

Harvia Plc Interim report| January–September 2026

HARVIA Q3: STRONG REVENUE GROWTH IN ALL SALES REGIONS

Matias Järnefelt, CEO | Ari Vesterinen, CFO

29 October 2026

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Welcome!

Agenda for today



Matias Järnefelt, CEO

- Highlights of Q3 2026 business and financial performance
- Strategy implementation



Ari Vesterinen, CFO

- Financial performance details in Q3 2026

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Q3 2026 highlights

Strong revenue growth in all sales regions

- **Revenue increased by 17.0% to EUR 53.9 million**. All growth was **organic.**
- **All regions contributed to revenue growth,** which was supported by approximately EUR 4 million of deliveries postponed from the second quarter, when we carried out a major IT infrastructure and business process upgrade at factory and headquarters in Muurame, Finland.
- **Market conditions were strong in North America and improved also in Europe and in many markets in APAC & MEA,** although the ongoing conflicts in the Middle East impacted our business in the region.

Profitability weakened by indirect costs and accounting adjustment

- **Adjusted operating profit was EUR 9.5 million**, representing **17.7% of revenue**.
- Harvia's **gross margin remained on a healthy level. Profitability was negatively impacted by personnel costs and other operating expenses** growing faster than revenue, and because of an **accounting adjustment in North America that reduced adj. operating profit by EUR 0.8 million** and revenue by EUR 0.7 million.

Delivery capability returned to normal

- In Muurame, **delivery capability returned to normal during the quarter** after the major IT and process project**.**
- **Investments** especially in facilities, IT infrastructure and product development continued: During the quarter, **factory expansion in Lewisburg, West Virginia, was nearly complete**, and Harvia **finalized the development of several new products.**
- Despite the continued global geopolitical and macroeconomic uncertainty, **the long-term outlook for the sauna market remains favorable.**

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Q3 2026 key figures

Revenue

53.9

(46.0)
EUR million

+17.0%

YoY growth

Growth at comparable exchange rates: **16.2%**
All growth organic

Adjusted operating profit

9.5

(8.8)
EUR million

17.7%

(19.1%)
of revenue

Adjusted operating profit growth: **7.9%**

Operating free cash flow

-0.1

(-0.6)
EUR million

-1.2%

(-5.8%)
cash conversion

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January–September 2026 key figures

Revenue

165.2

(145.2)
EUR million

+13.8%
YoY growth

Growth at comparable exchange rates: **15.9%**
All growth organic

Adjusted operating profit

31.0

(28.6)
EUR million

18.7%

(19.7%)
of revenue

Adjusted operating profit growth: **8.3%**

Operating free cash flow

14.9

(13.2)
EUR million

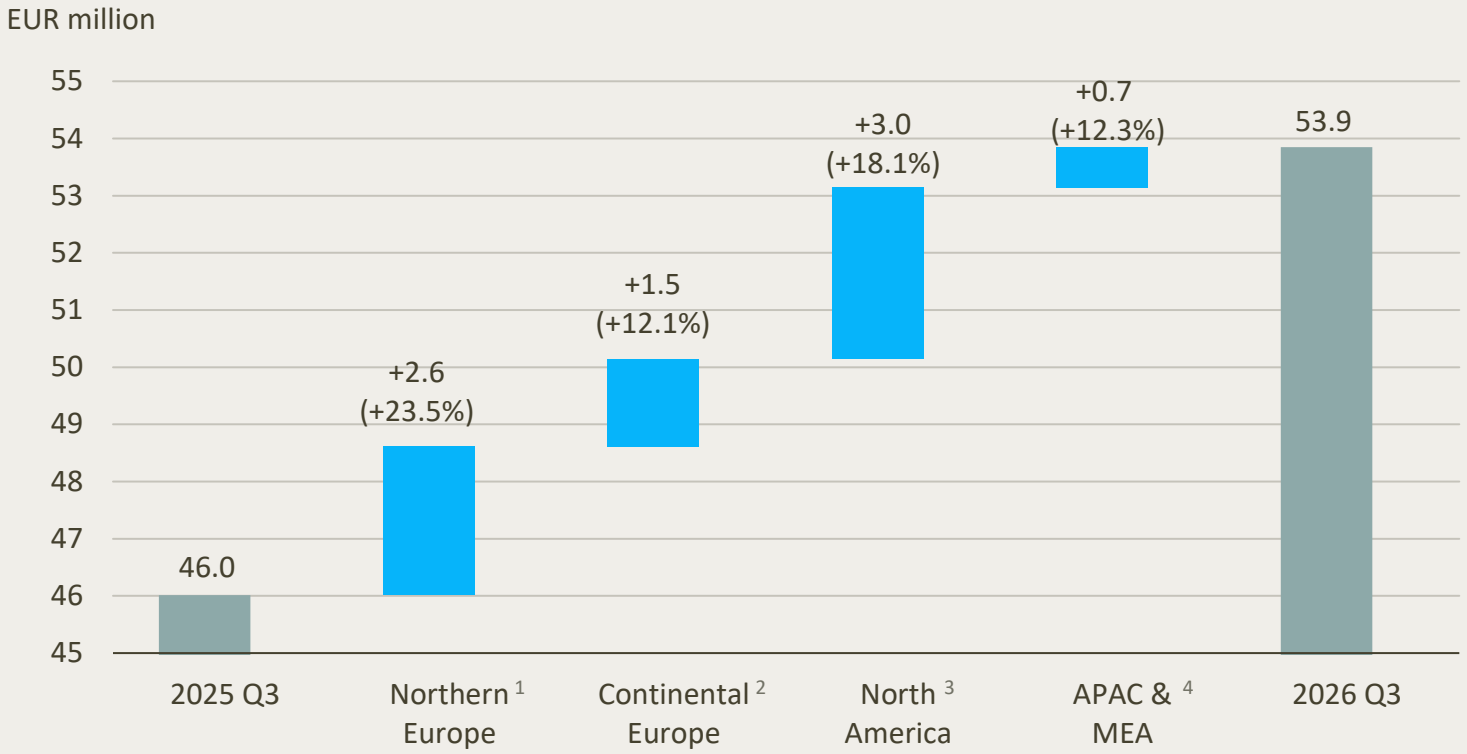
40.1%

(38.6%)
cash conversion

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Q3 2026: All regions contributed strongly to the revenue growth

Revenue by sales region 7–9/2025 vs 7–9/2026



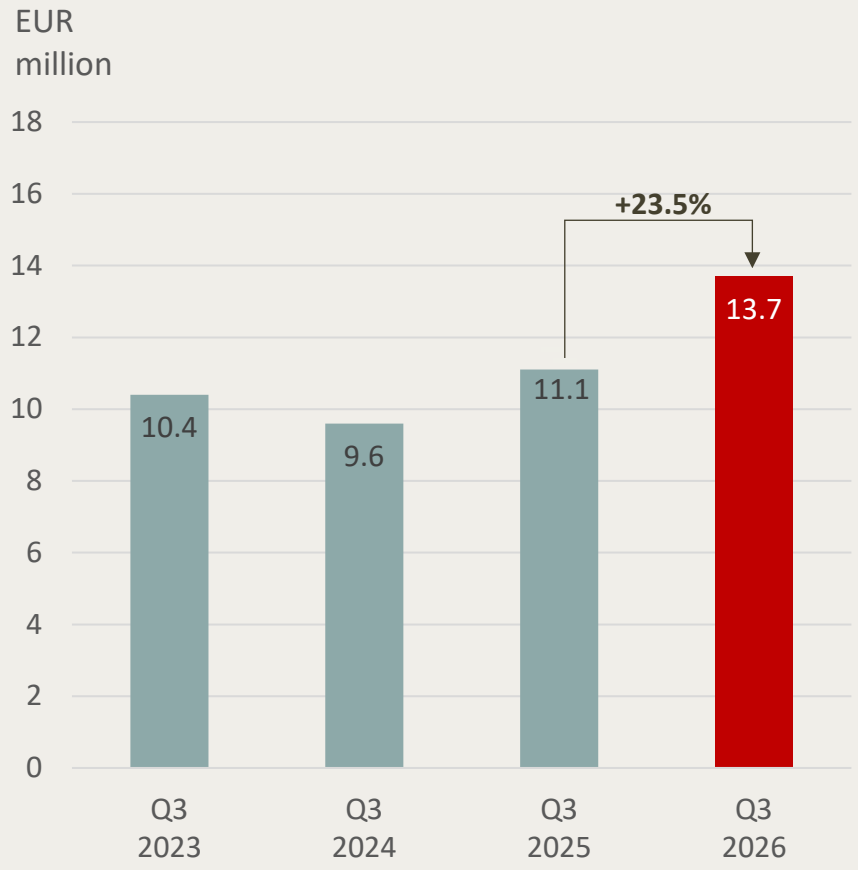
- Total revenue **grew by 17.0%** to EUR 53.9 million in Q3/2026.
- **All regions contributed** strongly to the revenue growth.
- Revenue growth was **supported by approx. EUR 4 million of deliveries postponed from Q2.**

