

HARVIA PLC

INTERIM REPORT

JANUARY–SEPTEMBER 2026

HARVIA

HARVIA

Sauna & Spa

Healing with heat

HARVIA Q3 2026: STRONG REVENUE GROWTH IN ALL SALES REGIONS

HIGHLIGHTS OF THE REVIEW PERIOD

JULY–SEPTEMBER 2026:

- Revenue grew by 17.0% to EUR 53.9 million (46.0). At comparable exchange rates, revenue increased by 16.2% to EUR 53.5 million. All revenue growth was organic.
- Operating profit reached EUR 9.4 million (8.7), making up 17.5% (18.9%) of the revenue. During the quarter, Harvia made an accounting adjustment to the timing of revenue recognition for certain sales and related costs in North America. The adjustment reduced third-quarter revenue by EUR 0.7 million and both operating profit and adjusted operating profit by EUR 0.8 million.
- Adjusted operating profit was EUR 9.5 million (8.8), making up 17.7% (19.1%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 9.4 million (17.5% of the revenue).
- Operating free cash flow amounted to EUR -0.1 million (-0.6) and cash conversion was -1.2% (-5.8%). The negative cash flow reflects the seasonality of Harvia's business as during the summer months, demand is slightly lower and net working capital is deliberately increased ahead of high-demand winter season.

JANUARY–SEPTEMBER 2026:

- Revenue grew by 13.8% to EUR 165.2 million (145.2). At comparable exchange rates, revenue increased by 15.9% to EUR 168.3 million. All revenue growth was organic.
- Operating profit reached EUR 30.7 million (27.9), making up 18.6% (19.2%) of the revenue.
- Adjusted operating profit was EUR 31.0 million (28.6), making up 18.7% (19.7%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 31.7 million (18.9% of the revenue).
- Operating free cash flow amounted to EUR 14.9 million (13.2), and cash conversion was 40.1% (38.6%).
- Net debt amounted to EUR 60.8 million (62.1), and leverage, calculated as net debt divided by last 12 months' adjusted EBITDA, was 1.2 (1.4).
- Equity ratio was 49.1% (45.4%).
- Earnings per share were EUR 1.16 (1.01).

KEY FIGURES

EUR million	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	1-12/2025
Revenue	53.9	46.0	17.0%	165.2	145.2	13.8%	198.9
EBITDA	11.7	10.5	10.7%	36.9	33.4	10.5%	45.7
% of revenue	21.7%	22.9%		22.3%	23.0%		23.0%
Items affecting comparability *	0.1	0.1	-25.4%	0.3	0.7	-54.6%	0.8
Adjusted EBITDA **	11.7	10.6	10.4%	37.2	34.1	9.2%	46.5
% of revenue	21.8%	23.1%		22.5%	23.5%		23.4%
Operating profit	9.4	8.7	8.2%	30.7	27.9	9.7%	38.3
% of revenue	17.5%	18.9%		18.6%	19.2%		19.3%
Adjusted operating profit **	9.5	8.8	7.9%	31.0	28.6	8.3%	39.1
% of revenue	17.7%	19.1%		18.7%	19.7%		19.6%
Basic EPS (EUR)	0.37	0.33	12.7%	1.16	1.01	15.2%	1.41
Operating free cash flow	-0.1	-0.6	-76.8%	14.9	13.2	13.4%	26.5
Cash conversion	-1.2%	-5.8%		40.1%	38.6%		57.0%
Investments in tangible and intangible assets	-2.7	-4.9	-45.9%	-7.9	-10.7	-26.0%	-14.8
Net debt	60.8	62.1	-2.2%	60.8	62.1	-2.2%	57.7
Leverage	1.2	1.4		1.2	1.4		1.2
Net working capital	56.7	53.6	5.8%	56.7	53.6	5.8%	47.9
Adjusted return on capital employed (ROCE)	39.9%	40.8%		39.9%	40.8%		41.3%
Equity ratio	49.1%	45.4%		49.1%	45.4%		48.3%
Number of employees at end of period	816	728	12.1%	816	728	12.1%	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's revenue grew strongly in all our sales regions in the third quarter, increasing by 17.0% to EUR 53.9 million. All growth was organic, and at comparable exchange rates revenue grew by 16.2%. Harvia's revenue growth was supported by approximately EUR 4 million of deliveries postponed from the second quarter. The postponement was due to a major IT and business process upgrade at our main heater factory and headquarters in Muurame, Finland. Our delivery capability returned to normal during the third quarter. In North America, we made an accounting adjustment to the timing of revenue recognition for certain sales and related costs. The adjustment reduced the third-quarter revenue by EUR 0.7 million and adjusted operating profit by EUR 0.8 million.



