HARVIA PLC

HALF-YEAR FINANCIAL REVIEW

JANUARY–JUNE 2026

HARVIA

Sauna & Spa

Healing with heat

HARVIA Q2 2026: STRONG REVENUE GROWTH DRIVEN BY NORTH AMERICA, GROWTH AND PROFITABILITY TEMPORARILY IMPACTED BY MAJOR IT AND PROCESS PROJECT

HIGHLIGHTS OF THE REVIEW PERIOD

APRIL–JUNE 2026:

- Revenue grew by 11.7% to EUR 52.8 million (47.3). At comparable exchange rates, revenue increased by 12.9% to EUR 53.3 million. All revenue growth was organic.
- Operating profit reached EUR 8.4 million (7.6), making up 15.9% (16.1%) of the revenue.
- Adjusted operating profit was EUR 8.6 million (8.2), making up 16.2% (17.3%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 8.5 million (16.0% of the revenue).
- Operating free cash flow amounted to EUR 3.1 million (3.9) and cash conversion was 29.2% (39.4%).

JANUARY–JUNE 2026:

- Revenue grew by 12.2% to EUR 111.4 million (99.2). At comparable exchange rates, revenue increased by 15.7% to EUR 114.8 million. All revenue growth was organic.
- Operating profit reached EUR 21.2 million (19.5), making up 19.1% (19.7%) of the revenue.
- Adjusted operating profit was EUR 21.4 million (20.1), making up 19.3% (20.2%) of the revenue. At comparable exchange rates, the adjusted operating profit was EUR 22.4 million (19.5% of the revenue).
- Operating free cash flow amounted to EUR 15.1 million (14.1), and cash conversion was 59.2% (59.4%).
- Net debt amounted to EUR 57.2 million (57.9), and leverage, calculated as net debt divided by last 12 months’ adjusted EBITDA, was 1.2 (1.3).
- Equity ratio was 47.4% (43.6%).
- Earnings per share were EUR 0.80 (0.68).

KEY FIGURES

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
EBITDA	10.4	9.4	11.4%	25.2	23.2	8.9%	45.7
% of revenue	19.8%	19.8%		22.7%	23.4%		23.0%
Items affecting comparability *	0.2	0.5	-71.4%	0.2	0.6	-59.7%	0.8
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%
Operating profit	8.4	7.6	10.2%	21.2	19.5	8.7%	38.3
% of revenue	15.9%	16.1%		19.1%	19.7%		19.3%
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	-17.1%	15.1	14.1	6.9%	26.5
Cash conversion	29.2%	39.4%		59.2%	59.4%		57.0%
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

* 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 in the second quarter was EUR 52.8 million, up by 11.7% from the corresponding period last year. All revenue growth was organic, and at comparable exchange rates, total revenue grew by 12.9%. This double-digit revenue growth was driven particularly by the strong performance in North America. As anticipated, our growth and profitability were weakened by a 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 the third quarter.

In North America, demand in the sauna market remained strong. Furthermore, our performance reflects the growing awareness and adoption of saunas in North America, where they are increasingly becoming a mainstream wellness product rather than a niche offering. In North America, Harvia's revenue increased by 38.6%. Our sales were also supported by the expanded distribution of our sauna cabins. Conversely, softer market demand in the steam sauna segment resulted in lower Group-level revenue from steam products. Recognizing steam as a core strategic category, we are actively executing targeted initiatives to optimize our product offering and accelerate sales momentum.

In Europe, the market conditions remained broadly stable, and we made progress with our commercial initiatives across several key markets and product groups. Reported revenue in both Northern Europe and in Continental Europe declined slightly, primarily due to the postponement of deliveries from our Muurame factory. Within Northern Europe, Scandinavia and the Baltics demonstrated robust momentum, which helped offset softer demand dynamics in the Finnish market.

In the APAC & MEA region, key markets such as Japan, China, and Australia demonstrated sustained positive momentum. However, this was offset by the geopolitical headwinds in the Persian Gulf region, which constrained our performance in the Middle East. Consequently, revenue of the APAC & MEA region declined by 4.9%. This was primarily due to customers postponing projects in the Middle East, a strong comparison period that included a high level of project deliveries in the region, and the postponement of some deliveries from our Muurame factory. The situation in the Middle East will likely continue to be unpredictable, and we expect this to negatively influence our sales in the region also in the second half of the year.
Harvia's adjusted operating profit in the second quarter was EUR 8.6 million, corresponding to a margin of 16.2%.