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

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Northern Europe: Strong sales growth

Q3 revenue in Northern Europe, 2023–2026



25%

(24%)
Share of Harvia's total revenue

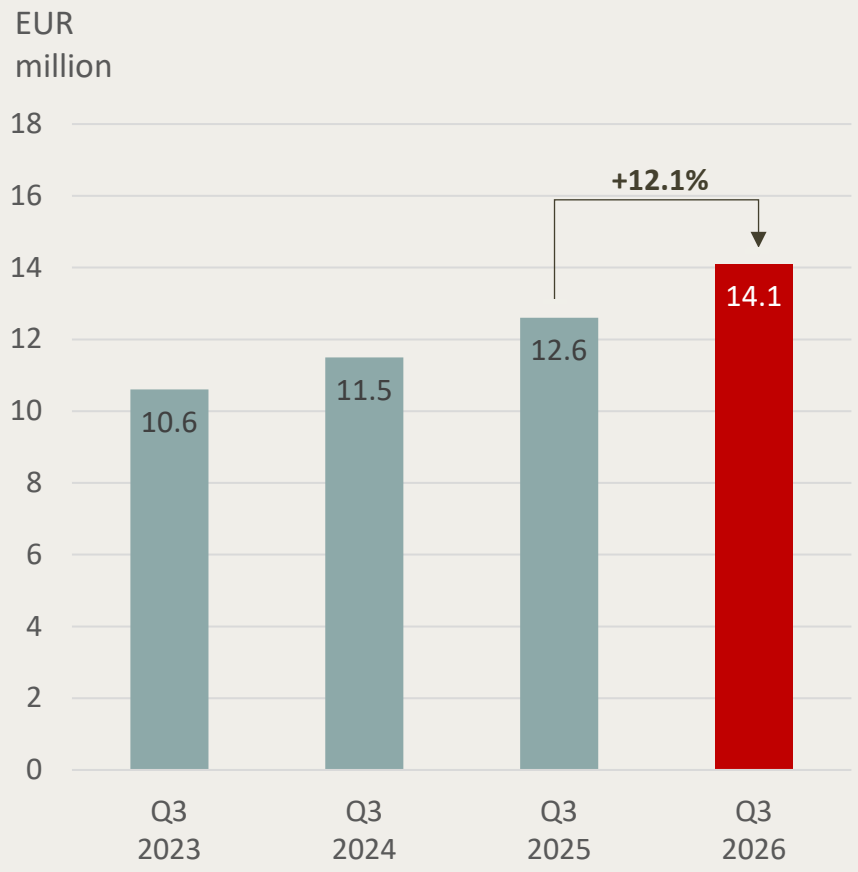
- Revenue **increased by 23.5% to EUR 13.7 million** in Q3.
- **Positive development in all countries.**
- **Revenue growth supported by deliveries** from the Muurame factory **postponed from Q2.**



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Continental Europe: Improvement continued

Q3 revenue in Continental Europe, 2023–2026



26%

(27%)
Share of Harvia's total revenue

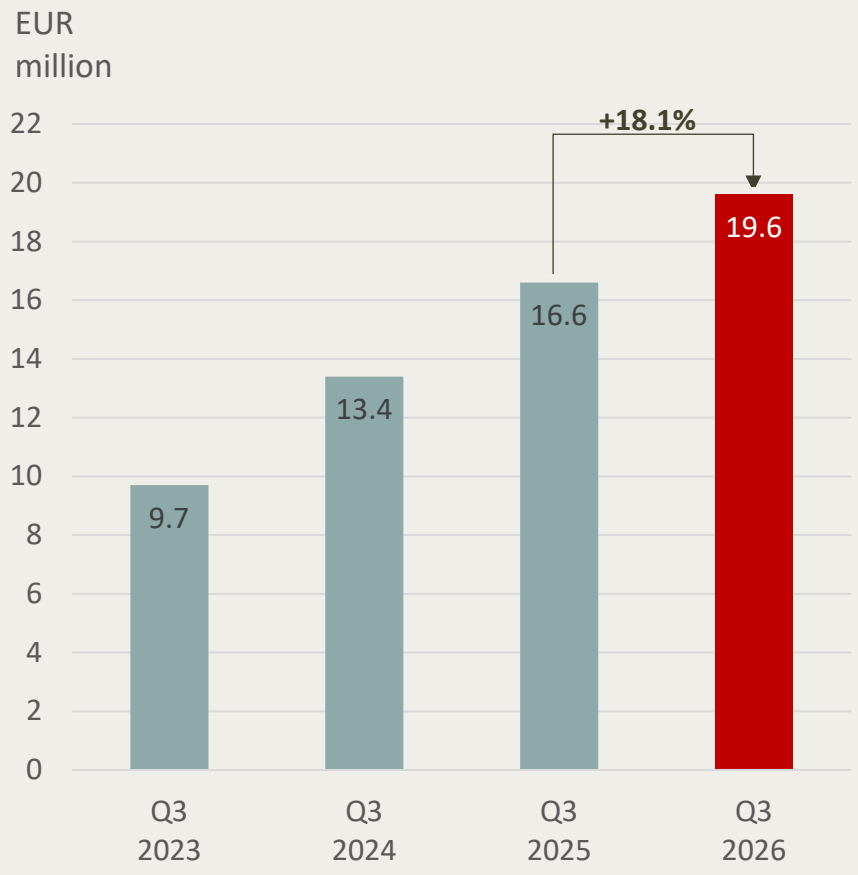
- Revenue **increased by 12.1% to EUR 14.1 million** in Q3.
- **Overall market continued to develop positively**, even though each market has its own dynamics and trends.
- **Good progress and growth in several key markets,** especially in the residential sector.



