Harvia Plc Half-year financial review | January–June 2026

HARVIA Q2: STRONG REVENUE GROWTH DRIVEN BY NORTH AMERICA, GROWTH AND PROFITABILITY TEMPORARILY IMPACTED BY MAJOR IT AND PROCESS PROJECT

Matias Järnefelt, CEO | Ari Vesterinen, CFO
6 August 2026

Welcome!

Agenda for today

Matias Järnefelt, CEO

- Highlights of Q2 2026 business and financial performance
- Strategy implementation

Ari Vesterinen, CFO

- Financial performance details in Q2 2026

Q2 2026 highlights

Double-digit revenue growth driven by North America

- **Revenue increased by 11.7% to EUR 52.8 million**. All growth was **organic.**
- **North America drove overall growth with 38.6% revenue increase**, boosting also the growth of especially Saunas and Scandinavian hot tubs.
- Growth and profitability were weakened by major IT and process **project implementation at the Muurame factory and headquarters. This postponed approximately EUR 4 million of deliveries**, a majority of which will be realized in Q3.
- As a result, **revenue in Northern Europe, Continental Europe and APAC & MEA declined slightly**. APAC & MEA was also affected by the **war in the Persian Gulf region.**

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Profitability impacted by postponed deliveries

- **Adjusted operating profit was EUR 8.6 million**, representing **16.2% of revenue**.
- **Profitability was impacted especially by postponed deliveries**, and to significantly smaller extent by one-off costs related to the upgrades. In addition, **product and channel mix had a slight negative impact.**
- Overall, a **healthy gross margin** and **indirect cost growth below revenue growth**.

Continuing progress on strategic initiatives

- In Muurame**, delivery ability returned close to normal**, full operational capacity to be reached during Q3.
- **Ongoing investments** especially in facilities, IT infrastructure and product development.
- **Harvia continues to shape the global sauna market through product innovation and by increasing awareness of the health benefits of sauna.** Examples: Harvia **Fenix winning prestigious Red Dot** design award, **groundbreaking research published** with the University of Jyväskylä.

Q2 2026 key figures

HARVIA

Revenue	Adjusted operating profit	Operating free cash flow
52.8	**8.6**	**3.1**
(47.3) EUR million	**(8.2)** EUR million	**(3.9)** EUR million
+11.7% YoY growth	**16.2%** **(17.3%)** of revenue	**29.2%** **(39.4%)** cash conversion
Growth at comparable exchange rates: **12.9%** All growth organic	Adjusted operating profit growth: **4.8%**	

H1 2026 key figures

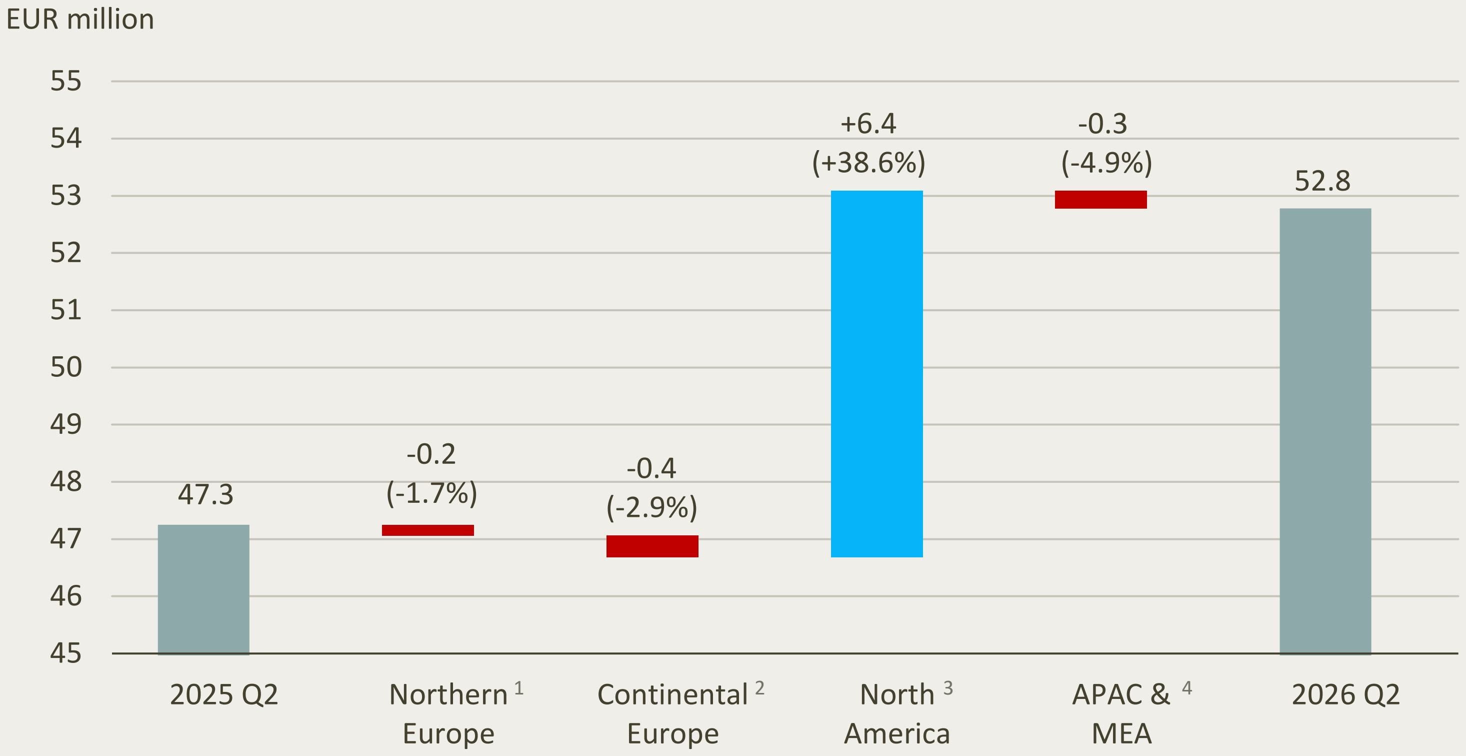
HARVIA

Revenue	Adjusted operating profit	Operating free cash flow
111.4	**21.4**	**15.1**
(99.2) EUR million	**(20.1)** EUR million	**(14.1)** EUR million
+12.2%	**19.3%**	**59.2%**
YoY growth	**(20.2%)** of revenue	**(59.4%)** cash conversion
Growth at comparable exchange rates: **15.7%** All growth organic	Adjusted operating profit growth: **6.8%**	