Demand in the North American sauna market remained strong. Our reported revenue in the region grew by 18.1% in the third quarter, following an excellent 38.6% growth in the second quarter. The growth was broad-based: our sales developed well across products and in all our key channels. As in the previous quarters, revenue growth was fastest in sauna cabins and heaters and slower in steam products, where also market demand has been softer. Excluding the accounting adjustment, revenue in North America grew by 22.5%.

In Europe, market conditions continued to improve. Revenue in Northern Europe grew by 23.5% and in Continental Europe by 12.1%. As in several previous quarters, we made good progress across our European key markets, including Sweden, the Baltic countries, Germany, and the United Kingdom. The growth was driven especially by heating equipment sales to the residential sector, and it was further supported by the deliveries postponed from the second quarter. As our Muurame factory in Finland mainly produces sauna heaters, the postponed deliveries strongly increased the Group's heating equipment revenue.

Revenue in the APAC & MEA region grew by 12.3%, driven by double-digit growth in our strategically important markets such as China, Japan, and Australia. However, the ongoing conflicts in the Middle East continued to directly affect our business in the area. They weighed on market sentiment also more broadly across the region. Our continued strong growth, in APAC & MEA and globally, suggests that the sauna market is only partly tied to the high geopolitical and economic uncertainty and is driven more by growing awareness of and interest in sauna and its health and wellbeing benefits.

Our adjusted operating profit in the third quarter amounted to EUR 9.5 million. The adjusted operating profit margin was 17.7%, compared with 19.1% in the comparison period. Harvia's operating profit was negatively impacted by personnel costs and other operating expenses growing faster than revenue, as well as the EUR 0.8 million adjustment in North America. Our gross margin remained healthy, despite some inflation pressures especially in transportation. The increase in costs reflects targeted investments in marketing, portfolio management, and our strategic focus areas. During the quarter, we completed the development of several new products, many of which will be launched in the fourth quarter. These investments are important for our future growth and for our ability to shape the global sauna market.

Our delivery capability returned back to normal after the second-quarter IT and business process upgrade at Muurame. The expansion of our factory in Lewisburg, West Virginia, was nearly complete at the end of the quarter. It will be finalized in the fourth quarter, increasing our capacity to serve the growing North American market. We continue to develop our common IT and process platform, which will help us to unlock global synergies and increase transparency and automation across the business. I want to thank Team Harvia and our partners for their hard work and successful efforts.

Overall, Harvia is well on track to strengthen its position as the global sauna market leader. Despite the continued global geopolitical and macroeconomic uncertainty, the long-term outlook for the sauna market remains favorable, and we are well positioned to capture both organic and inorganic growth opportunities.

MARKET REVIEW

Sauna market in July–September 2026

The sauna market in Europe continued to show signs of gradual improvement across the continent, even as the overall macroeconomic environment remained highly uncertain, driven by geopolitical tensions and rising inflation pressures. In **Continental Europe**, the overall market environment was relatively stable, even though the region consists of many countries with distinct market characteristics and varying trends. In several markets, such as in the United Kingdom, the interest in sauna and its health benefits continued to increase strongly. In **Northern Europe**, slowly improving market sentiment persisted, especially in Sweden and the Baltic countries. Nevertheless, broader macroeconomic headwinds, including cautious consumer behavior and sluggishness in the residential construction sector, remained largely unchanged from the previous quarters.

In **North America**, the sauna market continued to expand with market demand increasing strongly also in the third quarter of 2026. As in several previous quarters, the development was strongest in traditional and infrared saunas, but clearly weaker in steam solutions. Global macroeconomic uncertainty and geopolitical tensions continued to have an impact also on the United States. Consumer confidence has been low for several quarters already and residential construction activity in 2026 has been below the level of the past few years, whereas general interest rate level has soared. Despite these headwinds, market growth in the region is driven by increasing awareness of sauna and its health benefits rather than overall economy or consumer confidence, even though construction and renovation activity especially in the residential sector is connected to steam product demand.

The **APAC & MEA region** comprises several distinct sauna markets, each with its own characteristics. Many key markets, especially in Asia-Pacific, continued on a growth trajectory, supported by increasing awareness of sauna and its health benefits. However, the tense geopolitical situation and conflicts in the region were reflected in very high economic uncertainty and cautious buying behavior, especially in the Middle East, while the indirect effects, such as increased economic uncertainty, were felt broadly across the region. A large part of the sauna market demand in the Middle East consists of commercial sauna sales and large projects that are often postponed or put on hold in very uncertain market conditions. However, the Middle East comprises only a minority of the total market demand in the region, and as in North America, the sauna market demand seems to be only partially linked to the overall economic development.