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North America: Strong market demand and performance

Q3 revenue in North America, 2023–2026



36%

(36%)
Share of Harvia's total revenue

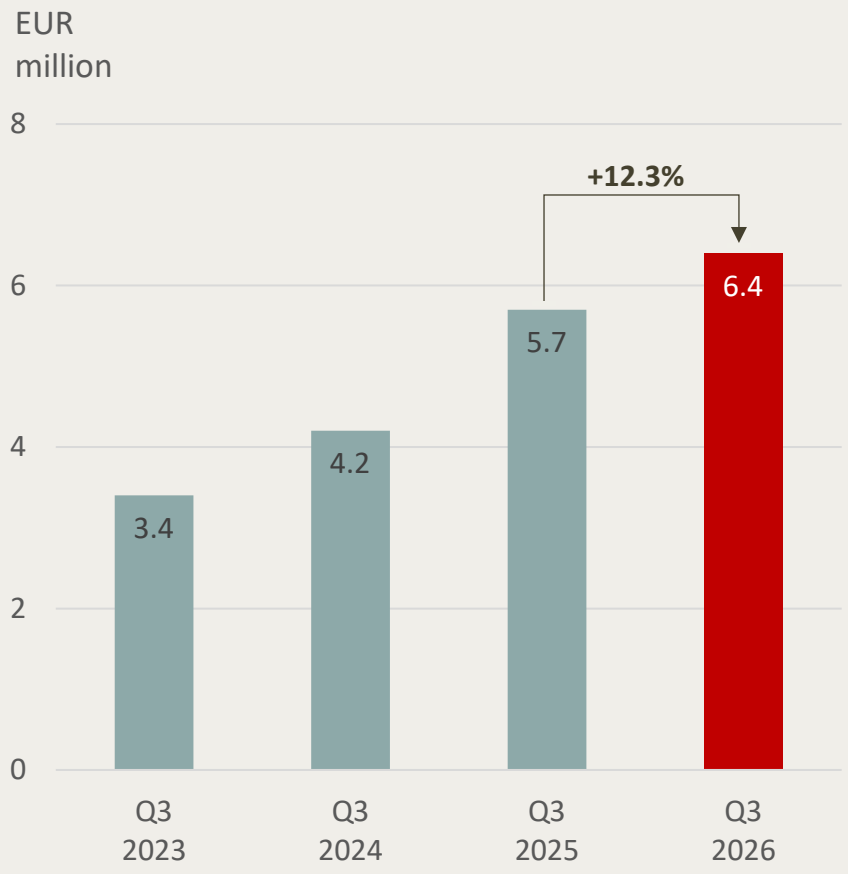
- **Revenue grew by 18.1% to EUR 19.6 million** in Q3**.**
- **Strong market demand and performance continued**, especially in traditional saunas.
- **Weaker market in steam equipment** continued to impact our steam sales performance.
- **Excluding the accounting adjustment, revenue growth was 22.5%.**



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APAC & MEA: Strong performance in Asia, while the conflicts in the Middle East weighed on regional growth

Q3 revenue in APAC & MEA, 2023–2026



12%

(12%)
Share of Harvia's total revenue

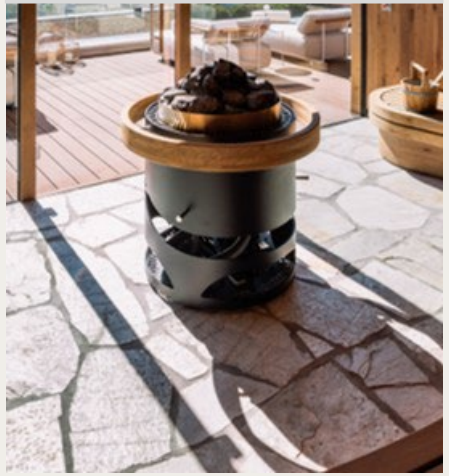
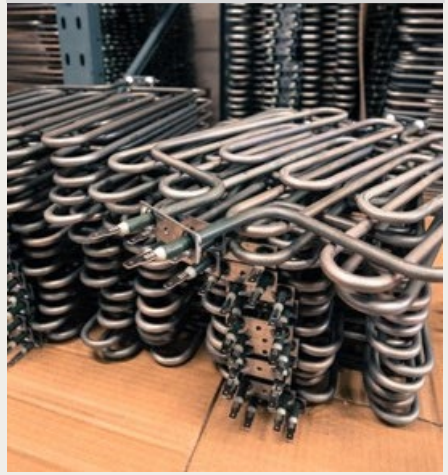
- Revenue **increased by 12.3% to EUR 6.4 million** in Q3.
- **In Asia-Pacific, market development and our performance were strong** in the key sauna markets, such as Japan, China, and Australia.
- **Ongoing conflicts continued to impact business** especially in the Middle East.



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

Share of Group's total revenue in Q3 2026

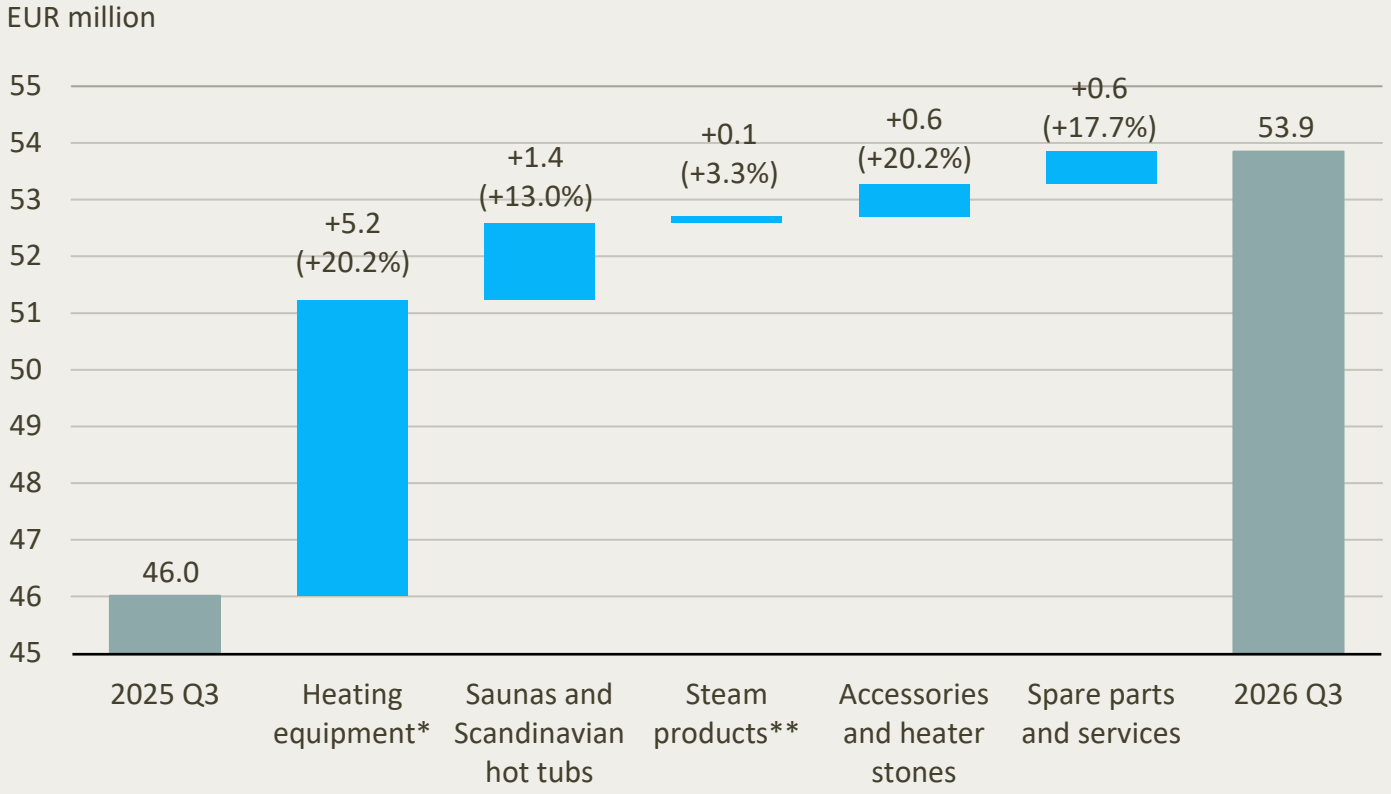
Heating equipment*	Saunas and Scandinavian hot tubs	Steam products**	Accessories and heater stones	Spare parts and services
				
58%	**22%**	**7%**	**6%**	**7%**
(56%)	**(23%)**	**(8%)**	**(6%)**	**(7%)**

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

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Q3 2026: Growth in all product groups

Revenue by product group 7–9/2025 vs 7–9/2026



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

- **Revenue grew in all product groups** but was **driven especially by heating equipment growth,** boosted by deliveries that were postponed from Q2.
- **Steam product revenue growth was slower** due to the category's softer market development and performance in North America and the Middle East.

