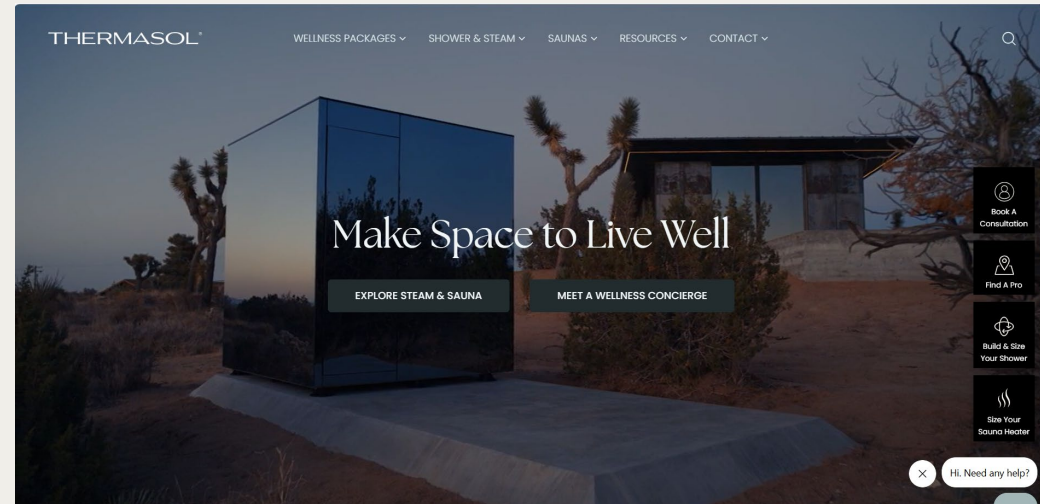
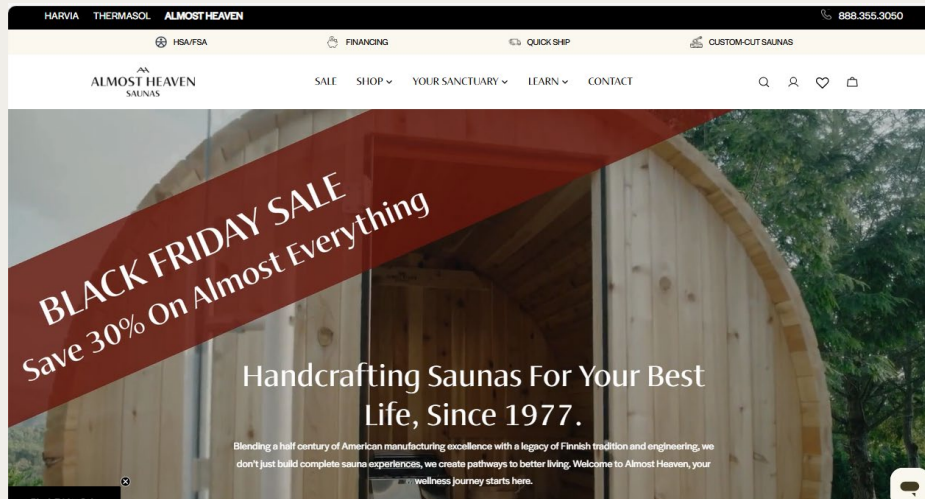
Intuitive control. Relaxed sauna experience.
The control system that makes wellness simple.

- 5-inch hi-res touch-screen display
- Portrait or landscape position, flush-mounting or surface-mounting
- For sauna, IR and steam
- Multi-cabin capable (2 cabins)
- 10 kW and 18 kW power output
- WiFi & Bluetooth as standard
- Designed for EOS Cloud. Over-the-Air updates and other remote services
- Music and colored light control optional
- Compatibility with EOS legacy sauna bus

EOS



Enhancing our digital channels, such as www.almostheaven.com and www.thermasol.com