Sauna market in general

Harvia's management estimates that the global sauna market is close to EUR 4 billion with an installed base of over 18 million saunas worldwide. 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 is concentrated 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%. The industry 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 exceed its historical average annual growth rate of 5%, fueled 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. 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	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Northern Europe 1)	13,683	11,078	23.5%	38,859	34,455	12.8%	46,560
Continental Europe 2)	14,128	12,603	12.1%	41,856	39,842	5.1%	55,596
North America 3)	19,635	16,628	18.1%	67,082	55,045	21.9%	75,778
APAC & MEA 4)	6,405	5,703	12.3%	17,415	15,892	9.6%	20,967
Total	53,850	46,011	17.0%	165,212	145,234	13.8%	198,900

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	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Heating equipment *	31,063	25,847	20.2%	90,133	78,653	14.6%	107,937
Saunas and Scandinavian hot tubs	11,811	10,454	13.0%	40,635	34,207	18.8%	47,522
Steam products **	3,769	3,647	3.3%	12,133	13,216	-8.2%	17,239
Accessories and heater stones	3,416	2,842	20.2%	10,936	9,342	17.1%	13,057
Spare parts and services	3,792	3,221	17.7%	11,375	9,815	15.9%	13,144
Total	53,850	46,011	17.0%	165,212	145,234	13.8%	198,900

* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

JULY–SEPTEMBER 2026

The Group's revenue increased in July–September by 17.0% to EUR 53.9 million (46.0). At comparable exchange rates, revenue increased by 16.2% to EUR 53.5 million. All revenue growth was organic.

During the reporting period, revenue increased in all sales regions. The revenue growth was supported by the implementation of a major IT and process project in the Muurame factory and headquarters during the second quarter that postponed approximately EUR 4 million of deliveries to the third quarter. The impact was largest in Northern Europe and in Continental Europe, as heating equipment deliveries from the Muurame factory form most of the regions' revenue, whereas the share is lower in North America and in APAC & MEA. In APAC & MEA, revenue growth was negatively impacted by the softer sales in the Middle East, mainly due to the ongoing conflicts in the region.

In the third quarter, revenue increased in all product groups. The strongest growth was recorded in heating equipment, driven by strong sales performance in multiple regions and also by the postponed deliveries from the Muurame factory. Revenue growth was slowest in steam products, mainly due to softer sales in North America but also in the Middle East.

JANUARY–SEPTEMBER 2026

The Group's revenue increased in January–September by 13.8% to EUR 165.2 million (145.2). At comparable exchange rates, revenue increased by 15.9% to EUR 168.3 million. All revenue growth was organic. Revenue increased in all sales

regions, but the growth was driven primarily by the performance in North America. During the period, revenue increased in all product groups excluding steam equipment, where revenue declined. The postponed deliveries from the second quarter had no significant impact on the January–September revenue, as the majority of these deliveries were delivered during the same period, in the third quarter.

RESULT

JULY–SEPTEMBER 2026

Operating profit for July–September amounted to EUR 9.4 million (8.7), while the operating profit margin was 17.5% (18.9%). The operating profit included EUR 0.1 million (0.1) of items affecting comparability that were mainly related to business transactions and restructuring. Exchange rate changes increased operating profit by approximately EUR 0.1 million.

Adjusted operating profit amounted to EUR 9.5 million (8.8) and the adjusted operating profit margin was 17.7% (19.1%). Harvia's profitability was negatively impacted by personnel costs and other operating expenses growing faster than revenue, as well as the EUR 0.8 million accounting adjustment in North America.

The net financial items for July–September were EUR -0.7 million (-0.8).

Profit before income taxes was EUR 8.7 million (7.9). The Group's taxes amounted to EUR 1.8 million (1.9).

The result for July–September was EUR 7.0 million (6.0) and undiluted earnings per share were EUR 0.37 (0.33).

JANUARY–SEPTEMBER 2026

Operating profit for January–September amounted to EUR 30.7 million (27.9), while the operating profit margin was 18.6% (19.2%). The operating profit included EUR 0.3 million (0.7) of items affecting comparability that were mainly related to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 0.8 million, caused mainly by the value changes of the U.S. dollar.

Adjusted operating profit amounted to EUR 31.0 million (28.6) and the adjusted operating profit margin was 18.7% (19.7%). The net financial items for January–September were EUR -2.7 million (-4.1).

Profit before income taxes was EUR 27.9 million (23.9). The Group's taxes amounted to EUR 6.1 million (5.1).

The result for January–September was EUR 21.8 million (18.8) and undiluted earnings per share were EUR 1.16 (1.01).

FINANCIAL POSITION AND CASH FLOW

Balance sheet total at the end of September 2026 was EUR 290.0 million (30 September 2025: 271.0), of which equity accounted for EUR 141.3 million (122.5).

At the end of September, the company's net debt amounted to EUR 60.8 million (62.1). Loans from credit institutions were EUR 95.3 million (95.4) and lease liabilities were EUR 7.0 million (7.8). Cash and cash equivalents at the end of the review period amounted to EUR 41.6 million (41.2). Leverage was 1.2 (1.4) at the end of the review period. The Group's liquidity position remained strong.

