



FINANCIAL STATEMENTS
RELEASE 1-12/2023



**Tulikivi Corporation****Financial statements release 1–12/2023: Strong profitability in 2023****1 March 2024 at 1 pm**

- The Tulikivi Group's net sales were EUR 9.9 million (EUR 13.8 million, 10–12/2022) in the fourth quarter and EUR 45.3 million (EUR 44.3 million, 1–12/2022) in the review period.
- The Tulikivi Group's operating profit was EUR 0.6 (1.5) million in the fourth quarter and EUR 5.5 (4.7) million in the review period.
- The Tulikivi Group's profit before taxes was EUR 0.5 million (1.5 million) in the fourth quarter and EUR 4.9 (4.1) million in the review period.
- The equity ratio at the end of the review period was 47.8 per cent (39.0).
- Order books stood at EUR 6.8 (17.2) million at the end of the review period.
- Good results from product tests of the Suomussalmi talc project
- Future outlook: Net sales in 2024 are expected to be EUR 37 to 44 million and the comparable operating profit is expected to be EUR 3 to 5 million.

Key financial ratios

	1-12/23	1-12/22	Change, %	10-12/23	10-12/22	Change, %
Sales, MEUR	45.3	44.3	2.3 %	9.9	13.8	-28.3 %
Operating profit/loss, MEUR	5.5	4.7	17.9 %	0.6	1.5	-58.8 %
Operating profit/loss without impairment loss, MEUR	5.5	4.7	17.9 %	0.6	1.5	-58.8 %
Profit before tax, MEUR	4.9	4.1	19.1 %	0.5	1.5	-69.2 %
Total comprehensive income for the period, MEUR	3.7	4.9	-24.4 %	0.3	2.1	-85.1 %
Earnings per share, Euro	0.06	0.08		0.01	0.04	
Net cash flow from operating activities, MEUR	4.9	6.3		2.2	2.8	
Operating profit/loss without impairment loss, %	12.2	10.6		6.3	11.0	
Equity ratio, %	47.8	39.0				
Net indebtedness ratio, %	58.4	72.7				
Return on investments, %	20.8	19.7				

Comments by Heikki Vauhkonen, Managing Director:

After the exceptionally high demand for fireplaces starting in 2022, the market situation calmed down in the second half of 2023. This was influenced by energy prices, which started to decline in the summer. In addition, high interest rates significantly reduced new construction and housing sales, leading to a decline in consumer building projects in Finland and elsewhere in Europe.

In 2023, the profitability of the business developed well and the operating margin exceeded the long-term financial target of 12 per cent. The good profitability was made possible by the growth in net sales from exports, good cost control and successful profitability measures.



The strong profit performance of recent years provides a good basis for advancing the key projects in Tulikivi's strategy. The main objectives are to grow the market share in the Central European fireplace market, to increase the net sales of the sauna business, and move the Suomussalmi talc project forward to the investment stage.

In the fourth quarter, the company's order intake was EUR 7.4 (14.3) million. In autumn 2022, demand was increased by the unusually sharp rise in energy prices and the uncertainties related to the availability of energy. Tulikivi's order books remained at a good level, although below the 2022 peak, and amounted to EUR 6.8 (17.2) million at the end of the review period.

In Central Europe, sales and training activities were continued for the expansion of the distribution network of both Tulikivi and Kermansavi fireplaces. These measures focused on the new compact Jero collection, the deliveries of which started as planned in the final quarter. The Jero collection has been exceptionally well received by dealers and consumers in all markets. Consumers in Central Europe prefer products in the stove-size range, and the new Jero collection will enable Tulikivi to reach new customer groups.

The sauna business focused on the commercialisation of a new range of electric sauna heaters. It will be launched for domestic and export markets during spring 2024. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety.

The results of the product testing of the planned talc products for plastic and paint applications were completed at the end of the year. These results show that talc products of competitive quality compared to the characteristics of products on the market can be made from the enriched Suomussalmi talc.

The talc project carried out studies on the utilisation of the tailings sand produced in the talc enrichment process. The potential use of by-products and its impact on the project's environmental impact will be taken into account in the Environmental Impact Assessment Report, which is intended to be submitted to the ELY Centre, the contact authority, in the second quarter of 2024.



