

Harvia Plc Interim report | January–March 2026

Q1 2026: RECORD REVENUE WITH STRONG PROFITABILITY

Matias Järnefelt, CEO | Ari Vesterinen, CFO
7 May 2026

Welcome!

Agenda for today



Matias Järnefelt, CEO

- Highlights of Q1 2026 business and financial performance
- Strategy implementation



Ari Vesterinen, CFO

- Financial performance details in Q1 2026

Q1 2026 highlights

Double-digit revenue growth with all regions contributing

- Revenue increased by **12.7%** to **EUR 58.6 million**.
- All growth was **organic**, and revenue grew by **18.3%** at comparable exchange rates.
- Revenue grew across all regions, with particularly strong performance in **APAC & MEA** and **Northern Europe**.
- The weakening of the **U.S. dollar** negatively impacted reported sales in North America. In local currencies, North America grew **21.1%**.

Strong profitability supported by revenue growth at a solid gross margin

- Adjusted operating profit was **EUR 12.9 million**, representing **22.0%** of revenue.
- Profitability was supported by **revenue growth**, which **outpaced the increase in indirect costs**.
- Solid **gross margin**, supported by effective commercial actions to mitigate tariff and currency impacts.

Continuing progress on strategic initiatives

- **Systematic investments** in facilities, organization, and product development to support future competitiveness and capacity.
- Significant upgrades to **IT infrastructure** and **business processes** to enhance **productivity, scalability, and operational resilience**.
- The **Muurame factory** will go live with the **new IT system during Q2**. The transition is expected to temporarily extend delivery lead times and **shift EUR 3–5 million of deliveries and related gross margin from Q2 to Q3**, with additional temporary cost impact from the upgrade process.
- **Harvia is well placed** to continue to shape and lead the global sauna market.

Q1 2026 key figures



Revenue

58.6

(52.0)
EUR million

+12.7%

YoY growth

Growth at comparable exchange rates: **18.3%**
All growth organic

Adjusted operating profit

12.9

(11.9)
EUR million

22.0%

(22.9%)
of revenue

Adjusted operating profit growth: **8.1%**

Operating free cash flow

12.0

(10.2)
EUR million

80.5%

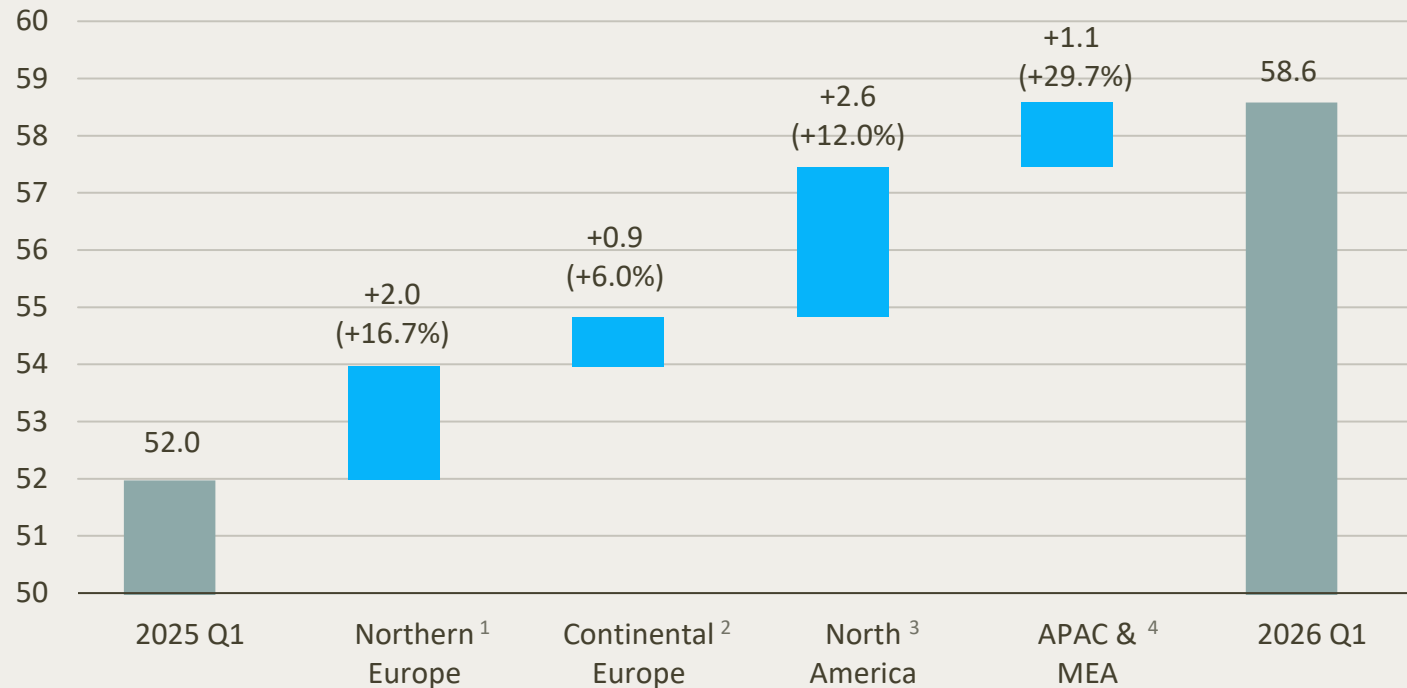
(73.7%)
cash conversion

Q1 2026: Growth in all sales regions



Revenue by sales region 1–3/2025 vs 1–3/2026

EUR million



- Total revenue **grew by 12.7%** to EUR 58.6 million in Q1/2026.
- All regions grew, with the **largest contribution** from **North America** and **Northern Europe**.
- **Three out of four regions** delivered **double-digit growth**.
- The **weakening of the USD impacted** reported growth in particular in **North America** and **APAC & MEA**.