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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

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Executing strategic focus areas in Q3 2026

Delivering
the full sauna experience

- **Strong performance of full sauna cabins** in North America continued.
- **Heating equipment, Harvia's core, drove overall growth,** boosted also by postponed deliveries.
- **Development for several product innovations was completed,** to be launched in Q4/2026 and Q1/2027.

Winning
in strategically important markets

- **North America**: Again, strong revenue growth and positive market momentum.
- **APAC & MEA**: Good performance in APAC driving growth despite conflicts in Middle East.
- **Continental Europe**: Continuing good progress in key markets.
- **Northern Europe**: Strong performance, boosted by postponed deliveries.

Leading
in key channels

- **Broad-based growth** and progress across several key channels, especially in North America.
- **Effective gross margin management**, supported also by balanced product and channel mix.
- **Direct-to-consumer webstore** growing well in Germany and Austria, even if volumes still rather small.

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.

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Product development of several innovations was finalized during the quarter

ONLY SELECTED EXAMPLES FROM OVER 10 INNOVATIONS WITH LAUNCHES IN Q4 AND EARLY 2027



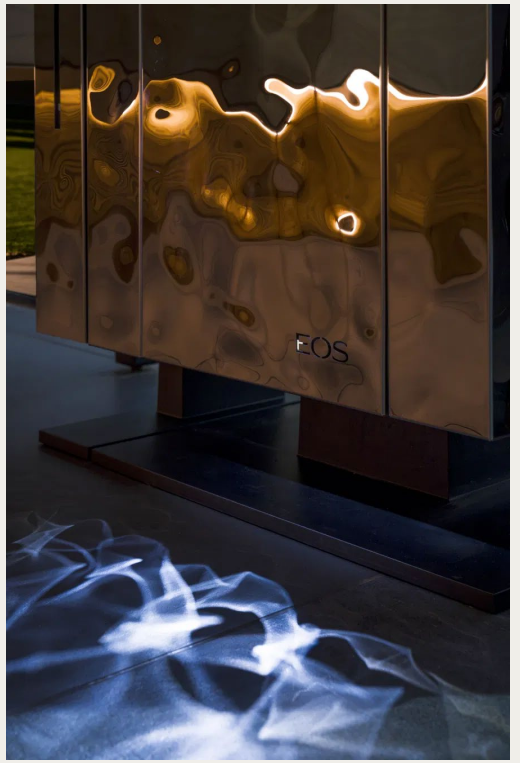
Kaski Cube View sauna cabin



Harvia Cinder control unit



MyHarvia2 for Apple smartwatch



EOS Mythos water reflection

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Financials

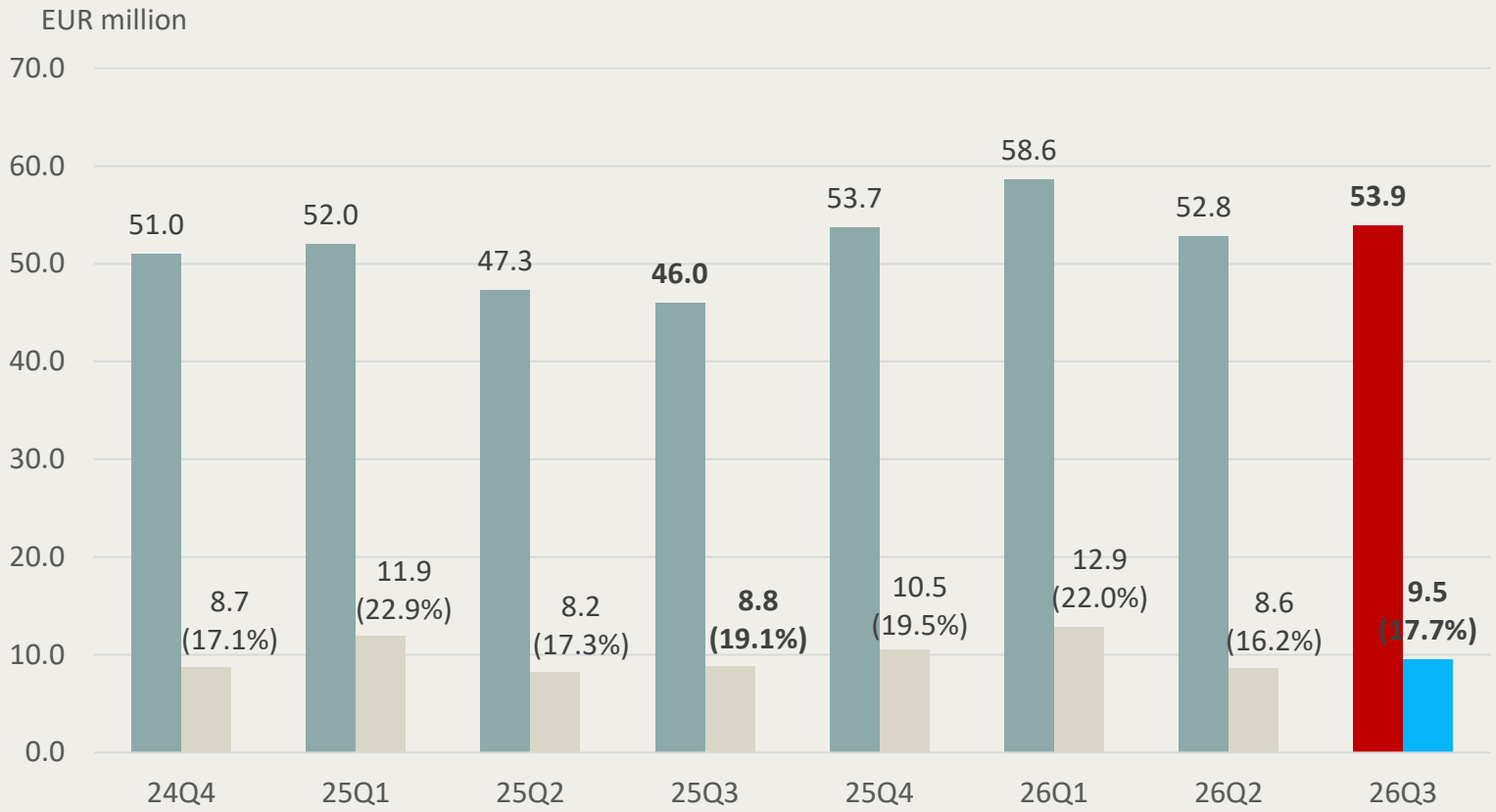
Ari Vesterinen, CFO



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Strong revenue growth continued, profitability below comparison period

Revenue and adjusted operating profit



- **Strong revenue growth,** supported by approximately EUR 4 million of deliveries that were postponed from Q2.
- Historically, market seasonality has resulted in **lower demand during the summer months**.
- **Adjusted operating profit margin moderate**, below last year. This was driven by increased personnel and other indirect costs as well as accounting adjustment in North America.