Financial statements 1–12/2023

Operating environment

The high heating energy prices and the uncertainties related to energy availability of the previous heating season were still fresh in the memories of consumers and are estimated to have continued to influence the growth in demand for Tulikivi products. In addition to the general economic downturn, demand is likely to be weakened in particular by the downturn in new construction and renovation. Similarly, country-specific construction and emissions regulations and investment subsidies are estimated to have affected demand.

The EU Ecodesign Directive entered into force on 1 January 2022, and as a result emission regulations for fireplaces were harmonised and became stricter in the European Union. In connection with the change, Finland's emissions requirements for ready-made fireplaces also became stricter to match the Central European level. This change is expected to benefit Tulikivi because its combustion technology met the new requirements for fireplaces well before the implementation of the change. In this respect, the Jero collection is a good complement to the collection as a whole.

Net sales and profit

The Tulikivi Group's fourth-quarter net sales totalled EUR 9.9 million (EUR 13.8 million in 10–12/2022), the operating profit was EUR 0.6 (1.5) million and the result before taxes was EUR 0.5 (1.5) million. After the exceptionally high demand for fireplaces starting in 2022, the market situation calmed down in the second half of 2023. This was influenced by energy prices, which started to decline in the summer. In addition, high interest rates significantly reduced new construction and housing sales, leading to a decline in consumer building projects in Finland and elsewhere in Europe. In the fourth quarter, the company's order intake was EUR 7.4 (14.3) million. Tulikivi's order books remained at a good level, although below the 2022 peak, and amounted to EUR 6.8 (17.2) million at the end of the review period.

The Tulikivi Group's net sales in the review period totalled EUR 45.3 million (EUR 44.3 million in 1–12/2022), the operating profit was EUR 5.5 (4.7) million and the result before taxes was EUR 4.9 (4.1) million. The growth in net sales is attributable to systematic long-term work to renew the product portfolio, the development of online sales and the streamlining of distribution channels in export markets. In 2023, the profitability of the business developed well and the operating margin exceeded the long-term financial target of 12 per cent. The good profitability was made possible by the growth in net sales from exports, good cost control and successful profitability measures. The company's profitability is also supported by the fact that its operations are, to a substantial degree, based on the utilisation of its own soapstone reserves in Finland.

In the review period, net sales in Finland were EUR 14.7 (16.7) million, or 32.4 per cent (37.8) of total consolidated net sales. Measures to improve sales and customer experience were continued in Finland in order to increase renovation sales despite the weakened market situation.

Net sales in export markets in the review period were EUR 30.6 (27.6) million, or 67.6 per cent (62.2) of total consolidated net sales. The largest countries for exports were Germany, France and Sweden. In Central Europe, sales and training activities were continued for the expansion of the distribution network of both Tulikivi and Kermansavi fireplaces. These measures focused on the new compact Jero collection, the deliveries of which started as planned in the final quarter. The Jero collection has been very well received in all markets, by retailers and consumers alike. Consumers in Central Europe prefer products in the stove-size range, and the new Jero collection will enable Tulikivi to reach new customer groups.

The sauna business focused on the commercialisation of a new range of electric sauna heaters. It will be launched for domestic and export markets during spring 2024. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety.

The strong profit performance of recent years provides a good basis for advancing the key projects in Tulikivi's strategy. The main objectives are to grow the market share in the Central European fireplace market, to increase the net sales of the sauna business, and move the Suomussalmi talc project forward to the investment stage.

Financing

Net cash flow from operating activities was EUR 2.2 (2.8) million in the fourth quarter, and EUR 4.9 (6.3) million during the review period. Working capital totalled EUR 5.2 (2.4) million at the end of the review period. The increase was mainly due to an increase in inventories and a decrease in trade payables and accrued expenses.

Loan repayments totalled EUR 2.3 (1.1) million in the review period. During the review period, EUR 0.6 million was used for the development of the talcum powder project from a research and development loan granted by Business Finland. Total debt was EUR 10.6 (12.3) million at the end of the review period, and net financial expenses were EUR 0.7 (0.6) million in the review period. The equity ratio at the end of the review period was 47.8 per cent (39.0). The ratio of interest-bearing net debt to equity, or gearing, was 58.4 per cent (72.7). The current ratio was 1.6 (1.3), and equity per

share was EUR 0.30 (0.24). At the end of the review period, the Group's cash and other liquid assets were EUR 2.7 (3.7) million.