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

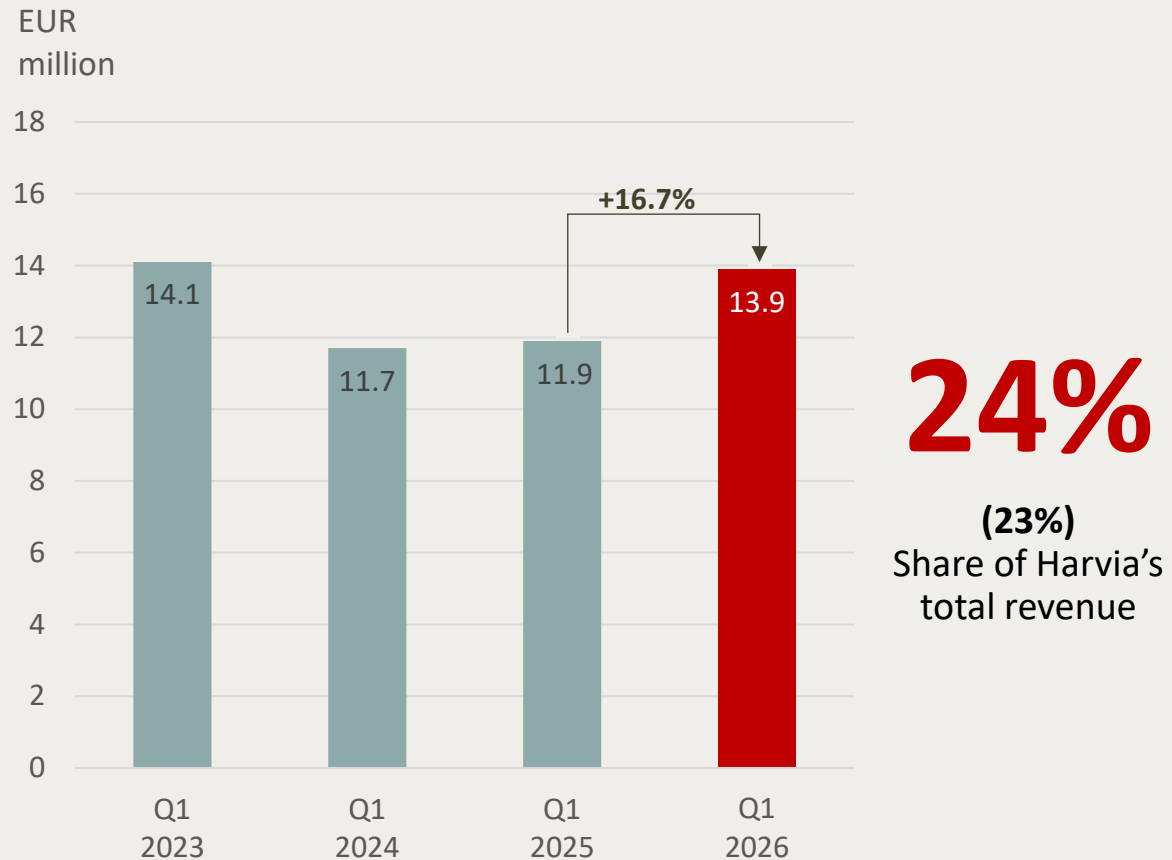
2) Europe excluding countries specified as Northern Europe

3) The United States and Canada

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

Northern Europe: Third consecutive quarter of double-digit growth

Q1 revenue in Northern Europe, 2023–2026

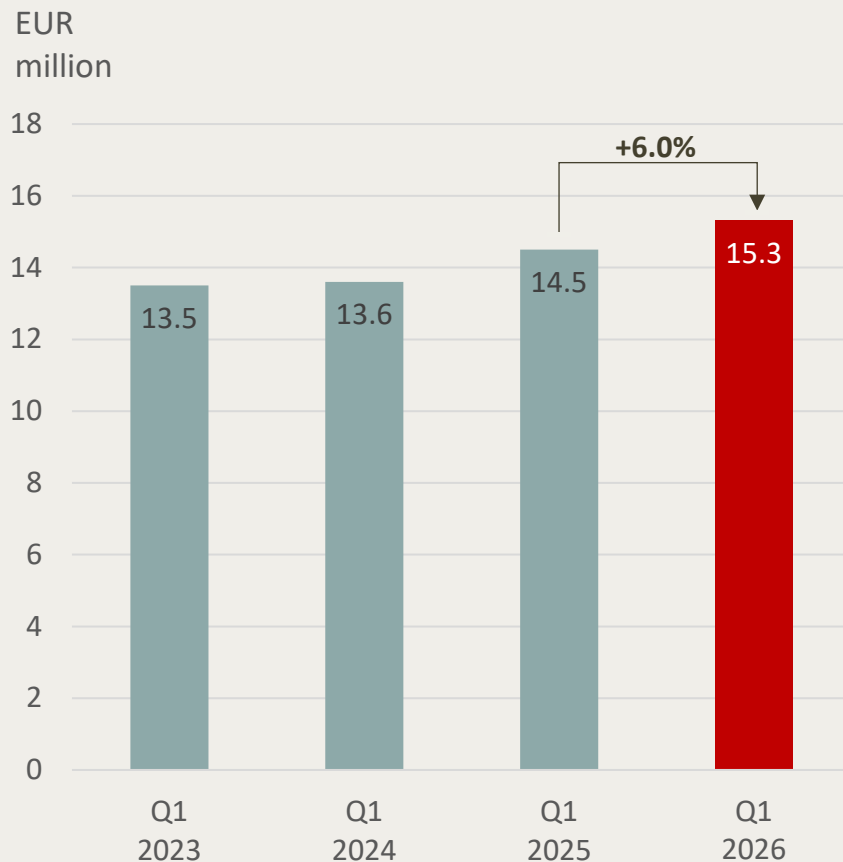


- Revenue increased by 16.7% to EUR 13.9 million in Q1.
- **Strong sales performance** with all markets growing.
- Signs of **gradual market improvement**, while growth was primarily driven by **successful sales actions**, including **channel expansion in Sweden**.



Continental Europe: Steady progress in several markets

Q1 revenue in Continental Europe, 2023–2026



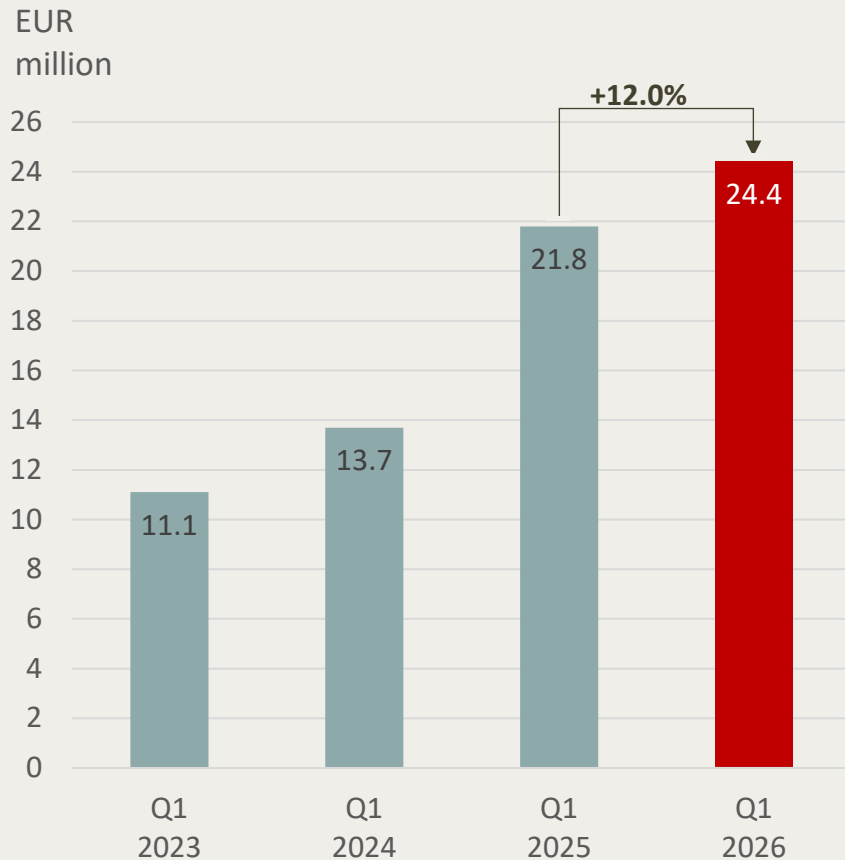
26%
(28%)
Share of Harvia's
total revenue

- Revenue **grew by 6.0%** to **EUR 15.3 million** in Q1.
- Overall, **steady progress** in key markets and product groups continued. **Germany** and **the UK** leading growth.
- Particularly good performance in **premium and professional** products.



