



HALF YEAR FINANCIAL REPORT

1-6/2023



Tulikivi Corporation

Half year financial report 1–6/2023: Profitable export growth continued

18 August 2023 at 1 pm

- The Tulikivi Group's net sales were EUR 13.3 million (Q2/2022: EUR 12.2 million) in the second quarter and EUR 26.4 million (H1/2022: EUR 20.6 million) in the review period.
- The Tulikivi Group's operating profit was EUR 2.3 (1.7) million in the second quarter and EUR 3.6 (2.0) million in the review period.
- The Tulikivi Group's profit before taxes was EUR 2.2 (1.4) million in the second quarter and EUR 3.3 (1.5) million in the review period.
- The equity ratio at the end of the review period was 44.6 per cent (33.6).
- Order books stood at EUR 13.9 (11.3) million at the end of the period.
- The Suomussalmi talc project has progressed well.
- Future outlook: Net sales are expected to increase in 2023, and the comparable operating profit is expected to improve on 2022.

Key financial ratios

	1-6/23	1-6/22	Change, %	1-12/22	4-6/23	4-6/22	Change, %
Sales, MEUR	26.4	20.6	28.1 %	44.3	13.3	12.2	9.5 %
Operating profit/loss, MEUR	3.6	2.0	81.3 %	4.7	2.3	1.7	34.8 %
Operating profit/loss without impairment loss, MEUR	3.6	2.0	81.3 %	4.7	2.3	1.7	34.8 %
Profit before tax, MEUR	3.3	1.5	111.9 %	4.1	2.2	1.4	62.9 %
Total comprehensive income for the period, MEUR	2.4	1.7	43.4 %	4.9	1.6	1.6	5.6 %
Earnings per share, Euro	0.04	0.03		0.08	0.03	0.03	
Net cash flow from operating activities, MEUR	1.8	2.2		6.3	2.5	1.6	
Operating profit/loss without impairment loss, %	13.7	9.7		10.6	17.5	14.2	
Equity ratio, %	44.6	33.6		39.0			
Net indebtedness ratio, %	63.7	104.9		72.7			
Return on investments, %	27.2	17.7		19.7			

Comments by Heikki Vauhkonen, Managing Director:

Net sales continued to grow in the second quarter, thanks to exports to Central Europe. The high heating energy prices in the heating season and the uncertainty related to the availability of energy and household security of supply increased consumers' interest in fireplaces, which affected deliveries during the review period.

In the second quarter, the company's order intake was EUR 11.3 (14.3) million, with demand boosted by the new and compact Jero fireplace collection. Domestic demand was lower than before, due to a challenging economic environment. Tulikivi's order books remained at a good level and amounted to EUR 13.9 (11.3) million at the end of the review period.

Profitability improved, thanks to higher net sales, sales mix and successful productivity improvement 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 Central Europe, sales and training activities were continued for the expansion of the distribution network of both Tulikivi and Kermansavi fireplaces. The focus of these measures was the new Jero collection. The products combine the technology of heat-retaining fireplaces with the compact size and modern design of a stove. The affordable and easy-to-install Jero collection was very well received at the international World of Fireplaces fair in Leipzig in April. In Central Europe, consumers prefer products in the stove-size range, and the collection will enable Tulikivi to reach new customer groups.

The feasibility study for the Suomussalmi talc project progressed positively during the first half of the year, with Metso Corporation's enrichment and filtration tests and the preliminary design project of the enrichment plant. Based on a simulation of the production scale process, good quality enriched talc can be produced from talc ore from Haaponen with good yields. The enriched talc from the enrichment trials was used to produce jet-milled talc products. The enriched talc was milled to three different grain sizes, with average sizes ranging from about 2.5 microns to 5 microns. As expected, the whiteness of the milled product increased with fineness and the talc retained its platy quality. Platy quality is a desirable property, especially for talc applications that are growing.

The studies required for the Environmental Impact Assessment report (EIA report) were completed during the summer. The EIA report will be submitted to the Kainuu ELY Centre, which is the contact authority, in the autumn of this year. The feasibility study is expected to be completed in its entirety by the end of 2023.

Half year financial report 1–6/2023

Operating environment

The high heating energy prices of the previous heating season, still fresh in the memory of consumers, and uncertainties related to energy availability have continued to influence the demand for Tulikivi products. Consumer interest in renovation and holiday homes in both Finland and export countries has also boosted demand. In addition to the general economic circumstances, demand has also been affected by country-specific construction and emissions regulations and by investment subsidies.

The EU Ecodesign Directive entered into force on 1 January 2022, as a result of which 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. Tulikivi continues to benefit from this change because its combustion technology met the new requirements for fireplaces well before the implementation of the change.