On 22 December 2022, Tulikivi agreed with Nordea Bank Plc on the restructuring of its financing. This facility replaced and refinanced the company's existing loans and provided for future growth-supporting investments and working capital needs. The financing agreement includes a repayment programme for 2022–2028 and loan covenants to the finance provider. The company's management estimates that the company will fulfil the financial covenants during the next 12 months.

Investments and product development

The Group's investments totalled EUR 3.5 (1.9) million during the review period. The most significant investments in the review period were an investment in a multiple blade saw used in production, an investment in the expansion of the soapstone quarry, investments in the development of the talc deposit and in product development, which was the investment in the development of the new Jero and sauna heater collections.

Product development expenditure during the review period was EUR 1.4 (1.2) million, or 3.0 per cent (2.7) of net sales. EUR 0.5 (0.4) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

The results of the product testing of finely ground planned talc products for plastic and paint applications that were started in the autumn were completed at the end of the year. These results show that talc products of competitive quality compared to the characteristics of talc products on the market can be made from the enriched Haaponen talc. It is worth noting that these are the first experimental products, and that there has not yet been time to optimise their characteristics. During the fourth quarter, preparations were started for the production of a significantly larger batch of concentrate, which will enable the grinding and specification of finely ground end products.

Utilising the side streams from talc production would improve the resource efficiency and profitability of the project. The plan is to use the adjoining rock and soil from the mining operations for construction and landscaping in the area. Talc enrichment produces a by-product known as tailings sand that consists mainly of magnesite (magnesium carbonate), which contains almost 40 per cent magnesium oxide by weight. The company will continue to investigate the possibilities for the exploitation of magnesite. The potential use of by-products and its impact on the project's environmental impact will be taken into account in the Environmental Impact Assessment Report, which is intended to be submitted to the ELY Centre, the contact authority, in the second quarter of 2024.



Based on a prefeasibility study, we believe that the decisions made during 2023 in terms of technology and product portfolio will strengthen the competitiveness of the project. The project's profitability is boosted by the largest untapped talc deposit in Europe, a carbon-neutral talc mine and talc enrichment plant concept, and dry stacking of the tailings. These factors also enable responsible production.

In recent years, the company has invested around EUR 2.2 million in the development of the talc project.

Nevertheless, despite the good progress it is still too early to evaluate whether the project will be carried out or to estimate its financial impacts.

Personnel

The Group had an average of 224 (220) employees in the review period. In the review period, total salaries and bonuses amounted to EUR 10.8 (10.5) million, but relative to net sales, salaries and bonuses were lower than in the comparison period. Operations were adjusted in the review period through layoffs for production-related reasons.

Annual General Meeting

The Annual General Meeting of Tulikivi Corporation held on 27 April 2023 resolved not to distribute a dividend for the 2022 financial year. Jaakko Aspara, Liudmila Niemi, Niko Haavisto, Tarmo Tuominen, Jyrki Tähtinen and Heikki Vauhkonen were elected as members of the Board of Directors. The Board elected Jyrki Tähtinen as its Chair. The auditor appointed was KPMG Oy Ab, Authorised Public Accountants, with Heli Tuuri, APA, as principal auditor.

The Annual General Meeting authorised the Board of Directors to decide on issuing new shares and on assigning Tulikivi Corporation shares held by the company in accordance with the proposals of the Board. Tulikivi can issue new shares or assign treasury shares as follows: a maximum of 15,656,622 Series A shares and a maximum of 2,304,750 Series K shares.

The authorisation includes the right to decide on a directed rights issue, deviating from the shareholders' right of pre-emption, provided that there is a compelling financial reason for the company. The authorisation also includes the right to decide on a bonus issue to the company itself, where the number of shares issued to the company is no more than one tenth of the total number of the company's shares.

The authorisation also includes the right to issue special rights referred to in chapter 10, section 1, of the Limited Liability Companies Act, which would give entitlement to Tulikivi shares against payment or by setting off a receivable. The authorisation includes the right to pay the company's



share rewards. The Board is authorised to decide on other matters concerning share issues. The authorisation is valid until the 2024 Annual General Meeting.

Treasury shares

The company did not purchase or assign any treasury shares during the review period. At the end of the review period, the total number of Tulikivi shares held by the company was 124,200 Series A shares, corresponding to 0.2 per cent of the company's share capital and 0.1 per cent of all voting rights.