During the second quarter, we completed the implementation of a major IT infrastructure and business process upgrade project at our Muurame factory and headquarters. The strategic investment enhances automation, improves transparency across our operations, and solidifies the foundation for Harvia's profitable long-term growth. As anticipated, the upgrade temporarily extended lead times and postponed approximately EUR 4 million of deliveries and related gross margin, a majority of which will be realized in the third quarter. This had a negative one-off impact on our sales and profitability, affecting especially Northern Europe and Continental Europe, where heaters produced in Muurame account for a significant share of revenue. The project also resulted in some additional one-off costs, although their impact on profitability was significantly smaller. Despite these temporary effects, the increase in our indirect costs remained below our revenue growth, and our gross margin remained healthy, although product and channel mix had a slight negative effect.

Entering the third quarter, our delivery performance from the Muurame factory had almost returned to a normal level, and we expect to reach operating at full capacity during the quarter. I would like to thank Team Harvia and our partners for their outstanding support throughout the implementation. I also want to thank our customers for their cooperation and patience during this important transformation.

Looking ahead, Harvia remains fully focused on driving profitable growth across all our regions. We continue to shape the global sauna market through product innovation and by increasing awareness of the health benefits of sauna. Underscoring this commitment, our Harvia Fenix control unit recently received the prestigious Red Dot Award for design excellence. We also published groundbreaking research on the physiological effects of sauna and its humidity together with the University of Jyväskylä, further advancing the science of sauna. While global macroeconomic and geopolitical uncertainty is expected to remain elevated, we continue to view the long-term outlook for the sauna market positively. We see compelling opportunities for both organic growth and value-creating acquisitions, and Harvia is well positioned to capitalize on them.

MARKET REVIEW

Sauna market in April–June 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. 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 **Northern Europe**, positive signs of slowly improving market sentiment persisted, especially in Sweden and the Baltic countries. Nevertheless, broader macroeconomic headwinds, including weak consumer confidence and ongoing challenges in the construction sector, remained largely unchanged from previous quarters.

In North America, sauna market continued to expand, and sauna market demand increased strongly in the second quarter of 2026, especially in traditional and infrared saunas. Demand for steam saunas, however, was notably weaker. During the quarter, macroeconomic uncertainty and geopolitical tensions continued to have an impact on the United States. Consumer confidence has been on a low level for several quarters already and residential construction activity in 2026 has been below the level of the previous few years. 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 war in the Persian Gulf region were reflected in very high economic uncertainty and cautious buying behavior especially in the Middle East, even though the indirect effects, such as increased economic uncertainty, were felt broadly across the region. Large part of the sauna market demand in the Middle East consists of commercial sauna sales and large projects, and some of them were postponed by customers or remained on hold.

Sauna market in general

Harvia's management estimates that the global sauna market is close to EUR 4 billion with an installed base of 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	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	2025
Northern Europe 1)	11,317	11,507	-1.7%	25,176	23,378	7.7%	46,560
Continental Europe 2)	12,382	12,758	-2.9%	27,728	27,238	1.8%	55,596
North America 3)	23,011	16,604	38.6%	47,447	38,417	23.5%	75,778
APAC & MEA 4)	6,069	6,381	-4.9%	11,010	10,189	8.1%	20,967
Total	**52,780**	**47,251**	**11.7%**	**111,361**	**99,223**	**12.2%**	**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	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	2025
Heating equipment*	25,571	25,131	1.7%	59,070	52,805	11.9%	107,937
Saunas and Scandinavian hot tubs	15,750	10,937	44.0%	28,824	23,753	21.3%	47,522
Steam products**	4,043	4,691	-13.8%	8,364	9,569	-12.6%	17,239
Accessories and heater stones	3,792	3,089	22.7%	7,520	6,500	15.7%	13,057
Spare parts and services	3,624	3,401	6.5%	7,583	6,594	15.0%	13,144
Total	**52,780**	**47,251**	**11.7%**	**111,361**	**99,223**	**12.2%**	**198,900**

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

APRIL–JUNE 2026

The Group's revenue increased in April–June by 11.7% to EUR 52.8 million (47.3). At comparable exchange rates, revenue increased by 12.9% to EUR 53.3 million. All revenue growth was organic.