Net sales and profit

The Tulikivi Group's second-quarter net sales totalled EUR 13.3 million (Q2/2022: EUR 12.2 million), the operating profit was EUR 2.3 (1.7) million and the result before taxes was EUR 2.2 (1.4) million. Net sales continued to grow in the second quarter, thanks to exports to Central Europe.

The Tulikivi Group's net sales in the review period totalled EUR 26.4 million (H1 2022: EUR 20.6 million), the operating profit was EUR 3.6 (2.0) million and the result before taxes was EUR 3.3 (1.5) million. The growth in net sales is attributable to systematic long-term work to renew the product portfolio, development of online sales and the streamlining of distribution channels in export markets. Profitability improved, thanks to higher net sales, a good sales mix and successful productivity 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 second quarter, the company's order intake was EUR 11.3 (14.3) million, with demand boosted by the new and compact Jero fireplace collection. Domestic demand was at a lower level than before, due to weak consumer confidence and a challenging economic environment. Tulikivi's order books remained at a good level and amounted to EUR 13.9 (11.3) million at the end of the review period.

In the review period, net sales in Finland were EUR 8.2 (7.4) million, or 31.0 per cent (35.9) of total consolidated net sales. In Finland, higher renovation sales and renewed product ranges improved net

sales from fireplaces. Sales efficiency measures continued to be implemented in Finland to further increase renovation sales.

Net sales in export markets in the review period were EUR 18.2 (13.2) million, or 69.0 per cent (64.1) of total consolidated net sales. The largest countries for exports were Germany, France and Belgium. In Central Europe, sales and training activities were continued for the expansion of the distribution network of both Tulikivi and Kermansavi fireplaces. The focus of these measures was the new Jero collection. The products combine the technology of heat-retaining fireplaces with the compact size and modern design of a stove. The affordable and easy-to-install Jero collection was very well received at the international World of Fireplaces fair in Leipzig in April. In Central Europe, consumers prefer products in the stove-size range, and the collection will enable Tulikivi to reach new customer groups.

Financing

Net cash flow from operating activities was EUR 2.5 (1.6) million in the second quarter and EUR 1.8 (2.2) million in the review period. Working capital totalled EUR 5.4 (2.8) million at the end of the review period. The increase was mainly due to an increase in trade receivables and accrued income receivables and a decrease in trade payables and accrued expenses.

Repayments of MFI loans totalled EUR 0.5 (0.4) million in the review period. During the reporting period, EUR 0.5 million was used for the development of the talcum powder project from a research and development loan granted by Business Finland. At the end of the review period, MFI loans and working capital loans totalled EUR 11.8 (13.0) million, and net financial expenses during the period were EUR 0.3 (0.4) million. The equity ratio exceeded 40 per cent and came to 44.6 (33.6) per cent. The ratio of interest-bearing net debt to equity, or gearing, was 63.7 per cent (104.9). The current ratio was 1.7 (1.3), and equity per share was EUR 0.28 (0.19). At the end of the review period, the Group's cash and other liquid assets were EUR 3.2 (2.3) million. Overall, the company's financial situation has returned to normal, thanks to good business development.

On 22 December 2022, Tulikivi agreed with Nordea Bank Plc to restructure its financing that is maturing in April 2024. 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 2.0 (0.4) million during the review period. The most significant investments in the first half of the year were the investments in a multiple blade saw used on production, the expansion of the soapstone quarry, the development of the talc deposit and, in product development, the investment in the development of the new Jero collection.

Product development expenditure during the review period was EUR 0.8 (0.5) million, or 2.8 per cent (2.3) of net sales. EUR 0.2 (0.2) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

A EUR 1.6 million R&D loan was granted by Business Finland for the talc project. The loan can be drawn down as the project progresses, between 2023 and 2025. The objective of the Carbon Neutral Talc Mine and Process project is to develop a mine and production plant producing carbon-neutral and traceable talc, which would convert the Suomussalmi plant to talc production. Tulikivi and Nordic Talc want to build a responsible mine of the future, and carbon neutrality is an essential part of this.

The feasibility study for the Suomussalmi talc project progressed positively during the first half of the year, with Metso Corporation's enrichment and filtration tests and the preliminary design project of the enrichment plant. Based on a simulation of the production scale process, good-quality enriched talc can be produced from talc ore from Haaponen with good yields. The enriched talc from the enrichment trials was used to produce jet-milled talc products. The enriched talc was milled to three different grain sizes, with average sizes ranging from about 2.5 microns to 5 microns. As expected, the whiteness of the milled product increased with fineness and the talc retained its platy quality. Platyness is a desirable property, especially for applications that are growing. Based on the preliminary design, filtration of tailings sand will allow dry stacking. The quality of process water and drainage will be ensured with a water treatment plant. A noteworthy finding in the study is that the buildings and infrastructure in the mining area can also be used for the planned production of talc.

