



# INTERIM REPORT 1-3/2021



*Sensation of Northern Warmth*

**Tulikivi Corporation****Interim report 1–3/2021: Higher net sales, better operating profit and stronger order books****7 May 2021 at 1 pm**

- The Tulikivi Group's first-quarter net sales were EUR 6.5 million (EUR 5.7 million, 1–3/2020).
- The Tulikivi Group's first-quarter operating profit was EUR 0.0 (-0.5) million and the profit before taxes was EUR -0.2 (-0.7) million.
- Net cash flow from operating activities in the first quarter was EUR 0.1 (0.1) million.
- Order books stood at EUR 5.2 (4.4) million at the end of the review period.
- Nordic Talc, a Tulikivi subsidiary, has launched a feasibility study of the talc project in Suomussalmi.
- Future outlook: Net sales are expected to be between EUR 31 and 33 million, and the comparable operating profit is expected to improve substantially

## Key financial ratios

	1-3/21	1-3/20	Change, %	1-12/20
Sales, MEUR	6.5	5.7	12.7 %	29.2
Operating profit/loss, MEUR	0.0	-0.5	97.0 %	1.2
Operating profit/loss without impairment loss, MEUR	0.0	-0.5	97.0 %	1.2
Profit before tax, MEUR	-0.2	-0.7	75.8 %	0.4
Total comprehensive income for the period, MEUR	-0.2	-0.7	78.9 %	0.2
Earnings per share, Euro	0.00	-0.01		0.00
Net cash flow from operating activities, MEUR	0.1	0.1		2.6
Equity ratio, %	24.0	21.6		
Net indebtedness ratio, %	186.3	219.7		
Return on investments, %	0.3	-8.0		5.6

**Comments by Heikki Vauhkonen, Managing Director:**

In the first quarter, net sales grew as the Covid-19 pandemic increased consumers' interest in renovation, holiday homes and low-rise housing in both Finland and export countries.

Profitability improved thanks to higher net sales, price increases, successful productivity measures and savings in fixed costs.

The company's order intake was EUR 8.8 (7.3) million in the first quarter. The growth in order intake was especially strong for Finland, but performance has also been very positive in the export countries. The order intake increased for fireplaces, saunas and interior stone products. The significantly improved order intake in the first quarter of the year means that it will be possible to achieve a higher year-on-year net sales growth and profitability than in previous years.

Tulikivi's order books at the end of the review period amounted to EUR 5.2 (4.4) million.

The subsidiary Nordic Talc Oy, founded by Tulikivi Corporation in April 2020, has launched a feasibility study of the Suomussalmi talc project, the purpose of which is to further specify the project's profitability, environmental and mining plans for industrial operations. The EIA (environmental impact assessment) procedure for the talc project was officially launched when Nordic Talc Oy submitted an EIA programme drawn up with AFRY Finland Oy to the Kainuu ELY Centre. The mining plans will be further refined by carrying out additional drilling and analyses to enable detailed extraction planning of the Haaponen deposit.

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### Operating environment

In Finland, low-rise housing construction and the renovation of fireplaces stabilised at a low level in recent years. However, in the review period the Covid-19 pandemic increased consumers' interest in renovation, holiday homes and living in low-rise housing in both Finland and export countries, which increased the demand for Tulikivi products.

In the EU area, the volume of low-rise housing construction and the demand for fireplaces are at the same level as in previous years. Demand may be affected by country-specific construction and emissions regulations and by investment subsidies. Demand for Tulikivi products is also growing in Russia.

Rising consumer energy prices are increasing consumers' interest in alternative environmentally friendly heating solutions, including heat-retaining fireplaces, in the long term.

The EU Construction Products Regulation entered into force on 1 January 2022, as a result of which emission regulations for fireplaces will be harmonised and become stricter in the European Union. In conjunction with the change, Finland's emissions requirements for ready-made fireplaces will also become stricter to match the Central European level. Tulikivi benefits from this change because its technology already meets the new requirements for fireplaces.

### Net sales and profit

The Tulikivi Group's first-quarter net sales totalled EUR 6.5 million (EUR 5.7 million, 1–3/2020). In the first quarter, net sales grew as the Covid-19 pandemic increased consumers' interest in renovation, holiday homes and low-rise housing in both Finland and export countries. The Tulikivi Group's first-quarter operating profit was EUR 0.0 (–0.5) million and the profit before taxes was

EUR -0.2 (-0.7) million. In the first quarter, profitability improved thanks to higher net sales, price increases, productivity measures and savings in fixed costs.