Equity ratio was 49.1% (45.4%) at the end of the review period. Adjusted return on capital employed (ROCE) was 39.9% (40.8%).

In January–September, Harvia's operating free cash flow was EUR 14.9 million (13.2) and cash conversion was 40.1% (38.6%). Harvia's cash conversion was lowest during the third quarter, when it amounted to -1.2% (-5.8%). Cash flow is typically at its weakest in the third quarter, as demand is slightly lower during the summer months and net working capital is built up in a planned manner ahead of the high-demand winter season.

INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Harvia Group's investments in tangible and intangible assets in January–September amounted to EUR 7.9 million (10.7). During the period, the company continued investments in its facilities, modernized its IT infrastructure and advanced its digital offering. Expansion of the facility in Lewisburg, West Virginia progressed during the period and will be completed during the fourth quarter of 2026. In addition to this investment, Harvia's investments during the third quarter were mainly incremental investments in its facilities, machinery and IT infrastructure.

The Group's research and development expenditure recognized as expenses in January–September amounted to EUR 1.8 million (1.6). 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 to launch new products and solutions particularly in the sauna category, expanding the company's portfolio especially outside Europe and strengthening the company's digital capabilities. Furthermore, the company prioritizes increased automation and enhanced efficiency across its operations and ensuring that 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 sustainably, with Harvia evolving from a traditional sauna and heater manufacturer into a leading international sauna company. Harvia monitors its sustainability targets using various KPIs, with management remuneration partially tied to the company's sustainability targets.

During the third quarter, Harvia continued the execution of the solar energy project at its factory in Guangzhou, China. In addition, the company continued to advance its sustainability activities related to annual processes, reporting and new regulation, such as sharpening its internal safety incident reporting process, conducting a stakeholder survey to develop Harvia's sustainability work and communications as well as adapting to the EU Green Claims Directive.

Harvia Group's Sustainability Program for 2026–2030

Harvia's Sustainability Program for 2026–2030 aligns with Harvia's business strategy and Double Materiality Analysis (DMA) and is 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 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 September 2026 was 816 (728) and averaged 786 (734) in January–September. Of the personnel at the end of September, 281 (263) worked in Finland, 202 (153) in the United States, 147 (138) in Germany, 63 (61) in Romania, 67 (57) in China and Hong Kong, 37 (42) in Austria, 17 (12) in Italy, and 2 (2) in Sweden.

SHARES AND SHAREHOLDERS

Harvia's registered share capital is EUR 80,000 and at the end of September 2026, the company had 18,694,236 (18,694,236) fully paid shares. The share trading volume on Nasdaq Helsinki in January–September was EUR 260.6 million (234.5) and 6,625,375 shares (5,437,474). The share's volume-weighted average price during the review period was EUR 39.37 (43.12), the highest price was EUR 47.65 (52.40) and the lowest EUR 31.05 (33.95). The closing price of the share at the end of September 2026 was EUR 43.20 (34.45). The market value of the share capital on 30 September 2026 was EUR 807.6 million (644.0) 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 September 2026, Harvia Plc held a total of 4,184 own shares, corresponding to 0.02% of the total number of shares and votes.

At the end of September 2026, the number of registered shareholders was 33,504 (30,576), including nominee registers. At the end of the review period, nominee-registered and direct foreign shareholders held 38.4% (47.7%) of the company's shares. The ten largest shareholders held a total of 27.4% (22.1%) of Harvia's shares and votes at the end of September 2026 in the register maintained by Euroclear Finland Ltd. Including the nominee-registered shareholders, the company's ten largest shareholders held 41.2% of the total shares outstanding. More shareholder information provided by Modular Finance AB is available on the company's website at harviagroup.com.

GOVERNANCE

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.

On 28 May 2026, Harvia Plc transferred 2,793 own shares held by the company to the members of the Board of Directors without consideration as part of the remuneration of the members of the Board of Directors, in order to implement the decision of the Annual General Meeting of Shareholders. The number of shares transferred to the members of the Board of Directors was calculated by converting approximately 40% of the total monthly remuneration of a member of the Board of Directors into shares at the volume-weighted average price of the share on the Nasdaq Helsinki Ltd during 26 May 2026. The transfer of own shares was based on the authorization granted by the Annual General Meeting held on 15 April 2026. After the transfer of shares, the company holds a total of 4,184 own shares.

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 was paid on 24 April 2026. The second instalment, EUR 0.38 per share, was paid in October 2026. The record date of the dividend was 19 October 2026 and the dividend payment date 26 October 2026.

The Annual General Meeting resolved that the Board of Directors consists of seven members. As proposed by the Shareholders' Nomination Board on 30 January 2026, 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.