During the reporting period, revenue increased in North America but declined slightly in all other sales regions. The 38.6% revenue growth in North America was supported by strong market demand, but also by the expanded distribution of Harvias's sauna cabins. As expected, Harvia's growth was weakened by the implementation of a major IT and process project in the Muurame factory and headquarters that postponed approximately EUR 4 million of deliveries, a majority of which will be realized in the third quarter. The impact was largest in Northern Europe and in Continental Europe, as deliveries from Muurame factory make most of the regions' revenue, whereas the share is lower in North America and in APAC & MEA. In APAC & MEA, the revenue was decreased also by the softer sales in the Middle East due to the ongoing war in Iran and by the large value of project deliveries during the comparison period.

In the second quarter, revenue increased in Heating equipment, Saunas and Scandinavian hot tubs, Accessories and heater stones, as well as Spare parts and services. The strongest growth was recorded in Saunas and Scandinavian hot tubs (44.0%), driven by the robust sales performance of North America where Harvia's sales consist predominantly of saunas. In Steam products, revenue declined by -13.8%, mainly due to softer sales in North America.

JANUARY–JUNE 2026

The Group's revenue increased in January–June by 12.2% to EUR 111.4 million (99.2) At comparable exchange rates, revenue increased by 15.7% to EUR 114.8 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 Muurame factory decreased the reported Group-level revenue growth particularly with heating equipment and spare parts and services.

RESULT

APRIL–JUNE 2026

Operating profit for April–June increased to EUR 8.4 million (7.6), while the operating profit margin was 15.9% (16.1%). The operating profit included EUR 0.2 million (0.5) of items affecting comparability that related mainly to business transactions and restructuring. Impact of exchange rate changes on operating profit was close to EUR 0.0 million.

Adjusted operating profit increased to EUR 8.6 million (8.2) and the adjusted operating profit margin was 16.2% (17.3%). The IT and process upgrades at the Muurame factory and headquarters postponed approximately EUR 4 million of deliveries and related gross margin, of which majority will be realized in the third quarter, which had a negative one-off impact on profitability. The upgrade also resulted in some additional one-off costs, although their impact on profitability was significantly smaller. In addition, product and channel mix had a slight negative effect on profitability.

The net financial items for April–June were EUR -1.3 million (-2.2).

Profit before taxes was EUR 7.1 million (5.4). The Group's taxes amounted to EUR 1.5 million (1.1).

The result for April–June was EUR 5.6 million (4.4) and undiluted earnings per share were EUR 0.30 (0.23).

JANUARY–JUNE 2026

Operating profit for January–June increased to EUR 21.2 million (19.5), while the operating profit margin was 19.1% (19.7%). The operating profit included EUR 0.2 million (0.6) of items affecting comparability that related mainly to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 0.9 million, caused mainly by the value changes of the U.S. dollar.

Adjusted operating profit increased to EUR 21.4 million (20.1) and the adjusted operating profit margin was 19.3% (20.2%). The net financial items for January−June were EUR -2.0 million (-3.6).

Profit before taxes was EUR 19.2 million (15.9). The Group's taxes amounted to EUR 4.3 million (3.2).

The result for January–June was EUR 14.9 million (12.7) and undiluted earnings per share were EUR 0.80 (0.68).

FINANCIAL POSITION AND CASH FLOW

Balance sheet total at the end of June 2026 was EUR 282.4 million (30 June 2025: 267.1), of which equity accounted for EUR 133.4 million (116.1).

At the end of June, 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 at the end of the review period amounted to EUR 45.3 million (45.2). Leverage was 1.2 (1.3) at the end of the review period. The Group's liquidity position remained strong.

Equity ratio was 47.4% (43.6%) at the end of the review period. Adjusted return on capital employed (ROCE) was 43.8% (48.6%).

In January–June, Harvia's operating free cash flow was EUR 15.1 million (14.1) and cash conversion was 59.2% (59.4%).

INVESTMENTS, RESEARCH AND PRODUCT DEVELOPMENT

Harvia Group's investments in tangible and intangible assets in January–June amounted to EUR 5.3 million (5.8). 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 in late 2026. During the second quarter, Harvia completed the implementation of a major IT infrastructure and business process upgrade project at its Muurame factory and headquarters. These enhancements will bring clear benefits for Harvia through increased automation and transparency.