Near-term risks and uncertainties

The Group's most significant risk is a decline in net sales in the principal market areas. The number of new construction and renovation projects affect the sales of Tulikivi's products in Finland. Economic uncertainties in the principal market areas also impact the demand for Tulikivi's products. High inflation and economic and geopolitical uncertainty may also weaken consumer confidence and, consequently, demand for Tulikivi products.

The strong rise in the prices of procured parts, wages, and freight and energy costs may affect the company's profitability if the prices of Tulikivi products cannot be correspondingly raised.

The risks are described in more detail on page 86 of the company's 2022 Annual Report.

Long-term financial targets

Tulikivi's goal is to exceed EUR 50 million in net sales by the end of 2026, and new product ranges will account for approximately 30 per cent of this. In terms of comparable operating profit, the goal is to exceed 12 per cent of net sales. The equity ratio goal is to retain the minimum level of 40 per cent.

Future outlook

Net sales in 2024 are expected to be EUR 37 to 44 million and the comparable operating profit is expected to be EUR 3 to 5 million.

Key financial ratios and share ratios

	1-12/23	1-12/22	10-12/23	10-12/22
Earnings per share, EUR	0.06	0.08	0.01	0.04
Equity per share, EUR	0.30	0.24	0.30	0.24
Return on equity, %	23.1	40.2		
Return on investments, %	20.8	19.7		
Equity ratio, %	47.8	39.0		
Net debtness ratio, %	58.4	72.7		
Current ratio	1.6	1.3		
Gross investments, MEUR	3.5	1.9		
Gross investments, % of sales	7.8	4.3		
Research and development costs, MEUR	1.4	1.2		
%/sales	3.0	2.7		
Outstanding orders, MEUR	6.8	17.2		
Average number of staff	224	220		
Rate development of shares, EUR				
Lowest share price, EUR	0.39	0.38		
Highest share price, EUR	0.61	0.95		
Average share price, EUR	0.51	0.64		
Closing price, EUR	0.47	0.60		
Market capitalization at the end period, 1000 EUR	28 320	35 848		
(Supposing that the market price of the K-share is the same as that of the A-share)				
Number of the shares traded, (1000 pcs)	17 481	32 570		
% of total amount of A-shares	33.8	62.9		
Number of shares average	59 747 043	59 747 043	59 747 043	59 747 043
Number of the shares at the end of period	59 747 043	59 747 043	59 747 043	59 747 043

Items affecting comparability

To ensure comparability between reporting periods, the Group classifies certain items of expense and income as non-recurring items in its financial reporting. The Group presents as non-recurring items expenses and income related to the restructuring of the Group's operations, non-recurring impairment losses on goodwill and assets, and other exceptional items that materially distort the comparability of the profitability of the Group's core business. There were no items affecting comparability in the reporting period.



**FINANCIAL STATEMENT Jan-Dec 2023. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Eur million	1-12/23	1-12/22	Change. %	10-12/23	10-12/22
Sales	45.3	44.3	2.3	9.9	13.8
Other operating income	0.3	0.3		0.1	0.1
Increase/decrease in inventories in finished goods and in work in progress	-0.1	0.6		0.3	0.0
Production for own use	1.2	0.7		0.5	0.4
Raw materials and consumables	-10.9	-12.1		-2.6	-3.4
External services	-5.8	-6.1		-1.2	-2.3
Personnel expenses	-13.4	-12.8		-3.4	-3.9
Depreciation and amortisation	-3.1	-2.4		-1.0	-0.7
Other operating expenses	-8.1	-7.9		-2.1	-2.4
Operating profit/loss	5.5	4.7	17.9	0.6	1.5
Finance income	12.2 % 0.2	10.6 % 0.1		6.3 % 0.0	11.0 % 0.0
Finance expense	-0.9	-0.7		-0.1	0.0
Profit before tax	4.9	4.1	19.1	0.5	1.5
Direct taxes	-1.1	0.8		-0.1	0.8
Profit/loss for the period	3.8	4.8	-22.1	0.3	2.3
Other comprehensive income					
Items that may later have effect on profit or loss					
Translation difference	-0.1	0.0		0.0	-0.1
Total comprehensive income for the period	3.7	4.9	-24.4	0.3	2.1
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.06	0.08		0.01	0.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	12/23	12/22
Non-current assets		
Property, plant and equipment		
Land	0.7	0.7
Buildings	3.5	3.3
Machinery and equipment	2.3	1.8
Other tangible assets	0.5	1.0
Intangible assets		
Goodwill	2.8	2.8
Other intangible assets	11.1	9.9
Investment properties	0.0	0.0
Receivables		
Other receivables	0.1	0.1
Deferred tax assets	2.4	3.5
Total non-current assets	23.5	23.2
Current assets		
Inventories	9.6	8.7
Trade receivables	2.1	2.8
Current income tax receivables	0.0	0.0
Other receivables	0.9	0.9
Cash and cash equivalents	2.7	3.7
Total current assets	15.3	16.1
Total assets	38.7	39.3

