



HALF YEAR FINANCIAL REPORT

1-6/2024



**Tulikivi Corporation****Half year financial report 1–6/2024: Key projects progressing well****16 August 2024 at 1 pm**

- The Tulikivi Group's net sales were EUR 9.3 million (Q2/2023: EUR 13.3 million) in the second quarter and EUR 17.8 million (H1/2023: EUR 26.4 million) in the review period.
- The Tulikivi Group's operating profit was EUR 0.8 (2.3) million in the second quarter and EUR 1.1 (3.6) million in the review period.
- The Tulikivi Group's profit before taxes was EUR 0.6 (2.2) million in the second quarter and EUR 0.7 (3.3) million in the review period.
- The equity ratio at the end of the review period was 49.4 per cent (44.6).
- Order books stood at EUR 3.5 (13.9) million at the end of the review period.
- The conditions for the implementation of the talc project improved
- 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

	1-6/24	1-6/23	Change, %	1-12/23	4-6/24	4-6/23	Change, %
Sales, MEUR	17.8	26.4	-32.5 %	45.3	9.3	13.3	-30.0 %
Operating profit/loss, MEUR	1.1	3.6	-69.8 %	5.5	0.8	2.3	-66.9 %
Operating profit/loss without impairment loss, MEUR	1.1	3.6	-69.8 %	5.5	0.8	2.3	-66.9 %
Profit before tax, MEUR	0.7	3.3	-78.9 %	4.9	0.6	2.2	-74.2 %
Total comprehensive income for the period, MEUR	0.6	2.4	-76.8 %	3.7	0.4	1.6	-73.7 %
Earnings per share, Euro	0.01	0.04		0.06	0.01	0.03	
Net cash flow from operating activities, MEUR	0.8	1.8		4.9	1.0	2.5	
Operating profit/loss without impairment loss, %	6.1	13.7		12.2	8.3	17.5	
Equity ratio, %	49.4	44.6		47.8			
Net indebtedness ratio, %	57.3	63.7		58.4			
Return on investments, %	7.7	27.2		20.8			

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

Net sales for the first half of the year declined notably from the year before, when they were exceptionally high. Despite the decline in net sales, the relative profitability for the first half of the year remained at a satisfactory level. This profitability was made possible by the role of exports in sales, good cost control and successful profitability measures.

During the period under review, Tulikivi moved forward with its strategic projects. They 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 Central Europe, the expansion of the distribution network for the new compact Jero collection continued. Consumers in Central Europe prefer products in the stove-size range, and the new Jero collection will enable Tulikivi to reach new customer groups. Tulikivi has around 350 distributors in export countries. The aim is to launch sales of the Jero collection in all sales offices and increase the total number of dealers by 50% by the end of 2026. During the review period, the Jero collection received product safety approval for the US market. Thanks to its advanced combustion technology, the collection was approved for consumer investment subsidies in Italy.

The sauna business focused on launching a new collection of electric sauna heaters on the market. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety. The collection has received good feedback from customers and a follow-up to its launch is being prepared for the upcoming Habitare fair and the international Interbad fair.

The plans and studies completed for the Suomussalmi talc project during the period under review reinforced confidence in the project's economic competitiveness. The updated quarrying plan and the schedule suggest that the amount of adjoining rock will be significantly less than the amount of ore, and that the ratio can be kept constant over the life of the mine. Competitiveness is supported by the planned modern enrichment plant, which could be located in the immediate vicinity of the quarry. The project's conditions will also be positively influenced by the price level of the European talc market and its development.

The company submitted an environmental impact assessment report (EIA report) for the Suomussalmi talc deposit exploitation project to the Kainuu Centre for Economic Development, Transport and the Environment (ELY), the contact authority, on 27 June 2024, as planned.

In the second quarter, the company's order intake was EUR 8.2 (11.3) million. In the first half of the previous winter, demand was increased by the high energy prices and the uncertainties related to energy availability. The company's order books normalised following the peak in demand in 2023 and came to EUR 3.5 (13.9) million at the end of the review period.

