

**HARVIA PLC**

# **INTERIM REPORT JANUARY–MARCH 2026**

***HARVIA***

*Sauna & Spa*

*Healing with heat*

# HARVIA Q1 2026: RECORD REVENUE WITH STRONG PROFITABILITY

## HIGHLIGHTS OF THE REVIEW PERIOD

### JANUARY–MARCH 2026:

- Revenue increased by 12.7% to all-time high level of EUR 58.6 million (52.0). At comparable exchange rates, revenue increased by 18.3% to EUR 61.5 million. All revenue growth was organic.
- Operating profit was EUR 12.8 million (11.9), making up 21.9% (22.9%) of the revenue.
- Adjusted operating profit was EUR 12.9 million (11.9), making up 22.0% (22.9%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 13.8 million (22.4% of the revenue).
- Operating free cash flow amounted to EUR 12.0 million (10.2) and cash conversion was 80.5% (73.7%).
- Net debt amounted to EUR 49.4 million (51.1), and leverage, calculated as net debt divided by last 12 months' adjusted EBITDA, was 1.0 (1.1).
- Equity ratio was 49.9% (47.7%).
- Earnings per share were EUR 0.50 (0.45).

## KEY FIGURES

EUR million	1-3/2026	1-3/2025	Change %	1-12/2025
Revenue	58.6	52.0	12.7%	198.9
EBITDA	14.8	13.8	7.2%	45.7
% of revenue	25.3%	26.5%		23.0%
Items affecting comparability *	0.1	0.0	225.2%	0.8
Adjusted EBITDA **	14.9	13.8	7.6%	46.5
% of revenue	25.4%	26.6%		23.4%
Operating profit	12.8	11.9	7.7%	38.3
% of revenue	21.9%	22.9%		19.3%
Adjusted operating profit **	12.9	11.9	8.1%	39.1
% of revenue	22.0%	22.9%		19.6%
Basic EPS (EUR)	0.50	0.45	11.9%	1.41
Operating free cash flow	12.0	10.2	17.6%	26.5
Cash conversion	80.5%	73.7%		57.0%
Investments in tangible and intangible assets	-1.9	-2.0	-7.8%	-14.8
Net debt	49.4	51.1	-3.4%	57.7
Leverage	1.0	1.1		1.2
Net working capital	49.6	46.7	6.3%	47.9
Adjusted return on capital employed (ROCE)	41.7%	48.4%		41.3%
Equity ratio	49.9%	47.7%		48.3%
Number of employees at end of period	761	728	4.5%	735

\* 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:

Harvia delivered a strong performance in the first quarter of 2026. We achieved double-digit revenue growth and strong profitability, while making significant progress in our key strategic initiatives.

Harvia's revenue in the first quarter was EUR 58.6 million, representing a 12.7% increase from the previous year. All revenue growth was organic, and at comparable exchange rates, total revenue grew by 18.3%.

North America, our largest sales region, delivered strong growth. Revenue growth was 12.0% and in local currencies 21.1%, supported by continued healthy demand in the region's sauna market. This comes on top of a strong comparison period, as we grew 58.8% in the region in the same quarter last year.

In Northern Europe, we delivered double-digit revenue growth of 16.7% for the third consecutive quarter, with sales increasing in all countries. While the macroeconomic environment remains subdued, we are benefiting from pent-up market demand following slower years, as well as from systematic actions to strengthen our distribution, particularly in Scandinavia. In Continental Europe, gradual market recovery continued across most key markets and product categories, supporting Harvia's overall growth in the region.

APAC & MEA was our fastest growing region with a strong revenue increase of 29.7%, supported especially by China and Japan, the two largest sauna markets in the region. Geopolitical tensions increased during the quarter, especially in the Middle East. However, the direct impact on Harvia remained limited, as the Gulf region accounts for only around 2% of our global sales. Indirect effects, such as inflationary pressures on energy and key materials, also remained modest during the first quarter.

Our largest product group, Heating equipment, delivered strong growth of 21.0%. In addition to healthy market demand, we have seen strong market reception of our newer products, such as the Harvia Fenix full-touch control panel launched in 2025. The weaker U.S. dollar had a visible impact on reported sales in Steam products as well as Saunas and Scandinavian hot tubs, as a significant share of revenue in these categories is generated in North America. In Steam products, sales were below last year's level, mainly due to softer sales to some of our North American key accounts.