The Group's research and development expenditure recognized as expenses in January–June amounted to EUR 1.4 million (0.9). 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 second quarter, Harvia completed the installation of TSF's hybrid thermal power plant at the EOS Saunatechnik factory in Driedorf, Germany, and the power plant became fully operational. In addition, Harvia continued the execution of the solar energy project at its factory in Guangzhou, China.

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 and are presented on the company's website at https://harviagroup.com/sustainability-program-2026-2030/.

PERSONNEL

The number of personnel employed by the Group at the end of June 2026 was 806 (742) and averaged 767 (734) in January–June. Of the personnel at the end of June, 289 (296) worked in Finland, 199 (140) in the United States, 144 (130) in Germany, 62 (60) in Romania, 57 (57) in China and Hong Kong, 36 (40) in Austria, 17 (12) in Italy, 2 (2) in Sweden, and 0 (5) in Estonia.

SHARES AND SHAREHOLDERS

Harvia's registered share capital is EUR 80,000 and at the end of June 2026, the company had 18,694,236 (18,694,236) fully paid shares. The share trading volume on Nasdaq Helsinki in January–June was EUR 196.1 million (143.5) and 5,128,616 shares (3,197,771). The share's volume-weighted average price during the review period was EUR 38.26 (44.88), the highest price was EUR 43.70 (51.50) and the lowest EUR 31.05 (36.50). The closing price of the share at the end of June 2026 was EUR 41.60 (48.50). The market value of the share capital on 30 June 2026 was EUR 777.7 million (906.7) 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 June 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 June 2026, the number of registered shareholders was 33,431 (29,991), including nominee registers. At the end of the review period, nominee-registered and direct foreign shareholders held 38.4% (51.36%) of the company's shares. The ten largest shareholders held a total of 22.1% (22.1%) of Harvia's shares and votes at the end of June 2026 in the register maintained by Euroclear Finland Ltd. Including the nominee-registered shareholders, the company's ten largest shareholders held 41.0% of the total shares outstanding. More shareholder information provided by Modular Finance AB is available on the company's website at harviagroup.com.

GOVERNANCE

Shareholders' Nomination Board

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

Repurchase of own shares

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

Directed share issue

On 24 March 2026, the Board of Directors of Harvia decided on a directed share issue without consideration for the payment of rewards earned under the company's share-based incentive program. The share payments concern the performance period 2023–2025 of the company's share-based incentive program. In the share issue, 13,823 own shares held by the company were transferred without consideration to the key employees participating in the share-based incentive program in accordance with the terms and conditions of the program. The company holds a total of 6,977 own shares after the transfer of shares under the incentive program.

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, shall be paid in October 2026.

The Annual General Meeting resolved that the Board of Directors consists of seven members. Catharina Stackelberg-Hammarén, Petri Castrén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola were re-elected to the Board of Directors and Martin Richter was elected as a new member.

Authorized Public Accounting firm Deloitte Oy was elected as the auditor of the company and Authorized Public Accountant Johan Groop will act as the Responsible Auditor. Deloitte Oy was conditionally elected as the company’s authorized sustainability auditor for a term that lasts until the end of the company’s next Annual General Meeting and Johan Groop, ASA, APA will act as the responsible authorized sustainability auditor.

The Board of Directors was authorized to resolve on the repurchase of a maximum of 934,711 shares in the company in one or several tranches. The maximum number of shares that can be repurchased corresponds to approximately 5% of all the shares in the company on the date of the notice to the Annual General Meeting. The authorization may be used e.g., for the purposes of the company’s share-based incentive systems, for the purposes of board compensation or for other purposes decided by the Board of Directors. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization. In addition, the Board of Directors was authorized to decide on the issuance of shares, options and other special rights entitling to shares. The aggregate number of shares to be issued, including the shares to be received based on special rights, must not exceed 1,869,423 shares. The authorization entitles the Board of Directors to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe to shares to be issued. The authorization may be used for the purposes of strengthening the balance sheet and financing position of the company, for the purposes of board compensation or for other purposes decided by the Board of Directors. Both authorizations are valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2027.