Continued expansion of sauna range: Almost Heaven Saunas – Blackwater Cube Range



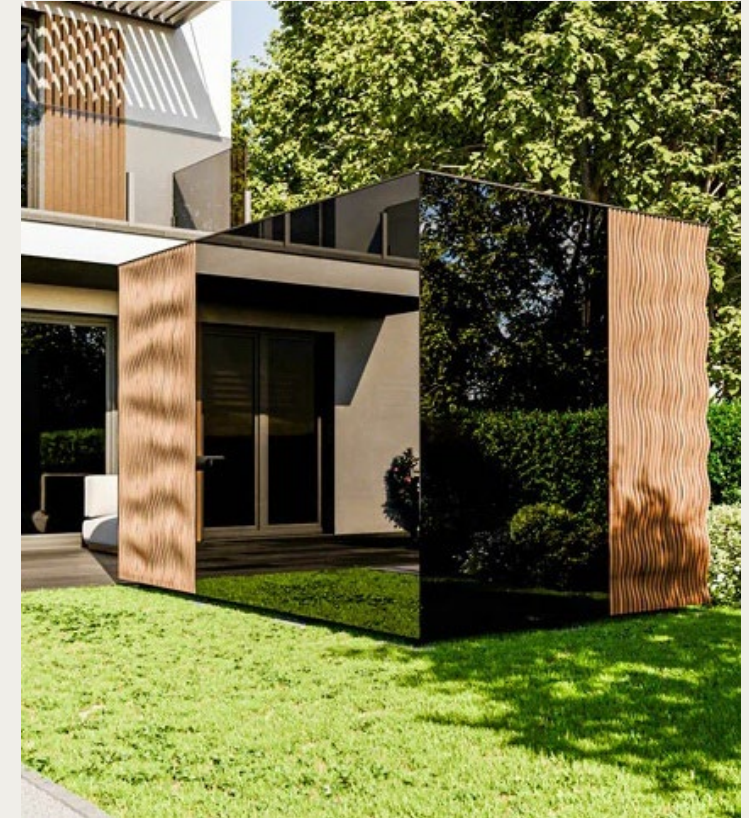
Strengthening our premium sauna range: New ThermaSol saunas in North America



ThermaSol Astra



ThermaSol Fortis



ThermaSol Ombra

Our sustainability program 2026–2030: What we stand for in sustainability



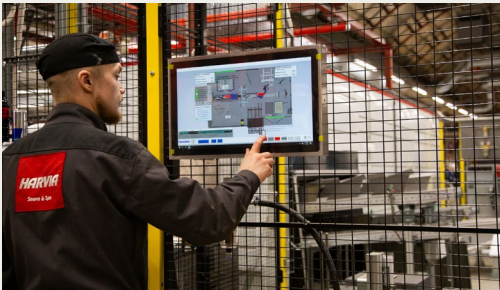
Promoting wellbeing & trust

Our role is to make it easy for customers to enjoy the wellbeing benefits of sauna. We communicate science-backed health benefits and provide reliable product information, practical guidance, and support so that people can use our products safely and sustainably.



Designing for sustainability

We create products that last, are safe, and use materials wisely. We design with repairability, recyclability, and lower environmental impact in mind.



Operating responsibly

We take responsibility for the energy, materials, and working conditions behind our products. That means cutting emissions, reducing waste, and ensuring fair practices in our value chain.



Empowering people & fairness

We support wellbeing and create a workplace where everyone feels safe, respected and empowered. By embedding trust, fairness and responsible behavior into our daily actions, we create a resilient organization ready for the future.

OUR CONTRIBUTION TO THE UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS



In 2025, Harvia celebrated its 75-year journey with customers, partners, and local communities