The studies required for the Environmental Impact Assessment report (EIA report) were completed during the summer. The EIA report will be submitted to the Kainuu ELY Centre, which is the contact authority, in the autumn of this year. The feasibility study is expected to be completed in its entirety by the end of 2023.

In recent years, the company has invested around EUR 1.6 million in the development of the talc project.

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 231 (210) employees in the review period. Salaries and bonuses totalled EUR 5.8 (5.0) million. In the early part of the year, operations were adjusted 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 uncertainty caused by the Covid-19 pandemic has subsided but has not entirely disappeared in all of the company's export markets.

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 achieve an average annual net sales growth rate of 5 per cent by the end of 2025. In terms of the operating profit, its goal is to exceed 12 per cent of net sales. Its goal for the equity ratio is at least 30% by the end of 2025.

Future outlook

Net sales are expected to increase in 2023, and the comparable operating profit is expected to improve on 2022.

Key financial ratios and share ratios

	1-6/23	1-6/22	4-6/23	4-6/22	1-12/22
Earnings per share, EUR	0.04	0.03	0.03	0.03	0.08
Equity per share, EUR	0.28	0.19	0.28	0.19	0.24
Return on equity, %	31.9	28.9			40.2
Return on investments, %	27.2	17.7			19.7
Equity ratio, %	44.6	33.6			39.0
Net debtness ratio, %	63.7	104.9			72.7
Current ratio	1.7	1.3			1.3
Gross investments, MEUR	2.0	0.4			1.9
Gross investments, % of sales	7.5	1.8			4.3
Research and development costs, MEUR	0.8	0.5			1.2
%/sales	2.8	2.3			2.7
Outstanding orders, MEUR	13.9	11.3			17.2
Average number of staff	231	210			220
Rate development of shares, EUR					
Lowest share price, EUR	0.46	0.38			0.38
Highest share price, EUR	0.61	0.57			0.95
Average share price, EUR	0.55	0.48			0.64
Closing price, EUR	0.51	0.45			0.60
Market capitalization at the end period, 1000 EUR	30 471	26 647			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)	8 485	11 078			32 570
% of total amount of A-shares	16.4	21.4			62.9
Number of shares average	59 747 043	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	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.

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FINANCIAL STATEMENT Jan–Jun 2023. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-6/23	1-6/22	Change. %	1-12/22	4-6/23	4-6/22
Sales	26.4	20.6	28.1	44.3	13.3	12.2
Other operating income	0.2	0.1		0.3	0.1	0.1
Increase/decrease in inventories in finished goods and in work in progress	-0.8	-0.3		0.6	-0.3	-0.1
Production for own use	0.4	0.2		0.7	0.3	0.2
Raw materials and consumables	-6.4	-5.6		-12.1	-3.3	-3.3
External services	-3.2	-2.4		-6.1	-1.3	-1.4
Personnel expenses	-7.1	-6.1		-12.8	-3.7	-3.4
Depreciation and amortisation	-1.5	-1.1		-2.4	-0.8	-0.6
Other operating expenses	-4.3	-3.5		-7.9	-2.0	-2.0
Operating profit/loss	3.6	2.0	81.3	4.7	2.3	1.7
	13.7 %	9.7 %		10.6 %	17.5 %	14.2 %
Finance income	0.1	0.1		0.1	0.1	0.0
Finance expense	-0.5	-0.5		-0.7	-0.2	-0.4
Profit before tax	3.3	1.5	111.9	4.1	2.2	1.4
Direct taxes	-0.8	0.0		0.8	-0.5	0.0
Profit/loss for the period	2.5	1.5	65.8	4.8	1.7	1.4
Other comprehensive income						
Items that may later have effect on profit or loss						
Translation difference	-0.1	0.2		0.0	-0.1	0.2
Total comprehensive income for the period	2.4	1.7	43.4	4.9	1.6	1.6
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.04	0.03		0.08	0.03	0.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	6/23	6/22	12/22
Non-current assets			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	3.0	3.1	3.3
Machinery and equipment	2.3	1.4	1.8
Other tangible assets	0.7	0.9	1.0
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	10.4	9.3	9.9
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.8	2.5	3.5
Total non-current assets	22.8	21.0	23.2
Current assets			
Inventories	8.3	7.8	8.7
Trade receivables	3.5	3.3	2.8
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.9	1.2	0.9
Cash and cash equivalents	3.2	2.3	3.7
Total current assets	15.9	14.6	16.1
Total assets	38.7	35.5	39.3

