

<sup>®</sup>  
**Tulikivi**

# INTERIM REPORT

1–3/2025



**Tulikivi Corporation****Interim report 1–3/2025: Difficult operating environment, increasing order flow****9 May 2025 at 1 pm**

- The Tulikivi Group's first-quarter net sales were EUR 6.0 million (EUR 8.5 million, 1–3/2024).
- The Tulikivi Group's first-quarter operating profit was EUR -0.7 (0.3) million and the profit before taxes was EUR -0.9 (0.1) million.
- The equity ratio at the end of the review period was 49.4 per cent (49.5).
- Order books stood at EUR 4.3 (5.4) million at the end of the review period.
- The environmental permit process for the Suomussalmi talc project is making progress.
- Future outlook: Net sales and the comparable operating profit for 2025 are expected to improve on 2024.

## Key financial ratios

	1-3/25	1-3/24	Change, %	1-12/24
Sales, MEUR	6.0	8.5	-28.6 %	33.3
Operating profit/loss, MEUR	-0.7	0.3	-319.0 %	2.1
Operating profit/loss without impairment loss, MEUR	-0.7	0.3	-319.0 %	2.1
Profit before tax, MEUR	-0.9	0.1	-902.6 %	1.4
Total comprehensive income for the period, MEUR	-0.9	0.1	-772.7 %	1.2
Earnings per share, Euro	-0.01	0.00		0.02
Net cash flow from operating activities, MEUR	-0.8	-0.2		3.6
Operating profit/loss without impairment loss, %	-11.4	3.7		6.3
Equity ratio, %	49.4	49.5		51.9
Net indebtedness ratio, %	66.8	61.2		58.0
Return on investments, %	-9.9	4.7		7.9

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

In the first quarter, net sales remained low due to the seasonal nature of the fireplace sector and general economic uncertainty, which was exacerbated by international tariff disputes. Because of the uncertainty, consumers postponed renovation and new construction projects. The company's order flow continued to increase moderately during the quarter and was EUR 7.8 (7.6) million. Sales of Tulikivi sauna heaters and interior design stones also made positive progress, while demand for subcontracted cladding stones for room-heating stoves continued to decline. Due to the decline in net sales, the relative profitability for the first quarter of the year was weak. The company's balance sheet position remained strong and its equity ratio was 49.4%.

During the period under review, Tulikivi advanced its strategic projects as planned. The strategic projects are to grow the market share in the Central European fireplace market, to increase the net sales of the sauna business, and advance the Suomussalmi talc project to the investment stage.

In Central Europe, the expansion of the sales and distribution network for the new compact Jero collection continued. Consumers in Central Europe prefer products in the heater-size range, and the new Jero collection will enable Tulikivi to reach new customer groups. The aim is to increase the total number of dealer sales offices by 50 per cent from 330 (in 2023) by the end of 2026. The number of sales outlets continued to grow during the first half of the year to around 400 dealers.

The sauna business focused on launching a new collection of electric sauna heaters on the market. The new Kevo collection was introduced at the Interbad trade fair in October 2024, and its features attracted a lot of interest in the market. The work to launch the collection continued in the first quarter by starting cooperation with new retailers in Finland and abroad. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safe exterior surfaces that do not become hot.

In the Suomussalmi talc project, the focus during the review period was on making progress with the environmental permit and on process design and producing a larger sample of enriched talc powder. The environmental permit application for the talcum powder project was submitted to the Regional Office of Northern Finland after the review period on 9 May 2025.

## **Interim report 1–3/2025**

### **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 first-quarter net sales were EUR 6.0 million (EUR 8.5 million in 1–3/2024), the operating profit was EUR -0.7 (0.3) million and result before taxes EUR -0.9 (0.1) million. In the first quarter, net sales remained low due to the seasonal nature of the fireplace sector and general economic uncertainty, which was exacerbated by international tariff disputes. Because of the uncertainty, consumers postponed renovation and new construction projects. Due to the decline in net sales, the relative profitability for the first quarter of the year was weak. The company's balance sheet position remained strong and its equity ratio was 49.4%.

The company's order flow continued to increase moderately during the quarter and was EUR 7.8 (7.6) million. Sales of Tulikivi sauna heaters and interior design stones also made positive progress, while demand for subcontracted cladding stones for room-heating stoves continued to decline. Tulikivi's order books at the end of the review period amounted to EUR 4.3 (5.4) million.