## Half year financial report 1–6/2024

### Operating environment

In addition to the generally weak economy, demand was decreased by the slump in new construction and renovation. Depending on the market area, demand was also affected by country-specific construction and emissions regulations and by investment subsidies.

The EU Ecodesign Directive has harmonised emission regulations for fireplaces in Europe and made them more strict. 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 new Jero collection and its efficient combustion technology are a great complement to the collection as a whole.

### Net sales and profit

The Tulikivi Group's second-quarter net sales totalled EUR 9.3 million (Q2/2023: EUR 13.3 million), the operating profit was EUR 0.8 (2.3) million and the result before taxes was EUR 0.6 (2.2) million.

The Tulikivi Group's net sales in the review period totalled EUR 17.8 million (EUR 26.4 million in 1–6/2023), the operating profit was EUR 1.1 (3.6) million and the result before taxes was EUR 0.7 (3.3) million. Net sales for the review period declined notably from the year before, when they were exceptionally high. Despite the decline in net sales, the relative profitability for the first half of the year remained at a satisfactory level. This profitability was made possible by the role of exports in sales, good cost control and successful profitability measures.

In the second quarter, the company's order intake was EUR 8.2 (11.3) million. In the first half of the previous winter, demand was increased by the high energy prices and the uncertainties related to energy availability. The company's order books normalised following the peak in demand in 2023 and came to EUR 3.5 (13.9) million at the end of the review period.

In the review period, net sales in Finland were EUR 6.1 (8.2) million, or 34.1 per cent (31.0) 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 11.7 (18.2) million, or 65.9 per cent (69.0) of total consolidated net sales. The principal export countries were France, Germany and Switzerland.

In Central Europe, the expansion of the distribution network for the new compact Jero collection continued. Consumers in Central Europe prefer products in the stove-size range, and the new Jero collection will enable Tulikivi to reach new customer groups. Tulikivi has around 350 distributors in export countries. The aim is to launch sales of the Jero collection in all sales offices and increase the total number of dealers by 50% by the end of 2026. During the review period, the Jero collection received product safety approval for the US market. Thanks to its advanced combustion technology, the collection was approved for consumer investment subsidies in Italy.

The sauna business focused on launching a new collection of electric sauna heaters on the market. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety. The collection has received good feedback from customers and a follow-up to its launch is being prepared for the upcoming Habitare fair and the international Interbad fair.

During the review period, Tulikivi concluded a supply agreement for the sale of crushed soapstone, a quarrying side stream, to an industrial-scale thermal energy storage facility in Pornainen, delivered by Polar Night Energy. Energy storage takes advantage of the traditional strengths of soapstone, such as its good thermal conductivity and retention properties. The cooperation supports Tulikivi's goal of achieving the highest possible exploitation rate for the raw material.

During the period under review, Tulikivi moved forward with its strategic projects. They 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 1.0 (2.5) million in the second quarter and EUR 0.8 (1.8) million in the review period. Working capital totalled EUR 6.3 (5.4) million at the end of the review period. The increase was mainly due to higher inventories and a decrease in trade payables and accrued expenses.

Loan repayments totalled EUR 0.4 (0.5) million in the review period. During the review period, EUR 0.1 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 10.3 (11.8) million at the end of the review period, and net financial expenses were EUR 0.4 (0.3) million in the review period. The equity ratio at the end of the review period was 49.4 per cent (44.6). The ratio of interest-bearing net debt to equity, or gearing, was 57.3 per cent (63.7). The current ratio was 1.6 (1.7), and equity per share was EUR 0.31 (0.28). At the end of the review period, the Group's cash and other liquid assets were EUR 2.1 (3.2) million.

## Investments and product development

The Group's investments totalled EUR 0.7 (2.0) million during the review period. The most significant investments in the review period were the investments in the development of the talc deposit and in product development, the investments in developing the Jero collection and the renewal of the new electric sauna heater collection.

Product development expenditure during the review period was EUR 0.8 (0.8) million, or 4.3 per cent (2.8) of net sales. EUR 0.2 (0.2) million of this was capitalised in the balance sheet.