Board of Directors’ organizational meeting

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

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 war in Iran has 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. In addition, especially if the conflict is prolonged, its indirect impacts can affect Harvia more widely due to, for example, increasing energy prices of slower global economic growth.

Geopolitical tensions often give rise to or are fueled by tightening trade policies, including increasing tariffs and other hindrances of international trade. When involving Harvia's key countries, such as members of the European Union or the United States, tariffs may have an impact on Harvia, either directly or through weakening general market conditions. In 2025, the tensions in international trade and tariffs between the United States and several of its key trade partners increased, and the overall predictability of trade policies decreased significantly. 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, and developments in the area can be very rapid and difficult to foresee.

Harvia's advantage in the United States is that around 70% of the end products it sells there are manufactured domestically, which reduces the company's exposure to U.S. tariffs, especially compared to many of its key competitors. Harvia can also shift production between its factories as well as change its suppliers for many key materials and components. Harvia actively monitors the developments related to trade policies and can usually react to changes in an agile manner, but the very high unpredictability and speed of changes may occasionally cause challenges for the company to react and fully mitigate the potential negative impacts. Further deteriorating consumer confidence in the United States and high uncertainty in tariff policies may have a negative impact on consumers' buying behavior and make U.S. B2B customers more hesitant to place orders that may become subject to significant tariffs. The overall sauna market demand has been somewhat resilient to economic uncertainty in the United States but can be significantly affected by large 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 insurances where possible, and their coverage is assessed annually together with the insurance company. However, disruptions in Harvia's global supply chain or logistics network as well as significant strikes and other industrial actions in key countries, such as Finland, can have a negative impact on the company's business.

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, even though temporary, business discontinuity risk. Harvia mitigates the related business continuity risks with deep co-operation with its system suppliers, preparations such as targeted inventory-building in operations and by extensively testing and training and its personnel for new processes and systems.

Harvia has business operations in several countries and is exposed to transaction and translation risks. These risks relate mostly to the U.S. dollar, where the exchange rate changes can affect the company either positively or negatively. Harvia has protected itself from these risks with currency derivatives. The Group's loans consist of long-term liabilities. The loans include covenants, which in unfavorable business conditions may require new financing negotiations with the bank. The company protects itself from interest risks arising from bank loans with interest rate swaps amounting to EUR 56.5 million.

The principles of Harvia's financing risk management are described in the Consolidated Financial Statements 2025 and the general principles of risk management on the company's website at www.harviagroup.com.

EVENTS AFTER THE REVIEW PERIOD

Harvia had no significant events after the reporting period.

FINANCIAL RELEASES IN 2026

Harvia will publish its interim reports in 2026 as follows:

29 October 2026: January–September 2026 interim report

MUURAME, 5 AUGUST 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 6 August 2026 at 11:00 a.m. EEST. 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/q2-2026.

A recording of the webcast will be available after the event on the company's website https://harviagroup.com/reports-and-presentations/.

HARVIA PLC HALF-YEAR FINANCIAL REVIEW JANUARY–JUNE 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	2.1	**52,780**	**47,251**	**111,361**	**99,223**	**198,900**
Other operating income		131	282	274	571	1,528
Materials and services		-19,588	-16,234	-41,130	-33,795	-71,229
Employee benefit expenses		-11,826	-11,152	-23,391	-21,632	-42,029
Other operating expenses	2.2	-11,053	-10,768	-21,878	-21,192	-41,423
Depreciation and amortization		-2,035	-1,748	-4,015	-3,648	-7,447
Operating profit		**8,409**	**7,630**	**21,222**	**19,527**	**38,301**
Share in profits and losses of associated companies		0	0	0	0	0
Finance income		242	265	620	566	1,081
Finance costs		-1,275	-2,072	-2,462	-3,771	-5,685
Changes in fair values		-255	-399	-157	-389	-514
Financial items		-1,288	-2,206	-1,999	-3,593	-5,118
Profit before income taxes		**7,121**	**5,424**	**19,223**	**15,934**	**33,182**
Income taxes		-1,539	-1,050	-4,338	-3,195	-6,776
Profit for the period		**5,582**	**4,374**	**14,885**	**12,738**	**26,406**
Attributable to:						
Owners of the parent		5,520	4,383	14,879	12,775	26,437
Non-controlling interests		62	-9	6	-37	-30
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods:						
Translation differences		968	-4,897	2,474	-6,975	-7,142
Items that will not be reclassified to profit or loss:						
Actuarial gains and losses						-224
Gains and losses on cash flow hedges		-40	-49	104	-45	-9
Other comprehensive income, net of tax		928	-4,946	2,578	-7,020	-7,375
Total comprehensive income		**6,510**	**-572**	**17,463**	**5,718**	**19,031**
Attributable to:						
Owners of the parent		6,448	-563	17,457	5,755	19,062
Non-controlling interests		62	-9	6	-37	-30
Earnings per share for profit attributable to the owners of the parent:	2.3					
Basic EPS (EUR)	2.3	0.30	0.23	0.80	0.68	1.41
Diluted EPS (EUR)	2.3	0.29	0.23	0.79	0.68	1.40