Q2 2026: Strong revenue growth driven by North America

HARVIA

Revenue by sales region 4–6/2025 vs 4–6/2026

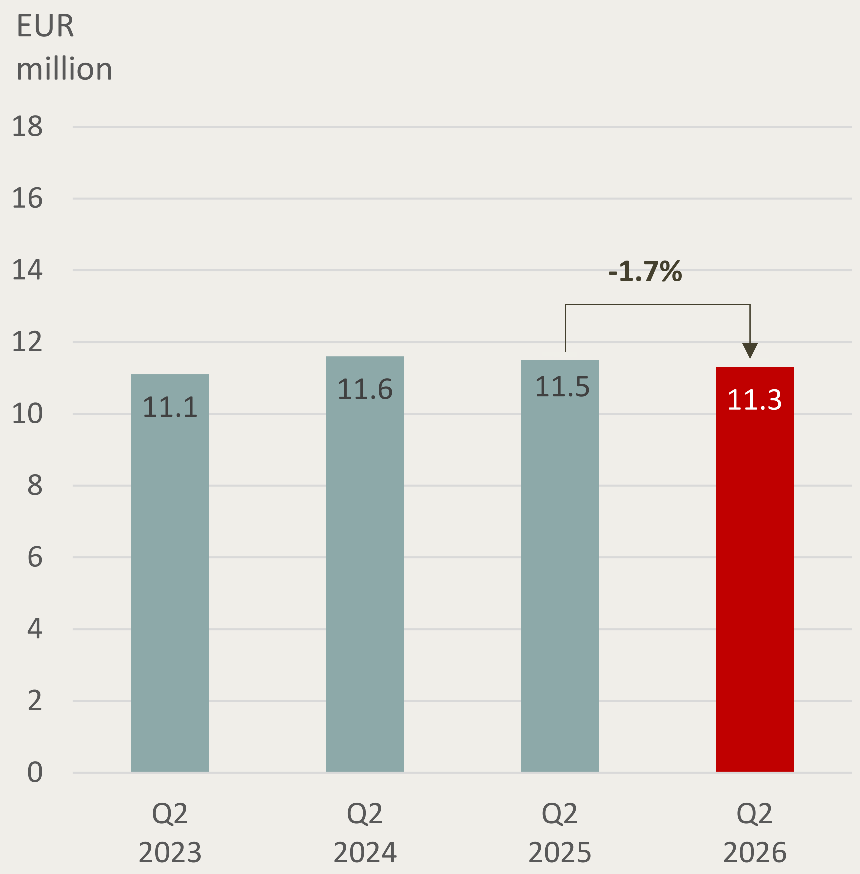


1) Finland, Sweden, Denmark, Norway, Iceland, Estonia, Latvia, Lithuania
2) Europe excluding countries specified as Northern Europe
3) The United States and Canada
4) The region Asia-Pacific, Middle East, Africa, and all other countries excluding the above

- Total revenue **grew by 11.7%** to EUR 52.8 million in Q2/2026.
- Revenue growth was driven by **North America's reported growth of 38.6%.**
- **Revenue in other sales regions declined, mainly due to by postponed deliveries** related to major IT and process project implementation at Muurame factory and headquarters. APAC & MEA was also affected by the war in the Persian Gulf region.

Northern Europe: Solid sales performance continued, even though revenue declined due to postponed deliveries

Q2 revenue in Northern Europe, 2023–2026



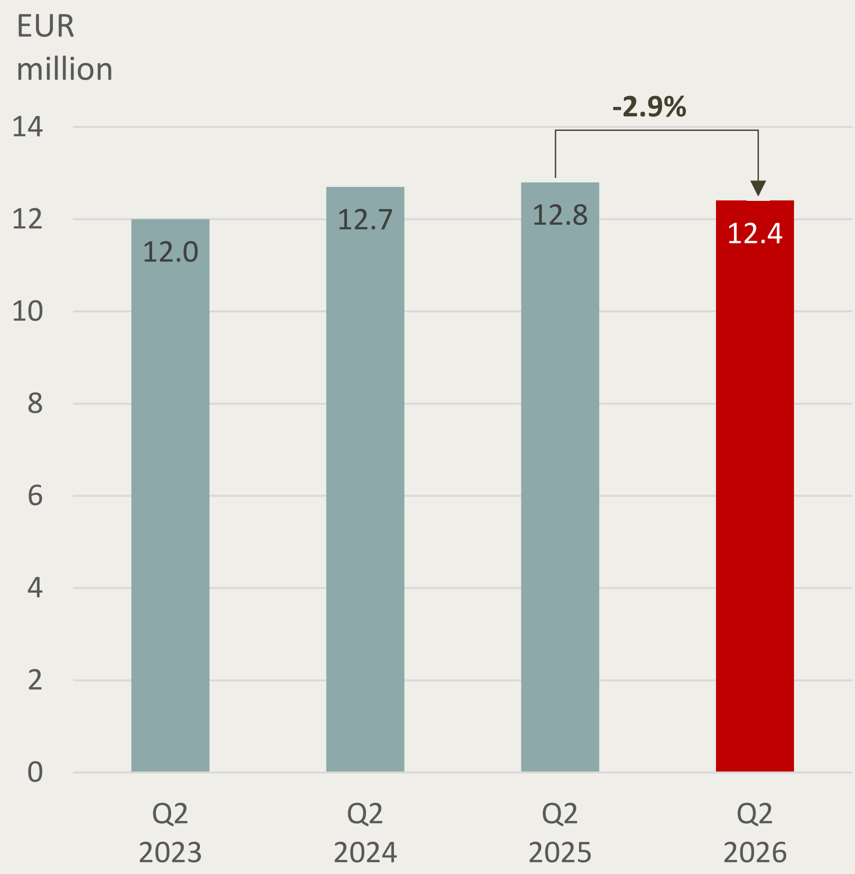
21%

(24%)
Share of Harvia's total revenue

- Revenue **decreased by 1.7% to EUR 11.3 million** in Q2.
- As in many previous quarters, positive **development especially in Scandinavia and in the Baltic countries.**
- **Revenue declined due to postponed deliveries** from the Muurame factory.

Continental Europe: Continuing progress in multiple markets

Q2 revenue in Continental Europe, 2023–2026



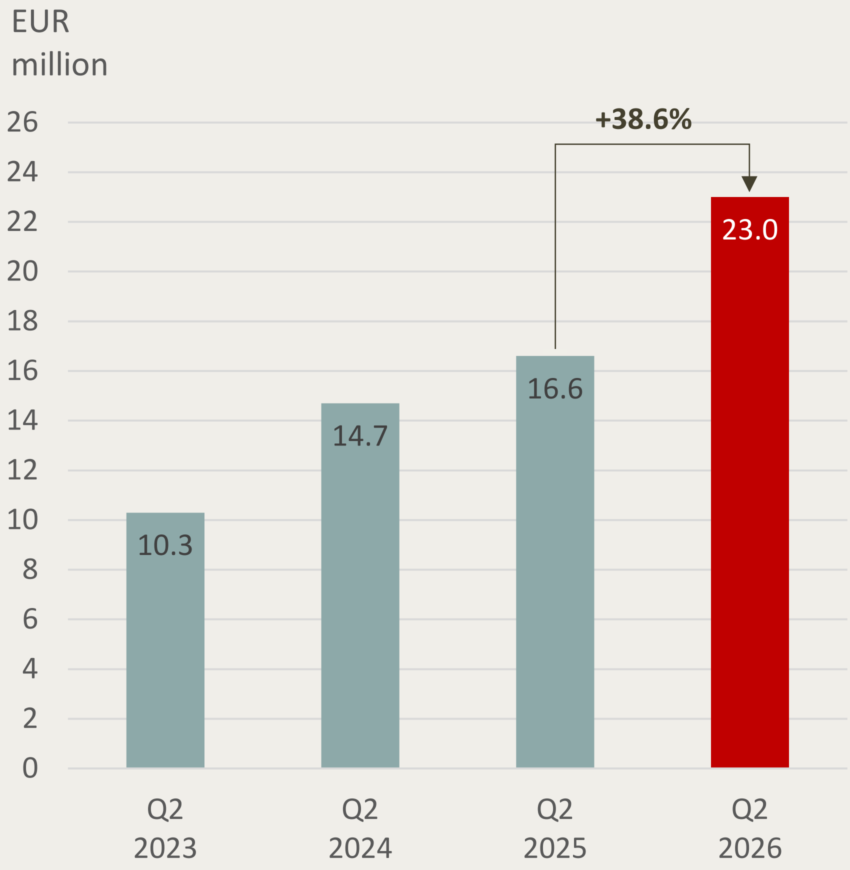
23%

(27%)
Share of Harvia's total revenue

- Revenue **decreased by 2.9% to EUR 12.4 million** in Q2.
- Continuing **progress in several key markets.**
- **Revenue declined due to postponed deliveries** from the Muurame factory, as the overall **market demand remained rather stable.**