North America: Good growth continued, but currency headwinds impacted euro-based growth figures

Q1 revenue in North America, 2023–2026



42%

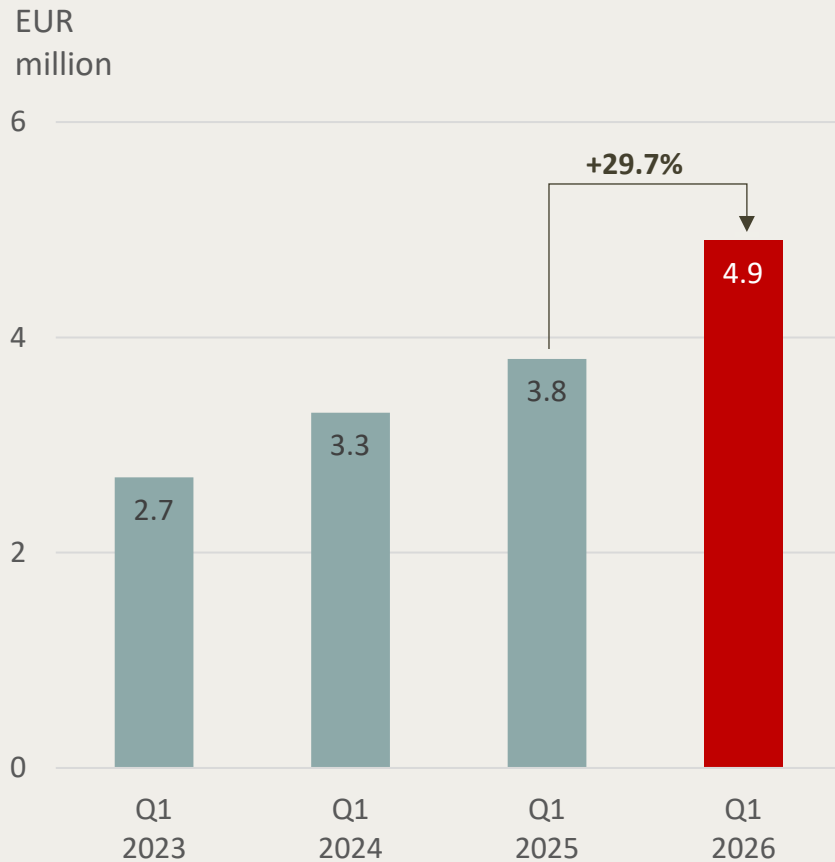
(42%)
Share of Harvia's
total revenue

- Revenue grew by 12.0% to EUR 24.4 million, on top of a very strong comparison quarter.
- The **weakened U.S. dollar** impacted negatively reported euro-based growth. **Growth in local currencies was 21.1%.**
- Growth was particularly **strong in heating equipment**, while **steam performance was weaker** due to softness in some key account sales.



APAC & MEA: Strong revenue growth

Q1 revenue in APAC & MEA, 2023–2026



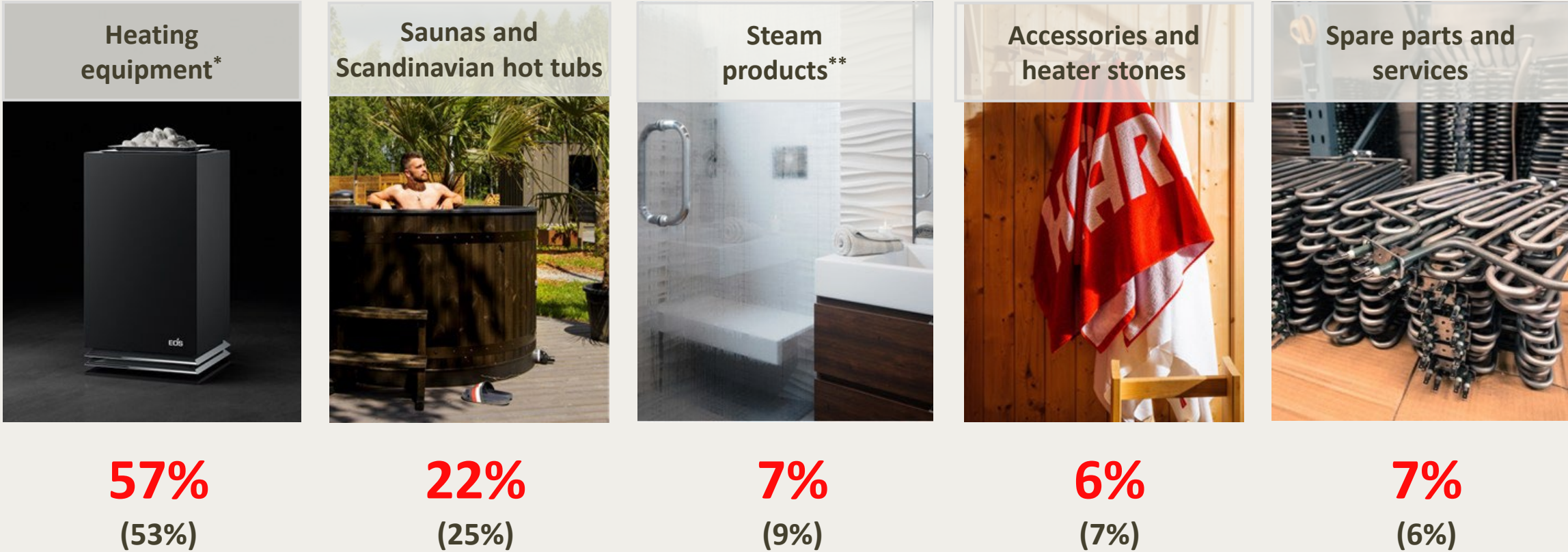
8%
(7%)
Share of Harvia's
total revenue

- Revenue increased by 29.7% to EUR 4.9 million in Q1.
- Strong revenue growth driven especially by sales progress in China and Japan.
- Escalating geopolitical situation in Middle East had only a limited impact. The Gulf region accounts for only around 2% of Harvia's global sales.