## Suomussalmi talc reserves

The plans and studies completed for the Suomussalmi talc project during the period under review reinforce confidence in the project's economic competitiveness. The updated quarrying plan and the schedule suggest that the amount of adjoining rock will be significantly less than the amount of ore, and that the ratio can be kept constant over the life of the mine. Competitiveness is supported by the planned modern enrichment plant, which could be located in the immediate vicinity of the quarry. The project's conditions will also be positively influenced by the price level of the European talc market and its development.

The company submitted an environmental impact assessment report (EIA report) for the Suomussalmi talc deposit exploitation project to the Kainuu Centre for Economic Development, Transport and the Environment (ELY), the contact authority, on 27 June 2024, as planned. The report addresses the environmental impacts of the planned talc quarry and plant in the Suomussalmi plant area. The alternatives considered include the options for the discharge routes of water from the site and a zero option (not starting talc production and continuing soapstone quarrying).

The company and the local electricity distribution network operator have agreed to start planning the new transmission line. The new transmission line will provide Nordic Talc with the power needed for its production. The new line will be about 60 km long.

During the first quarter, a test run was carried out at the Oulu Mining School's mini pilot plant, producing larger batches of enriched talc and tailings. We will continue developing the fine talc grinding process and application studies on the utilisation of tailings.

In recent years, the company has invested around EUR 2.6 million in the development of the talc project.

While the project has made 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 177 (231) employees in the review period. Salaries and bonuses totalled EUR 4.6 (5.8) million in the review period. Operations were adjusted in the review period through layoffs for production-related reasons.

## Annual General Meeting

Tulikivi Corporation's Annual General Meeting, held on 25 April 2024, resolved to pay a dividend of EUR 0.01 on A shares and EUR 0.0083 on K shares on 2023. The dividend will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the record date for the payment of the dividend, 29 April 2024. The dividend will be paid on 15 October 2024. Jaakko Aspara, Niko Haavisto, Tarmo Tuominen, Jyrki Tähtinen, Heikki Vauhkonen and, as a new member, Satoko Taguma, 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 transfer treasury shares as follows: a maximum of 10,437,748 Series A shares and a maximum of 1,536,500 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 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 2025 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 84 of the company's 2023 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

	1-6/24	1-6/23	4-6/24	4-6/23	1-12/23
Earnings per share, EUR	0.01	0.04	0.01	0.03	0.06
Equity per share, EUR	0.31	0.28	0.31	0.28	0.30
Return on equity, %	5.9	31.9			23.1
Return on investments, %	7.7	27.2			20.8
Equity ratio, %	49.4	44.6			47.8
Net debtness ratio, %	57.3	63.7			58.4
Current ratio	1.6	1.7			1.6
Gross investments, MEUR	0.7	2.0			3.5
Gross investments, % of sales	4.1	7.5			7.8
Research and development costs, MEUR	0.8	0.8			1.4
%/sales	4.3	2.8			3.0
Outstanding orders, MEUR	3.5	13.9			6.8
Average number of staff	177	231			224
Rate development of shares, EUR					
Lowest share price, EUR	0.38	0.46			0.39
Highest share price, EUR	0.51	0.61			0.61
Average share price, EUR	0.44	0.55			0.51
Closing price, EUR	0.45	0.51			0.47
Market capitalization at the end period, 1000 EUR	26 886	30 471			28 320
(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)	8 551	8 485			17 481
% of total amount of A-shares	16.5	16.4			33.8
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