North America: Strong growth supported by market demand and expanded distribution

Q2 revenue in North America, 2023–2026



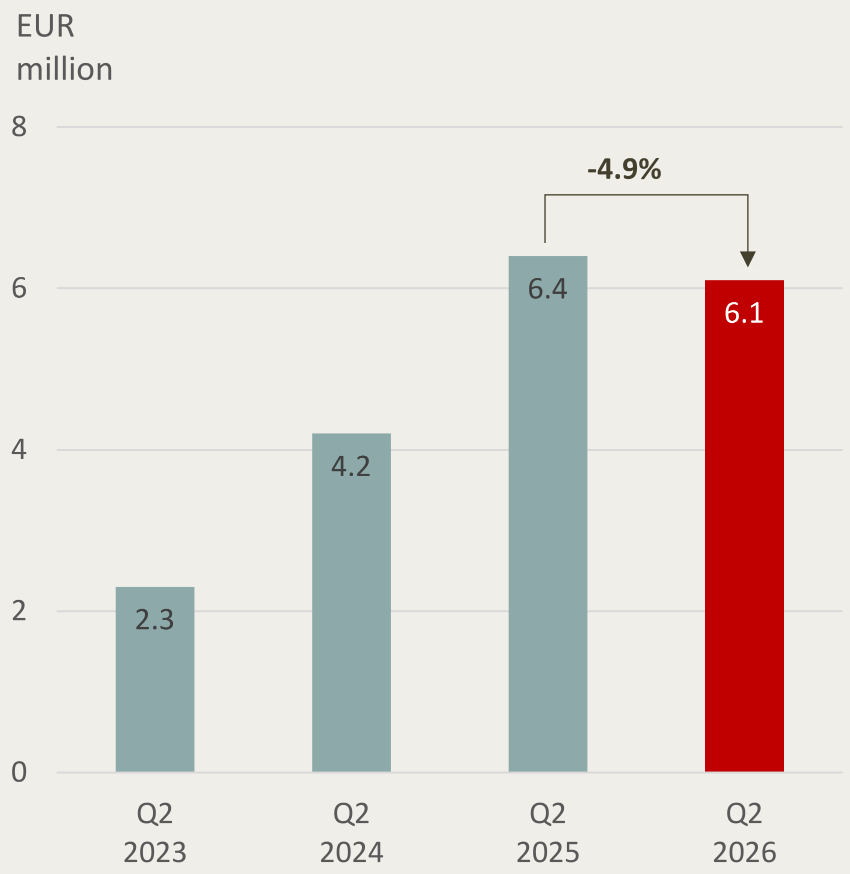
44%

(35%)
Share of Harvia's total revenue

- **Revenue grew by 38.6% to EUR 23.0 million** in Q2.
- Revenue growth reflects the **strong market demand** in North America, especially in traditional saunas.
- Revenue was also **boosted by the expanded distribution of our sauna cabins.**

APAC & MEA: Ongoing progress in the region, but war in the Middle East visible in revenue decline

Q2 revenue in APAC & MEA, 2023–2026



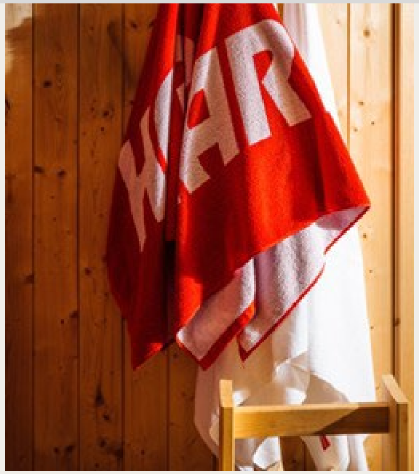
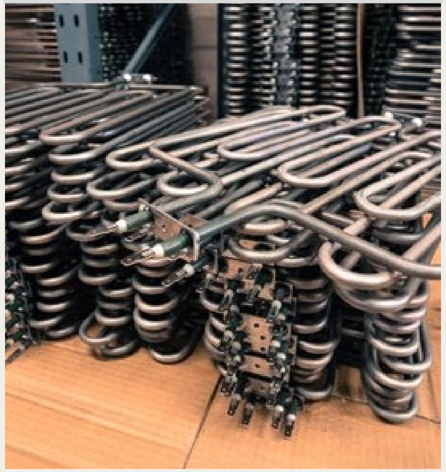
11%

(14%)
Share of Harvia's total revenue

- Revenue **decreased by 4.9% to EUR 6.1 million** in Q2.
- **Ongoing war impacted business** in the Middle East. The **comparison period was also very strong** in the area with significant project deliveries.
- **In Asia, market development remained positive** in the key sauna markets, such as Japan, China and Australia.