Shareholders' Nomination Board

On 8 September 2026, Harvia announced the composition of the Shareholders' Nomination Board, which is comprised of representatives appointed by the company's four largest shareholders. Josefin Degerholm, Erkka Kohonen, Juho Lipsanen and Janne Kujala were appointed to the Shareholders' Nomination Board. In addition, Catharina Stackelberg-Hammarén, the Chairman of the Board of Directors of Harvia, serves as an expert in the Nomination Board without being a member. The appointed Nomination Board will forward its proposals for the 2027 Annual General Meeting to the Board of Directors by 31 January 2027.

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 environment especially in the Middle East has been very tense and unpredictable. The conflicts in the region have had only a small direct impact on Harvia on a global level, as the Middle East represents only around 2% of Harvia's global revenue. However, the impact has been significant in the Middle East, as some customers have postponed their large project orders or put them on hold. If the conflicts are prolonged, its indirect impacts can affect Harvia more widely due to, for example, increasing energy prices, soaring interest rates, 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. Since spring 2025, the tensions in international trade and tariffs between the United States and several of its key trade partners have been elevated, and the overall predictability of trade policies has been low. In 2026, the overall tariff situation in Harvia's key market areas has been relatively stable, but the underlying tensions and uncertainty have remained. 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.

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. The overall sauna market demand has been somewhat resilient to economic uncertainty in the United States as well as in APAC & MEA region but can be affected by major economic developments.

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 insurance 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.

Harvia has a wide customer base and distribution network. However, changes with key customers and channels in Harvia's most important markets may have a significant effect on Harvia's business, especially if the company's customer base concentrates. In 2025, the company had one customer with over 10% share of Harvia Group's total revenue. Harvia sells its products to thousands of customers in multiple sales channels in approximately 100 countries, which limits the company's dependency on one key customer or channel.

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. In 2025 and 2026, Harvia has executed significant IT and process upgrade implementations in the United States and Finland, as part of an ongoing global project. In addition to significant benefits, major upgrade processes can include an increased, although temporary, risk of business disruption. Harvia mitigates the related business continuity risks with deep co-operation with its system suppliers, preparations such as targeted inventory-building in operations and through extensive testing and personnel training 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 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, with an additional EUR 20.0 million swap taking effect at the end of 2026.

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.

EVENTS AFTER THE REVIEW PERIOD

On 15 October 2026, the Board of Directors of Harvia Plc decided on the record date and payment date of the second dividend instalment for the financial year 2025, EUR 0.38 per share, based on the decision by the Annual General Meeting held on 15 April 2026. The dividend, EUR 0.38 per share, was paid to a shareholder registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date for the dividend, 19 October 2026. The dividend was paid on 26 October 2026.

FINANCIAL RELEASES IN 2027

Harvia will publish its financial statements for 2026 and interim reports in 2027 as follows:

10 February 2027: Financial statements bulletin for 2026

29 April 2027: January–March 2027 interim report

29 July 2027: Half-year (January–June) 2027 financial report

28 October 2027: January–September 2027 interim report

MUURAME, 28 OCTOBER 2026

HARVIA PLC
Board of Directors

For more information, please contact:

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Ari Vesterinen, CFO, tel. +358 40 5050 440

PRESS CONFERENCE ON FINANCIAL RESULTS

Harvia will hold a webcast for analysts, investors and media on 29 October 2026 at 11:00 a.m. EET. The webcast 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/q3-2026>.