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Harvia's key figures in the review period

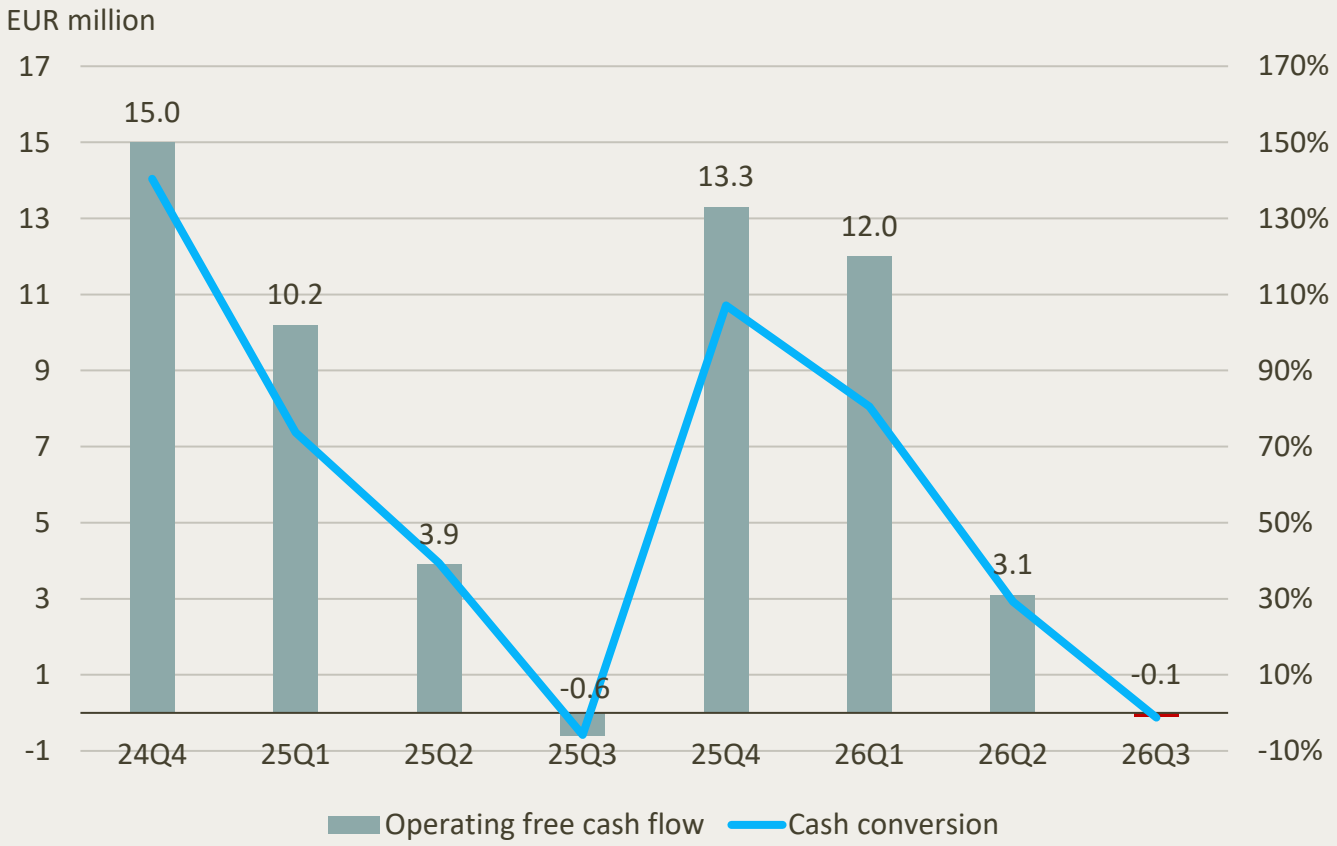
EUR million	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	1-12/2025
Revenue	53.9	46.0	17.0%	165.2	145.2	13.8%	198.9
Adjusted EBITDA*	11.7	10.6	10.4%	37.2	34.1	9.2%	46.5
% of revenue	21.8%	23.1%		22.5%	23.5%		23.4%
Adjusted operating profit*	9.5	8.8	7.9%	31.0	28.6	8.3%	39.1
% of revenue	17.7%	19.1%		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
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

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

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Operating free cash flow and cash conversion low, but typical for third quarter

Operating free cash flow and cash conversion*



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

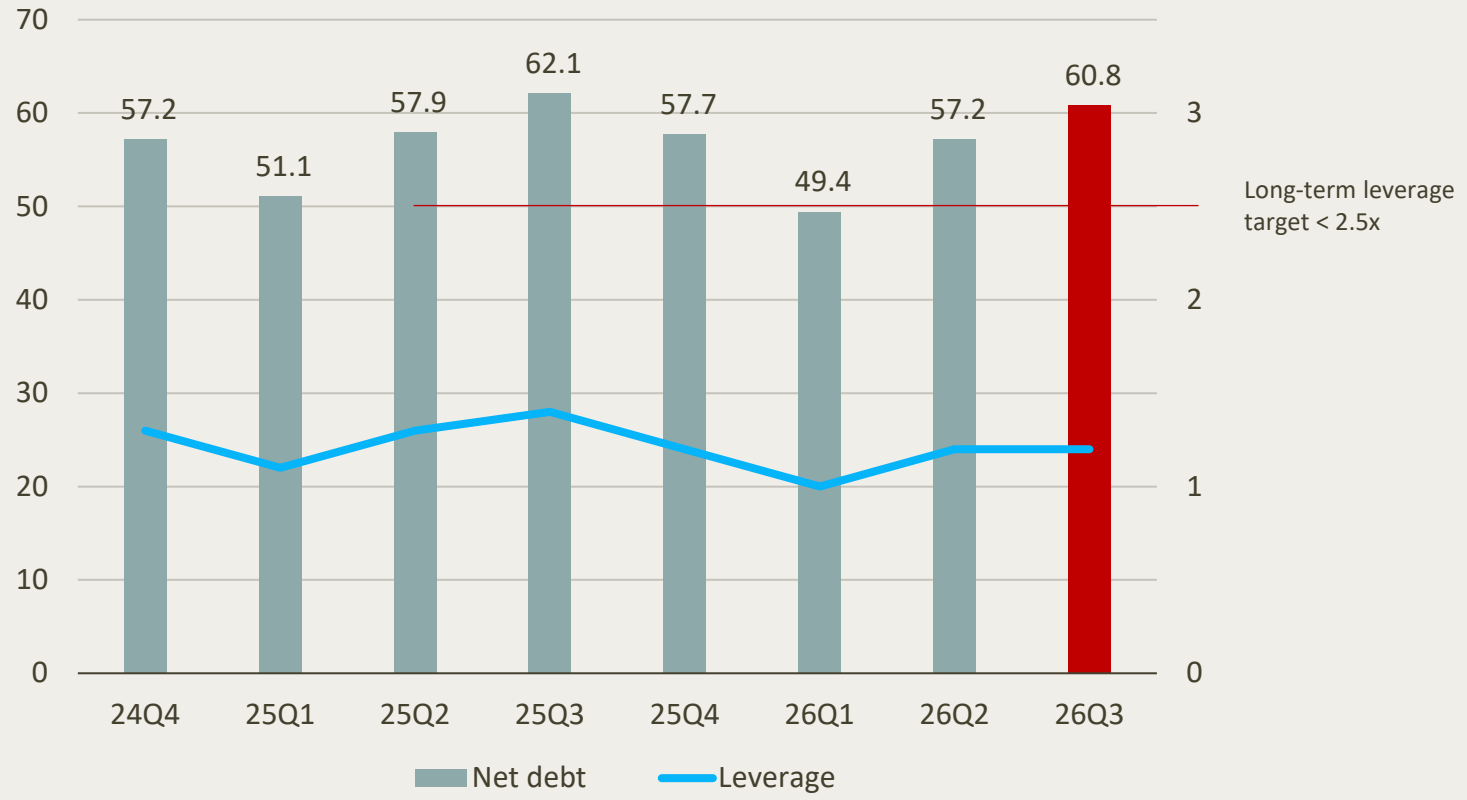
- In Q3, Harvia's operating free cash flow was **EUR -0.1 million** (-0.6) and cash conversion was **-1.2%** (-5.8%).
- **Cash flow and cash conversion were negatively affected** by increases in trade receivables and inventories, reflecting higher sales volumes and preparations for the winter season.
- **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.