The company's order intake was EUR 8.8 (7.3) million in the first quarter. The growth in order intake was especially strong for Finland, but performance has also been very positive in the export countries. The order intake increased for fireplaces, saunas and interior stone products. The significantly improved order intake in the first quarter of the year means that it will be possible to achieve a higher year-on-year net sales growth and profitability than in previous years. Tulikivi's order books at the end of the review period amounted to EUR 5.2 (4.4) million.

Net sales in Finland in the review period were EUR 2.8 (2.6) million, or 43.3 percent (44.6) of total net sales. In Finland, higher renovation sales and renewed product ranges improved net sales in fireplaces. We are continuing our efforts to enhance sales efficiency in Finland to further increase renovation sales. The sales of saunas and interior decoration stone products have developed favourably in the review period.

Net sales in export markets in the review period were EUR 3.7 (3.1) million, or 56.7 per cent (55.4) of total net sales. The principal export countries were Germany, Russia, Sweden, France and Denmark. Total net sales from fireplace exports increased in the review period. The steady development of net sales and market share continued in the largest export countries, Germany and Russia. In Russia, our revamped collections enabled a stronger focus in sales on the premium market. The new products developed for the Karelia and Pielinen fireplace collections continued to significantly increase dealers' and consumers' interest in Tulikivi products also in Central Europe. In the Benelux countries and Northern France the transfer from using an importer to a single-tier distribution model has been very successful.

The products in the Karelia and Pielinen fireplace collections are based on modern Scandinavian design and feature a new soapstone surface finish technique. The Pielinen products are compact and easy to install. They are particularly well suited for the Central European market and for markets where there is no expertise in installing heat-retaining fireplaces. The highly successful development work on the Karelia and Pielinen fireplace collections provides us with an opportunity to increase our market share in euros and our profitability in both Finland and exports in 2021.

The Covid-19 pandemic has so far had a positive effect on demand for Tulikivi products, but it has also caused some disruption to the supply of subcontracted parts. Any new turn for the worse in the pandemic may bring along restrictive measures that could hamper business.

## Financing

Net cash flow from operating activities in the first quarter was EUR 0.1 (0.1) million. Working capital increased by EUR 0.3 (-0.2) million and totalled EUR 1.4 (0.4) million at the end of the review period.

Loan repayments totalled EUR 0.2 (0.1) million in the review period. At the end of the review period, MFI loans and working capital loans totalled EUR 14.5 (15.5) million, and net financial expenses during the period were EUR 0.2 (0.2) million. The equity ratio at the end of the review period was 24.0 per cent (21.6). The ratio of interest-bearing net debt to equity, or gearing, was 186.3 per cent (219.7). The current ratio was 1.1 (0.4), and equity per share was EUR 0.13 (0.12). At the end of the review period, the Group's cash and other liquid assets came to EUR 1.0 (0.9) million.

On 27 November 2020, Tulikivi Corporation signed a financing agreement with its finance providers concerning the 2020–2021 repayment programme in ratio to the finance providers' exposures. The agreement also includes loan covenants given to the finance providers. In other respects, loans will expire in full on 30 April 2022 in accordance with the financing agreement. The company is in compliance with the covenants of the financing agreement according to the situation on 31 March 2021. The company's management estimates that the company will fulfil the 2021 financial covenants. The company has also agreed with its finance providers that it will commence financing negotiations on the repayment programme for 2022 and subsequent years and its terms no later than 30 September 2021 and complete the negotiations by 31 December 2021.

The parent company's equity was EUR 0.5 million (consolidated equity EUR 7.8 million) at the end of the review period, while share capital was EUR 6.3 million (consolidated share capital EUR 6.3 million). An external expert has prepared an appraisal of the fair value of the machinery in Suomussalmi, according to which the difference between the probable current price and the book value of the machinery and equipment at the Suomussalmi factory is EUR 1.3 million. This has been accounted for as an addition to equity, as referred to in Chapter 20, section 23(2), of the Limited Liability Companies Act.

## Investments and product development

The Group's investments totalled EUR 0.2 (0.1) million during the review period. Investment in product development in 2021 will focus on the commercialisation of a ceramic collection that meets the emission standards laid down in the EU Ecodesign Directive that will enter into force on 1 January 2022.

Research and development expenditure in the review period was EUR 0.2 (0.2) million, or 3.7 per cent (3.0) of net sales. EUR 0.1 (0.1) million of this was capitalised on the balance sheet.