Harvia's adjusted operating profit in the first quarter was EUR 12.9 million, corresponding to a margin of 22.0%. This represents a strong result. At comparable exchange rates, the adjusted operating profit was approximately EUR 0.9 million higher. Profitability was supported by solid sales growth, which clearly outpaced the increase in our indirect costs. Gross margin remained strong due to our commercial actions implemented in response to changes in the tariff and currency environment.

During the first quarter, we continued to invest in our facilities, organization and product development, supporting Harvia's long-term growth as a global sauna market leader. A good example of these investments is our new direct-to-consumer webstore in Germany and Austria, which became fully operational during the quarter. We also continued the renewal of our IT infrastructure and business processes, with a focus on increasing automation and transparency to support profitable scaling of the business.

These efforts will continue during the second quarter, as we are completing major IT and process upgrades at our Muurame headquarters and factory. As mentioned, the upgrades will bring clear benefits for Harvia, but the completion work is expected to temporarily extend delivery lead times and is estimated to shift approximately EUR 3–5 million of deliveries from the second to the third quarter. This is expected to have a negative impact on our profitability in the second quarter both through postponed gross margin and additional temporary costs resulting from the upgrade process. The Muurame upgrades and related activities are well planned, fully on schedule and have been communicated to our customers.

Overall, Harvia has had a strong start to 2026, and I would like to thank the entire team Harvia and our partners for their excellent work. While uncertainty in our operating environment is likely to continue, Harvia has demonstrated its ability to deliver strong results in varying and rapidly changing conditions. Our organic growth initiatives are progressing well, and we remain ready to act on the M&A front when the right opportunities arise.



## MARKET REVIEW

### Sauna market in January–March 2026

The sauna market in Europe continued to show signs of gradual improvement across the continent, even though the overall macroeconomic environment remained very uncertain, as in 2025. In **Continental Europe**, market conditions continued to be rather stable and strengthened across many markets. In **Northern Europe**, positive signs of slowly improving market sentiment continued, also in Finland. However, broad macroeconomic challenges – including weak consumer confidence and challenges in the construction sector – remained largely similar to the several previous quarters.

In **North America**, sauna market continued to grow. In the first quarter of 2026, as in 2025, sauna market demand increased in all sauna types, being strongest in infrared and traditional saunas. Sauna market growth was driven by increasing awareness of sauna and its health benefits rather than overall consumer confidence. Macroeconomic uncertainty and geopolitical tensions continued in the United States, where consumer confidence has been on a historically low level for several quarters already.

The **APAC & MEA region** comprises several distinct sauna markets, each with its own characteristics. During the first quarter, most of the markets continued on a growth path, supported by increasing awareness of sauna and its health benefits. In the Middle East, the escalating geopolitical situation and war in Iran were reflected in very high economic uncertainty and cautious buying behavior especially during the latter part of the quarter. A large part of the sauna market demand in Middle East consists of commercial sauna sales and large projects, and some of them were postponed during the quarter by customers.

### Sauna market in general

According to Harvia management's 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 is estimated to have continued also in 2026. In 2025, Harvia's share of the rather fragmented sauna market was estimated to have exceeded 5%. The company's share of the sauna heater and sauna component market was estimated to be clearly 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	1-3/2026	1-3/2025	Change %	2025
Northern Europe 1)	13,859	11,871	16.7%	46,560
Continental Europe 2)	15,346	14,480	6.0%	55,596
North America 3)	24,436	21,813	12.0%	75,778
APAC & MEA 4)	4,941	3,808	29.7%	20,967
<b>Total</b>	<b>58,581</b>	<b>51,972</b>	<b>12.7%</b>	<b>198,900</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	1-3/2026	1-3/2025	Change %	2025
Heating equipment*	33,499	27,674	21.0%	107,937
Saunas and Scandinavian hot tubs	13,074	12,816	2.0%	47,522
Steam products**	4,321	4,878	-11.4%	17,239
Accessories and heater stones	3,729	3,411	9.3%	13,057
Spare parts and services	3,959	3,193	24.0%	13,144
<b>Total</b>	<b>58,581</b>	<b>51,972</b>	<b>12.7 %</b>	<b>198,900</b>

\* Sauna heaters, control units, IR components

\*\* Including steam generators and other steam equipment

The Group's revenue increased during the first quarter by 12.7% to EUR 58.6 million (52.0). At comparable exchange rates, revenue increased by 18.3% to EUR 61.5 million.

During the reporting period, revenue increased in all market areas. APAC & MEA was the fastest growing region, with revenue increasing by 29.7%. Revenue also increased in Northern Europe by 16.7%, in North America by 12.0%, and in Continental Europe by 6.0%.