In the review period, net sales in Finland were EUR 2.2 (2.5) million, or 36.3 per cent (29.0) 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 3.8 (6.0) million, or 63.7 per cent (71.0) of total consolidated net sales. The principal export countries were France and Germany. In Central Europe, the expansion of the sales and distribution network for the new compact Jero collection continued. Consumers in Central Europe prefer products in the heater-size range, and the new Jero collection will enable Tulikivi to reach new customer groups. The aim is to increase the total number



of dealer sales offices by 50 per cent from 330 (in 2023) by the end of 2026. The number of sales outlets continued to grow during the first half of the year to around 400 dealers.

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 obtained approvals facilitate the expansion of the sales and distribution network.

The sauna business focused on launching a new collection of electric sauna heaters on the market. The new Kevo collection was introduced at the Interbad trade fair in October 2024, and its features attracted a lot of interest in the market. The work to launch the collection continued in the first quarter by starting cooperation with new retailers in Finland and abroad. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safe exterior surfaces that do not become hot.

Before the period under review, 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. The facility was delivered by Polar Night Energy and came on stream in early 2025. 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 advanced its strategic projects as planned. The strategic projects are to grow the market share in the Central European fireplace market, to increase the net sales of the sauna business, and advance the Suomussalmi talc project to the investment stage.

## Financing

Net cash flow from operating activities in the first quarter was EUR -0.8 (-0.2) million. Working capital totalled EUR 6.5 (6.2) million at the end of the review period.

Loan repayments totalled EUR 0.2 (0.2) million in the review period. During the review period, EUR 0.1 (0.1) million was used for the development of the talcum powder project from a research and development loan granted by Business Finland. In addition, the credit limit was increased by EUR 1.4 million during the review period. Total debt was EUR 10.2 (10.5) million at the end of the review period, and net financial expenses were EUR 0.2 (0.2) million in the review period. The equity ratio at the end of the review period was 49.4 per cent (49.5). The ratio of interest-bearing net debt to equity, or gearing, was 66.8 per cent (61.2). The current ratio was 1.4 (1.7), and equity per share was

EUR 0.30 (0.31). At the end of the review period, the Group's cash and other liquid assets were EUR 0.6 (1.9) million.

### **Investments and product development**

The Group's investments totalled EUR 0.4 (0.3) million during the review period. The most significant investments in the review period were investments in the development of the talc deposit, and in terms of product development, investments in the further development of the Jero collection and the electric sauna heater collection.

Product research and development costs in the review period were EUR 0.3 (0.4) million, or 5.7 per cent (4.5) of net sales. EUR 0.1 (0.1) million of this was capitalised in the balance sheet.

### **Suomussalmi talc reserves**

In the review period, the Suomussalmi talc project focused on making progress with the environmental permit and on process design. The environmental permit application for the talcum powder project was submitted to the Regional Office of Northern Finland after the review period on 9 May 2025.

The Kainuu Centre for Economic Development, Transport and the Environment (ELY), the contact authority, issued a reasoned conclusion on the environmental impact assessment (EIA) of the exploitation of the Suomussalmi talc deposit on 6 November 2024, which concluded the EIA process. The issues raised in the conclusion have been taken into account in drafting the project's environmental permit application. The key issues are the assessment and minimisation of the project's impact on bodies of water. The impact has been minimised through technical solutions and siting of operations and by taking into account the identified natural values in the area.

At the end of 2024, a study was launched to improve the energy and material efficiency of enrichment technology. The aim is to separate minerals more efficiently to produce a high-quality talc product and to make more effective use of the tailings. The results of the study were used to plan an enrichment trial, which was carried out after the review period.

In recent years, the company has invested around EUR 3.2 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 164 (171) employees in the review period. Salaries and bonuses totalled EUR 2.1 (2.2) million in the review period. Operations were adjusted in the review period through layoffs for production-related reasons.

**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 2024 Annual Report.

**Long-term financial targets**

Tulikivi's goal is to exceed EUR 50 million in net sales by the end of 2027, and the new Jero and sauna heater collections 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.

**Events after the review period**

The Annual General Meeting of Tulikivi Corporation held on 25 April 2025 authorised the Board of Directors to decide on the distribution of assets in one or more instalments from the reserve for

invested unrestricted equity up to a maximum of EUR 0.01 per A share and EUR 0.0083 per K share. The Board of Directors will make separate decisions on the amount and timing of the distribution of assets, with the preliminary record date being 6 October 2025 and the preliminary dividend payment date being 15 October 2025. The company will publish separately each such Board decision. Jaakko Aspara, Niko Haavisto, Satoko Taguma, Tarmo Tuominen, Jyrki Tähtinen and Heikki Vauhkonen and, as a new member, Panu Paappanen, 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 2026 Annual General Meeting.