### **Suomussalmi talc reserves**

The JORC-compliant mineral deposit estimate completed in autumn 2019 confirmed that the talc deposit in the Suomussalmi mining district is significant on a European scale. Based on surveys performed, it is estimated that the deposit can be utilised profitably.

The subsidiary Nordic Talc Oy, founded by Tulikivi Corporation in April 2020, has launched a feasibility study of the Suomussalmi talc project, the purpose of which is to further specify the project's profitability, environmental and mining plans for industrial operations. The EIA (environmental impact assessment) procedure for the talc project was officially launched when Nordic Talc Oy submitted an EIA programme drawn up with AFRY Finland Oy to the Kainuu ELY Centre. The mining plans will be further refined by carrying out additional drilling and analyses to enable detailed extraction planning of the Haaponen deposit.

It is too early to evaluate whether the project will be carried out or to estimate its financial impacts.

### **Personnel**

The Group had an average of 187 (180) employees in the review period. Salaries and bonuses totalled EUR 2.1 (1.9) million. The operations have been adjusted according to demand with layoffs. During the review period there were fewer layoffs than in the previous year.

### **Annual General Meeting**

The Annual General Meeting of Tulikivi Corporation held on 28 April 2021 resolved not to distribute a dividend for the 2020 financial year. Jaakko Aspara, Liudmila Niemi, Markku Rönkkö, Jyrki Tähtinen and Heikki Vauhkonen were re-elected as members of the Board of Directors, and Tarmo Tuominen was elected as a new member. 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 2022 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 Covid-19 pandemic could have an impact on the company's market environment, employees and business. The overall financial impact on Tulikivi's operations depends on the scale and duration of the Covid-19 pandemic, which cannot be estimated precisely at this stage. A prolonged Covid-19 pandemic may lead to decreased consumer demand and postponed investment decisions. The Board of Directors and management are closely monitoring the progress of the pandemic and will update their assessment of its impact as the situation progresses. The company has drawn up a Covid-19 preparedness plan and implemented it responsibly in accordance with recommendations.

The Group's most significant risk is a decline in net sales in the principal market areas. New construction and renovation projects affect the sales of Tulikivi products in Finland. Economic uncertainties in the principal market areas also impact the demand for Tulikivi's products.

Improving the Group's financing position and securing the continuity of financing require an improvement in profitability. If the company's business operations and result do not develop as planned, the repayment of its loans may create a greater burden on the company's cash flow than anticipated. The risks also include uncertainties regarding the progress of the Suomussalmi talc project. A further risk is that the company will not succeed in negotiating sufficiently good terms with its financiers. If the profitability of the business does not improve as planned, there is also a risk of the company being forced to recognise impairment on its goodwill and to reduce the amount of deferred tax assets on its balance sheet.

With regard to the company's foreign currency risk, the most significant currencies are the Russian rouble and the US dollar. About 90 per cent of the company's cash flow is in euros, meaning that the company's exposure to foreign currency risks is low. A weakening of currencies may have an adverse effect on the sales margin.

The risks are described in more detail on page 84 of the Annual Report 2020.

### **Events after the interim report date**

On 5 May 2021, Tulikivi revised its earlier estimate of net sales and comparable operating profit in 2021 upward. The improved outlook is based on a strong order intake from Finland and abroad during the early part of the year.

### **Future outlook**

Net sales are expected to be between EUR 31 and 33 million, and the comparable operating profit is expected to improve substantially.



**FINANCIAL STATEMENT Jan–Mar 2021. SUMMARY**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<b>Eur million</b>	<b>1-3/21</b>	<b>1-3/20</b>	<b>Change. %</b>	<b>1-12/20</b>
<b>Sales</b>	6.5	5.7	12.7	29.2
Other operating income	0.1	0.1		0.2
Increase/decrease in inventories in finished goods and in work in progress	0.2	0.2		0.1
Production for own use	0.1	0.0		0.3
Raw materials and consumables	-1.6	-1.4		-6.9
External services	-0.8	-0.7		-3.9
Personnel expenses	-2.5	-2.4		-10.4
Depreciation and amortisation	-0.6	-0.6		-2.5
Other operating expenses	-1.3	-1.3		-5.0
<b>Operating profit/loss</b>	0.0	-0.5	97.0	1.2
<i>Percentage of sales</i>	<i>-0.2 %</i>	<i>-8.3 %</i>		<i>4.0 %</i>
Finance income	0.0	0.0		0.1
Finance expense	-0.2	-0.2		-0.9
Share of the profit of associated company	0.0	0.0		0.0
<b>Profit before tax</b>	-0.2	-0.7	75.8	0.4
<i>Percentage of sales</i>	<i>-2.6 %</i>	<i>-11.9 %</i>		<i>1.3 %</i>
Direct taxes	0.0	0.0		-0.1
<b>Profit/loss for the period</b>	-0.2	-0.7	76.9	0.2
Other comprehensive income				
Items that may later have effect on profit or loss				
Interest rate swaps	0.0	0.0		0.0
Translation difference	0.0	0.0		-0.1
<b>Total comprehensive income for the period</b>	-0.2	-0.7	78.9	0.2
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.00	-0.01		0.00