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

Share of Group's total revenue in Q2 2026

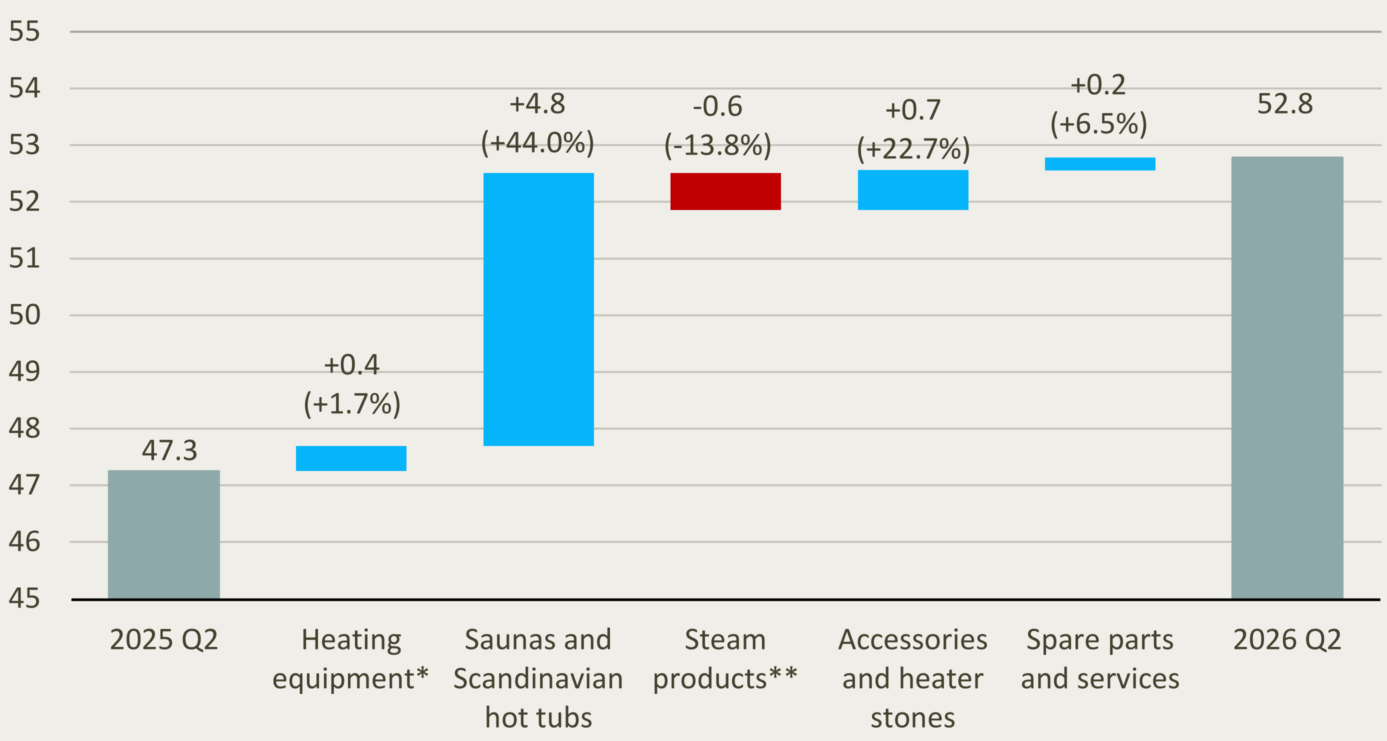
Heating equipment*	Saunas and Scandinavian hot tubs	Steam products**	Accessories and heater stones	Spare parts and services
				
48%	**30%**	**8%**	**7%**	**7%**
(53%)	(23%)	(10%)	(7%)	(7%)

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

Q2 2026: Revenue growth driven by Saunas and Scandinavian hot tubs

Revenue by product group 4–6/2025 vs 4–6/2026

EUR million



* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

- **Revenue grew in most product groups** but was **driven especially by Saunas and Scandinavian hot tubs,** a category that is heavily weighted toward North America.
- **Revenue of steam products declined** due to the category's softer market development and performance in North America.

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

HARVIA

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 Q2 2026

Delivering
the full sauna experience

- **Excellent performance in full sauna cabins** in North America.
- Continuing **strong demand for heating equipment,** Harvia's core.
- **Red Dot design award** for Harvia Fenix control unit, which continues to sell very well.

Winning
in strategically important markets

- **North America**: Very strong performance driving global growth.
- **APAC & MEA**: Good development in Asia despite Middle East turmoil.
- **Continental Europe**: Steady progress in several markets.
- **Northern Europe**: Clear growth in received orders continued, especially Scandinavia and Baltic countries strong.

Leading
in key channels

- **Channel expansion in North America,** improving sauna cabin distribution and availability.
- **Successful margin management** despite somewhat unfavorable sales mix.
- Ramp-up of **direct-to-consumer webstore** continuing in Germany and Austria.

Best-in-class operations & great people

- Implementation of a major **IT infrastructure and business process upgrade project at the Muurame factory and headquarters** was completed as planned.
- Continuing investments also in **production facilities and product development** – such as ongoing facility expansion in Lewisburg, West Virginia.
- These investments will enhance **capacity**, **scalability**, and **operational resilience**, while improving **transparency** and **efficiency** across the business.

In June, Harvia published groundbreaking research on the health benefits of sauna

- Together with the University of Jyväskylä and KIHU (Finnish institute of high performance sport), **Harvia published groundbreaking research on the health benefits of sauna.**
- The **key factors behind the physiological effects of the sauna and the overall sauna experience are not solely the high temperature, but also the humidity** and its effective regulation through water thrown onto the hot stones.
- The research is a **key example of Harvia's active role in driving awareness and understanding of sauna** as well as its close cooperation with universities and other institutions.

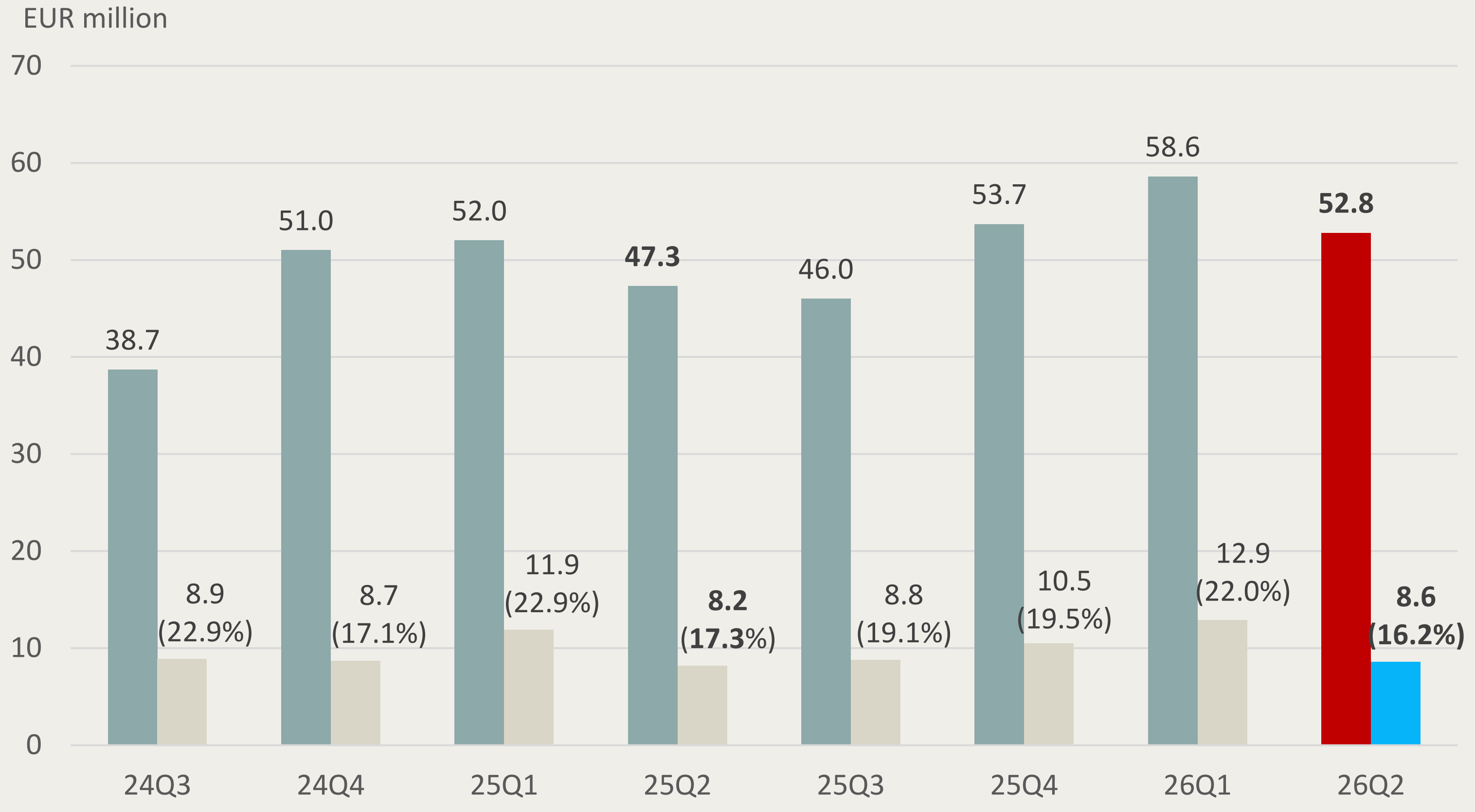
Harvia Fenix has been awarded the Red Dot Design Award 2026, one of the world’s most prestigious design awards