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

Share of Group's total revenue in Q1 2026

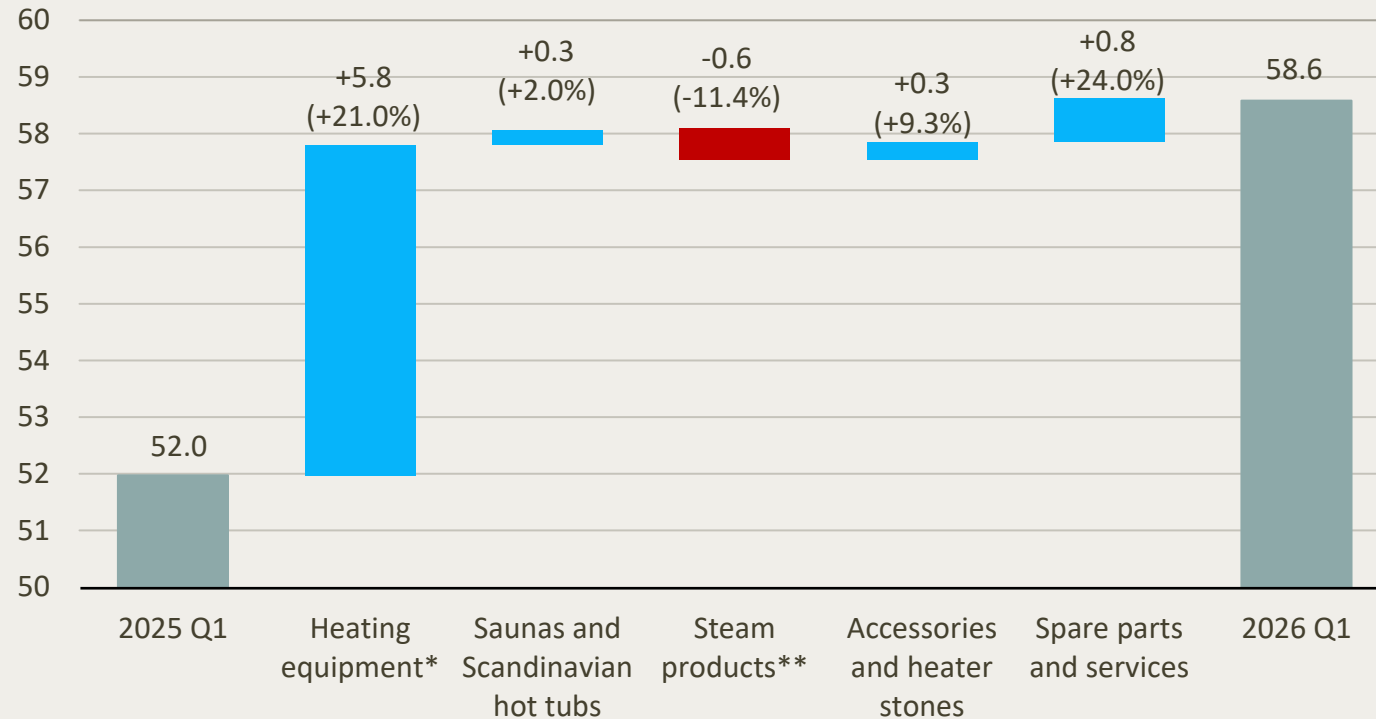


*Sauna heaters, control units, IR components
**Including steam generators and other steam equipment
Note: Figures may not add up to 100% due to rounding

Q1 2026: Growth in heating equipment drove overall growth

Revenue by product group 1–3/2025 vs 1–3/2026

EUR million



- **Most of the revenue growth** came from **heating equipment**, although most product groups contributed positively.
- The **weakened U.S. dollar** had a particularly strong negative impact on reported revenue in **Saunas and Scandinavian hot tubs**, as well as **Steam** products, as these categories are heavily weighted toward North America. **Saunas** also faced a **strong comparison quarter**.
- **Steam** products were additionally affected by **softness in some key account sales**.

* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

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 Q1 2026

Delivering the full sauna experience

- **Most of growth driven by heating equipment**, Harvia's traditional core.
- Good performance in most product groups, also a strong quarter from **EOS-branded premium and professional products**.
- **Solid progress in innovation pipeline**, recent launches performing well in the market.

Winning in strategically important markets

- **North America**: Good performance even if weaker U.S. dollar slowing euro-based growth.
- **APAC & MEA**: Strong performance, especially in China and Japan.
- **Continental Europe**: Steady progress in several markets.
- **Northern Europe**: Third double-digit quarter in a row, all markets grew.

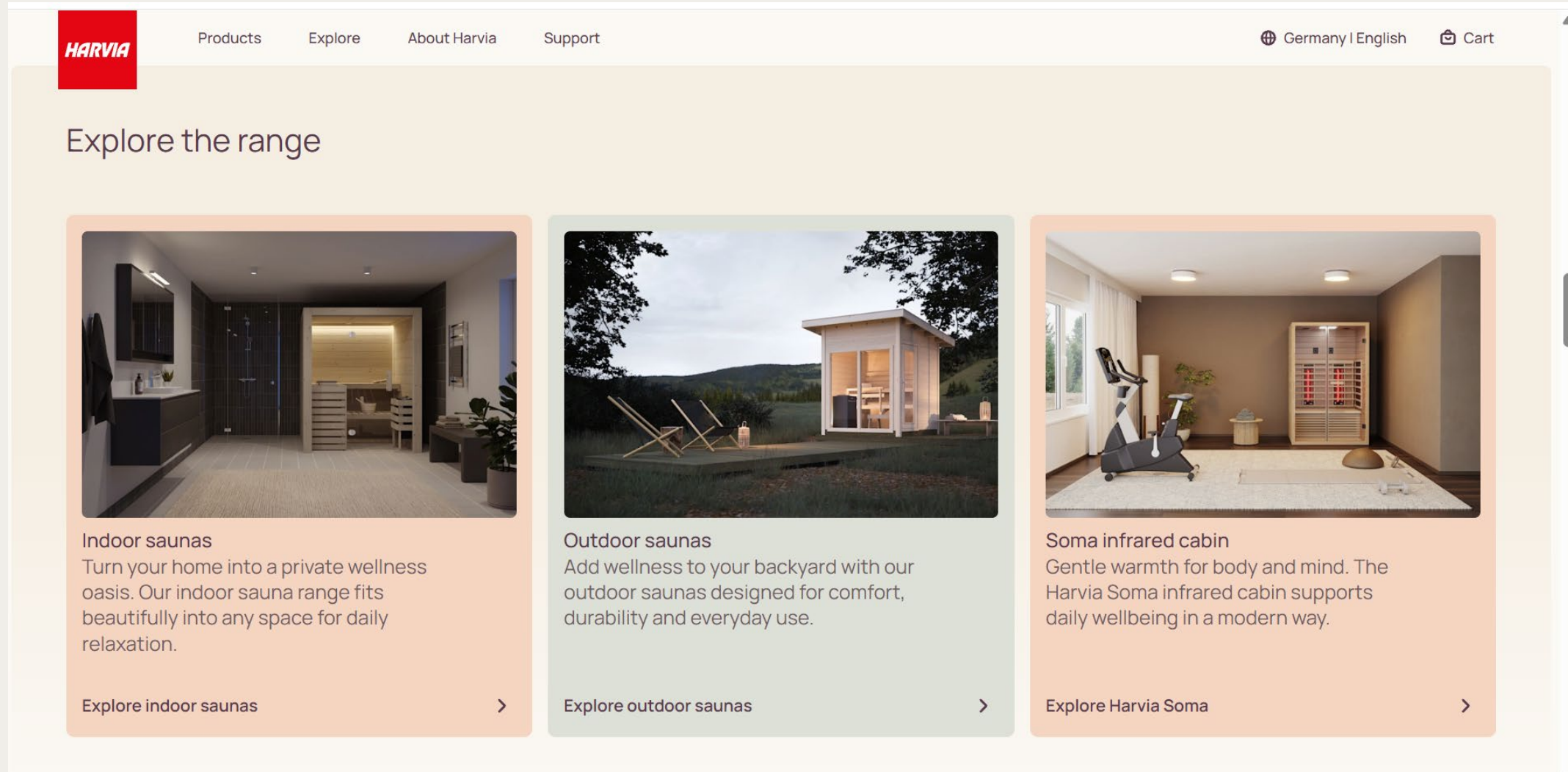
Leading in key channels

- **Successful gross margin management** supporting overall profitability.
- New **direct-to-consumer** webstore launched in Germany and Austria.
- Well-executed **campaigns and channel expansion** supporting sales, for instance, in Sweden.