In the first quarter, revenue increased in Heating equipment, Saunas and Scandinavian hot tubs, Accessories and heater stones, as well as Spare parts and services. The strongest growth was recorded in Spare parts and services (24.0%) and Heating equipment (21.0%). In Steam products, revenue declined by -11.4%, mainly due to softer sales to some of our North American key accounts. The sales of Steam products and Saunas and Scandinavian hot tubs in particular was negatively impacted by the weakening of the U.S. dollar, as most of the global revenue of these product groups comes from North America.

## RESULT

Operating profit for January–March increased to EUR 12.8 million (11.9), while the operating profit margin was 21.9% (22.9%). The operating profit included EUR -0.1 million (0.0) of items affecting comparability that related mainly to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 0.9 million, caused mainly by the U.S. dollar.

Adjusted operating profit increased to EUR 12.9 million (11.9) and the adjusted operating profit margin was 22.0% (22.9%). The net financial items for January–March were EUR -0.7 million (-1.4).

Profit before taxes was EUR 12.1 million (10.5). The Group's taxes amounted to EUR 2.8 million (2.1).

The result for January–March was EUR 9.3 million (8.4) and undiluted earnings per share were EUR 0.50 (0.45).

## FINANCIAL POSITION AND CASH FLOW

Balance sheet total at the end of March 2026 was EUR 283.8 million (31 March 2025: 274.0), of which equity accounted for EUR 141.2 million (130.1).

At the end of March, the company's net debt amounted to EUR 49.4 million (51.1). Loans from credit institutions were EUR 95.4 million (95.4) and lease liabilities were EUR 7.4 million (8.5). Cash and cash equivalents at the end of the review period amounted to EUR 53.4 million (52.8). Leverage was 1.0 (1.1) at the end of the review period.

Equity ratio was 49.9% (47.7%) at the end of the review period. The adjusted return on capital employed (ROCE) was 41.7% (48.4%).

In January–March, Harvia's operating free cash flow was EUR 12.0 million (10.2) and cash conversion was 80.5% (73.7%).

## INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Harvia Group's investments in tangible and intangible assets in January–March amounted to EUR 1.9 million (2.0). The company continued to drive forward its digital offering and investing in its facilities in multiple sites throughout the first quarter, including the work to expand the facility in Lewisburg, West Virginia. Harvia also continued to invest in the modernization of the IT infrastructure and business processes especially in Muurame facility and Harvia headquarters. This work will continue during the second quarter, when the major IT and process upgrades will be completed in Finland. The upgrades will bring clear benefits for Harvia through increased automation and transparency. However, the completion work is expected to temporarily extend delivery lead times and is estimated to shift approximately EUR 3–5 million of deliveries and related gross margin from the second to the third quarter. In addition, the upgrades are expected to temporarily increase Harvia's personnel costs and indirect costs in Muurame factory and headquarters.

The Group's research and development expenditure recognized as expenses in January–March amounted to EUR 0.7 million (0.6). In 2026, 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.

## CORPORATE RESPONSIBILITY

At Harvia, operational and strategic activities have always incorporated a sustainability perspective. For more than 75 years, the company has developed its operations and products in a sustainable manner, with Harvia growing from a traditional sauna and heater manufacturer into a leading international sauna company. Harvia follows its sustainability targets with various KPIs, and management remuneration is partially tied to the company's sustainability targets.

The first quarter of 2026 was also the first quarter of Harvia's updated sustainability program for 2026–2030. During the period, the company continued the installment of TSF's hybrid thermal power plant at Harvia Group's EOS Saunatechnik factory in Driedorf, Germany. Harvia expects the power plant to be operational during the second quarter of 2026. In addition, Harvia started the execution of its solar energy project at its factory in Guangzhou, China, expecting to complete the project by year-end.

## Harvia Group's Sustainability Program for 2026–2030

Harvia's Sustainability Program for 2026–2030 is aligned with Harvia's business strategy and Double Materiality Analysis (DMA) and compliant with the Corporate Sustainability Reporting Directive (CSRD). The program addresses the most significant topics to Harvia Group: climate change, circular economy, own workforce, workers in the value chain, consumers and end-users, and business conduct.