Financials

Ari Vesterinen, CFO

Strong revenue growth continued, profitability margin somewhat below past quarters

Revenue and adjusted operating profit



- **Strong revenue growth** even if approximately EUR 4 million of deliveries was postponed from Q2, of which majority to Q3.
- Historically, market seasonality has resulted in **lower demand during the summer months.**
- **Adjusted operating profit margin moderate**, somewhat below past quarters.

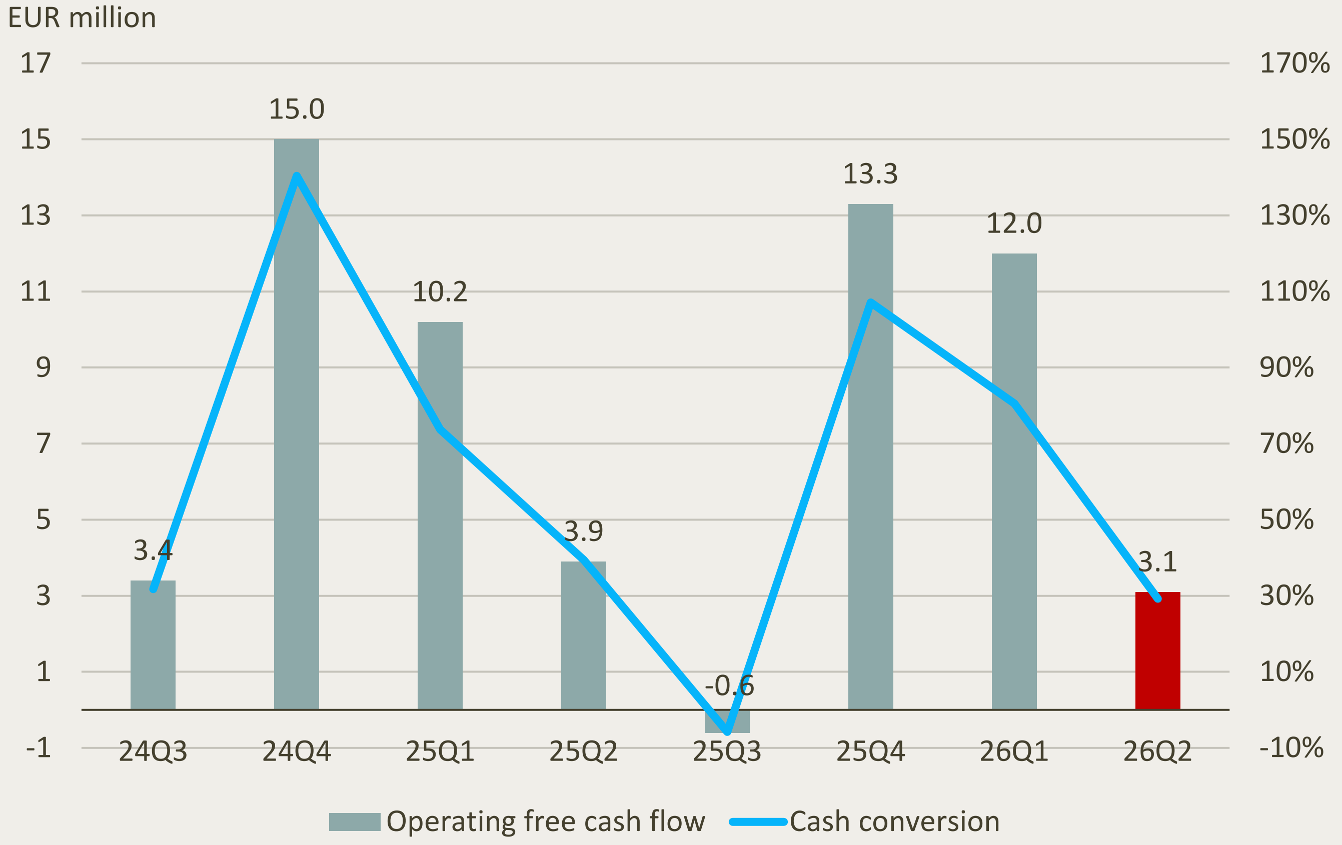
Harvia's key figures in the review period

EUR million	4-6/2026	4-6/2025	Change	1-6/2026	1-6/2025	Change	1-12/2025
Revenue	52.8	47.3	11.7%	111.4	99.2	12.2%	198.9
Adjusted EBITDA*	10.6	9.9	6.8%	25.5	23.7	7.3%	46.5
% of revenue	20.1%	21.0%		22.9%	23.9%		23.4%
Adjusted operating profit*	8.6	8.2	4.8%	21.4	20.1	6.8%	39.1
% of revenue	16.2%	17.3%		19.3%	20.2%		19.6%
Basic EPS (EUR)	0.30	0.23	25.9%	0.80	0.68	16.5%	1.41
Operating free cash flow	3.1	3.9	-20.8%	15.1	14.1	6.9%	26.5
Investments in tangible and intangible assets	-3.4	-3.8	-9.7%	-5.3	-5.8	-9.0%	-14.8
Net debt	57.2	57.9	-1.3%	57.2	57.9	-1.3%	57.7
Leverage	1.2	1.3		1.2	1.3		1.2
Net working capital	46.9	46.8	0.2%	46.9	46.8	0.2%	47.9
Adjusted return on capital employed (ROCE)	43.8%	48.6%		43.8%	48.6%		41.3%
Equity ratio	47.4%	43.6%		47.4%	43.6%		48.3%
Number of employees at end of period	806	742	8.6%	806	742	8.6%	735

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

Operating free cash flow and cash conversion weakened by postponed deliveries and investments

