



FINANCIAL
STATEMENTS RELEASE
1-12/2020



Sensation of Northern Warmth



Tulikivi Corporation

Financial statements release, 1–12/2020: Higher net sales and better operating profit

5 March 2021 at 1 p.m.

- The Tulikivi Group’s fourth-quarter net sales were EUR 9.1 million (EUR 8.8 million, 10–12/2019) and EUR 29.2 million (EUR 28.7 million, 1–12/2019) in 2020.
- The Tulikivi Group's operating profit for the fourth quarter was EUR 0.6 (-0.5) million, and the operating profit for 2020 was EUR 1.2 (-0.8) million. An impairment loss of EUR 0.8 million was recognised in goodwill in 2019.
- The Tulikivi Group’s comparable fourth-quarter operating profit was EUR 0.6 (0.4) million and the profit before taxes EUR 1.2 (0.0) million in 2020.
- The Tulikivi Group’s fourth-quarter profit before taxes was EUR 0.4 million (-0.7 million) and EUR 0.4 (-1.5) million for the financial year.
- Net cash flow from operating activities was EUR 1.1 (1.1) million in the fourth quarter and EUR 2.6 (1.6) million in the financial year.
- The year-end order books stood at EUR 3.2 (2.9) million.
- Nordic Talc, a Tulikivi subsidiary, is preparing a feasibility study for the talc project in Suomus-salmi.
- Future outlook: Net sales are expected to increase in 2021, and the comparable operating profit is expected to improve.

Key financial ratios

	1-12/20	1-12/19	Change, %	10-12/20	10-12/19	Change, %
Sales, MEUR	29.2	28.7	1.7 %	9.1	8.8	3.5 %
Operating profit/loss, MEUR	1.2	-0.8	251.7 %	0.6	-0.5	227.8 %
Operating profit/loss without impairment loss, MEUR	1.2	0.0	3448.5 %	0.6	0.4	64.5 %
Profit before tax, MEUR	0.4	-1.5	123.6 %	0.4	-0.7	156.5 %
Total comprehensive income for the period, MEUR	0.2	-1.6	111.5 %	0.3	-0.7	137.4 %
Earnings per share, Euro	0.00	-0.03		0.00	-0.01	
Net cash flow from operating activities, MEUR	2.6	1.6		1.1	1.1	
Equity ratio, %	24.6	23.0				
Net indebtedness ratio, %	175.3	200.1				
Return on investments, %	5.6	-3.0		2.7	-1.9	

Comments by Heikki Vauhkonen, Managing Director:

Net sales grew in the final quarter of 2020 as the Covid-19 pandemic increased consumers' interest in renovation, holiday homes and low-rise housing in both Finland and export countries.

Profitability improved as a result of price increases, productivity measures and savings in fixed costs.



In the fourth quarter, the company's order intake was EUR 9.1 (8.6) million. Demand growth was greatest for sauna and interior decoration stone products. Central European and Russian exports also developed favourably during the fourth quarter. Order intake increased year-on-year for fireplaces, saunas and interior stone products. Sales of self-build house kits increased in Finland in the second half of the year. Typically, a sale will increase deliveries of Tulikivi products around half a year later.

The company's order books amounted to EUR 3.2 (2.9) million at the end of the financial year.

The Covid-19 pandemic has had a positive effect on the demand for Tulikivi products, but has also caused some disruption in the supply of subcontracted parts.

The Tulikivi Corporation subsidiary Nordic Talc Oy, founded in April 2020, is planning 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. As part of the survey, an environmental impact assessment procedure for the talc project was launched in Suomussalmi in January 2021.

Financial statements 1–12/2020

Operating environment

In Finland, low-rise housing construction and the renovation of fireplaces have 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 the Covid-19 pandemic, by country-specific construction and emissions regulations and by investment subsidies. Demand for Tulikivi products is growing in Russia, but is dependent on the exchange rate of the rouble.

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. This change is beneficial to Tulikivi because its technology already meets the new requirements for fireplaces. In conjunction with the change, Finland's emissions requirements for ready-made fireplaces will also become stricter to match the Central European level.



Net sales and profit

The Tulikivi Group's fourth-quarter net sales totalled EUR 9.1 million (EUR 8.8 million in 10–12/2019). Net sales increased in the fourth quarter 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 fourth-quarter operating profit was EUR 0.6 (-0.5) million and the profit before taxes was EUR 0.4 (-0.7) million. An impairment loss of EUR 0.8 million was recognised in Kermansavi's goodwill in the fourth quarter of 2019. The comparable fourth-quarter operating profit was EUR 0.6 (0.4) million. In the fourth quarter, profitability improved thanks to price increases, productivity measures and savings in fixed costs.