The program is guided by principles that prioritize a strategy and business-driven approach, foster realistic and actionable initiatives, and ensure regulatory compliance. Harvia's overarching sustainability vision is to contribute to a good and long life with minimal environmental impact, safely and fairly. This vision is articulated through four core commitments:

**Promoting Wellbeing & Trust** in every customer experience, **Designing for Sustainability** in every product we create, **Operating Responsibly** across our supply chain and operations and **Empowering People & Fairness** in everything we do. Harvia will report on the progress of the sustainability program as a part of annual sustainability reporting.

More information about the program and core commitments and are presented on the company's website at <https://harviagroup.com/sustainability-program-2026-2030/>.

## PERSONNEL

The number of personnel employed by the Group at the end of March 2026 was 761 (728) and averaged 747 (725) in January–March. Of the personnel at the end of March, 272 (272) worked in Finland, 168 (156) in the United States, 147 (125) in Germany, 61 (62) in Romania, 57 (56) in China and Hong Kong, 38 (38) in Austria, 16 (12) in Italy, 2 (2) in Sweden, and 0 (5) in Estonia.

## SHARES AND SHAREHOLDERS

Harvia's registered share capital is EUR 80,000 and at the end of March 2026, the company had 18,694,236 (18,694,236) fully paid shares. The share trading volume on Nasdaq Helsinki in January–March was EUR 120.8 million (71.7) and 3,161,456 shares (1,570,240). The share's volume-weighted average price during the review period was EUR 38.26 (45.66), the highest price was EUR 43.70 (49.20) and the lowest EUR 31.05 (40.30). The closing price of the share at the end of March 2026 was EUR 33.05 (43.70). The market value of the share capital on 31 March 2026 was EUR 617.8 million (816.9) 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 March 2026, Harvia Plc held a total of 6,977 own shares, corresponding to 0.04% of the total number of shares and votes.

At the end of March 2026, the number of registered shareholders was 31,910 (30,752), including nominee registers. At the end of the review period, nominee-registered and direct foreign shareholders held 39.1% (50.3%) of the company's shares. The ten largest shareholders held a total of 22.1% (22.2%) of Harvia's shares and votes at the end of March 2026 in the register maintained by Euroclear Finland Ltd. Including the nominee-registered shareholders, the company's ten largest shareholders held 39.8% of the total shares outstanding. More shareholder information provided by Modular Finance AB is available on the company's website at [harviagroup.com](https://harviagroup.com).

## GOVERNANCE

### Shareholders' Nomination Board

On 30 January 2026, the Nomination Board submitted its proposal to Harvia Plc's Annual General Meeting 2026. The Nomination Board proposed that the members Catharina Stackelberg-Hammarén, Petri Castrén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola be re-elected to the Board of Directors for a term beginning at the close of the Annual General Meeting and ending at the close of the next Annual General Meeting. In addition, the Nomination Board proposed that Martin Richter to be elected as a new member of the Board of Directors.

### Repurchase of own shares

On 23 February 2026, Harvia completed the repurchase of its own shares, which started on 19 February 2026. Harvia acquired a total of 17,000 own shares for an average price of EUR 39.009 per share. The repurchased shares were acquired based on the authorization given by the Annual General Meeting on 8 April 2025 to be used as a part of the company's incentive program.

### Directed share issue

On 24 March 2026, 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 2023–2025 of the company's share-based incentive program. In the share issue, 13,823 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. The company holds a total of 6,977 own shares after the transfer of shares under the incentive program.

## 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. In 2026, the geopolitical tensions in the Middle East have escalated quickly. The resulting conflict has had only a small direct impact on Harvia, as Middle East represents only around 2% of Harvia's global revenue. However, especially if the conflict is prolonged, its indirect impacts can affect Harvia more widely due to, for example, increasing energy prices or slower global economic growth.

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 members of the European Union or 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 increased, and the overall predictability of trade policies decreased significantly, and this development has continued in 2026. 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. Harvia actively monitors the developments related to trade policies 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. Sauna market demand has been somewhat resilient to overall economic uncertainty in the United States, but for example during the very high tariff uncertainty that took place especially in the second quarter of 2025, 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 safeguard and enhance its digital infrastructure and operations against potential threats. Beyond deploying technical solutions, it also prioritizes the protection and training of its staff, helping them identify possible risks and take proactive steps to reduce cyber threats. In addition to increased cyber security, upgrading the company's key digital infrastructure will help Harvia to unlock significant business transparency and efficiency gains. However, major upgrade processes can include an increased, even though temporary, business discontinuity risk. Harvia mitigates the related business continuity risks with deep co-operation with its system suppliers, preparations such as targeted inventory-building in operations and by extensively testing and training and its personnel for new processes and systems.