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS (EUR million)</b>	<b>3/21</b>	<b>3/20</b>	<b>12/20</b>
<b>Non-current assets</b>			
Property, plant and equipment			
Land	0.7	0.8	0.7
Buildings	3.4	4.1	3.8
Machinery and equipment	1.3	1.2	1.2
Other tangible assets	0.9	1.0	0.9
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	9.3	9.6	9.3
Investment properties	0.1	0.1	0.1
Available-for sale-investments	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	3.0	3.1	3.0
Total non-current assets	21.7	22.8	22.1
<b>Current assets</b>			
Inventories	7.1	6.5	6.7
Trade receivables	2.4	2.4	2.0
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.6	0.6	0.4
Cash and cash equivalents	1.0	0.9	1.3
Total current assets	11.1	10.5	10.5
<b>Total assets</b>	<b>32.9</b>	<b>33.3</b>	<b>32.6</b>

<b>EQUITY AND LIABILITIES (EUR million)</b>	<b>3/21</b>	<b>3/20</b>	<b>12/20</b>
<b>Equity</b>			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	14.4	14.4	14.4
Revaluation reserve	0.0	0.0	0.0
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.0	0.1	0.0
Retained earnings	-12.9	-13.7	-12.7
<b>Total equity</b>	<b>7.8</b>	<b>7.0</b>	<b>7.9</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	0.7	0.7	0.7
Provisions	0.3	0.3	0.3
Interest-bearing debt	12.9	0.0	12.9
Other debt	1.4	1.3	1.5
Total non-current liabilities	15.2	2.2	15.3
<b>Current liabilities</b>			
Trade and other payables	8.8	9.1	8.1
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	1.2	15.0	1.3
<b>Total current liabilities</b>	<b>10.0</b>	<b>24.1</b>	<b>9.4</b>
<b>Total liabilities</b>	<b>25.1</b>	<b>26.3</b>	<b>24.7</b>
<b>Total equity and liabilities</b>	<b>32.9</b>	<b>33.3</b>	<b>32.6</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)**

	1-3/21	1-3/20	1-12/20
<b>Cash flows from operating activities</b>			
Profit for the period	-0.2	-0.7	0.2
Adjustments			
Non-cash transactions	0.6	0.6	2.4
Interest expenses and interest income and taxes	0.1	0.2	0.9
Change in working capital	-0.4	0.2	-0.2
Interest paid and received and taxes paid	-0.1	-0.2	-0.8
<b>Net cash flow from operating activities</b>	<b>0.1</b>	<b>0.1</b>	<b>2.6</b>
<b>Cash flows from investing activities</b>			
Investment in property, plant and equipment and intangible assets	-0.1	-0.1	-0.9
Grants received for investments and sales of property, plant and equipment	0.0	0.0	0.0
<b>Net cash flow from investing activities</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.9</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-current and current borrowings	0.0	0.0	0.0
Repayment of non-current and current borrowings	-0.1	-0.1	-0.9
Payments of lease liabilities	-0.1	-0.2	-0.6
Dividends paid and treasury shares	0.0	0.0	0.0
<b>Net cash flow from financing activities</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-1.5</b>
<b>Change in cash and cash equivalents</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.1</b>
Cash and cash equivalents at beginning of period	1.3	1.2	1.2
<b>Cash and cash equivalents at end of period</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>

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**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, 2021	6.3	14.4	0.0	-0.1	0.0	-12.7	7.9
Total comprehensive income for the period			0.0		0.0	-0.1	-0.1
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Mar. 31, 2021	6.3	14.4	0.0	-0.1	0.0	-12.9	7.8
Equity Jan. 1, 2020	6.3	14.4	0.0	-0.1	0.1	-13.0	7.7
Total comprehensive income for the period			0.0		0.0	-0.7	-0.7
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Mar. 31, 2020	6.3	14.4	0.0	-0.1	0.1	-13.7	7.0