Best-in-class operations & great people

- Continuing investments in **production facilities, organization and product development**.
- Significant work is ongoing to upgrade **IT infrastructure and business processes at the Muurame headquarters and factory**.
- These investments will enhance **capacity, scalability, and operational resilience**, while improving **transparency and efficiency** across the business.

During Q1, Harvia's new D2C webstore became fully operational in Germany and Austria



The screenshot shows the Harvia webstore homepage. At the top left is the Harvia logo. The navigation menu includes 'Products', 'Explore', 'About Harvia', and 'Support'. On the right, there are links for 'Germany | English' and a 'Cart' icon. The main content area is titled 'Explore the range' and features three product categories:

- Indoor saunas:** A modern bathroom interior with a glass-walled sauna. Description: "Turn your home into a private wellness oasis. Our indoor sauna range fits beautifully into any space for daily relaxation." CTA: "Explore indoor saunas".
- Outdoor saunas:** A small white wooden cabin in a backyard with two lounge chairs. Description: "Add wellness to your backyard with our outdoor saunas designed for comfort, durability and everyday use." CTA: "Explore outdoor saunas".
- Soma infrared cabin:** An indoor infrared cabin with a stationary bike and a storage cabinet. Description: "Gentle warmth for body and mind. The Harvia Soma infrared cabin supports daily wellbeing in a modern way." CTA: "Explore Harvia Soma".

Upgrading our IT infrastructure and business processes in Muurame in Q2 will give Harvia significant benefits

Upgrading our IT infrastructure & business processes supports our growth & efficiency in multiple ways

- **Scalable platform** enables growth and expansion across markets and units.
- Higher level of **automation** across core business processes, including the use of **AI-driven capabilities**.
- Improved **operational resilience** through more robust, standardized, and integrated systems.
- Greater business **transparency**, enabling faster and more data-driven decision-making.
- Ultimately, an **enhanced ability to serve customers with higher quality, speed, and consistency**.

Transition to new system will temporarily extend lead times in Q2, with catch-up expected in Q3

- In Q2, the ongoing upgrades in Muurame are expected to **temporarily extend delivery lead times**.
- This will **shift approximately EUR 3–5 million of deliveries and related gross margin from Q2 to Q3**, with additional temporary cost impact from the upgrade process.
- Harvia estimates that **no sales will be lost**.
- **Benefits will begin to materialize shortly** after the upgrade, with meaningful impact already expected in Q3.

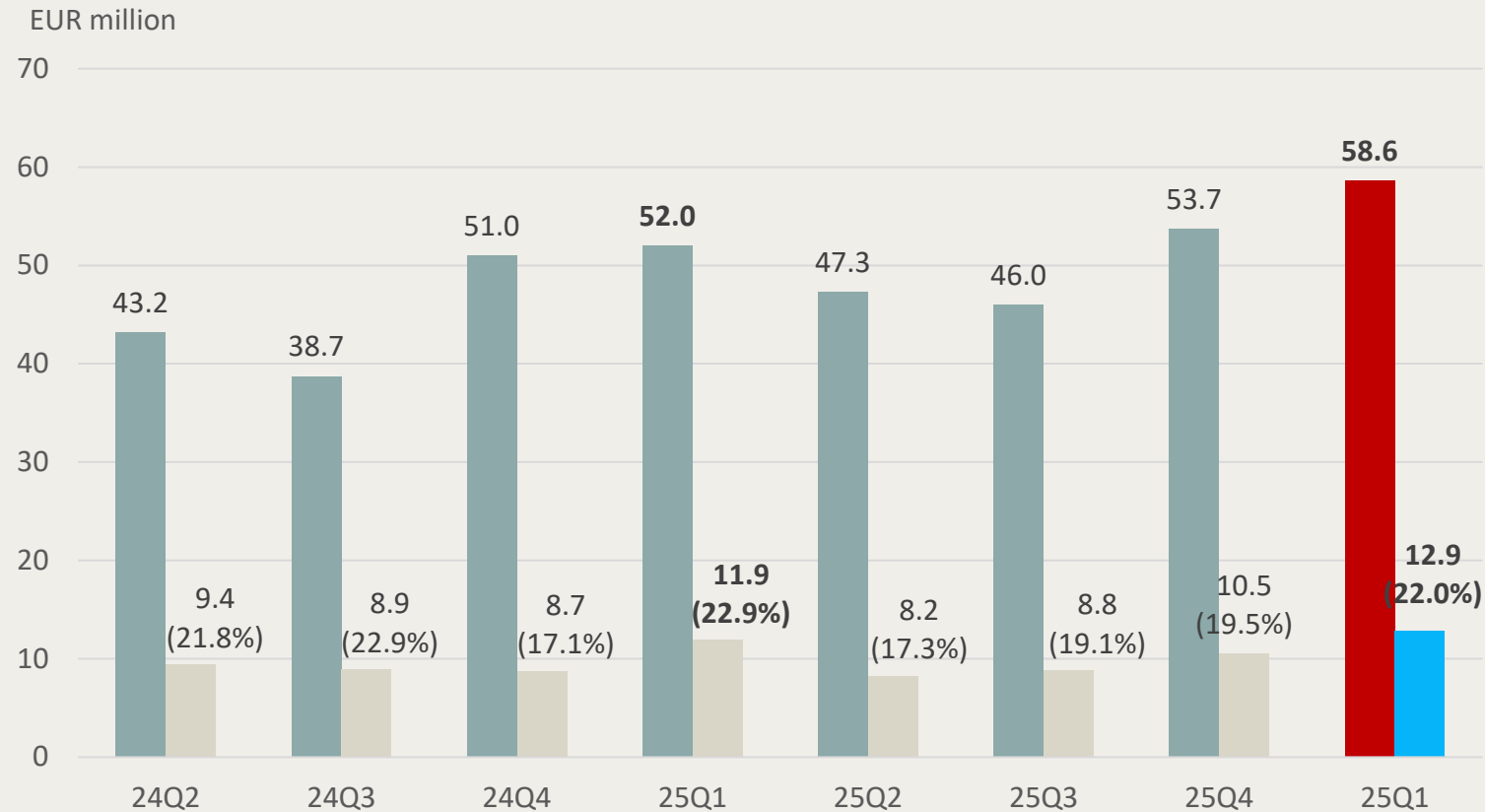
Financials

Ari Vesterinen, CFO



All-time high revenue quarter

Revenue and adjusted operating profit



- First quarter **revenue all-time high for Harvia**, following all-time high revenue in the fourth quarter of 2025.
- Adjusted operating profit margin strong at **22.0%**.