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Leverage remained well below the long-term target level

Net debt and leverage

EUR million



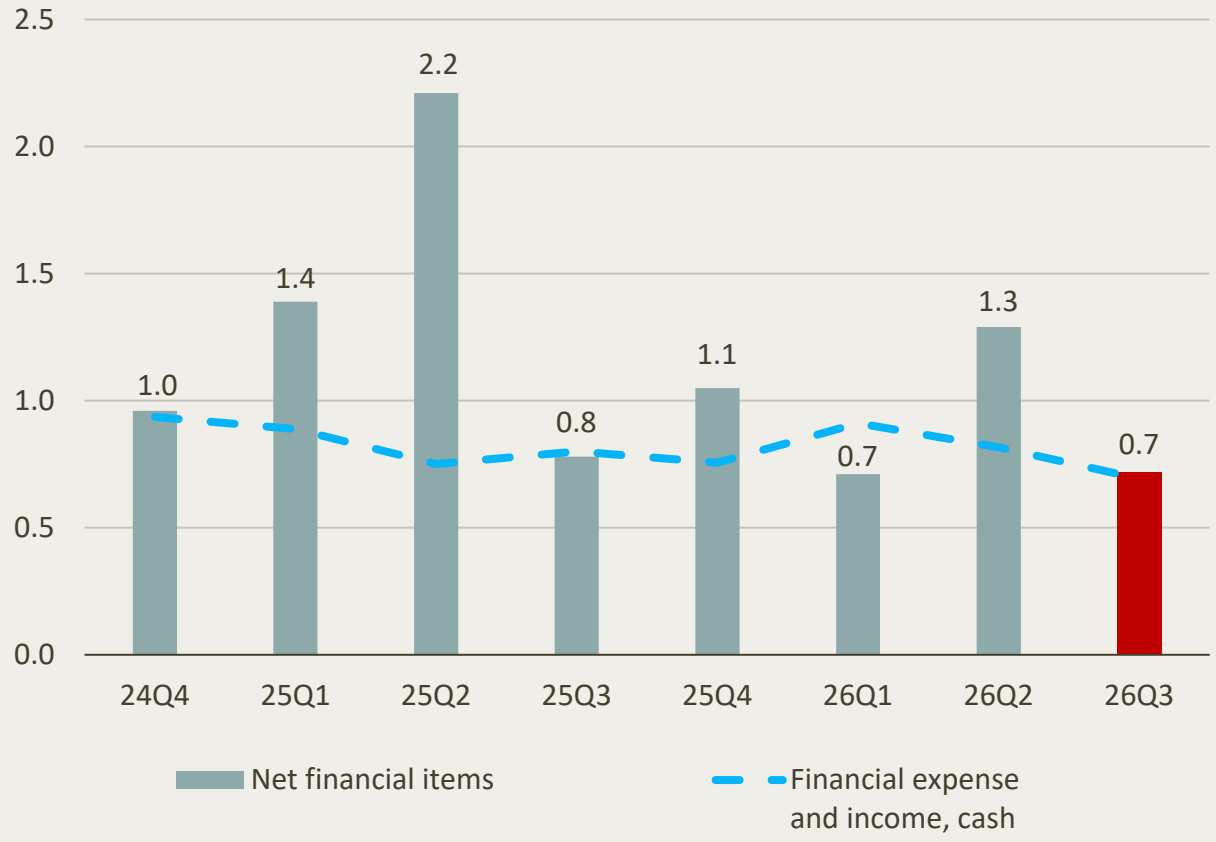
- At the end of September 2026, the company's **net debt** amounted to **EUR 60.8 million** (62.1). Loans from credit institutions were EUR 95.3 million (95.4) and lease liabilities were EUR 7.0 million (7.8). Cash and cash equivalents were EUR 41.6 million (41.2).
- **Leverage was 1.2** (1.4). The leverage has remained well below the company's long-term financial target of under 2.5.

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No major changes in net financial items

Net financial items

EUR million



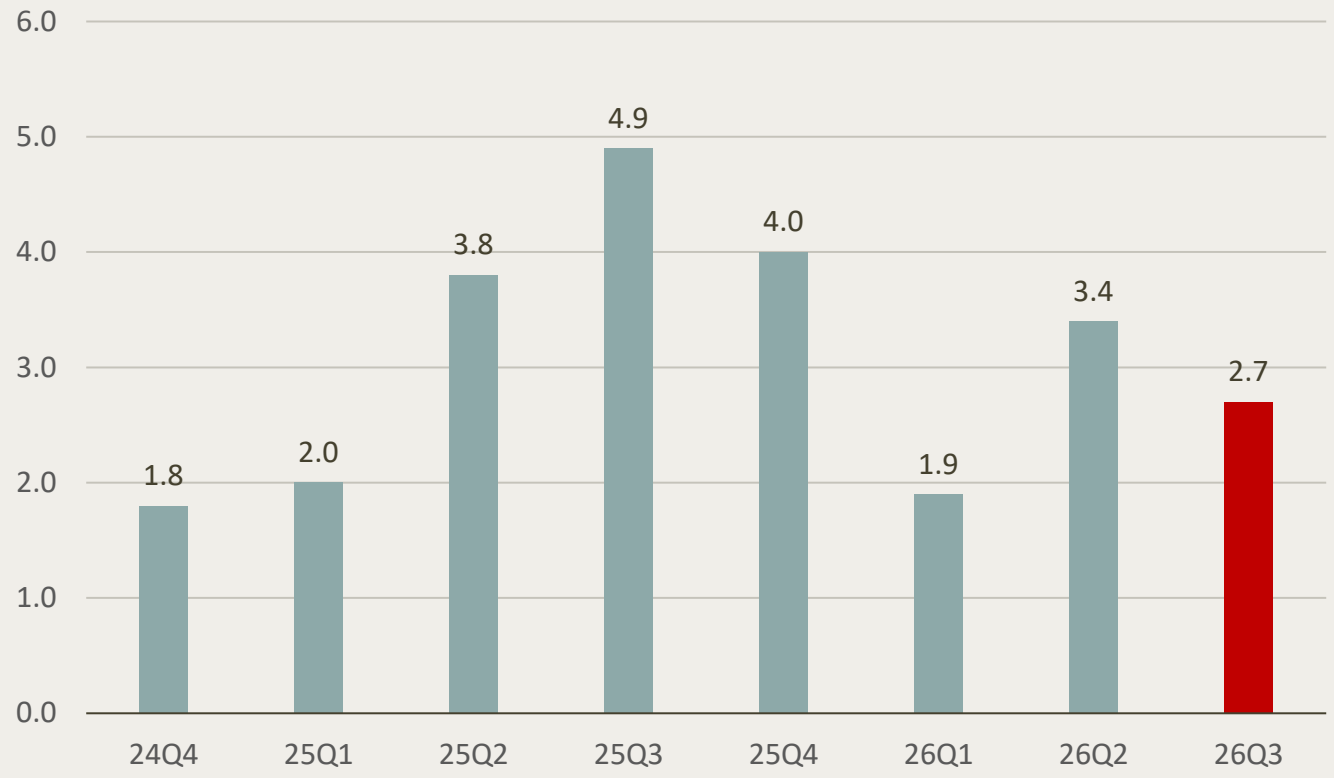
- **Net financial items were broadly in line with recent historical levels.**
- Harvia has two effective interest rate swap agreements. A significant portion of the fluctuation in net financial items is typically due to changes in the fair value of the swaps. These changes in fair value have no cash flow impact.