**Key financial ratios and share ratios**

	1-3/21	1-3/20	1-12/20
Earnings per share, EUR	0.00	-0.01	0.00
Equity per share, EUR	0.13	0.12	0.13
Return on equity, %	-8.1	-37.3	3.0
Return on investments, %	0.3	-8.0	5.6
Equity ratio, %	24.0	21.6	24.6
Net debtness ratio, %	186.3	219.7	175.3
Current ratio	1.1	0.4	1.1
Gross investments, MEUR	0.2	0.0	0.8
Gross investments, % of sales	2.9	0.8	2.6
Research and development costs, MEUR	0.2	0.2	0.7
%/sales	3.7	3.0	2.5
Outstanding orders, MEUR	5.2	4.4	3.2
Average number of staff	187	180	192
Rate development of shares, EUR			
Lowest share price, EUR	0.25	0.08	0.08
Highest share price, EUR	0.38	0.18	0.54
Average share price, EUR	0.29	0.13	0.21
Closing price, EUR	0.29	0.11	0.39
Market capitalization at the end period, 1000 EUR (Supposing that the market price of the K-share is the same as that of the A-share)	17 386	6 273	23 003
Number of the shares traded, (1000 pcs)	20 646	5 956	40 771
% of total amount of A-shares	39.9	11.5	78.7
Number of shares average	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

## Notes to the financial statements

The information presented in the interim report is unaudited.

This interim report has been prepared in accordance with the standard IAS 34 Interim Financial Reporting. Tulikivi has applied the same IFRS accounting principles in this interim report release as in the previous consolidated financial statements. The key figures presented in the interim report have been calculated using the same formulas as in the financial statements for 2020. The formulas are presented on page 88 of the Annual Report 2020.

### 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.

	1-3/2021	1-3/2020	1-12/2020
<b>Sales (EUR Million)</b>			
Finland	2.8	2.6	12.9
Other european countries	3.6	3.0	15.4
North America	0.1	0.1	0.9
Total	6.5	5.7	29.2
<b>Commitments (EUR million)</b>			
		3/21	3/20
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges		14.0	15.0
Mortgages granted and collaterals pledged		35.8	35.8
Other given guarantees and pledges on behalf of own liabilities		0.5	0.5
			12/20

**Provisions (EUR million)**

	Environmental provision	Warranty provision
	3/21	3/21
Provisions Jan. 1.	0.2	0.1
Increase in provisions	0.0	0.0
Used Provisions	0.0	0.0
Discharge on reserves	0.0	0.0
Provisions Mar. 31.	0.2	0.1
	3/21	
Non-current provisions	0.3	
Current provisions	0.0	
Total	0.3	

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

	1-3/21	1-3/20	1-12/20
Acquisition costs	0.0	0.0	0.2
Proceeds from sale	0.0	0.0	0.0
Total	0.0	0.0	0.2

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

	1-3/21	1-3/20	1-12/20
Acquisition costs, net	0.2	0.0	0.6
Amortisation loss	0.0	0.0	0.0
Total	0.2	0.0	0.6

## Share capital

## Share capital by share series

	Shares, number	Percentage, %	Percentage, %	Percentage, EUR share capital
		sha- res	votes	
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 March 2021	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 A share is listed on the Nasdaq Helsinki. At the end of the review period, the company held 124,200 Series A shares.

## Related party transactions

There were no transactions with related parties during the review period.

## Management benefits (EUR 1,000)

	1–3/21	1–3/20
Board members' and Managing Director's salaries and other short-term employee benefits	76	75

## Principal shareholders on 31 March 2021

Name of shareholder	Shares	Percentage of votes
1. Heikki Vauhkonen	6,873,839	45.9%
2. Elo Mutual Pension Insurance Company	4,545,454	3.5%
3. Ilmarinen Mutual Pension Insurance Company	3,420,951	2.7%
4. Eliisa Elo	3,108,536	5.7%
5. Finnish Cultural Foundation	2,258,181	2.4%
6. Susanna Mutanen	1,643,800	6.8%
7. Jouko Toivanen	1,574,259	1.9%
8. Fennia Mutual Insurance Company	1,515,151	1.2%
9. Jarkko Nikkola	1,493,000	1.2%
10. Mikko Vauhkonen	741,310	3.4%
Others	32,698,252	25.3%





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The companies included in the Group are the parent company Tulikivi Corporation 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](http://www.tulikivi.com)

Further information: Heikki Vauhkonen, Managing Director, tel. +358 (0)207 636 555