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 2025 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

### Long-term Performance Share Plan

On 2 April 2026, Harvia announced that the Board of Directors of Harvia Plc had decided to continue the Long-term Performance Share Plan for the Management Team and other key employees for the performance period 2026–2028. In the performance period 2026–2028, the plan has 33 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 2026–2028 is a maximum of 77,924 Harvia Plc's shares. This number of shares represents the gross earning, 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 2026–2028 will be paid out during spring 2029.

### Annual General Meeting

Harvia Plc's Annual General Meeting, held on 15 April 2026, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2025. The Annual General Meeting approved in an advisory decision the remuneration report for the governing bodies.

The Annual General Meeting approved the Board of Directors' proposal that EUR 0.77 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 0.39 per share, was paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend of 17 April 2026. The dividend will be paid on 24 April 2026. The second instalment, EUR 0.38 per share, shall be paid in October 2026.

The Annual General Meeting resolved that the Board of Directors consists of seven members. Catharina Stackelberg-Hammarén, Petri Castrén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola were re-elected to the Board of Directors and Martin Richter 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. Deloitte Oy was conditionally elected as the company's authorized sustainability auditor 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 responsible 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 that can be repurchased corresponds to approximately 5% of all the shares in the company on the date of the notice to 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 or for other purposes decided by the Board of Directors. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization. In addition, the Board of Directors was authorized to decide on the issuance 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 pre-emptive 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 2027.

#### **Board of Directors' organizational meeting**

Catharina Stackelberg-Hammarén was elected the Chair and Markus Lengauer was elected the Deputy Chair of the Board of Directors at the Board of Directors' organizational meeting on 15 April 2026. The Board of Directors elected from among its members Petri Castrén (Chair), Hille Korhonen, Markus Lengauer and Martin Richter as members of the Audit Committee. The Board of Directors elected from among its members Catharina Stackelberg-Hammarén (Chair), Anders Holmén and Olli Liitola as members of the Personnel and Remuneration Committee.

## **FINANCIAL RELEASES IN 2026**

Harvia will publish its interim reports in 2026 as follows:

6 August 2026: Half-year (January–June) 2026 financial report

29 October 2026: January–September 2026 interim report

**MUURAME, 6 MAY 2026**

HARVIA PLC  
Board of Directors

For more information, please contact:

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#### **PRESS CONFERENCE ON FINANCIAL RESULTS**

Harvia will hold a webcast for analysts, investors and media on 7 May 2026 at 11:00 a.m. EEST. 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/q1-2026>.