EQUITY AND LIABILITIES (EUR million)	12/23	12/22
Equity		
Share capital	6.3	6.3
The invested unstricted equity fund	14.4	14.4
Revaluation reserve	0.0	0.0
Treasury shares	-0.1	-0.1
Translation difference	0.0	0.1
Retained earnings	-2.5	-6.3
Total equity	18.1	14.4
Non-current liabilities		
Deferred income tax liabilities	0.6	0.6
Provisions	0.3	0.3
Interest-bearing debt	8.5	10.0
Other debt	1.8	1.7
Total non-current liabilities	11.1	12.5
Current liabilities		
Trade and other payables	7.4	10.5
Short-term interest bearing debt	0.0	0.0
Current liabilities	2.0	1.8
Total current liabilities	9.5	12.3
Total liabilities	20.6	24.8
Total equity and liabilities	38.7	39.3


CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-12/23	1-12/22
Cash flows from operating activities		
Profit for the period	3.8	4.8
Adjustments		
Non-cash transactions	3.0	2.4
Interest expenses and interest income and taxes	1.8	-0.1
Change in working capital	-3.0	-0.1
Interest paid and received and taxes paid	-0.7	-0.7
Net cash flow from operating activities	4.9	6.3
Cash flows from investing activities		
Investment in property, plant and equipment and intangible assets	-3.5	-2.0
Grants received for investments and sales of property, plant and equipment	0.2	0.1
Net cash flow from investing activities	-3.3	-1.9
Cash flows from financing activities		
Proceeds from non-current and current borrowing	0.6	11.8
Repayment of non-current and current borrowing	-2.3	-12.9
Payments of lease liabilities	-0.9	-0.7
Dividends paid and treasury shares		
Net cash flow from financing activities	-2.6	-1.8
Change in cash and cash equivalents	-1.0	2.6
Cash and cash equivalents at beginning of period	3.7	1.1
Cash and cash equivalents at end of period	2.7	3.7

Consolidated statement of changes in equity (EUR Million)

	Share capital	The invested unstricted equity fund	Revaluation reserve	Treasury shares	Translations diff.	Retained earnings	Total
Equity Jan. 1, 2023	6.3	14.4	0.0	-0.1	0.1	-6.3	14.4
Total comprehensive income for the period			0.0		-0.1	3.8	3.7
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Dec. 31, 2023	6.3	14.4	0.0	-0.1	0.0	-2.5	18.1
Equity Jan. 1, 2022	6.3	14.4	0.0	-0.1	0.1	-11.1	9.6
Total comprehensive income for the period			0.0		0.0	4.8	4.9
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Dec. 31, 2022	6.3	14.4	0.0	-0.1	0.1	-6.3	14.4

Notes to the financial statements

The information presented in the financial statements release has not been audited.

This financial statements release has been prepared in accordance with the IAS 34 *Interim Financial Reporting* standard. Tulikivi has applied the same IFRS accounting principles in this financial statements release as in the previous consolidated financial statements. The key figures presented in the financial statements release have been calculated using the same formulas as the latest financial statements for 2022. The formulas are presented on page 48 of the 2022 Annual Report.

	1-12/2023	1-12/2022
Sales (EUR Million)		
Finland	14.7	16.7
Other european countries	29.5	26.4
North America	1.1	1.1
Total	45.3	44.3

Commitments (EUR million)

	12/23	12/22
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	10.6	11.8
Mortgages granted and collaterals pledged	15.8	35.8
Other given guarantees and pledges on behalf of own liabilities	0.5	0.5

Maturity of financial liabilities

The figures are undiscounted and include both interest payments and capital.