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Note	30.6.2026	30.6.2025	31.12.2025
ASSETS				
Non-current assets				
Intangible assets		19,776	17,532	19,202
Goodwill		89,776	88,929	89,250
Property, plant and equipment		33,322	27,665	31,554
Right-of-use assets		6,784	7,500	7,265
Derivative financial instruments	4.1	91	593	0
Deferred tax assets		1,864	1,159	1,399
Total non-current assets		**151,613**	**143,379**	**148,669**
Current assets				
Inventories	3	58,001	52,958	52,078
Trade and other receivables	3	26,794	24,908	24,595
Derivative financial instruments		312	0	468
Income tax receivables		372	661	291
Cash and cash equivalents	4	45,343	45,198	45,183
Total current assets		**130,823**	**123,726**	**122,614**
Total assets		**282,436**	**267,104**	**271,283**

EUR thousand	Note	30.6.2026	30.6.2025	31.12.2025
EQUITY AND LIABILITIES				
Share capital		80	80	80
Other reserves		32,357	29,196	30,191
Retained earnings		85,042	72,808	72,696
Profit for the period		14,879	12,775	26,437
Equity attributable to owners of the parent		**132,359**	**114,860**	**129,404**
Non-controlling interests		1,014	1,207	1,139
Total equity		**133,373**	**116,067**	**130,543**
Liabilities				
Non-current liabilities				
Loans from credit institutions	4	95,377	95,416	95,372
Lease liabilities	4	6,389	6,665	6,230
Derivative financial instruments		0	48	13
Deferred tax liabilities		2,116	2,284	2,241
Employee benefit obligations		1,471	1,760	1,462
Other non-current liabilities		961	2,428	931
Provisions		1,279	910	916
Total non-current liabilities		**107,593**	**109,512**	**107,166**
Current liabilities	4			
Loans from credit institutions	4	3	5	4
Lease liabilities		770	1,046	1,303
Employee benefit obligations		149	159	149
Income tax liabilities	3	2,533	2,198	3,169
Trade and other payables		37,731	37,817	28,644
Provisions		285	300	305
Total current liabilities		**41,471**	**41,526**	**33,574**
Total liabilities		**149,064**	**151,037**	**140,740**
Total equity and liabilities		**282,436**	**267,104**	**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			767			767		767
Dividend distribution					-14,017	-14,017		-14,017
Transfer of own shares			73			73		73
Share-based payments			-558			-558		-558
Total transactions with shareholders			281		-14,017	-13,736		-13,736
Profit for the period					12,775	12,775	-37	12,738
Gains and losses on cash flow hedges, net of tax		-45				-45		-45
Translational differences				-6,975		-6,975		-6,975
Total comprehensive income		-45		-6,975	12,775	5,756	-37	5,718
Equity at 30 June 2025	**80**	**-48**	**34,363**	**-5,119**	**85,584**	**114,860**	**1,207**	**116,067**
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			586			586		586
Dividend distribution					-14,389	-14,389		-14,389
Prior year adjustment					298	298	-131	167
Transfer of own shares			-550			-550		-550
Share-based payments			-449			-449		-449
Total transactions with shareholders			-412		-14,091	-14,503	-131	-14,634
Profit for the period					14,879	14,879	6	14,885
Gains and losses on cash flow hedges, net of tax		104				104		104
Translational differences				2,475		2,475		2,475
Total comprehensive income		104		2,475	14,879	17,458	6	17,464
Equity at 30 June 2026	**80**	**91**	**34,965**	**-2,699**	**99,921**	**132,359**	**1,014**	**133,373**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Cash flows from operating activities						
Profit before taxes		7,121	5,424	19,223	15,934	33,182
Adjustments						
Depreciation and amortisation		2,035	1,748	4,015	3,648	7,447
Finance income and finance costs		1,288	2,206	1,999	3,593	5,113
Other adjustments		-302	1,032	429	533	697
Cash flows before changes in working capital		10,141	10,410	25,666	23,708	46,440
Change in working capital						
Increase (-) / decrease (+) in trade and other receivables	3	-80	1,028	-1,897	-2,871	-3,300
Increase (-) / decrease (+) in inventories	3	-5,259	-4,966	-5,635	-6,113	-5,072