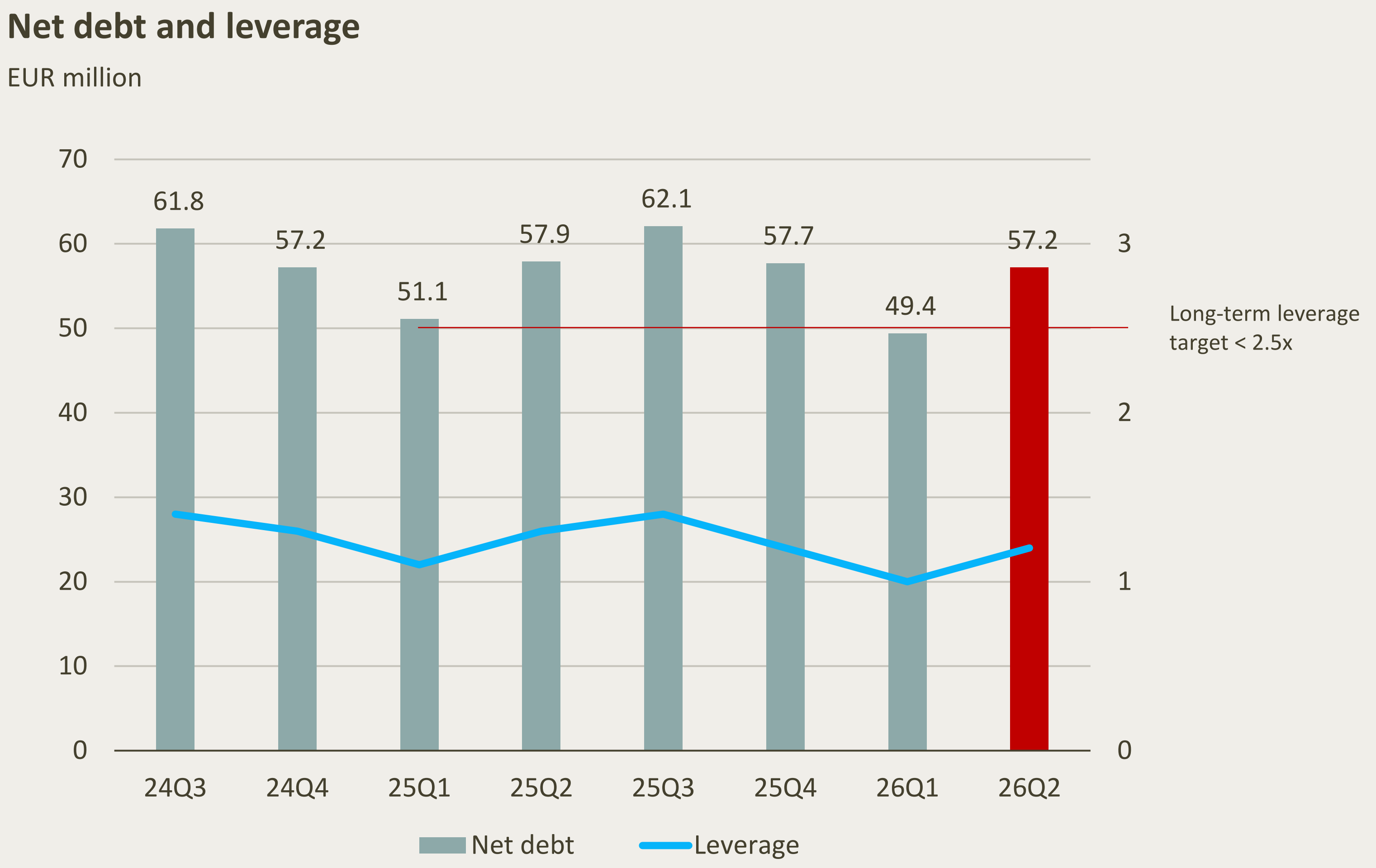
Operating free cash flow and cash conversion*



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

- In Q2, Harvia's operating free cash flow was **EUR 3.1 million** (3.9) and cash conversion was **29.2%** (39.4%).
- Operating free cash flow was **weakened by postponed deliveries and rather high investment level.**
- **Historically, Harvia's operating free cash flow and cash conversion have been lower during summer months,** when also demand is slightly lower and when net working capital is deliberately increased ahead of high-demand winter season.

Leverage remained well below the long-term target level

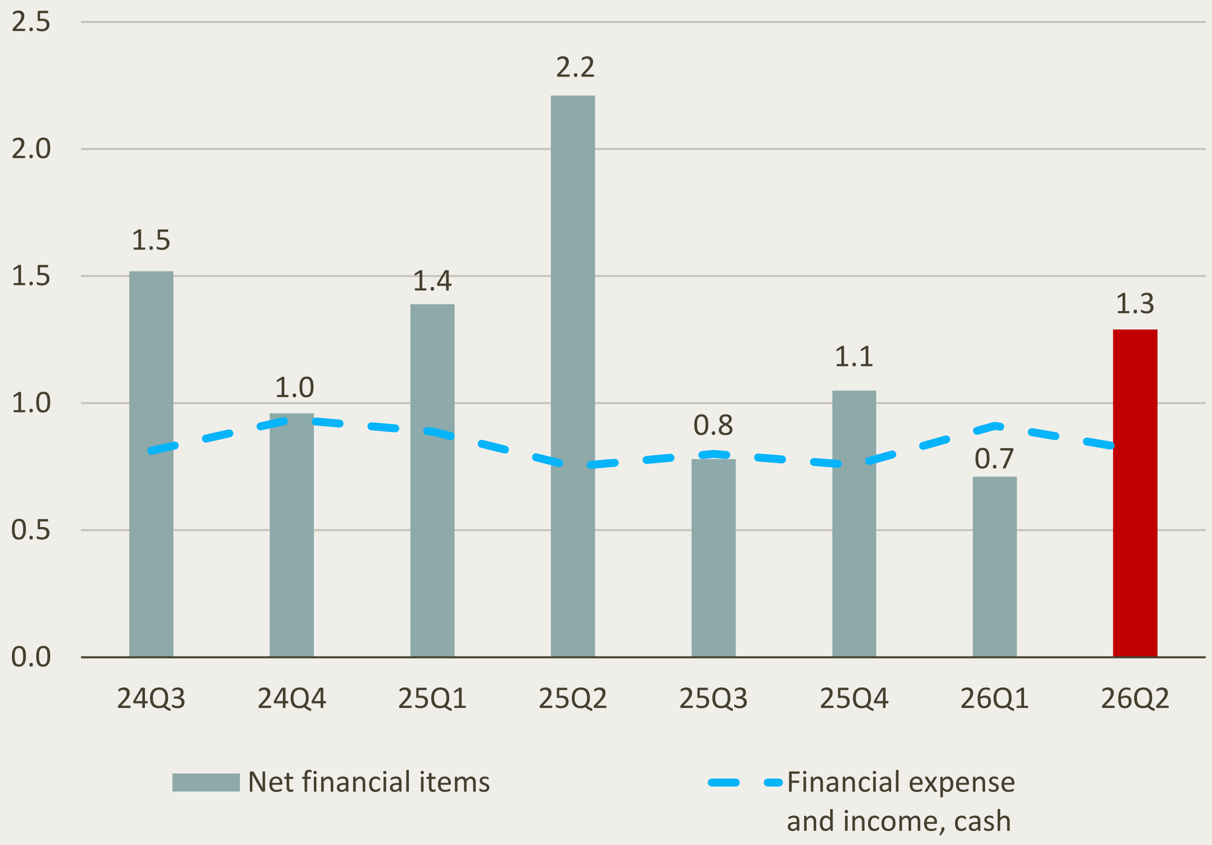


- At the end of June 2026, the company's **net debt** amounted to **EUR 57.2 million** (57.9). Loans from credit institutions were EUR 95.4 million (95.4) and lease liabilities were EUR 7.2 million (7.7). Cash and cash equivalents were EUR 45.3 million (45.2).
- **Leverage was 1.2** (1.3). The leverage 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 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.