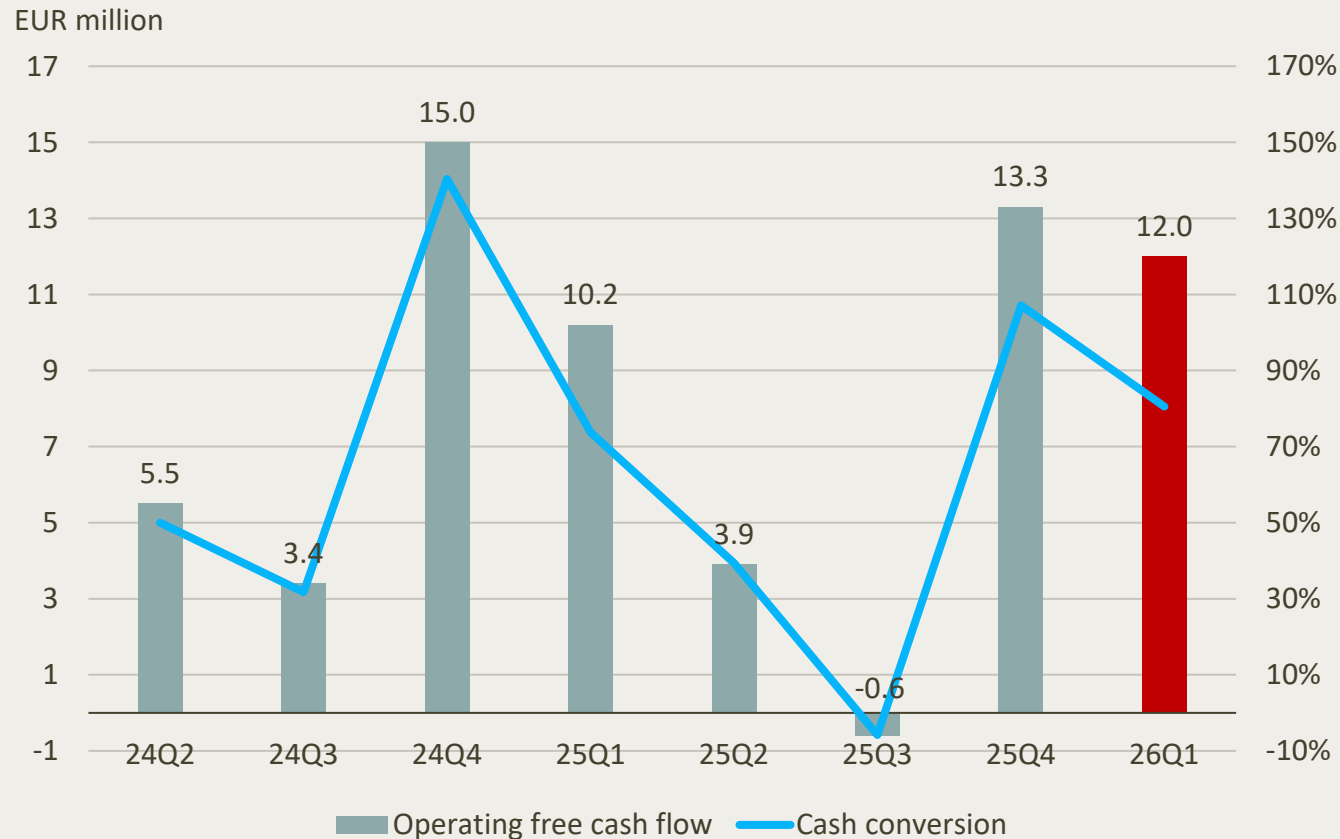
Harvia's key figures in the review period

EUR million	1-3/2026	1-3/2025	Change	1-12/2025
Revenue	58.6	52.0	12.7%	198.9
Adjusted EBITDA*	14.9	13.8	7.6%	46.5
% of revenue	25.4%	26.6%		23.4%
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
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

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

Operating free cash flow and cash conversion on a healthy, rather typical level

Operating free cash flow and cash conversion*



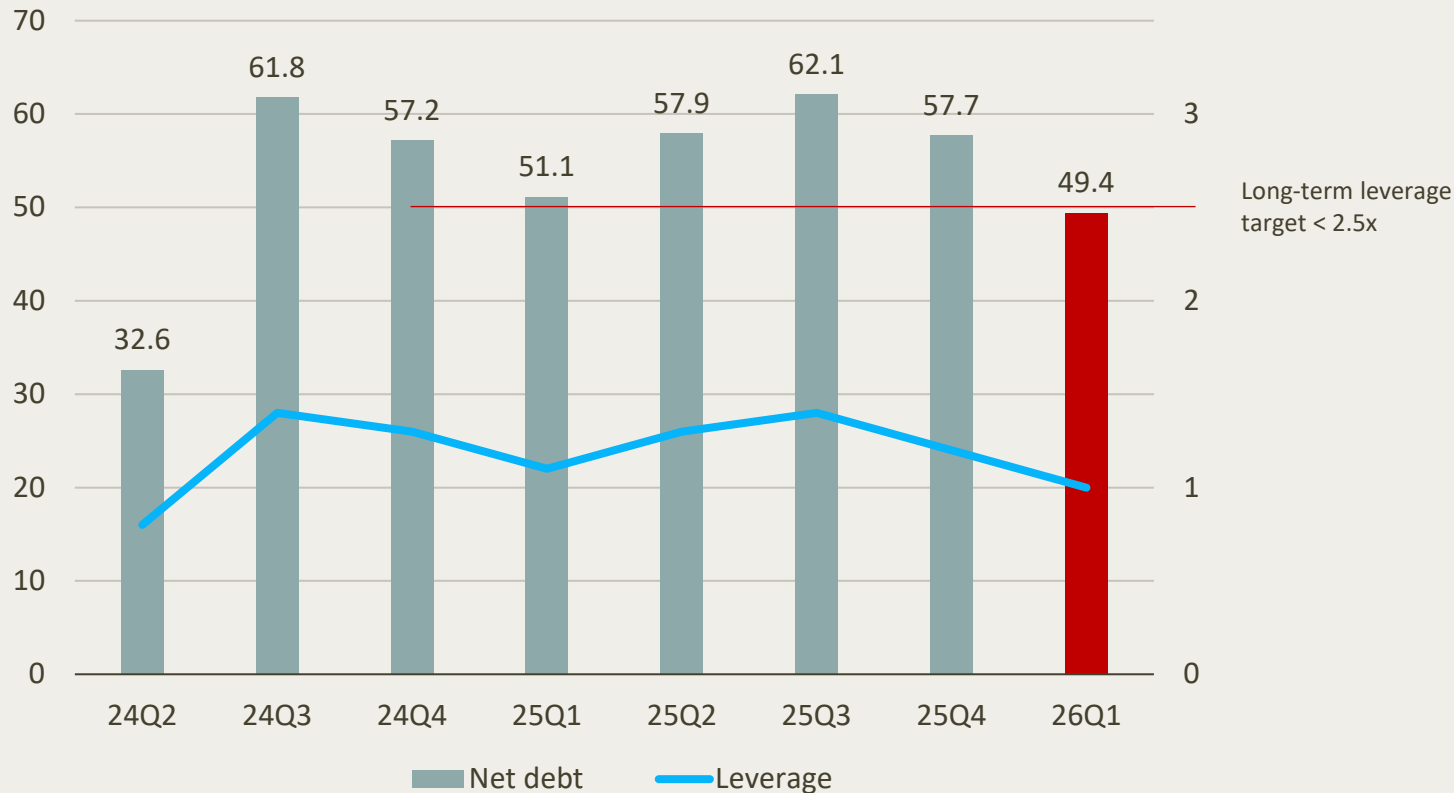
* Cash conversion defined as operating free cash flow divided by adjusted EBITDA