In the fourth quarter, the company's order intake was EUR 9.1 (8.6) million. Demand growth was greatest for sauna and interior decoration stone products. Central European and Russian exports also developed favourably during the fourth quarter. Order intake increased year-on-year for fireplaces, saunas and interior stone products. Sales of self-build house kits increased in Finland in the second half of the year. Typically, a sale will increase deliveries of Tulikivi products around half a year later. The company's order books amounted to EUR 3.2 (2.9) million at the end of the financial year.

The Tulikivi Group's net sales in 2020 were EUR 29.2 million (EUR 28.7 million 1–12/2019), the operating profit was EUR 1.2 (-0.8) million, the comparable operating profit was EUR 1.2 (0.0) and the result before taxes was EUR 0.4 (-1.5) million.

Net sales in Finland in the financial year were EUR 12.9 (12.5) million, or 44.3 per cent (43.4) of total net sales. Finnish net sales of fireplaces were at the previous year's level in 2020. Net sales from fireplaces grew in Finland as a result of higher renovation sales and redesigned product ranges. The sales of fireplaces for new buildings were slightly lower than in the previous year. 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 financial year.

Net sales in exports in the financial year were EUR 16.3 (16.2) million, or 55.7 per cent (56.6) of total net sales. The principal export countries were Germany, Russia, Sweden, France and Denmark. Total net sales from fireplace exports decreased slightly in the financial year. However, considering the circumstances, net sales and market share continued to develop favourably in the largest export countries, Germany and Russia. In Russia, our revamped collections enabled a stronger focus in sales on the premium market. The Karelia and Pielinen fireplace collections continued to increase dealers' and consumers' interest in Tulikivi products significantly in Central Europe. This has enabled us to open new dealer locations and reactivate old ones. Thanks to these collections, Tulikivi has further strengthened its market position in exports.



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. The worsening pandemic may lead to restrictive measures that may hamper business.

Financing

Net cash flow from operating activities was EUR 1.1 (1.1) million in the fourth quarter, and EUR 2.6 (1.6) million during the financial year. Working capital increased by EUR 0.4 (-0.6) million during the financial year. Working capital stood at EUR 1.1 (0.7) million at the end of 2020.

Loan repayments totalled EUR 0.9 (-0.2) million in the financial year. At the end of the financial year, MFI loans and working capital loans totalled EUR 14.7 (15.6) million, and net financial expenses were EUR 0.8 (0.8) million. The equity ratio at the end of the financial year was 24.6 per cent (23.0). The ratio of interest-bearing net debt to equity, or gearing, was 175.3 per cent (200.1). The current ratio was 1.1 (1.1), and equity per share was EUR 0.13 (0.13). At the end of the financial year, the Group's cash and other liquid assets totalled EUR 1.3 (1.2) 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 December 2020. 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 7.9 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 for the financial year totalled EUR 0.8 (0.9) million. The Karelia collection, which is popular with customers, was complemented with a Petro model that has an L door, and the Pielinen collection was expanded with a compact convection fireplace with a vertically opening door. During 2021, the product range will be supplemented with a ceramic model that meets the new emission standards.

Research and development expenditure in was EUR 0.7 (0.9) million in the financial year, or 2.5 per cent (3.2an) of net sales. EUR 0.2 (0.3) 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 Tulikivi Corporation subsidiary Nordic Talc Oy, founded in April 2020 by Tulikivi Corporation, is planning 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. As part of the survey, an environmental impact assessment procedure for the talc project was launched in Suomussalmi.

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 192 (205) employees during the financial year. Salaries and bonuses during the financial year totalled EUR 8.5 (8.7) million. Operations have been adjusted to demand by laying off production and office staff.



Annual General Meeting

The Annual General Meeting of Tulikivi Corporation held on 16 June 2020 resolved not to distribute a dividend for the 2019 financial year. Jaakko Aspara, Liudmila Niemi, Markku Rönkkö, Reijo Svanborg, 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 Kirsi Jantunen, 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 2021 Annual General Meeting.

Treasury shares

The company did not purchase or assign any treasury shares during the reporting period. At the end of the 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 deci-

sions. 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 the Government's 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. Political and economic uncertainty in the principal market areas also impacts 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. There is also the risk that loan covenants will be breached or the talc project will be delayed. A further risk is that the company will not succeed in negotiating a sufficient repayment programme and 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 2019.

Events after the interim report date

As part of the feasibility study for the talc project in Suomussalmi, Tulikivi Corporation's subsidiary Nordic Talc Oy has initiated an environmental impact assessment procedure (EIA procedure). The procedure will assess the environmental impact of the quarry and talc enrichment plant planned for the site. The planned surface mine is located in the Haaponen deposit, which is a part of Tulikivi's mining district in Suomussalmi. The planned capacity of the enrichment plant is approximately 125 000 tonnes of talc per year. The EIA procedure will be carried out with Afry Finland Oy and will commence in January 2021.