HARVIA



HARVIA

Sauna & Spa

75
Years of
Healing with Heat

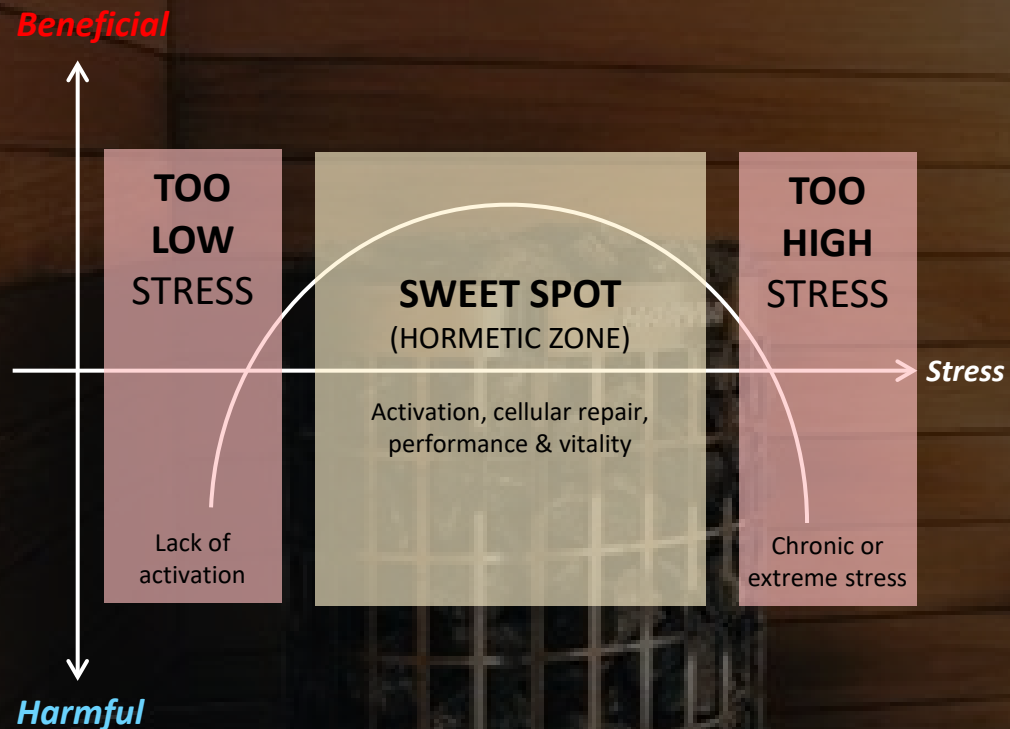


The background image shows a dimly lit spa interior. The walls are covered in small, square mosaic tiles in shades of blue and grey. A large, ornate stone basin is positioned on the right side, supported by a decorative pedestal. The basin has intricate carvings, including a figure and clusters of grapes. Two showerheads are mounted on the wall above the basin. The floor is also tiled with mosaic. The overall atmosphere is serene and luxurious.

LOOKING FORWARD

The potential of Harvia and sauna: relaxing experience that verifiably does good & feels good

Foundations of sauna's benefits:
Sauna is **in the sweet spot** in terms of body & mind activation...



...and its benefits are backed by a **long list of scientific evidence**, including, for example:

- **Longevity:**
Overall reduced risk in all causes of mortality
- **Brain health:**
Significantly lower risk of memory-related diseases
- **Cardiovascular health:**
Reduction in fatal events, improved blood pressure regulation, stroke prevention
- **Improved recovery from physical stress**
- **Improved recovery from mental stress**
- **Improved sleep quality**

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

Sauna provides significant **health and wellness benefits**

Sauna experience is **pleasant and relaxing**

Sauna is gaining **global awareness** and social media **visibility**

Sauna has become **easy to buy, install and own**

Sauna and thermal wellness has **significant innovation potential**

Fragmented market landscape offers **consolidation opportunities**



Harvia has great potential especially outside Europe

Example from the United States: Two illustrative benchmarks indicate long-term potential for over 10 million saunas (with sauna price of USD 5,000 = USD 50 billion)

COUNTRY BENCHMARK: GERMANY



- Germany population **85 million**
- Saunas in Germany 2.5 million
- => **1 sauna per 34 Germans**



- USA population **340 million**
- **Potential for 10 million saunas** assuming same ratio as in Germany
- Currently around 1.0 million saunas

PRODUCT BENCHMARK: SWIMMING POOLS IN HOMES IN THE USA



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.

Summary of the presentation

HARVIA

Harvia is the #1 player in the global sauna market

We have a great track record and the ability to continue it

2025 was a year of great uncertainty, but we did well

Harvia has great long-term growth drivers and future potential



LET'S SAUNA