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–MARCH 2026

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	1-3/2026	1-3/2025	1-12/2025
<b>Revenue</b>	2.1	<b>58,581</b>	<b>51,972</b>	<b>198,900</b>
Other operating income		143	285	1,528
Materials and services		-21,542	-17,556	-71,229
Employee benefit expenses		-11,565	-10,480	-42,029
Other operating expenses	2.2	-10,825	-10,424	-41,423
Depreciation and amortization		-1,980	-1,900	-7,447
<b>Operating profit</b>		<b>12,813</b>	<b>11,897</b>	<b>38,301</b>
Share in profits and losses of associated companies		0	0	0
Finance income		379	301	1,081
Finance costs		-1,187	-1,699	-5,685
Changes in fair values		98	10	-514
<b>Financial items</b>		<b>-711</b>	<b>-1,387</b>	<b>-5,118</b>
<b>Profit before income taxes</b>		<b>12,102</b>	<b>10,509</b>	<b>33,182</b>
Income taxes		-2,799	-2,146	-6,776
<b>Profit for the period</b>		<b>9,303</b>	<b>8,364</b>	<b>26,406</b>
Attributable to:				
Owners of the parent		9,360	8,364	26,437
Non-controlling interests		-56	0	-30
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences		1,506	-2,079	-7,142
Items that will not be reclassified to profit or loss:				
Actuarial gains and losses				-224
Gains and losses on cash flow hedges		144	5	-9
<b>Other comprehensive income, net of tax</b>		<b>1,650</b>	<b>-2,074</b>	<b>-7,375</b>
<b>Total comprehensive income</b>		<b>10,953</b>	<b>6,290</b>	<b>19,031</b>
Attributable to:				
Owners of the parent		11,010	6,290	19,062
Non-controlling interests		-56	0	-30
Earnings per share for profit attributable to the owners of the parent:	2.3			
Basic EPS (EUR)	2.3	0.50	0.45	1.41
Diluted EPS (EUR)	2.3	0.50	0.45	1.40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Note	31.3.2026	31.3.2025	31.12.2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		19,651	17,210	19,202
Goodwill		89,619	90,312	89,250
Property, plant and equipment		31,721	27,763	31,554
Right-of-use assets		7,083	8,266	7,265
Investments in associated companies		0	0	0
Derivative financial instruments	4.1	131	994	0
Deferred tax assets		1,609	959	1,399
<b>Total non-current assets</b>		<b>149,814</b>	<b>145,504</b>	<b>148,669</b>
<b>Current assets</b>				
Inventories	3	53,014	49,491	52,078
Trade and other receivables	3	26,703	25,794	24,595
Derivative financial instruments		569	0	468
Income tax receivables		277	411	291
Cash and cash equivalents	4	53,449	52,771	45,183
<b>Total current assets</b>		<b>134,012</b>	<b>128,467</b>	<b>122,614</b>
<b>Total assets</b>		<b>283,826</b>	<b>273,971</b>	<b>271,283</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		80	80	80
Other reserves		31,075	33,618	30,191
Retained earnings		99,569	86,825	72,696
Profit for the period		9,360	8,364	26,437
<b>Equity attributable to owners of the parent</b>		<b>140,083</b>	<b>128,887</b>	<b>129,404</b>
Non-controlling interests		1,083	1,244	1,139
<b>Total equity</b>		<b>141,166</b>	<b>130,131</b>	<b>130,543</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans from credit institutions	4	95,363	95,408	95,372
Lease liabilities	4	6,609	7,394	6,230
Derivative financial instruments		4	0	13
Deferred tax liabilities		2,202	2,541	2,241
Employee benefit obligations		1,467	1,757	1,462
Other non-current liabilities		952	2,857	931
Provisions		922	958	916
<b>Total non-current liabilities</b>		<b>107,519</b>	<b>110,916</b>	<b>107,166</b>
<b>Current liabilities</b>				
Loans from credit institutions	4	4	5	4
Lease liabilities		831	1,066	1,303
Employee benefit obligations		149	159	149
Income tax liabilities	3	3,741	2,819	3,169
Trade and other payables		29,921	28,575	28,644
Provisions		494	299	305
<b>Total current liabilities</b>		<b>35,141</b>	<b>32,924</b>	<b>33,574</b>
<b>Total liabilities</b>		<b>142,660</b>	<b>143,840</b>	<b>140,740</b>
<b>Total equity and liabilities</b>		<b>283,826</b>	<b>273,971</b>	<b>271,283</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 2025</b>	<b>80</b>	<b>-4</b>	<b>34,081</b>	<b>1,857</b>	<b>86,825</b>	<b>122,841</b>	<b>1,244</b>	<b>124,085</b>
Share-based incentive plan			-243			-243		-243
Total transactions with shareholders			-243			-243		-243
Profit for the period					8,364	8,364		8,364
Gains and losses on cash flow hedges, net of tax		5				5		5
Translational differences				-2,079		-2,079		-2,079
Total comprehensive income		5		-2,079	8,364	6,290		6,290
<b>Equity at 31 March 2025</b>	<b>80</b>	<b>1</b>	<b>33,839</b>	<b>-222</b>	<b>95,189</b>	<b>128,888</b>	<b>1,244</b>	<b>130,131</b>
<b>Equity at 1 January 2025</b>	<b>80</b>	<b>-4</b>	<b>34,081</b>	<b>1,857</b>	<b>86,852</b>	<b>122,841</b>	<b>1,244</b>	<b>124,085</b>
Share-based incentive plan			2,005			2,005		2,005
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			1,519		-14,017	-12,498	-75	-12,572
Profit for the period					26,437	26,437	-30	26,406
Gains and losses on cash flow hedges, net of tax		-9				-9		-9
Actuarial gains and losses			-224			-224		-224
Translational differences				-7,031	-111	-7,142		-7,142
Total comprehensive income		-9	-224	-7,031	26,325	19,062	-30	19,031
<b>Equity at 31 December 2025</b>	<b>80</b>	<b>-13</b>	<b>35,378</b>	<b>-5,174</b>	<b>99,133</b>	<b>129,404</b>	<b>1,139</b>	<b>130,543</b>
<b>Equity at 1 January 2026</b>	<b>80</b>	<b>-13</b>	<b>35,378</b>	<b>-5,174</b>	<b>99,133</b>	<b>129,404</b>	<b>1,139</b>	<b>130,543</b>
Share-based incentive plan			310			310		310
Prior year adjustment					436	436		436
Transfer of own shares			-664			-664		-664
Share-based payments			-413			-413		-413
Total transactions with shareholders			-767		436	-331		-331
Profit for the period					9,360	9,360	-56	9,303
Gains and losses on cash flow hedges, net of tax		144				144		144
Translational differences				1,506		1,506		1,506
Total comprehensive income		144		1,506	9,360	11,010	-56	10,953
<b>Equity at 31 March 2026</b>	<b>80</b>	<b>131</b>	<b>34,611</b>	<b>-3,668</b>	<b>108,929</b>	<b>140,083</b>	<b>1,083</b>	<b>141,166</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	1-3/2026	1-3/2025	1-12/2025
<b>Cash flows from operating activities</b>				
Profit before taxes		12,102	10,532	33,182
Adjustments				
Depreciation and amortisation		1,980	1,900	7,447
Finance income and finance costs		711	1,387	5,113
Other adjustments		732	-499	697
Cash flows before changes in working capital		15,525	13,320	46,440
Change in working capital				
Increase (-) / decrease (+) in trade and other receivables	3	-1,817	-3,899	-3,300
Increase (-) / decrease (+) in inventories	3	-376	-1,146	-5,072
Increase (+) / decrease (-) in trade and other payables	3	1,176	3,445	3,124
Cash flows from operating activities before financial items and taxes		14,507	11,719	41,192
Interest and other finance costs paid		-71	-243	-657
Interest and other finance income received		176	69	143
Income taxes paid/received		-2,460	-820	-5,721
<b>Net cash from operating activities</b>		<b>12,152</b>	<b>10,725</b>	<b>34,957</b>
<b>Cash flows from investing activities</b>				
Purchases of tangible and intangible assets		-1,882	-2,041	-14,771
Sale of tangible and intangible assets				470
Proceeds from sale of subsidiaries, net of cash				50
Acquisition of subsidiaries, net of cash acquired				-1,253
Closure of an associated company, net of cash				
Interest and other finance costs received		203	248	943
<b>Net cash from investing activities</b>		<b>-1,679</b>	<b>-1,792</b>	<b>-14,561</b>
<b>Cash flows from financing activities</b>				
Proceeds from non-current loans	4			
Repayment of non-current liabilities	4	-16	-4	-258
Proceeds from current loans	4			
Repayment of current liabilities	4			
Repayment of lease liabilities	4	-210	-310	-1,006
Interest and other finance costs received				
Interest and other finance costs paid	4	-1,616	-2,054	-5,145
Acquisition of treasury shares		-664		
Dividends paid				-14,017
<b>Net cash from financing activities</b>		<b>-2,507</b>	<b>-2,368</b>	<b>-20,426</b>
<b>Net change in cash and cash equivalents</b>		<b>7,967</b>	<b>6,565</b>	<b>-30</b>
Cash and cash equivalents at beginning of period		45,183		46,447
Exchange gains/losses on cash and cash equivalents		299	-241	-1,234
<b>Cash and cash equivalents at end of period</b>		<b>53,449</b>	<b>52,771</b>	<b>45,183</b>