The application for an environmental permit for the Suomussalmi talc project was submitted to the Regional State Administrative Agency for Northern Finland on 9 May 2025.

## **Future outlook**

Net sales and the comparable operating profit for 2025 are expected to improve on 2024.



### Key financial ratios and share ratios

	1-3/25	1-3/24	1-12/24
Earnings per share, EUR	-0.01	0.00	0.02
Equity per share, EUR	0.30	0.31	0.31
Return on equity, %	-20.1	2.8	6.4
Return on investments, %	-9.9	4.7	7.9
Equity ratio, %	49.4	49.5	51.9
Net debtness ratio, %	66.8	61.2	58.0
Current ratio	1.4	1.7	1.5
Gross investments, MEUR	0.4	0.3	2.3
Gross investments, % of sales	7.4	3.1	6.8
Research and development costs, MEUR	0.3	0.4	1.7
%/sales	5.7	4.5	5.2
Outstanding orders, MEUR	4.3	5.4	2.8
Average number of staff	164	171	184
Rate development of shares, EUR			
Lowest share price, EUR	0.40	0.38	0.38
Highest share price, EUR	0.50	0.51	0.51
Average share price, EUR	0.45	0.43	0.43
Closing price, EUR	0.49	0.42	0.40
Market capitalization at the end period, 1000 EUR	29 037	25 094	24 018
(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)	2 425	4 245	13 476
% of total amount of A-shares	4.7	8.2	26.0
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-Mar 2025. SUMMARY**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Eur million	1-3/25	1-3/24	Change. %	1-12/24
<b>Sales</b>	6.0	8.5	-28.6	33.3
Other operating income	0.1	0.1		0.2
Increase/decrease in inventories in finished goods and in work in progress	0.0	-0.5		0.5
Production for own use	0.2	0.1		1.1
Raw materials and consumables	-1.5	-1.8		-7.9
External services	-0.6	-0.9		-4.1
Personnel expenses	-2.7	-2.7		-11.3
Depreciation and amortisation	-0.6	-0.6		-2.8
Other operating expenses	-1.6	-1.8		-7.0
<b>Operating profit/loss</b>	-0.7	0.3	-319.0	2.1
	-11.4 %	3.7 %		6.3 %
Finance income	0.0	0.0		0.1
Finance expense	-0.3	-0.2		-0.8
<b>Profit before tax</b>	-0.9	0.1	-902.6	1.4
Direct taxes	0.0	0.0		-0.3
<b>Profit/loss for the period</b>	-0.9	0.1	-818.8	1.2
Other comprehensive income				
Items that may later have effect on profit or loss				
Translation difference	0.1	0.0		0.0
<b>Total comprehensive income for the period</b>	-0.9	0.1	-772.7	1.2
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.01	0.00		0.02

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS (EUR million)</b>	<b>3/25</b>	<b>3/24</b>	<b>12/24</b>
<b>Non-current assets</b>			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	3.0	3.2	3.2
Machinery and equipment	1.8	2.2	1.9
Other tangible assets	0.6	0.5	0.6
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	12.1	11.1	12.0
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.2	2.5	2.2
Total non-current assets	23.4	23.1	23.6
<b>Current assets</b>			
Inventories	9.6	9.1	9.5
Trade receivables	2.2	2.7	2.2
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.9	0.9	0.6
Cash and cash equivalents	0.6	1.9	0.7
Total current assets	13.3	14.5	13.1
<b>Total assets</b>	<b>36.7</b>	<b>37.7</b>	<b>36.7</b>

<b>EQUITY AND LIABILITIES (EUR million)</b>	<b>3/25</b>	<b>3/24</b>	<b>12/24</b>
<b>Equity</b>			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	13.8	14.4	13.8
Revaluation reserve	0.0	0.0	0.0
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.1	0.0	0.0
Retained earnings	-2.2	-2.4	-1.3
<b>Total equity</b>	<b>17.8</b>	<b>18.3</b>	<b>18.7</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	0.6	0.6	0.6
Provisions	0.2	0.3	0.2
Interest-bearing debt	6.8	8.4	6.9
Other debt	1.5	1.6	1.7
<b>Total non-current liabilities</b>	<b>9.1</b>	<b>10.8</b>	<b>9.4</b>
<b>Current liabilities</b>			
Trade and other payables	6.4	6.4	6.6
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	3.4	2.1	2.0
<b>Total current liabilities</b>	<b>9.8</b>	<b>8.6</b>	<b>8.6</b>
<b>Total liabilities</b>	<b>18.9</b>	<b>19.4</b>	<b>18.0</b>
<b>Total equity and liabilities</b>	<b>36.7</b>	<b>37.7</b>	<b>36.7</b>