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



Future outlook

Net sales are expected to increase in 2021, and the comparable operating profit is expected to improve.

FINANCIAL STATEMENT Jan–Dec 2020. SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-12/20	1-12/19	Change. %	10-12/20	10-12/19
Sales	29.2	28.7	1.7	9.1	8.8
Other operating income	0.2	0.2		0.0	0.1
Increase/decrease in inventories in finished goods and in work in progress	0.1	-0.2		0.0	0.2
Production for own use	0.3	0.4		0.2	0.2
Raw materials and consumables	-6.9	-6.9		-2.0	-2.2
External services	-3.9	-3.7		-1.3	-1.2
Personnel expenses	-10.4	-10.5		-3.2	-3.2
Depreciation and amortisation	-2.5	-3.3		-0.7	-1.5
Other operating expenses	-5.0	-5.5		-1.5	-1.6
Operating profit/loss	1.2	-0.8	251.7	0.6	-0.5
<i>Percentage of sales</i>	<i>4.0 %</i>	<i>-2.7 %</i>		<i>6.4 %</i>	<i>-5.2 %</i>
Finance income	0.1	0.1		0.0	0.0
Finance expense	-0.9	-0.8		-0.2	-0.2
Share of the profit of associated company	0.0	0.0		0.0	0.0
Profit before tax	0.4	-1.5	123.6	0.4	-0.7
<i>Percentage of sales</i>	<i>1.3 %</i>	<i>-5.4 %</i>		<i>4.1 %</i>	<i>-7.6 %</i>
Direct taxes	-0.1	-0.1		-0.1	0.0
Profit/loss for the period	0.2	-1.6	114.4	0.3	-0.7
Other comprehensive income					
Items that may later have effect on profit or loss					
Interest rate swaps	0.0	0.0		0.0	0.0
Translation difference	-0.1	0.0		0.0	0.0
Total comprehensive income for the period	0.2	-1.6	111.5	0.3	-0.7
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.00	-0.03		0.00	0.00

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS (EUR million)	12/20	12/19
Non-current assets		
Property, plant and equipment		
Land	0.7	0.8
Buildings	3.8	4.4
Machinery and equipment	1.2	1.4
Other tangible assets	0.9	1.0
Intangible assets		
Goodwill	2.8	2.8
Other intangible assets	9.3	9.8
Investment properties	0.1	0.1
Available-for sale-investments	0.0	0.0
Receivables		
Other receivables	0.1	0.1
Deferred tax assets	3.0	3.1
Total non-current assets	22.1	23.3
Current assets		
Inventories	6.7	6.6
Trade receivables	2.0	2.6
Current income tax receivables	0.0	0.0
Other receivables	0.4	0.4
Cash and cash equivalents	1.3	1.2
Total current assets	10.5	10.7
Total assets	32.6	34.0



EQUITY AND LIABILITIES (EUR million)	12/20	12/19
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	-12.7	-13.0
Total equity	7.9	7.7
Non-current liabilities		
Deferred income tax liabilities	0.7	0.7
Provisions	0.3	0.3
Interest-bearing debt	12.9	13.9
Other debt	1.5	1.4
Total non-current liabilities	15.3	16.2
Current liabilities		
Trade and other payables	8.1	8.9
Short-term interest bearing debt	0.0	0.0
Current liabilities	1.3	1.2
Total current liabilities	9.4	10.1
Total liabilities	24.7	26.3
Total equity and liabilities	32.6	34.0

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

	1-12/20	1-12/19
Cash flows from operating activities		
Profit for the period	0.2	-1.6
Adjustments		
Non-cash		
transactions	2.4	3.3
Interest expenses and interest income and taxes	0.9	0.9
Change in working capital	-0.2	-0.2
Interest paid and received		
and taxes paid	-0.8	-0.7
Net cash flow from operating activities	2.6	1.6
Cash flows from investing activities		
Investment in property, plant and		
equipment and intangible assets	-0.9	-1.0
Grants received for investments		
and sales of property, plant and equipment	0.0	0.3
Net cash flow from investing activities	-0.9	-0.7
Cash flows from financing activities		
Proceeds from non-current and current borrowings	0.0	0.5
Repayment of non-current and current borrowings	-0.9	-0.3
Payments of lease liabilities	-0.6	-0.8
Dividends paid and treasury shares	0.0	0.0
Net cash flow from financing activities	-1.5	-0.6
Change in cash and cash equivalents	0.1	0.3
Cash and cash equivalents at beginning of period	1.2	0.8
Cash and cash equivalents at end of period	1.3	1.2