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Investments into facilities, product development and IT infrastructure continued

Investments in tangible and intangible assets

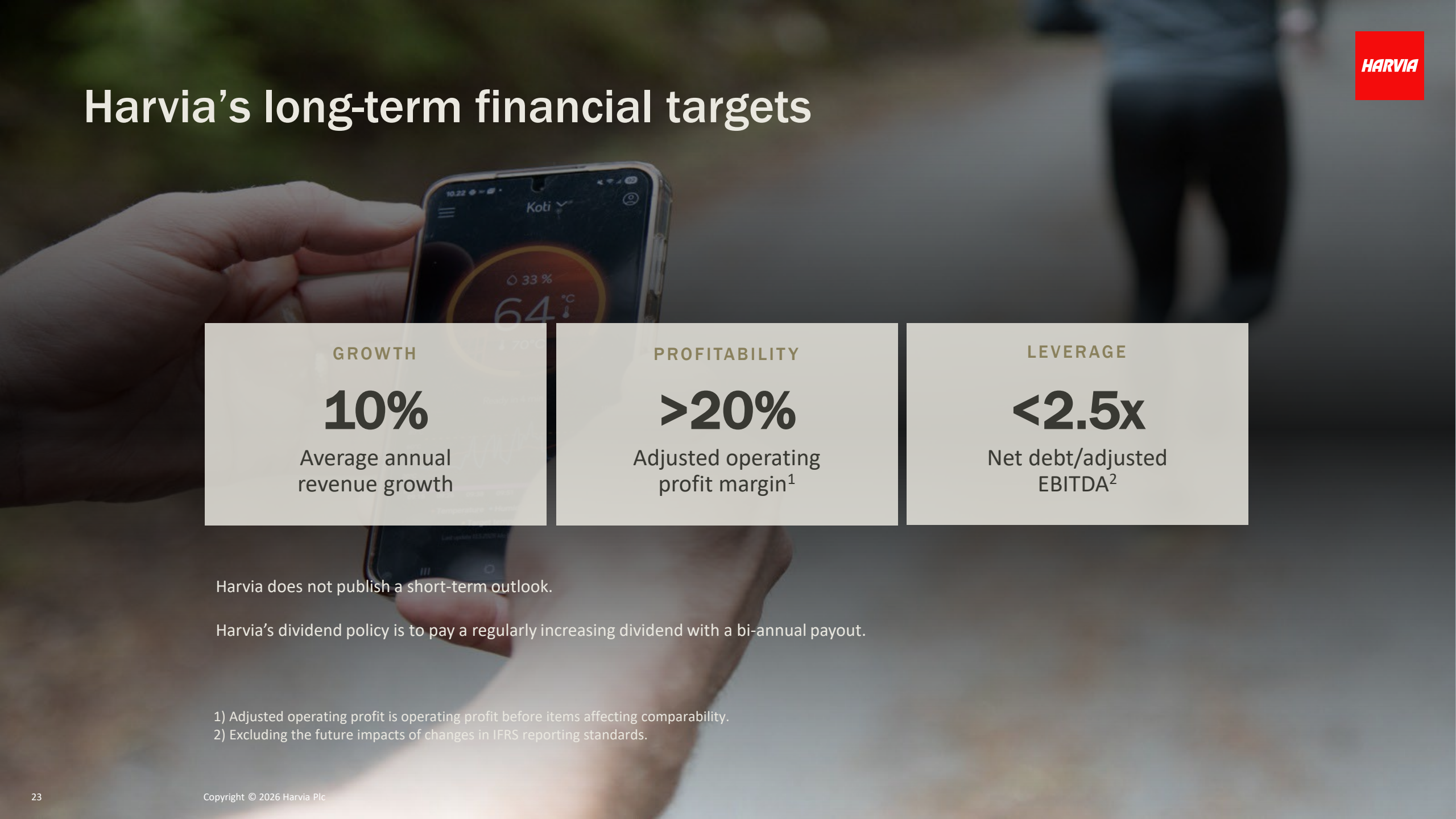
EUR million



- Overall, **investments during the third quarter were on a rather typical level,** with incremental investments done in, for example, facilities, product development and IT infrastructure.
- The **expansion of the Lewisburg facility in the U.S. was nearly complete** at the end of the quarter and will be finalized during Q4.

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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.

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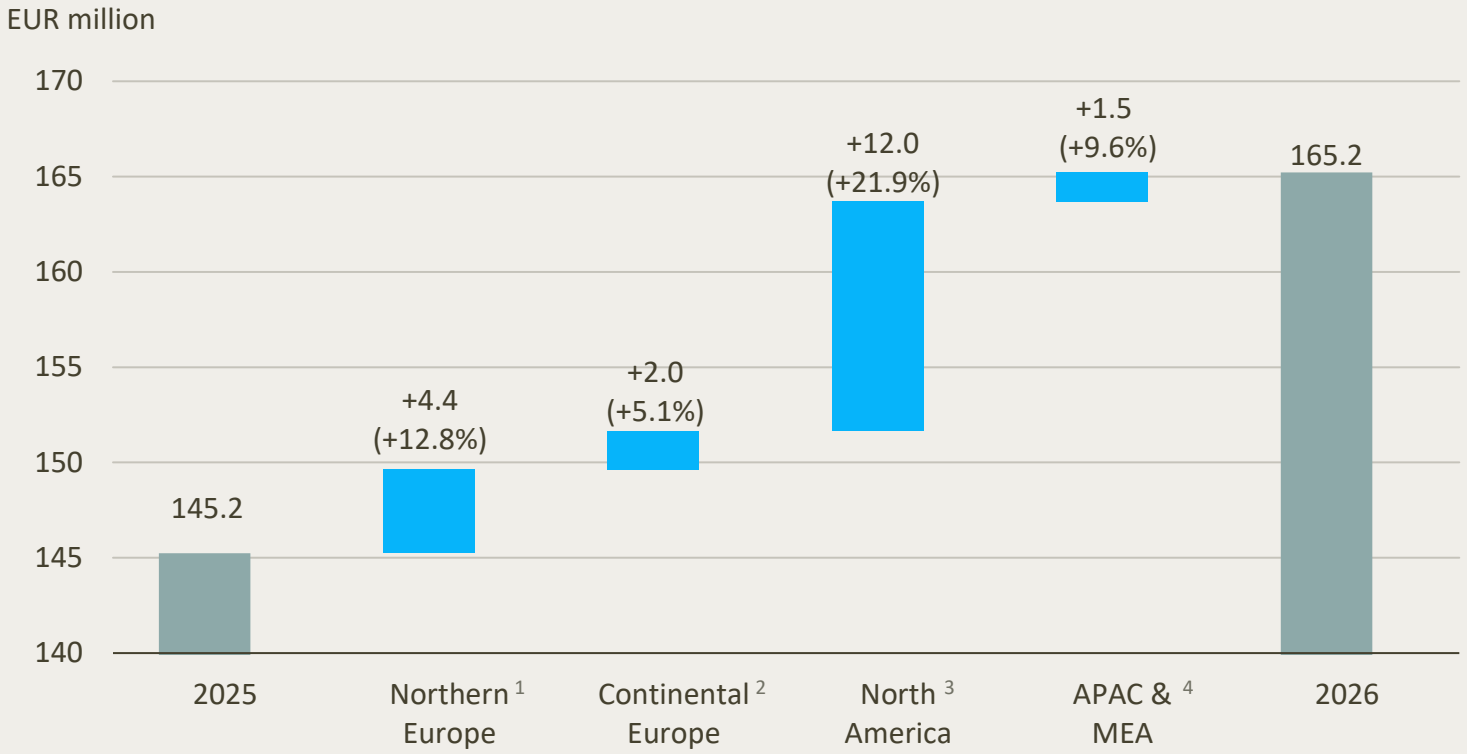
Appendix



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January–September 2026: Sales growth driven especially by North America