Increase (+) / decrease (-) in trade and other payables	3	1,227	1,683	2,403	5,128	3,124
Cash flows from operating activities before financial items and taxes		6,030	8,132	20,538	19 852	41,192
Interest and other finance costs paid		-105	-291	-176	-534	-657
Interest and other finance income received		23	16	199	86	143
Income taxes paid/received		-3,070	-2,377	-5,530	-3,197	-5,721
Net cash from operating activities		**2,879**	**5,481**	**15,032**	**16,206**	**34,957**
Cash flows from investing activities						
Purchases of tangible and intangible assets		-3,390	-3,752	-5,272	-5,793	-14,771
Sale of tangible and intangible assets			470		470	470
Proceeds from sale of subsidiaries, net of cash			-300			50
Acquisition of subsidiaries, net of cash acquired					-300	-1,253
Closure of an associated company, net of cash						
Interest and other finance costs received		218	242	421	490	943
Net cash from investing activities		**-3,172**	**-3,340**	**-4,851**	**-5,132**	**-14,561**
Cash flows from financing activities						
Proceeds from non-current loans	4					
Acquisition of treasury shares	4	-550		-550		
Repayment of non-current liabilities	4	3	-8	-12	-12	-258
Proceeds from current loans	4					
Repayment of current liabilities	4					
Repayment of lease liabilities	4	-266	-323	-476	-633	-1,006
Interest and other finance costs received						
Interest and other finance costs paid	4	-858	-1,410	-2,475	-3,464	-5,145
Dividends paid		-7,288	-7,102	-7,288	-7,102	-14,017
Net cash from financing activities		**-8,959**	**-8,843**	**-10,801**	**-11,211**	**-20,426**
Net change in cash and cash equivalents		-9 252	-6,702	-620	-137	-30
Cash and cash equivalents at beginning of period		53,449	52,771	45,183	46,447	46,447
Exchange gains/losses on cash and cash equivalents		481	-870	781	-1,111	-1,234
Cash and cash equivalents at end of period		**45,343**	**45,198**	**45,343**	**45,198**	**45,183**

NOTES TO THE GROUP'S HALF-YEAR FINANCIAL REVIEW 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 half-year financial review in its meeting on 5 August 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	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	2025
Northern Europe 1)	11,317	11,507	-1.7%	25,176	23,378	7.7%	46,560
Continental Europe 2)	12,382	12,758	-2.9%	27,728	27,238	1.8%	55,596
North America 3)	23,011	16,604	38.6%	47,447	38,417	23.5%	75,778
APAC & MEA 4)	6,069	6,381	-4.9%	11,010	10,189	8.1%	20,967
Total	**52,780**	**47,251**	**11.7%**	**111,361**	**99,223**	**12.2%**	**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	4-6/2026	4-6/2025	Change %	1-6/2026	1-6/2025	Change %	2025
Heating equipment*	25,571	25,131	1.7%	59,070	52,805	11.9%	107,937
Saunas and Scandinavian hot tubs	15,750	10,937	44.0%	28,824	23,753	21.3%	47,522
Steam products**	4,043	4,691	-13.8%	8,364	9,569	-12.6%	17,239
Accessories and heater stones	3,792	3,089	22.7%	7,520	6,500	15.7%	13,057
Spare parts and services	3,624	3,401	6.5%	7,583	6,594	15.0%	13,144
Total	**52,780**	**47,251**	**11.7%**	**111,361**	**99,223**	**12.2%**	**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 June 2026 include items affecting comparability of EUR 227 thousand (563) 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	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Profit for the period attributable to the owners of the parent company, EUR thousand	5,520	4,383	14,879	12,775	26,437
Weighted average number of shares outstanding during the financial period, '000	18,688	18,690	18,686	18,685	18,688
Basic earnings per share, EUR	**0.30**	**0.23**	**0.80**	**0.68**	**1.41**
Share-based long-term incentive plan	117	108	114	108	132
Weighted average number of shares outstanding during the year, diluted '000	18,805	18,798	18,800	18,793	18,820
Diluted earnings per share, EUR	**0.29**	**0.23**	**0.79**	**0.68**	**1.40**