### 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–Jun 2024. SUMMARY**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Eur million	1-6/24	1-6/23	Change. %	1-12/23	4-6/24	4-6/23
<b>Sales</b>	17.8	26.4	-32.5	45.3	9.3	13.3
Other operating income	0.1	0.2		0.3	0.1	0.1
Increase/decrease in inventories in finished goods and in work in progress	-0.6	-0.8		-0.1	-0.1	-0.3
Production for own use	0.2	0.4		1.2	0.1	0.3
Raw materials and consumables	-4.1	-6.4		-10.9	-2.3	-3.3
External services	-2.0	-3.2		-5.8	-1.1	-1.3
Personnel expenses	-5.7	-7.1		-13.4	-3.0	-3.7
Depreciation and amortisation	-1.3	-1.5		-3.1	-0.6	-0.8
Other operating expenses	-3.5	-4.3		-8.1	-1.7	-2.0
<b>Operating profit/loss</b>	1.1	3.6	-69.8	5.5	0.8	2.3
	6.1 %	13.7 %		12.2 %	8.3 %	17.5 %
Finance income	0.0	0.1		0.2	0.0	0.1
Finance expense	-0.4	-0.5		-0.9	-0.2	-0.2
<b>Profit before tax</b>	0.7	3.3	-78.9	4.9	0.6	2.2
Direct taxes	-0.2	-0.8		-1.1	-0.2	-0.5
<b>Profit/loss for the period</b>	0.5	2.5	-78.6	3.8	0.4	1.7
Other comprehensive income						
Items that may later have effect on profit or loss						
Translation difference	0.0	-0.1		-0.1	0.0	-0.1
<b>Total comprehensive income for the period</b>	0.6	2.4	-76.8	3.7	0.4	1.6
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.01	0.04		0.06	0.01	0.03

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS (EUR million)</b>	<b>6/24</b>	<b>6/23</b>	<b>12/23</b>
<b>Non-current assets</b>			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	3.0	3.0	3.5
Machinery and equipment	2.1	2.3	2.3
Other tangible assets	0.5	0.7	0.5
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	11.2	10.4	11.1
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.3	2.8	2.4
Total non-current assets	22.8	22.8	23.5
<b>Current assets</b>			
Inventories	8.6	8.3	9.6
Trade receivables	3.5	3.5	2.1
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.8	0.9	0.9
Cash and cash equivalents	2.1	3.2	2.7
Total current assets	15.0	15.9	15.3
<b>Total assets</b>	<b>37.7</b>	<b>38.7</b>	<b>38.7</b>

<b>EQUITY AND LIABILITIES (EUR million)</b>	<b>6/24</b>	<b>6/23</b>	<b>12/23</b>
<b>Equity</b>			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	13.8	14.4	14.4
Revaluation reserve	0.0	0.0	0.0
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.0	0.0	0.0
Retained earnings	-2.0	-3.8	-2.5
<b>Total equity</b>	<b>18.1</b>	<b>16.9</b>	<b>18.1</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	0.6	0.6	0.6
Provisions	0.3	0.3	0.3
Interest-bearing debt	8.2	10.0	8.5
Other debt	1.3	1.4	1.8
Total non-current liabilities	10.4	12.2	11.1
<b>Current liabilities</b>			
Trade and other payables	7.1	7.8	7.4
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	2.1	1.8	2.0
<b>Total current liabilities</b>	<b>9.2</b>	<b>9.6</b>	<b>9.5</b>
<b>Total liabilities</b>	<b>19.6</b>	<b>21.8</b>	<b>20.6</b>
<b>Total equity and liabilities</b>	<b>37.7</b>	<b>38.7</b>	<b>38.7</b>

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

	1-6/24	1-6/23	1-12/23
<b>Cash flows from operating activities</b>			
Profit for the period	0.5	2.5	3.8
Adjustments			
Non-cash transactions	1.3	1.4	3.0
Interest expenses and interest income and taxes	0.6	1.1	1.8
Change in working capital	-1.2	-2.9	-3.0
Interest paid and received and taxes paid	-0.3	-0.3	-0.7
<b>Net cash flow from operating activities</b>	<b>0.8</b>	<b>1.8</b>	<b>4.9</b>
<b>Cash flows from investing activities</b>			
Investment in property, plant and equipment and intangible assets	-0.7	-1.9	-3.5
Grants received for investments and sales of property, plant and equipment	0.0	0.1	0.2
<b>Net cash flow from investing activities</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-3.3</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-current and current borrowing	0.1	0.5	0.6
Repayment of non-current and current borrowing	-0.4	-0.5	-2.3
Payments of lease liabilities	-0.5	-0.4	-0.9
Dividends paid and treasury shares			
<b>Net cash flow from financing activities</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-2.6</b>
<b>Change in cash and cash equivalents</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-1.0</b>
Cash and cash equivalents at beginning of period	2.7	3.7	3.7
<b>Cash and cash equivalents at end of period</b>	<b>2.1</b>	<b>3.2</b>	<b>2.7</b>