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–SEPTEMBER 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue	2.1	53,850	46,011	165,212	145,234	198,900
Other operating income		108	365	382	931	1,528
Materials and services		-20,010	-17,233	-61,140	-51,333	-71,229
Employee benefit expenses		-11,042	-9,659	-34,433	-31,291	-42,029
Other operating expenses	2.2	-11,240	-8,942	-33,118	-30,134	-41,423
Depreciation and amortization		-2,233	-1,823	-6,248	-5,472	-7,447
Operating profit		9,432	8,718	30,654	27,936	38,301
Finance income		240	273	860	840	1,081
Finance costs		-959	-1,132	-3,421	-4,595	-5,685
Changes in fair values		2	78	-155	-311	-514
Financial items		-717	-781	-2,716	-4,065	-5,118
Profit before income taxes		8,715	7,937	27,938	23,871	33,182
Income taxes		-1,752	-1,893	-6,090	-5,088	-6,776
Profit for the period		6,963	6,045	21,848	18,783	26,406
Attributable to:						
Owners of the parent		6,880	6,105	21,759	18,881	26,437
Non-controlling interests		83	-61	88	-98	-30
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods:						
Translation differences		293	-192	2,768	-7,167	-7,142
Items that will not be reclassified to profit or loss:						
Actuarial gains and losses						-224
Gains and losses on cash flow hedges		320	15	423	-30	-9
Other comprehensive income, net of tax		613	-177	3,191	-7,197	-7,375
Total comprehensive income		7,576	5,868	25,039	11,586	19,031
Attributable to:						
Owners of the parent		7,493	5,928	24,951	11,687	19,062
Non-controlling interests		83	-61	88	-98	-30
Earnings per share for profit attributable to the owners of the parent:	2.3					
Basic EPS (EUR)	2.3	0.37	0.33	1.16	1.01	1.41
Diluted EPS (EUR)	2.3	0.37	0.32	1.16	1.00	1.40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Note	30.9.2026	30.9.2025	31.12.2025
ASSETS				
Non-current assets				
Intangible assets		19,588	18,674	19,202
Goodwill		89,835	89,221	89,250
Property, plant and equipment		34,265	29,873	31,554
Right-of-use assets		6,662	7,595	7,265
Derivative financial instruments	4.1	243	672	0
Deferred tax assets		1,979	1,309	1,399
Total non-current assets		152,572	147,344	148,669
Current assets				
Inventories	3	61,186	55,716	52,078
Trade and other receivables	3	33,681	26,356	24,595
Derivative financial instruments		481	0	468
Income tax receivables		490	339	291
Cash and cash equivalents	4	41,599	41,153	45,183
Total current assets		137,437	123,563	122,614
Total assets		290,010	270,907	271,283
EUR thousand	Note	30.9.2026	30.9.2025	31.12.2025
EQUITY AND LIABILITIES				
Share capital		80	80	80
Other reserves		33,351	29,675	30,191
Retained earnings		85,017	72,808	72,696
Profit for the period		21,759	18,881	26,437
Equity attributable to owners of the parent		140,208	121,444	129,404
Non-controlling interests		1,098	1,072	1,139
Total equity		141,306	122,515	130,543
Liabilities				
Non-current liabilities				
Loans from credit institutions	4	95,322	95,425	95,372
Lease liabilities	4	6,290	6,535	6,230
Derivative financial instruments		0	33	13
Deferred tax liabilities		2,094	2,165	2,241
Employee benefit obligations		1,474	1,763	1,462
Other non-current liabilities		4	1,858	931
Provisions		1,395	910	916
Total non-current liabilities		106,578	108,690	107,166
Current liabilities				
Loans from credit institutions	4	3	5	4
Lease liabilities		739	1,299	1,303
Employee benefit obligations		161	159	149
Income tax liabilities	3	2,990	2,751	3,169
Trade and other payables		37,964	35,187	28,644
Provisions		268	301	305
Total current liabilities		42,125	39,702	33,574
Total liabilities		148,704	148,392	140,740
Total equity and liabilities		290,010	270,907	271,283

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
Equity at 1 January 2025	80	-4	34,081	1,857	86,825	122,840	1,244	124,085
Share-based incentive plan			1,422			1,422		1,422
Dividend distribution					-14,017	-14,017		-14,017
Prior year adjustment							-75	-75
Transfer of own shares			73			73		73
Share-based payments			-558			-558		-558
Total transactions with shareholders			936		-14,017	-13,080	-75	-13,155
Profit for the period					18,881	18,881	-98	18,783
Gains and losses on cash flow hedges, net of tax		-30				-30		-30
Translational differences				-7,167		-7,167		-7,167
Total comprehensive income		-30		-7,167	18,881	11,684	-98	11,586
Equity at 30 September 2025	80	-33	35,018	-5,310	91,689	121,443	1,072	122,515
Equity at 1 January 2025	80	-4	34,081	1,857	86,825	122,841	1,244	124,085
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
Equity at 31 December 2025	80	-13	35,378	-5,174	99,133	129,404	1,139	130,543
Equity at 1 January 2026	80	-13	35,378	-5,174	99,133	129,404	1,139	130,543
Share-based incentive plan			1,002			1,002		1,002
Dividend distribution					-14,389	-14,389		-14,389
Prior year adjustment					274	274	-129	145
Transfer of own shares			-484			-484		-484
Share-based payments			-550			-550		-550
Total transactions with shareholders			-31		-14,115	-14,147	-129	-14,276
Profit for the period					21,759	21,759	88	21,848
Gains and losses on cash flow hedges, net of tax		423				423		423
Translational differences				2,768		2,768		2,768
Total comprehensive income		423		2,768	21,759	24,951	88	25,039
Equity at 30 September 2026	80	410	35,346	-2,406	106,777	140,208	1,098	141,306