3. NET WORKING CAPITAL

EUR thousand	30.6.2026	30.6.2025	31.12.2025
Net working capital			
Inventories	58,001	52,958	52,078
Trade receivables	22,095	20,570	20,702
Other receivables	4,699	4,338	3,892
Trade payables	-12,870	-16,295	-13,668
Other payables	-25,011	-14,766	-15,125
Total	**46,915**	**46,805**	**47,879**
Net change in net working capital in the statement of financial position	-964	1,850	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*	6,093	2,006	2,323
Change in net working capital in the statement of cash flows	5,129	3,856	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	30.6.2026	30.6.2025	31.12.2025
Interest bearing debt	95,380	95,422	95,376
Lease liabilities	7,159	7,712	7,533
Less cash and cash equivalents	-45,343	-45,198	-45,183
Net debt	**57,196**	**57,935**	**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. 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	1-6/2026	1-6/2025	2025
Related party transactions, sales	26	35	44
Related party transactions, purchases	40	23	76

APPENDIX 1: KEY FIGURES AND CALCULATION OF KEY FIGURES

EUR thousand	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Key statement of comprehensive income indicators					
Revenue	52,780	47,251	111,361	99,223	198,900
EBITDA	10,444	9,379	25,237	23,175	45,748
% of revenue	19.8%	19.8%	22.7%	23.4%	23.0%
Items affecting comparability	154	541	227	563	763
Adjusted EBITDA	10,598	9,919	25,464	23,738	46,511
% of revenue	20.1%	21.0%	22.9%	23.9%	23.4%
Operating profit	8,409	7,630	21,222	19,527	38,301
% of revenue	15.9%	16.1%	19.1%	19.7%	19.3%
Adjusted operating profit	8,563	8,171	21,449	20,090	39,064
% of revenue	16.2%	17.3%	19.3%	20.2%	19.6%
Adjusted profit before income taxes	7,275	5,965	19,450	16,497	33,945
Basic EPS (EUR)	0.30	0.23	0.80	0.68	1.41
Diluted EPS (EUR)	0.29	0.23	0.79	0.68	1.40
Key cash flow indicators					
Cash flow from operating activities	2,879	5,481	15,032	16,206	34,957
Operating free cash flow	3,097	3,911	15,064	14,089	26,492
Cash conversion	29.2%	39.4%	59.2%	59.4%	57.0%
Investments in tangible and intangible assets	-3,390	-3,752	-5,272	-5,793	-14,771
Key balance sheet indicators					
Net debt	57,196	57,935	57,196	57,935	57,726
Leverage	1.2	1.3	1.2	1.3	1.2
Net working capital	46,915	46,805	46,915	46,805	47,879
Capital employed excluding goodwill	92,970	77,588	92,933	77,588	94,674
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	806	742	735
Average number of employees during the period	787	734	767	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	**4-6/2026**	**4-6/2025**	**1-6/2026**	**1-6/2025**	**1-12/2025**
Operating profit	8,409	7,630	21,222	19,527	38,301
Depreciation and amortization	2,035	1,748	4,015	3,648	7,447
EBITDA	10,444	9,379	25,237	23,175	45,748
Items affecting comparability					
Business transactions related expenses	82	38	82	60	152
Restructuring expenses	73	503	145	503	611
Total items affecting comparability	154	541	227	563	763
Adjusted EBITDA	10,598	9,919	25,464	23,738	46,511
Depreciation and amortization	-2,035	-1,748	-4,015	-3,648	-7,447
Adjusted operating profit	8,563	8,171	21,449	20,090	39,064
Finance costs, net	-1,288	-2,206	-1,999	-3,593	-5,118
Adjusted profit before income taxes	7,275	5,965	19,450	16,497	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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