**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, 2024	6.3	14.4	0.0	-0.1	0.0	-2.5	18.1
Total comprehensive income for the period			0.0		0.0	0.5	0.6
Transactions with the owners							
Dividends paid		-0.6				0.0	-0.6
Equity Jun. 30, 2024	6.3	13.8	0.0	-0.1	0.0	-2.0	18.1
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	2.5	2.4
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Jun. 30, 2023	6.3	14.4	0.0	-0.1	0.0	-3.8	16.9

## Notes to the financial statements

The information presented in the half year financial report has not been audited.

This half year financial report release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. Tulikivi has applied the same IFRS accounting principles in the half year release as in the previous consolidated financial statements. The key figures presented in the half year release have been calculated using the same formulas as for the 2023 financial statements. The formulas are presented on page 48 of the 2023 Annual Report.

<b>Sales (EUR Million)</b>	1-6/2024	1-6/2023	1-12/2023
Finland	6.1	8.2	14.7
Other european countries	11.2	17.4	29.5
North America	0.6	0.8	1.1
Total	17.8	26.4	45.3

**Commitments (EUR million)**

	6/24	6/23	12/23
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	10.3	11.8	10.6
Mortgages granted and collaterals pledged	15.8	15.8	15.8
Other given guarantees and pledges on behalf of own liabilities	0.5	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)

Jun. 30, 2024	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	10.3	11.7	2.0	0.7	2.4	6.2	0.4
Lease liabilities	2.2	2.4	0.5	0.5	0.9	0.6	0.0
Trade and other payables	3.6	3.6	3.6	0.0	0.0	0.0	0.0
Total	16.1	17.7	6.1	1.2	3.3	6.8	0.4
Jun. 30, 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	11.8	13.7	1.7	0.7	2.5	7.2	1.6
Lease liabilities	2.1	2.2	0.4	0.4	0.7	0.7	0.0
Trade and other payables	3.9	3.9	3.9	0.0	0.0	0.0	0.0
Total	17.8	19.8	6.0	1.1	3.2	7.9	1.7

### Provisions (EUR million)

	Environmental provision	Warranty provision
	6/24	6/24
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 Jun. 30.	0.2	0.1
	6/24	
Non-current	0.3	
Current provisions	0.0	
Total	0.3	

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

	1-6/24	1-6/23	1-12/23
Acquisition costs	0.1	0.8	1.0
Proceeds from sale	0.0	0.0	0.0
Total	0.1	0.8	1.0

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

	1-6/24	1-6/23	1-12/23
Acquisition costs, net	0.6	1.2	2.4
Amortisation loss	0.0	0.0	0.0
Total	0.6	1.2	2.4

## Share capital

## Share capital by share series

	Shares, number	Percentage, % shares	Percentage, % votes	Percentage, EUR share capital
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, 30 June 2024	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

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





## Management benefits (EUR 1,000)

	1–6/24	1–6/23
Board members' and Managing Director's salaries and other short-term employee benefits	149	153

## Principal shareholders on 30 June 2024

Name of shareholder	Shares	Percentage of votes
1. Heikki Vauhkonen	6,244,420	45.4%
2. Laakkonen Mikko	4,985,151	3.9%
3. Ilmarinen Mutual Pension Insurance Company	3,420,951	2.7%
4. Elo Eliisa	3,108,536	5.7%
5. Finnish Cultural Foundation	2,258,181	2.4%
6. EHJ-Capital Oy	1,618,000	1.3%
7. Toivanen Jouko	1,606,259	1.9%
8. Mutanen Susanna	1,597,221	6.8%
9. Elo Mutual Pension Insurance Company	1,475,107	1.1%
10. Nikkola Jarkko	1,462,500	1.1%
Others	32,094,917	27.7%

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](http://www.tulikivi.com)

Further information: Heikki Vauhkonen, Managing Director, tel. +358 (0)40 524 5593