# NOTES TO THE GROUP'S INTERIM REPORT JANUARY–MARCH 2026

## 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 2025 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 6 May 2026. The interim results 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 2025.

## 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	1-3/2026	1-3/2025	Change %	2025
Northern Europe 1)	13,859	11,871	16.7%	46,560
Continental Europe 2)	15,346	14,480	6.0%	55,596
North America 3)	24,436	21,813	12.0%	75,778
APAC & MEA 4)	4,941	3,808	29.7%	20,967
<b>Total</b>	<b>58,581</b>	<b>51,972</b>	<b>12.7%</b>	<b>198,900</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	1-3/2026	1-3/2025	Change %	2025
Heating equipment*	33,499	27,674	21.0%	107,937
Saunas and Scandinavian hot tubs	13,074	12,816	2.0%	47,522
Steam products**	4,321	4,878	-11.4%	17,239
Accessories and heater stones	3,729	3,411	9.3%	13,057
Spare parts and services	3,959	3,193	24.0%	13,144
<b>Total</b>	<b>58,581</b>	<b>51,972</b>	<b>12.7%</b>	<b>198,900</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–31 March 2026 include items affecting comparability of EUR 73 thousand (22) 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	1-3/2026	1-3/2025	1-12/2025
Profit for the period attributable to the owners of the parent company, EUR thousand	9,360	8,364	26,437
Weighted average number of shares outstanding during the financial period, '000	18,684	18,680	18,688
<b>Basic earnings per share, EUR</b>	<b>0.50</b>	<b>0.45</b>	<b>1.41</b>
Share-based long-term incentive plan	79	97	132
Weighted average number of shares outstanding during the year, diluted '000	18,763	18,777	18,820
<b>Diluted earnings per share, EUR</b>	<b>0.50</b>	<b>0.45</b>	<b>1.40</b>