EQUITY AND LIABILITIES (EUR million)	6/23	6/22	12/22
Equity			
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	0.2	0.1
Retained earnings	-3.8	-9.6	-6.3
Total equity	16.9	11.3	14.4
Non-current liabilities			
Deferred income tax liabilities	0.6	0.6	0.6
Provisions	0.3	0.2	0.3
Interest-bearing debt	10.0	10.8	10.0
Other debt	1.4	1.0	1.7
Total non-current liabilities	12.2	12.6	12.5
Current liabilities			
Trade and other payables	7.8	9.9	10.5
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	1.8	1.7	1.8
Total current liabilities	9.6	11.6	12.3
Total liabilities	21.8	24.3	24.8
Total equity and liabilities	38.7	35.5	39.3

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-6/23	1-6/22	1-12/22
Cash flows from operating activities			
Profit for the period	2.5	1.5	4.8
Adjustments			
Non-cash transactions	1.4	1.3	2.4
Interest expenses and interest income and taxes	1.1	0.5	-0.1
Change in working capital	-2.9	-0.4	-0.1
Interest paid and received and taxes paid	-0.3	-0.6	-0.7
Net cash flow from operating activities	1.8	2.2	6.3
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-1.9	-0.5	-2.0
Grants received for investments and sales of property, plant and equipment	0.1	0.0	0.1
Net cash flow from investing activities	-1.8	-0.5	-1.9
Cash flows from financing activities			
Proceeds from non-current and current borrowing	0.5	0.0	11.8
Repayment of non-current and current borrowing	-0.5	-0.4	-12.9
Payments of lease liabilities	-0.4	-0.3	-0.7
Dividends paid and treasury shares			
Net cash flow from financing activities	-0.4	-0.7	-1.8
Change in cash and cash equivalents	-0.5	1.2	2.6
Cash and cash equivalents at beginning of period	3.7	1.1	1.1
Cash and cash equivalents at end of period	3.2	2.3	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	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
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		0.2	1.5	1.7
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Jun. 30, 2022	6.3	14.4	0.0	-0.1	0.2	-9.6	11.3

Notes to the financial statements

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

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

Sales (EUR Million)	1-6/2023	1-6/2022	1-12/2022
Finland	8.2	7.4	16.7
Other european countries	17.4	12.5	26.4
North America	0.8	0.7	1.1
Total	26.4	20.6	44.3

Commitments (EUR million)

	6/23	6/22	12/22
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	11.8	12.5	11.8
Mortgages granted and collaterals pledged	15.8	35.8	35.8
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, 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
Jun. 30, 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	12.5	13.0	1.4	0.6	11.0	0.0	0.0
Lease liabilities	1.6	1.7	0.3	0.3	0.6	0.5	0.0
Trade and other payables	6.0	6.0	6.0	0.0	0.0	0.0	0.0
Total	20.1	20.7	7.7	0.9	11.6	0.5	0.0

On 22 December 2022, Tulikivi agreed with Nordea Bank Plc to restructure its financing that is maturing in April 2024. 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
	6/23	6/23
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
	6/22	
Non-current	0.3	
Current provisions	0.0	
Total	0.3	

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

	1-6/23	1-6/22	1-12/22
Acquisition costs	0.8	0.1	0.3
Proceeds from sale	0.0	0.0	0.0
Total	0.8	0.1	0.3

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

	1-6/23	1-6/22	1-12/22
Acquisition costs, net	1.2	0.3	1.5
Amortisation loss	0.0	0.0	0.0
Total	1.2	0.3	1.5

Share capital
Share capital by share series

	Shares, number	Percentage, %	Percentage, %	Percentage, EUR
		shares	votes	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 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

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

Management benefits (EUR 1,000)

	1–6/23	1–6/22
Board members' and Managing Director's salaries and other short-term employee benefits	153	151



Principal shareholders on 30 June 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	2.6%
3. Elo Eliisa	3,108,536	5.7%
4. Elo Mutual Pension Insurance Company	3,100,000	2.4%
5. Finnish Cultural Foundation	2,258,181	2.4%
6. Toivanen Jouko	1,606,259	1.9%
7. Jarkko Nikkola	1,603,500	1.2%
8. Mutanen Susanna	1,597,221	6.8%
9. Fennia Mutual Insurance Company	1,515,151	1.2%
10. EHJ Capital	1,250,000	1.0%
Others	33,927,024	29.1%

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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