FINANCIAL STATEMENTS RELEASE 1-12/2020

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, 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	0.2	0.2
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Dec. 31, 2020	6.3	14.4	0.0	-0.1	0.0	-12.7	7.9
Equity Jan. 1, 2019	6.3	14.4	0.0	-0.1	0.0	-11.3	9.3
Total comprehensive income for the period			0.0		0.0	-1.6	-1.6
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Dec. 31, 2019	6.3	14.4	0.0	-0.1	0.1	-13.0	7.7

Key financial ratios and share ratios

	1-12/20	1-12/19	10-12/20	10-12/19
Earnings per share, EUR	0.00	-0.03	0.00	-0.01
Equity per share, EUR	0.13	0.13	0.13	0.13
Return on equity, %	3.0	-19.3	3.4	-8.6
Return on investments, %	5.6	-3.0	2.7	-1.9
Equity ratio, %	24.6	23.0		
Net debtness ratio, %	175.3	200.1		
Current ratio	1.1	1.1		
Gross investments, MEUR	0.8	0.9		
Gross investments, % of sales	2.6	3.1		
Research and development costs, MEUR	0.7	0.9		
%/sales	2.5	3.2		
Outstanding orders, MEUR	3.2	2.9		
Average number of staff	192	205		
Rate development of shares, EUR				
Lowest share price, EUR	0.08	0.10		
Highest share price, EUR	0.54	0.19		
Average share price, EUR	0.21	0.14		
Closing price, EUR	0.39	0.17		
Market capitalization at the end period, 1000 EUR	23 003	10 038		
(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)	40 771	8 263		
% of total amount of A-shares	78.7	16.0		
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



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. The company adopted the IFRS 16 Leases standard on 1 January 2019. Under the standard, a lessee will recognise assets and liabilities based on the right of use on its balance sheet. The company applied some of the recognition exemptions allowed by the standard, according to which short-term leases and leases where the underlying asset has a low value are not recognised on the balance sheet. The impact of IFRS 16 Leases on the opening balance sheet of 2019 was EUR 1.5 million, of which EUR 0.9 million were non-current and EUR 0.6 million were current liabilities. The balance sheet value of assets recognised under Buildings increased by EUR 1.4 million and that of assets under Machinery and Equipment by EUR 0.1 million. Leasing costs decreased by EUR 0.8 million and depreciation increased by EUR 0.7 million during the financial year 2019 due to the impact of IFRS 16, and hence IFRS 16 had no significant impact on profit or loss in 2019. The company chose the simplified approach in the transition to the standard, and thus the comparative figures for the previous year were not adjusted. The IFRS 16 lease liability in the balance sheet was EUR 1.5 million as at 31 December 2019 and EUR 1.5 million as at 31 December 2020. The weighted average discount rate for lease liabilities under IFRS 16 was 3.0 per cent. 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 2019. The formulas are presented on page 88 of the Annual Report 2019.

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.

	1-12/2020	1-12/2019
Sales (EUR Million)		
Finland	12.9	12.5
Other european countries	15.4	15.3
North America	0.9	0.9
Total	29.2	28.7



FINANCIAL STATEMENTS RELEASE 1–12/2020

Commitments (EUR million)

	12/20	12/19
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	14.2	15.1
Mortgages granted and collaterals pledged	35.8	35.8
Other given guarantees and pledges on behalf of own liabilities	0.5	0.5

Provisions (EUR million)

	Environmental provision	Warranty provision
	12/20	12/20
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 Dec. 31.	0.2	0.1
	12/20	
Non-current provisions	0.3	
Current provisions	0.0	
Total	0.3	



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

	1-12/20	1-12/19
Acquisition costs	0.2	0.0
Proceeds from sale	0.0	0.0
Total	0.2	0.0

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

	1-12/20	1-12/19
Acquisition costs, net	0.6	0.9
Amortisation loss	0.0	0.0
Total	0.6	0.9

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 December 2020	59,871,243	100.0	100.0	6,314,475

There have been no changes in Tulikivi Corporation's share capital during the financial year. According to the Articles of Association, the dividend paid on Series A shares shall be EUR 0.0017 higher than the dividend paid on Series K shares. The A share is listed on NASDAQ OMX 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 financial period.


FINANCIAL STATEMENTS RELEASE 1–12/2020

Management benefits (EUR 1,000)

	1–12/20	1–12/19
Board members' and Managing Director's salaries and other short-term employee benefits	405	403

Principal shareholders on 31 December 2020

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. Jouko Toivanen	2,531,259	2.7%
6. Finnish Cultural Foundation	2,258,181	2.4%
7. Susanna Mutanen	1,643,800	6.8%
8. Fennia Mutual Insurance Company	1,515,151	1.2%
9. Jarkko Nikkola	1,458,000	1.1%
10. Mikko Vauhkonen	741,310	3.4%
Others	31,776,252	24.6%

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

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