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

	1-3/25	1-3/24	1-12/24
<b>Cash flows from operating activities</b>			
Profit for the period	-0.9	0.1	1.2
Adjustments			
Non-cash transactions	0.7	0.6	2.7
Interest expenses and interest income and taxes	0.2	0.2	0.9
Change in working capital	-0.6	-1.1	-0.7
Interest paid and received and taxes paid	-0.3	-0.1	-0.5
<b>Net cash flow from operating activities</b>	<b>-0.8</b>	<b>-0.2</b>	<b>3.6</b>
<b>Cash flows from investing activities</b>			
Investment in property, plant and equipment and intangible assets	-0.3	-0.3	-2.3
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>-0.3</b>	<b>-0.3</b>	<b>-2.3</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-current and current borrowing	1.5	0.1	0.3
Repayment of non-current and current borrowing	-0.2	-0.2	-1.9
Payments of lease liabilities	-0.3	-0.3	-1.0
Dividends paid and treasury shares			
<b>Net cash flow from financing activities</b>	<b>1.0</b>	<b>-0.3</b>	<b>-3.3</b>
<b>Change in cash and cash equivalents</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-2.0</b>
Cash and cash equivalents at beginning of period	0.7	2.7	2.7
<b>Cash and cash equivalents at end of period</b>	<b>0.6</b>	<b>1.9</b>	<b>0.7</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, 2025	6.3	13.8	0.0	-0.1	0.0	-1.3	18.7
Total comprehensive income for the period			0.0		0.1	-0.9	-0.9
Transactions with the owners							
Dividends paid		0.0				0.0	0.0
Equity Mar. 31, 2025	6.3	13.8	0.0	-0.1	0.1	-2.2	17.8
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	0.1	0.1
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Mar. 31, 2024	6.3	14.4	0.0	-0.1	0.0	-2.4	18.3



## 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 2024. The formulas are presented on page 48 of the 2024 Annual Report.

	1-3/2025	1-3/2024	1-12/2024
<b>Sales (EUR Million)</b>			
Finland	2.2	2.5	12.1
Other european countries	3.7	5.8	20.0
North America	0.1	0.2	1.2
Total	6.0	8.5	33.3

## Commitments (EUR million)

	3/25	3/24	12/24
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	10.2	10.5	8.9
Mortgages granted and collaterals pledged	17.8	15.8	17.8
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)

Mar. 31, 2025	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	10.2	11.1	2.0 *)	1.8	2.3	4.4	0.6
Lease liabilities	2.4	2.5	0.5	0.5	0.8	0.7	0.0
Trade and other payables	2.6	2.6	2.6	0.0	0.0	0.0	0.0
Total	15.2	16.2	3.1	2.3	3.1	5.1	0.6

\*) includes a revolving credit limit of 1.4 million euros.

Mar. 31, 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	10.5	12.1	0.8	1.9	2.4	6.2	0.7
Lease liabilities	2.5	2.7	0.5	1.0	1.1	0.1	0.0
Trade and other payables	2.7	2.7	2.7	0.0	0.0	0.0	0.0
Total	15.7	17.5	4.0	2.9	3.5	6.3	0.7

## Provisions (EUR million)

	Environmental provision	Warranty provision
	3/25	3/25
Provisions Jan. 1.	0.2	0.1
Increase in provisions	0.0	0.0
Used Provisions	0.0	-0.1
Discharge on reserves	0.0	0.0
Provisions Mar. 31.	0.2	0.1
	3/25	
Non-current	0.2	
Current provisions	0.0	
Total	0.3	

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

	1-3/25	1-3/24	1-12/24
Acquisition costs	0.1	0.1	0.2
Proceeds from sale	0.0	0.0	0.0
Total	0.1	0.1	0.2

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

	1-3/25	1-3/24	1-12/24
Acquisition costs, net	0.4	0.2	2.0
Amortisation loss	0.0	0.0	0.0
Total	0.4	0.2	2.0

## Share capital

### Share capital by share series

	Number number	Percentage, of shares res	Percentage, of 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, 31 March 2025	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)

	1–3/25	1–3/24
Board members' and Managing Director's salaries and other short-term employee benefits	67	73

#### Principal shareholders on 31 March 2025

Name of shareholder	Shares	Percentage of votes
1. Laakkonen Mikko	6,562,071	5.1
2. Heikki Vauhkonen	6,244,420	45.4%
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	1,811,610	1.4%
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	1,414,000	1.1%
Others	30,372,887	26.3%

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

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