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Cash flows from operating activities						
Profit before taxes		8,715	7,937	27,938	23,871	33,182
Adjustments						
Depreciation and amortisation		2,233	1,823	6,248	5,471	7,447
Finance income and finance costs		717	467	2,716	4,060	5,113
Other adjustments		867	158	1,296	690	697
Cash flows before changes in working capital		12,532	10,385	38,198	34,093	46,440
Change in working capital						
Increase (-) / decrease (+) in trade and other receivables	3	-6,965	-2,452	-8,861	-5,323	-3,300
Increase (-) / decrease (+) in inventories	3	-2,528	-2,767	-8,162	-8,880	-5,072
Increase (+) / decrease (-) in trade and other payables	3	277	-1,103	2,680	4,025	3,124
Cash flows from operating activities before financial items and taxes		3,316	4,063	23,854	23,915	41,192
Interest and other finance costs paid		-77	-67	-253	-602	-657
Interest and other finance income received		71	10	270	96	143
Income taxes paid/received		-1,550	-1,287	-7,080	-4,484	-5,721
Net cash from operating activities		1,760	2,718	16,791	18,924	34,957
Cash flows from investing activities						
Purchases of tangible and intangible assets		-2,666	-4,929	-7,938	-10,722	-14,771
Sale of tangible and intangible assets			0		470	470
Proceeds from sale of subsidiaries, net of cash			37		37	50
Acquisition of subsidiaries, net of cash acquired		-940	-953	-940	-1,253	-1,253
Closure of an associated company, net of cash						
Interest and other finance income received		170	259	591	749	943
Net cash from investing activities		-3,437	-5,586	-8,287	-10,718	-14,561
Cash flows from financing activities						
Proceeds from non-current loans	4					
Acquisition of treasury shares	4	0		-550		
Repayment of non-current liabilities	4	-89	14	-102	1	-258
Proceeds from current loans	4					
Repayment of current liabilities	4					
Repayment of lease liabilities	4	-276	-86	-752	-719	-1,006
Interest and other finance costs received						
Interest and other finance costs paid	4	-1,322	-1,100	-3,796	-4,564	-5,145
Dividends paid		0		-7,288	-7,102	-14,017
Net cash from financing activities		-1,687	-1,172	-12,488	-12,383	-20,426
Net change in cash and cash equivalents		-3,365	-4,040	-3,985	-4,177	-30
Cash and cash equivalents at beginning of period		45,343	45,198	45,183	46,447	46,447
Exchange gains/losses on cash and cash equivalents		-380	-6	401	-1,117	-1,234
Cash and cash equivalents at end of period		41,599	41,153	41,599	41,153	45,183

NOTES TO THE GROUP'S INTERIM REPORT JANUARY–SEPTEMBER 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 28 October 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	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Northern Europe 1)	13,683	11,078	23.5%	38,859	34,455	12.8%	46,560
Continental Europe 2)	14,128	12,603	12.1%	41,856	39,842	5.1%	55,596
North America 3)	19,635	16,628	18.1%	67,082	55,045	21.9%	75,778
APAC & MEA 4)	6,405	5,703	12.3%	17,415	15,892	9.6%	20,967
Total	53,850	46,011	17.0%	165,212	145,234	13.8%	198,900

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	7-9/2026	7-9/2025	Change %	1-9/2026	1-9/2025	Change %	2025
Heating equipment*	31,063	25,847	20.2%	90,133	78,653	14.6%	107,937
Saunas and Scandinavian hot tubs	11,811	10,454	13.0%	40,635	34,207	18.8%	47,522
Steam products**	3,769	3,647	3.3%	12,133	13,216	-8.2%	17,239
Accessories and heater stones	3,416	2,842	20.2%	10,936	9,342	17.1%	13,057
Spare parts and services	3,792	3,221	17.7%	11,375	9,815	15.9%	13,144
Total	53,850	46,011	17.0%	165,212	145,234	13.8%	198,900

* 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–30 September 2026 include items affecting comparability of EUR 300 thousand (661) that are related to the Group's strategic development projects, acquisitions and integration related expenses, restructuring expenses, grants received and net gains or losses on sale of assets, 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	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Profit for the period attributable to the owners of the parent company, EUR thousand	6,880	6,105	21,759	18,881	26,437
Weighted average number of shares outstanding during the financial period, '000	18,690	18,690	18,687	18,687	18,688
Basic earnings per share, EUR	0.37	0.33	1.16	1.01	1.41
Share-based long-term incentive plan	140	115	135	120	132
Weighted average number of shares outstanding during the year, diluted '000	18,830	18,805	18,822	18,807	18,820
Diluted earnings per share, EUR	0.37	0.32	1.16	1.00	1.40

3. NET WORKING CAPITAL

EUR thousand	30.9.2026	30.9.2025	31.12.2025
Net working capital			
Inventories	61,186	55,716	52,078
Trade receivables	27,164	22,991	20,702
Other receivables	6,516	3,365	3,892
Trade payables	-12,341	-15,021	-13,668
Other payables	-25,785	-13,411	-15,125
Total	56,741	53,640	47,879
Net change in net working capital in the statement of financial position	8,862	8,685	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*	5,482	1,493	2,323
Change in net working capital in the statement of cash flows	14,344	10,178	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	30.9.2026	30.9.2025	31.12.2025
Interest bearing debt	95,325	95,430	95,376
Lease liabilities	7,029	7,835	7,533
Less cash and cash equivalents	-41,599	-41,153	-45,183
Net debt	60,754	62,112	57,726