- In Q1, Harvia’s operating free cash flow was EUR 12.0 million (10.2) and cash conversion was 80.5% (73.7%).
- Q1 cash flow and cash conversion rate rather typical for Q1.
- Typically, Harvia’s cash conversions have been highest in Q4 and lowest in Q3, reflecting especially changes in inventories and market demand.

Leverage remained well below the long-term target level

Net debt and leverage

EUR million

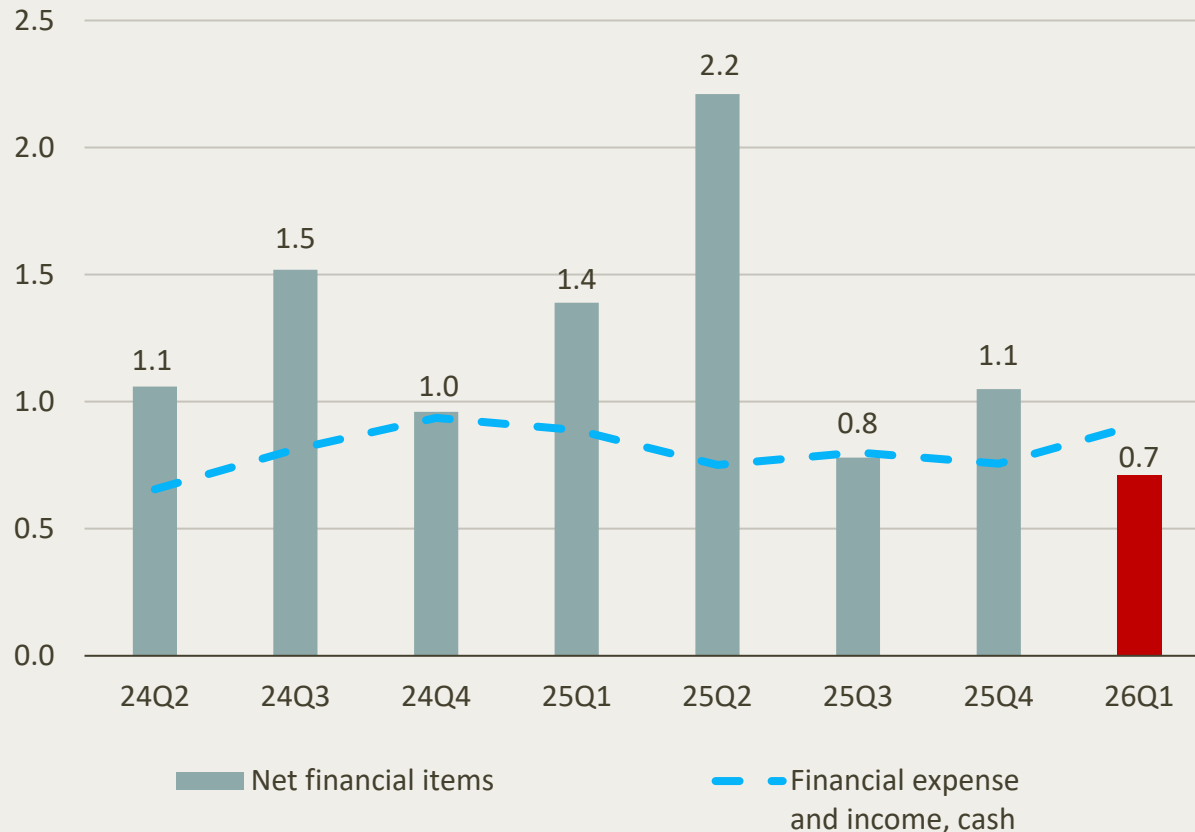


- At the end of March 2026, the company's **net debt** amounted to **EUR 49.4 million** (51.1). Loans from credit institutions were EUR 95.4 million (95.4) and lease liabilities were EUR 7.4 million (8.5). Cash and cash equivalents were EUR 53.4 million (52.8).
- **Leverage was 1.0** (1.1). The leverage 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