Significant investments especially into facilities and IT infrastructure continued

- **During Q2, Harvia continued its investments** related to, for example, modernizing its IT infrastructure, expanding the Lewisburg facility in the U.S, and driving the product development of the company's digital offering.
- Overall, **investments during the second quarter were on a rather high level**, while declining slightly from the comparison period.

Harvia's long-term financial targets

GROWTH	PROFITABILITY	LEVERAGE
10%	**>20%**	**<2.5x**
Average annual revenue growth	Adjusted operating profit margin[1]	Net debt/adjusted EBITDA[2]

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.

Q&A

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.

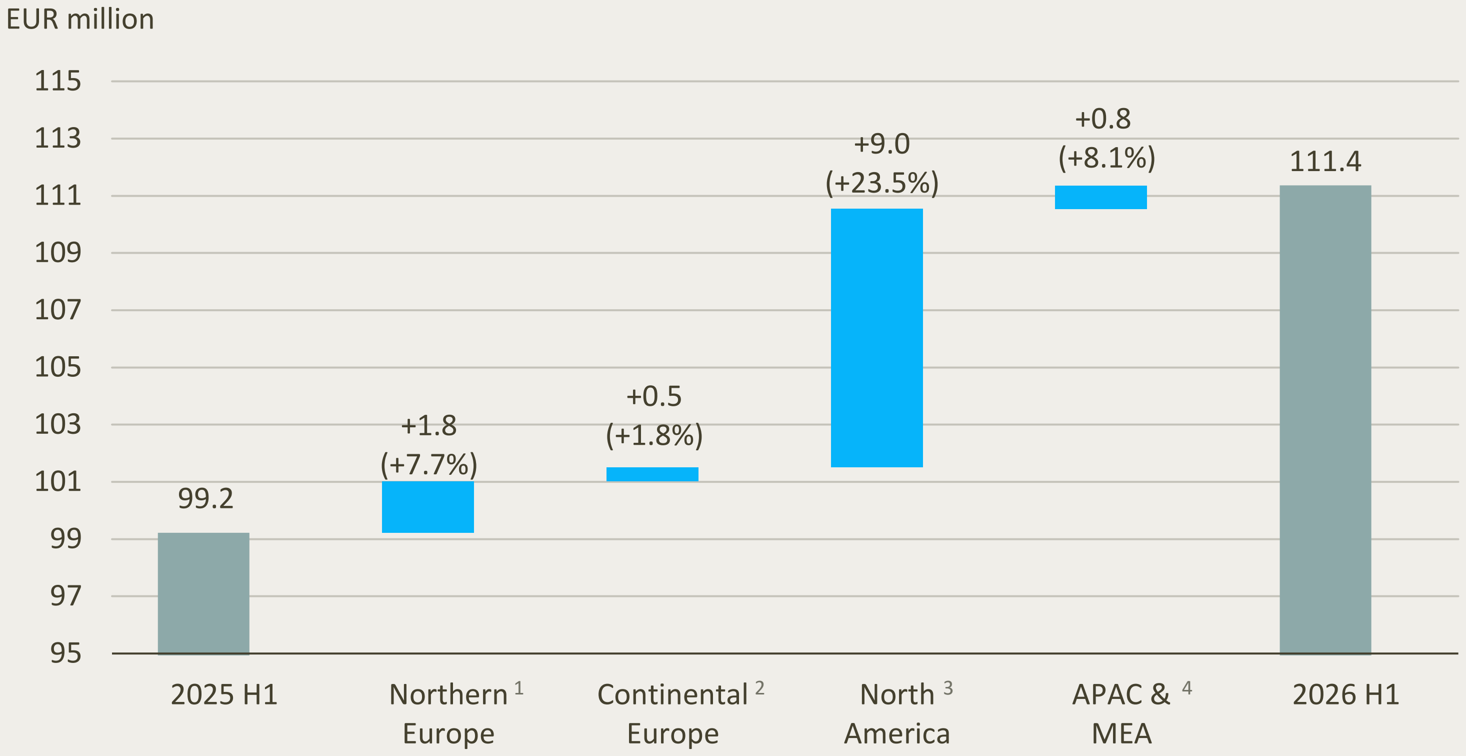
By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements, possibly to a material degree. 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

H1 2026: Growth in all sales regions

Revenue by sales region 1–6/2025 vs 1–6/2026

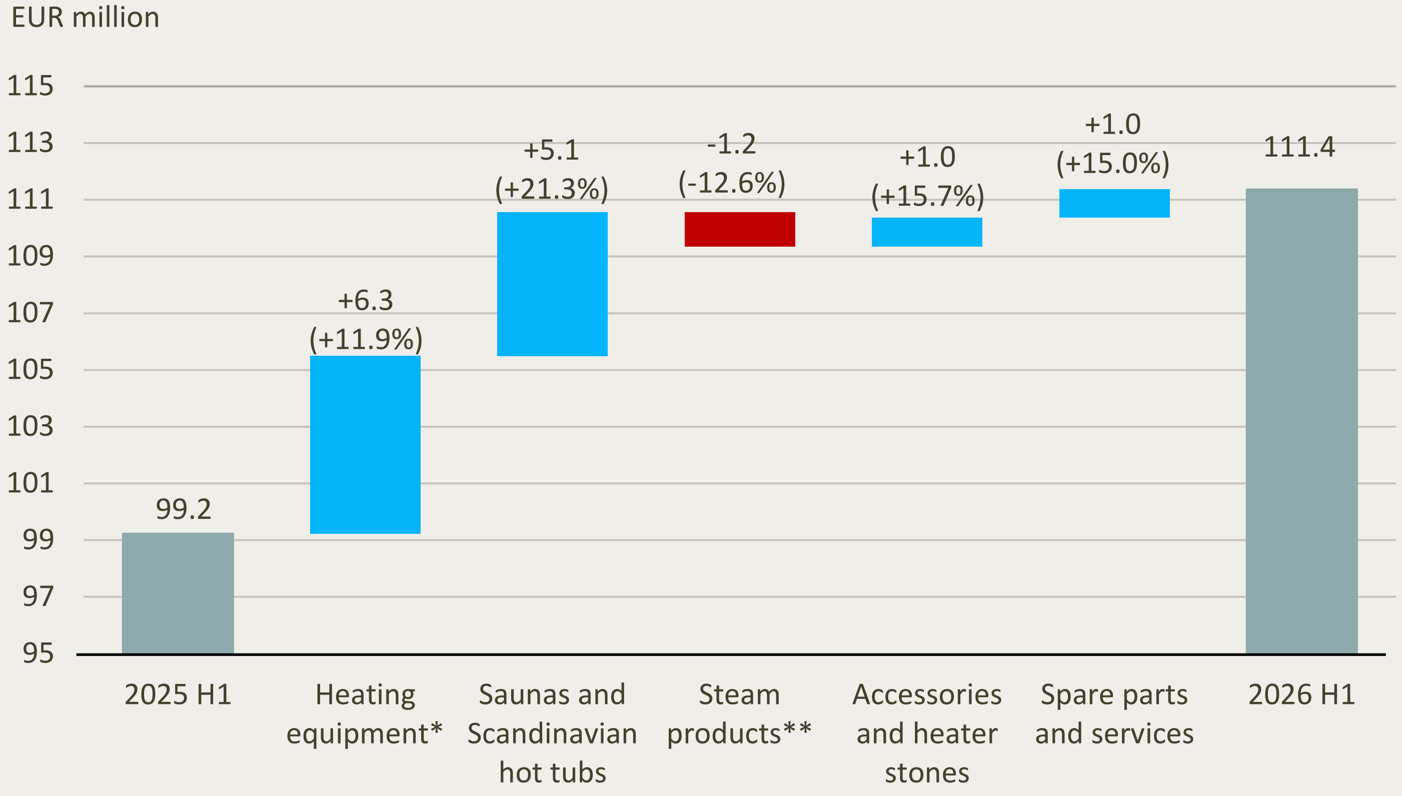


1) Finland, Sweden, Denmark, Norway, Iceland, Estonia, Latvia, Lithuania
2) Europe excluding countries specified as Northern Europe
3) The United States and Canada
4) The region Asia-Pacific, Middle East, Africa, and all other countries excluding the above