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 2028 and a term loan of EUR 20,000 thousand will mature in July 2028. 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. In July 2026, Harvia entered into an interest rate swap with a nominal value of EUR 20.0 million, effective from 15 December 2026 and maturing on 16 February 2029. 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	1-9/2026	1-9/2025	2025
Related party transactions, sales	28	44	44
Related party transactions, purchases	47	35	76

APPENDIX 1: KEY FIGURES AND CALCULATION OF KEY FIGURES

EUR thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Key statement of comprehensive income indicators					
Revenue	53,850	46,011	165,212	145,234	198,900
EBITDA	11,665	10,541	36,902	33,408	45,748
% of revenue	21.7%	22.9%	22.3%	23.0%	23.0%
Items affecting comparability	73	98	300	661	763
Adjusted EBITDA	11,738	10,634	37,202	34,064	46,511
% of revenue	21.8%	23.1%	22.5%	23.5%	23.4%
Operating profit	9,432	8,718	30,654	27,936	38,301
% of revenue	17.5%	18.9%	18.6%	19.2%	19.3%
Adjusted operating profit	9,505	8,811	30,954	28,592	39,064
% of revenue	17.7%	19.1%	18.7%	19.7%	19.6%
Adjusted profit before income taxes	8,788	8,035	28,238	24,532	33,945
Basic EPS (EUR)	0.37	0.33	1.16	1.01	1.41
Diluted EPS (EUR)	0.37	0.32	1.16	1.00	1.40
Key cash flow indicators					
Cash flow from operating activities	1,760	2,718	16,791	18,924	34,957
Operating free cash flow	-143	-618	14,921	13,163	26,492
Cash conversion	-1.2%	-5.8%	40.1%	38.6%	57.0%
Investments in tangible and intangible assets	-2,666	-4,929	-7,938	-10,722	-14,771
Key balance sheet indicators					
Net debt	60,754	62,112	60,754	62,112	57,726
Leverage	1.2	1.4	1.2	1.4	1.2
Net working capital	56,741	53,640	56,741	53,640	47,879
Capital employed excluding goodwill	103,853	91,349	103,853	91,349	94,674
Adjusted return on capital employed (ROCE)	39.9%	40.8%	39.9%	40.8%	41.3%
Equity ratio	49.1%	45.4%	49.1%	45.4%	48.3%
Number of employees at end of period	816	728	816	728	735
Average number of employees during the period	823	737	786	734	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 in 2025.

EUR thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating profit	9,432	8,718	30,654	27,936	38,301
Depreciation and amortization	2,233	1,823	6,248	5,472	7,447
EBITDA	11,665	10,541	36,902	33,408	45,748
Items affecting comparability					
Business transactions related expenses	14	87	96	147	152
Restructuring expenses	59	11	204	513	611
Total items affecting comparability	73	98	300	661	763
Adjusted EBITDA	11,738	10,634	37,202	34,064	46,511
Depreciation and amortization	-2,233	-1,823	-6,248	-5,472	-7,447
Adjusted operating profit	9,505	8,811	30,954	28,592	39,064
Finance costs, net	-717	-776	-2,716	-4,060	-5,118
Adjusted profit before income taxes	8,788	8,035	28,238	24,532	33,945

CALCULATION OF KEY FIGURES

Key figure	Definition
Operating profit	Profit before income taxes, finance income and finance costs.
EBITDA	Operating profit before depreciation and amortization
Items affecting comparability	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.
Adjusted operating profit	Operating profit before items affecting comparability.
Adjusted EBITDA	EBITDA before items affecting comparability.
Adjusted profit before income taxes	Profit before income taxes excluding items affecting comparability.
Earnings per share, undiluted	Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding.
Earnings per share, diluted	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.
Net debt	Lease liabilities and current and non-current loans from credit institutions less cash and cash equivalents.
Leverage	Net debt divided by adjusted EBITDA (12 months).
Net working capital	Inventories, trade and other receivables less trade and other payables.
Capital employed excluding goodwill	Total equity and net debt less goodwill.
Adjusted return on capital employed (ROCE)	Adjusted operating profit (12 months) divided by average capital employed excluding goodwill.
Operating free cash flow	Adjusted EBITDA added/subtracted by the change in net working capital in consolidated statement of cash flows less investments in tangible and intangible assets.
Cash conversion	Operating free cash flow divided by adjusted EBITDA.
Equity ratio	Total equity divided by total assets less advances received.



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