Revenue by sales region 1–9/2025 vs 1–9/2026



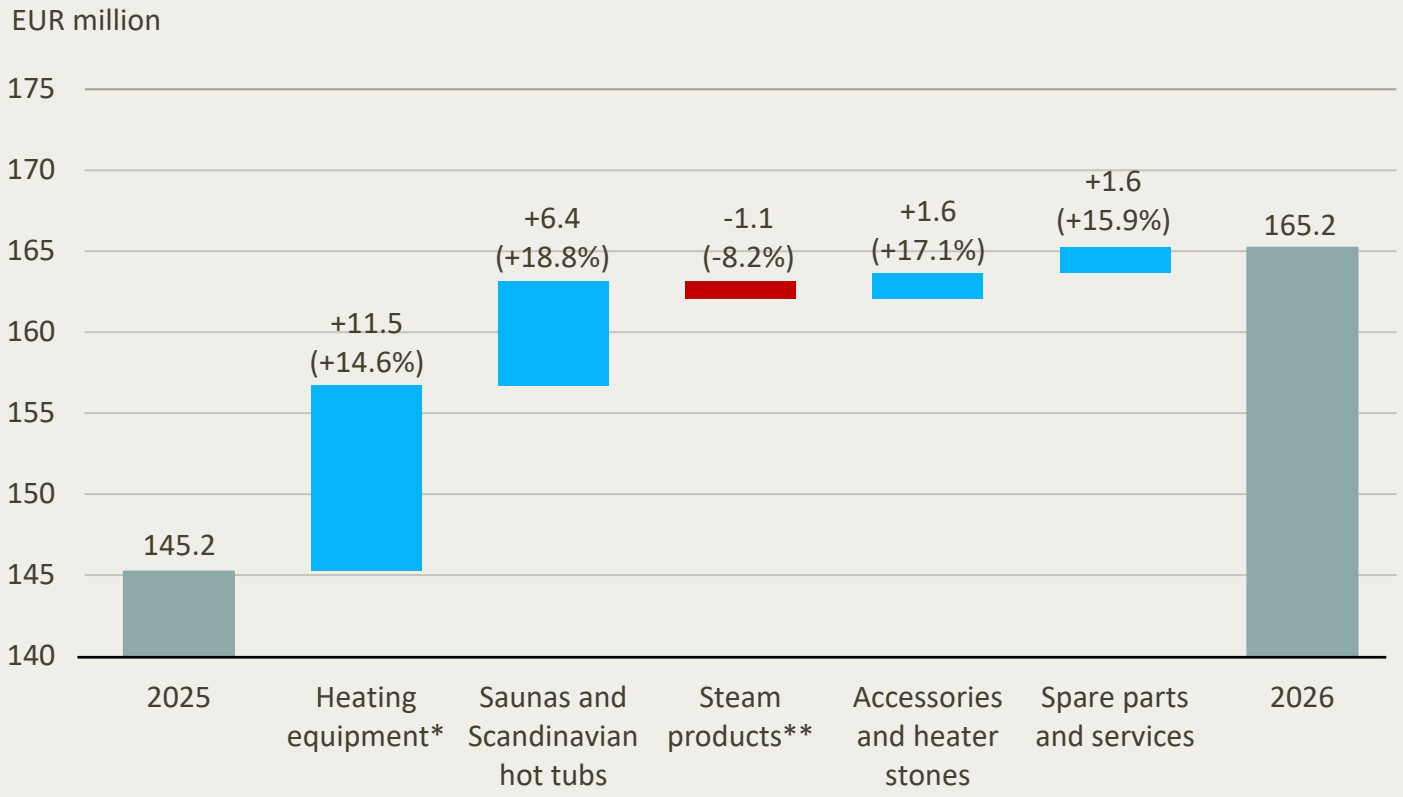
- Total revenue **grew by 13.8%** to EUR 165.2 million.
- **Revenue grew in all sales regions** but was driven especially by the **21.9% revenue growth in North America.**

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

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January–September 2026: Growth in most product groups

Revenue by product group 1–9/2025 vs 1–9/2026



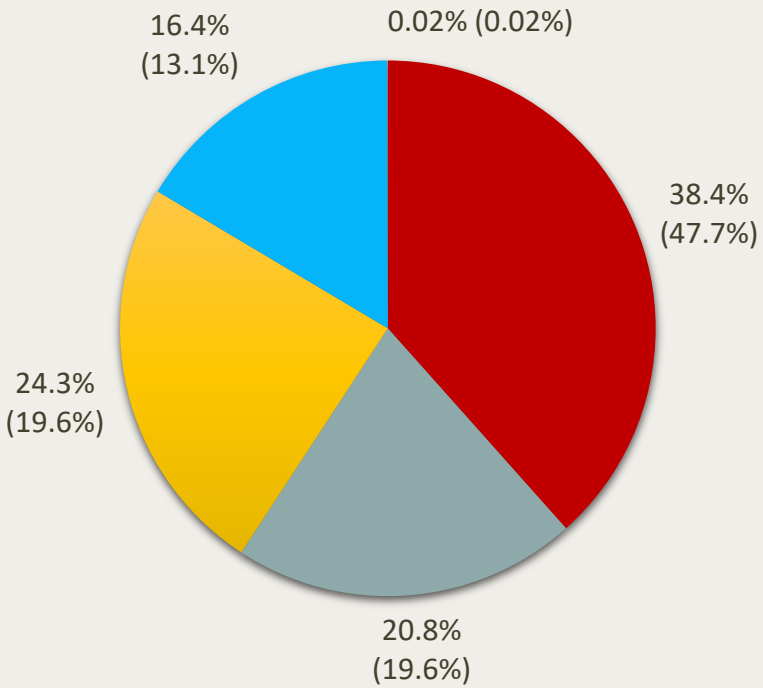
* Sauna heaters, control units, IR components
** Including steam generators and other steam equipment

- **Revenue grew in most product groups.** The growth was driven especially by the heating equipment as well as saunas and Scandinavian hot tubs.
- **Revenue of steam products declined,** affected by the category's **softer market demand and performance in North America** as well as **the ongoing conflicts in the Middle East.**

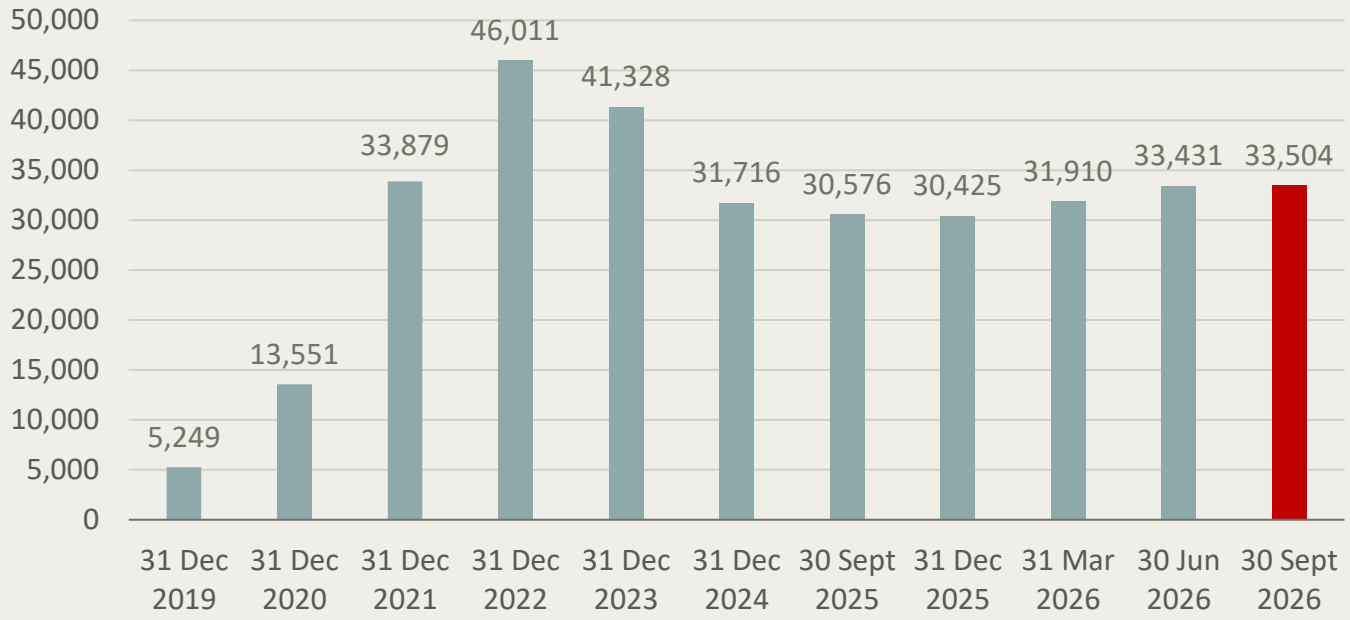
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Harvia’s shareholders (30 September 2026)

Distribution by segment



Number of shareholders



- On 30 September 2026, the number of shareholders totaled 33,504 (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 September 2026 was EUR 807.6 million (644.0).

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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 was **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, 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.**



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HARVIA
Sauna & Spa

Healing with heat

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