Maturities of financial liabilities (EUR Million)

Dec. 31,2023	Balance sheet	Total	< 6	6 - 12	> 12 - 24	> 24-60	> 60
Type of credit	value	cash flows	months	months	months	months	months
Loans from credit institution and TyEL pension lo	10.6	12.1	0.7	1.8	2.5	6.5	0.6
Lease liabilities	2.7	2.9	0.5	0.5	0.9	0.9	0.0
Trade and other payables	3.4	3.4	3.4	0.0	0.0	0.0	0.0
Total	16.7	18.5	4.6	2.4	3.4	7.5	0.6
Dec. 31,2022	Balance sheet	Total	< 6	6 - 12	> 12 - 24	> 24-60	> 60
Type of credit	value	cash flows	months	months	months	months	months
Loans from credit institution and TyEL pension lo	11.8	13.7	0.8	1.7	2.6	6.5	2.2
Lease liabilities	2.4	2.6	0.4	0.4	0.7	1.0	0.0
Trade and other payables	6.0	6.0	5.5	0.5	0.0	0.0	0.0
Total	20.2	22.3	6.7	2.5	3.3	7.5	2.2

On 22 December 2022, Tulikivi agreed with Nordea Bank Plc to restructure its financing. This facility replaced and refinanced the company's existing loans and provided for future growth-supporting investments and working capital needs. The financing agreement includes a repayment programme for 2022–2028 and loan covenants to the finance provider. The company's management estimates that the company will fulfil the financial covenants during the next 12 months.

Provisions (EUR million)

	Environmental provision	Warranty provision
	12/23	12/23
Provisions Jan. 1.	0.2	0.1
Increase in provisions	0.0	0.1
Used Provisions	0.0	-0.1
Discharge on reserves	0.0	0.0
Provisions Sep. 30.	0.2	0.1
	12/23	
Non-current	0.3	
Current provisions	0.0	
Total	0.3	

Changes in tangible assets are classified as follows (EUR million):

	1-12/23	1-12/22
Acquisition costs	1.0	0.3
Proceeds from sale	0.0	0.0
Total	1.0	0.3

Changes in intangible assets are classified as follows (EUR million):

	1-12/23	1-12/22
Acquisition costs, net	2.4	1.5
Amortisation loss	0.0	0.0
Total	2.4	1.5

Share capital

Share capital by share series

	Shares, number	Percentage, %	Percentage, %	Percentage, EUR share capital
		shares	votes	
		res		
Series K shares (10 votes)	7,682,500	12.8	59.5	810,255
Series A shares (1 vote)	52,188,743	87.2	40.5	5,504,220
Total, 31 December 2023	59,871,243	100.0	100.0	6,314,475

There have been no changes in Tulikivi Corporation's share capital during the review period. According to the Articles of Association, the dividend paid on Series A shares must be EUR 0.0017 higher than the dividend paid on Series K shares. The Series A share is listed on Nasdaq Helsinki Ltd. At the end of the review period, the company held 124,200 Series A shares.

Related party transactions

Tulikivi repaid the working capital loan of EUR 0.1 million to Jaakko Aspara and Jyrki Tähtinen, members of the Board of Directors who are related parties of Tulikivi Corporation, on 7 August 2023 in accordance with the terms of the agreement.



Management benefits (EUR 1000)

	1–12/23	1–12/22
Board members' and Managing Director's salaries and other short-term employee benefits	404	411

Principal shareholders on 31 December 2023

Name of shareholder	Shares	Percentage of votes
1. Heikki Vauhkonen	6,484,420	45.6%
2. Ilmarinen Mutual Pension Insurance Company	3,420,951	2.7%
3. Elo Eliisa	3,108,536	5.7%
4. Finnish Cultural Foundation	2,258,181	2.4%
5. Toivanen Jouko	1,606,259	1.9%
6. Mutanen Susanna	1,597,221	6.8%
7. Fennia Mutual Insurance Company	1,515,151	1.2%
8. Laakkonen Mikko	1,500,000	1.2%
9. Nikkola Jarkko	1,482,200	1.1%
10. Elo Mutual Pension Insurance Company	1,475,107	1.1%
Others	35,423,217	30.2%

The Group consists of the parent company Tulikivi Corporation and of Nordic Talc Oy, Tulikivi U.S. Inc. in the United States and OOO Tulikivi in Russia. Group companies also include Tulikivi GmbH and The New Alberene Stone Company, Inc., which are dormant.

TULIKIVI CORPORATION

Board of Directors

Distribution: Nasdaq Helsinki

Key media

www.tulikivi.com

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