- Total revenue **grew by 12.2%** to EUR 111.4 million in H1/2026.
- **Revenue grew in all sales regions** but was driven especially by the **23.5% revenue growth in North America.**

H1 2026: Growth in most product groups

Revenue by product group 1–6/2025 vs 1–6/2026



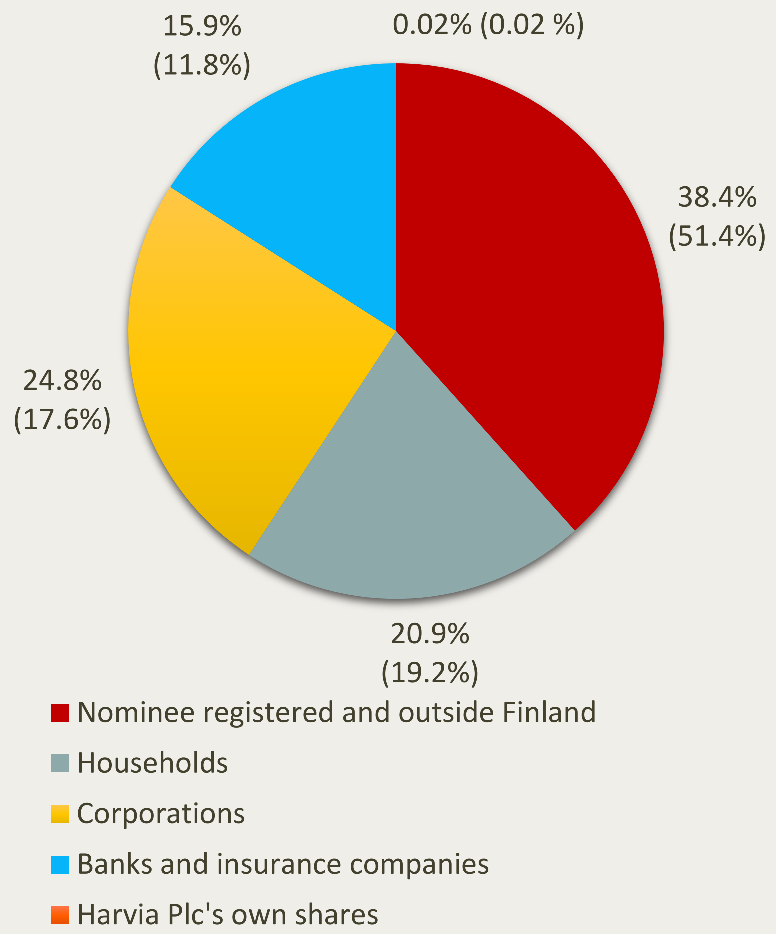
* Sauna heaters, control units, IR components
** Including steam generators and other steam equipment

- **Revenue of most product groups grew.** Growth was fastest in Saunas and Scandinavian hot tubs, driven by the strong overall performance of North America, where saunas make most of the region's revenue.
- **Revenue of steam products declined** as it was affected by the category's **softer market demand and performance in North America.**

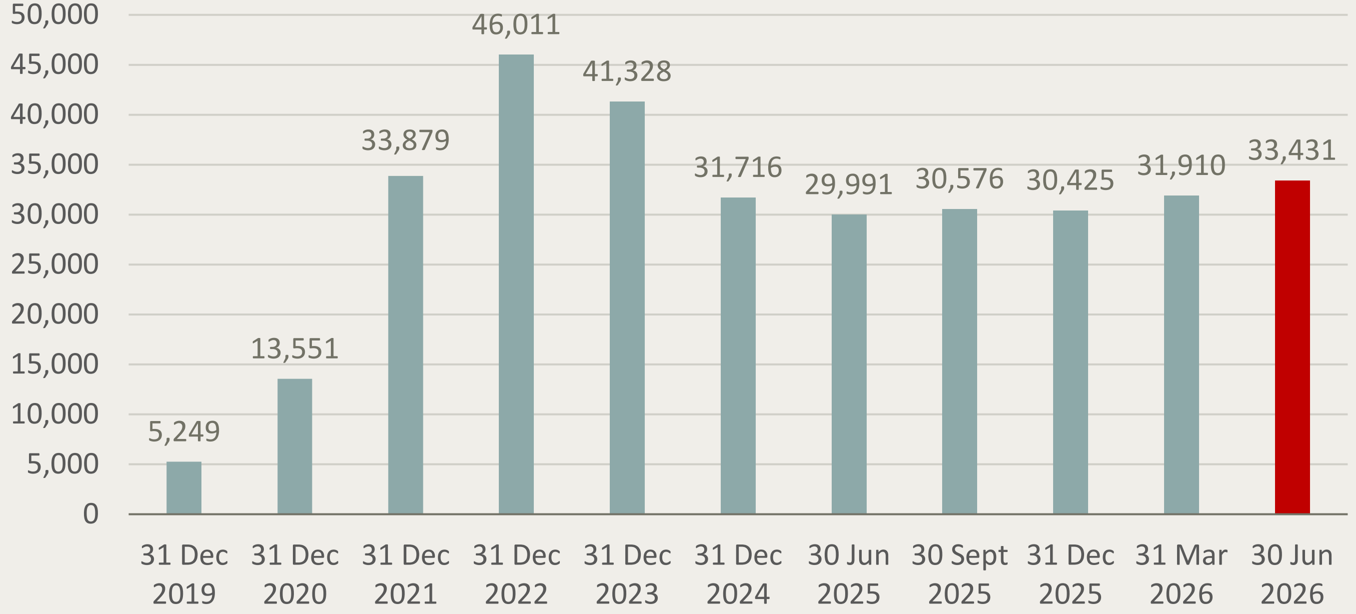
Harvia’s shareholders (30 June 2026)

HARVIA

Distribution by segment



Number of shareholders



- On 30 June 2026, the number of shareholders totaled 33,431 (including nominee registers).
- Harvia held a total of 4,184 own shares. The shares correspond to 0.02% of the total number of shares.
- The shareholding of the Board of Directors, management and personnel was 3.3%.
- The market value of Harvia’s share capital on 30 June 2026 was EUR 777.7 million (906.7).


HARVIA
Sauna & Spa
Healing with heat