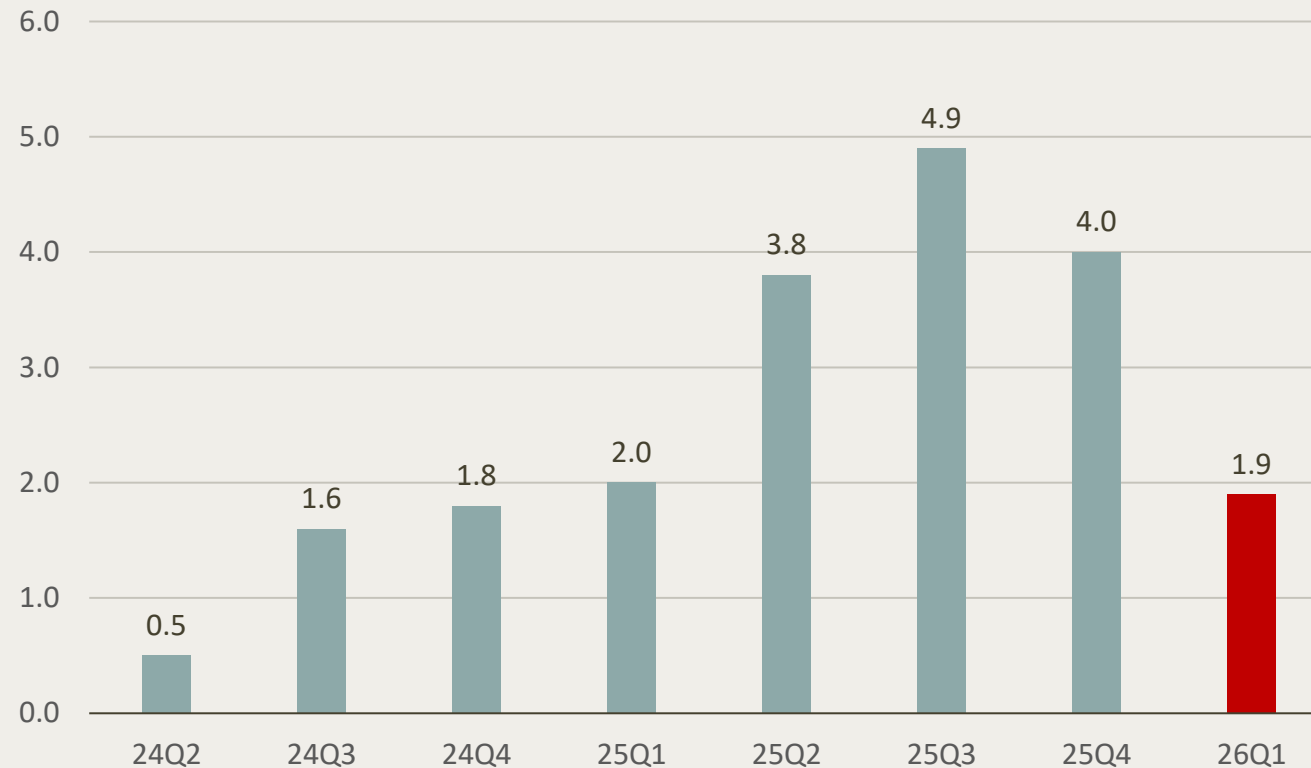


- Net financial items were on a rather typical historical level.
- Harvia has two interest rate swap agreements. A significant portion of the fluctuation in net financial items is typically due to changes in the fair value of the swaps. These changes in fair value have no cash flow impact.

Investments into facilities, product development and IT landscape continued

Investments in tangible and intangible assets

EUR million



- During Q1, Harvia continued its investments related to, for example, its IT infrastructure, product development, and expansion of the Lewisburg facility in the U.S.
- Overall, investments on a moderate level after being high for previous three quarters.

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.

Distribution of dividend in 2026

- The Annual General Meeting held on 15 April 2026 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 were registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend of 17 April 2026. The dividend was paid on 24 April 2026.
- The second instalment, EUR 0.38 per share, shall be paid in October 2026.



The text "Q & A" is written in a large, bold, red, sans-serif font. It is centered over the image and enclosed within a thin white rectangular border.

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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.

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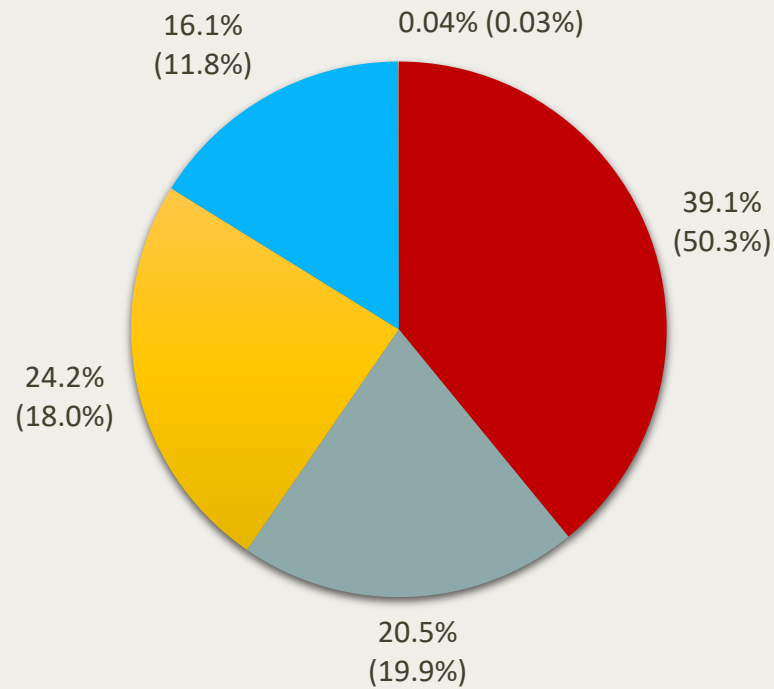
Appendix



Harvia's shareholders (31 March 2026)

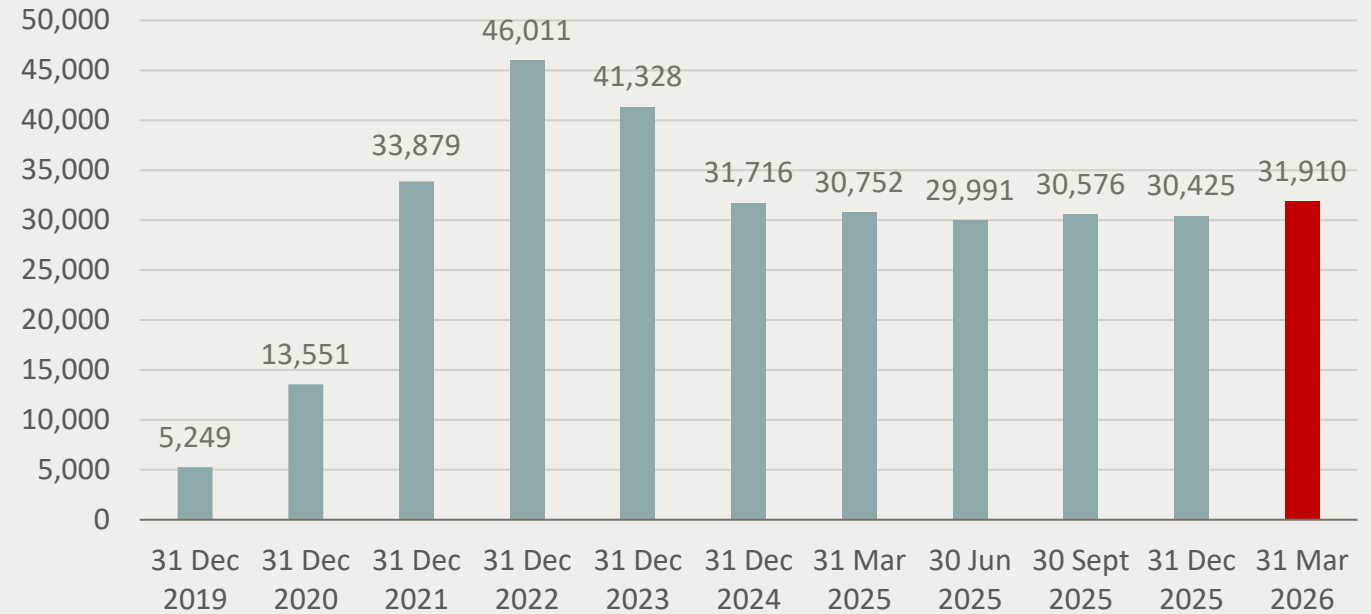


Distribution by segment



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

Number of shareholders



- On 31 March 2026, the number of shareholders totaled 31,910 (including nominee registers).
- Harvia held a total of 6,977 own shares. The shares correspond to 0.04% of the total number of shares.
- The shareholding of the Board of Directors, management and personnel was 3.2%.
- The market value of Harvia's share capital on 31 March 2026 was EUR 617.8 million (816.9).



HARVIA

Sauna & Spa

Healing with heat