### 3. NET WORKING CAPITAL

EUR thousand	31.3.2026	31.3.2025	31.12.2025
<b>Net working capital</b>			
Inventories	53,014	49,491	52,078
Trade receivables	23,431	22,164	20,702
Other receivables	3,271	3,630	3,892
Trade payables	-14,035	-16,090	-13,668
Other payables	-16,035	-12,485	-15,125
<b>Total</b>	<b>49,646</b>	<b>46,710</b>	<b>47,879</b>
Net change in net working capital in the statement of financial position	1,767	1,755	2,924
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*	-749	-155	2,323
Change in net working capital in the statement of cash flows	1,018	1,600	5,248

\* 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	31.3.2026	31.3.2025	31.12.2025
Interest bearing debt	95,367	95,413	95,376
Lease liabilities	7,440	8,460	7,533
Less cash and cash equivalents	-53,449	-52,771	-45,183
<b>Net debt</b>	<b>49,357</b>	<b>51,103</b>	<b>57,726</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. The term loans mature in three installments. A term loan of EUR 39,000 thousand and its revolving credit limit EUR of 5,000 thousand mature in March 2027 and a term loan of EUR 20,000 thousand will mature in July 2027. A term loan of EUR 36,500 thousand and its EUR 5,000 thousand revolving credit limit mature in February 2029.

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	1-3/2026	1-3/2025	2025
Related party transactions, sales	6	4	44
Related party transactions, purchases	2	14	76

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

EUR thousand	1-3/2026	1-3/2025	1-12/2025
<b>Key statement of comprehensive income indicators</b>			
Revenue	58,581	51,972	198,900
EBITDA	14,793	13,796	45,748
% of revenue	25.3 %	26.5 %	23.0 %
Items affecting comparability *	73	22	763
Adjusted EBITDA **	14,866	13,819	46,511
% of revenue	25.4 %	26.6 %	23.4 %
Operating profit	12,813	11,897	38,301
% of revenue	21.9 %	22.9 %	19.3 %
Adjusted operating profit **	12,886	11,919	39,064
% of revenue	22.0 %	22.9 %	19.6 %
Adjusted profit before income taxes	12,175	10,532	33,945
Basic EPS (EUR)	0.50	0.45	1.41
Diluted EPS (EUR)	0.50	0.45	1.40
<b>Key cash flow indicators</b>			
Cash flow from operating activities	12,152	10,725	34,957
Operating free cash flow	11,967	10,178	26,492
Cash conversion	80.5 %	73.7 %	57.0 %
Investments in tangible and intangible assets	-1,882	-2,041	-14,771
<b>Key balance sheet indicators</b>			
Net debt	49,357	51,103	57,726
Leverage	1.0	1.1	1.2
Net working capital	49,646	46,710	47,879
Capital employed excluding goodwill	94,638	80,433	94,674
Adjusted return on capital employed (ROCE)	41.7 %	48.4 %	41.3 %
Equity ratio	49.9 %	47.7 %	48.3 %
Number of employees at end of period	761	728	735
Average number of employees during the period	747	725	733

## 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.

<b>EUR thousand</b>	<b>1-3/2026</b>	<b>1-3/2025</b>	<b>1-12/2025</b>
<b>Operating profit</b>	12,813	11,897	38,301
Depreciation and amortization	1,980	1,900	7,447
<b>EBITDA</b>	14,793	13,796	45,748
<b>Items affecting comparability</b>			
Business transactions related expenses	1	22	152
Restructuring expenses	72	0	611
<b>Total items affecting comparability</b>	73	22	763
<b>Adjusted EBITDA</b>	14,866	13,819	46,511
Depreciation and amortization	-1,980	-1,900	-7,447
<b>Adjusted operating profit</b>	12,886	11,919	39,064
Finance costs, net	-711	-1,387	-5,118
<b>Adjusted profit before income taxes</b>	12,175	10,532	33,945

## 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.



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