



INTERIM REPORT
1-3/2024



Tulikivi Corporation

Interim report 1–3/2024: Key projects progressing well, market situation challenging

3 May 2024 at 1 pm

- The Tulikivi Group's first-quarter net sales were EUR 8.5 million (EUR 13.0 million, 1–3/2023).
- The Tulikivi Group's first-quarter operating profit was EUR 0.3 (1.3) million and the profit before taxes was EUR 0.1 (1.1) million.
- The equity ratio at the end of the review period was 49.5 per cent (42.0).
- Order books stood at EUR 5.4 (16.1) million at the end of the review period.
- Based on customer feedback, the experimental products made from Suomussalmi's Haaponen talc ore widely meet the needs of the various customer segments
- 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

	1-3/24	1-3/23	Change, %	1-12/23
Sales, MEUR	8.5	13.0	-35.1 %	45.3
Operating profit/loss, MEUR	0.3	1.3	-75.2 %	5.5
Operating profit/loss without impairment loss, MEUR	0.3	1.3	-75.2 %	5.5
Profit before tax, MEUR	0.1	1.1	-88.9 %	4.9
Total comprehensive income for the period, MEUR	0.1	0.8	-83.3 %	3.7
Earnings per share, Euro	0.00	0.01		0.06
Net cash flow from operating activities, MEUR	-0.2	-0.7		4.9
Operating profit/loss without impairment loss, %	3.7	9.8		12.2
Equity ratio, %	49.5	42.0		47.8
Net indebtedness ratio, %	61.2	77.9		58.4
Return on investments, %	4.7	19.7		20.8

Comments by Heikki Vauhkonen, Managing Director:

Net sales for the first quarter declined notably from the year before, when they were exceptionally high. Despite the decline in net sales, the operating profit 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. Political industrial action reduced net sales for the review period by approximately EUR 0.3 million.

During the period under review, the focus was on promoting key projects in Tulikivi's strategy. The main objectives 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. The Jero collection has been very well received in all market areas, by retailers and consumers alike. 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 range in all sales offices and increase the number of dealers by 50% by the end of 2026. In February, Tulikivi presented the new Hari model that is part of the Jero collection at the Verona Progetto Fuoco Fair for biomass combustion equipment. Deliveries of the product will start in autumn 2024.

The sauna business focused on launching a new collection of electric sauna heaters on the market. It will be launched for domestic and export markets during spring 2024. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety.

The results of the product testing of finely ground talc products for plastic and paint applications were completed at the end of 2023. The results were presented to potential customers and users. Based on customer feedback, experimental products made from Suomussalmi's Haaponen talc ore already widely meet the needs of the various customer segments and are suitable for use instead of existing talc products. It is worth noting that these are the first experimental products, and that there has not yet been time to optimise their characteristics.

During the early part of the year, work continued on exploring the utilisation of the side streams from talc production. There is particular interest in the exploitation of magnesite-rich tailings, a by-product of talc enrichment, which contain almost 40 per cent magnesium oxide by weight. Further research will focus on applications with technical and commercial potential and explore the feasibility of exploiting them together with potential users and through university collaboration.

In the first quarter, the company's order intake was EUR 7.6 (11.1) million. In the previous winter, demand for Tulikivi products was increased by the unusually sharp rise in 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 5.4 (16.1) million at the end of the review period.

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.

Interim report 1–3/2024

Operating environment

The high heating energy prices and the uncertainties related to energy availability of the previous heating season were still fresh in the memories of consumers and are estimated to have continued to influence the growth in demand for Tulikivi products. In addition to the generally weak economy, demand is weakened by the slump in new construction and renovation. Similarly, country-specific construction and emissions regulations and investment subsidies are estimated to have affected demand.

The EU Ecodesign Directive has harmonised emission regulations for fireplaces in Europe and made them stricter. 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 Jero collection is a good complement to the collection as a whole.

Net sales and profit

The Tulikivi Group's first-quarter net sales were EUR 8.5 million (EUR 13.0 million in Q1/2023), the operating profit was EUR 0.3 (1.3) million and result before taxes EUR 0.1 (1.1) million. Net sales for the first quarter declined notably from the year before, when they were exceptionally high. Despite the decline in net sales, the operating profit 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. Political industrial action reduced net sales for the review period by approximately EUR 0.3 million.

In the first quarter, the company's order intake was EUR 7.6 (11.1) million. In the previous winter, demand was increased by the unusually sharp rise in 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 5.4 (16.1) million at the end of the review period.

In the review period, net sales in Finland were EUR 2.5 (4.4) million, or 29.0 per cent (33.8) 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 6.0 (8.6) million, or 71.0 per cent (66.2) of total consolidated net sales. The largest countries for exports were Germany, France and Denmark.



In Central Europe, the expansion of the distribution network for the new compact Jero collection continued. The Jero collection has been very well received in all market areas, by retailers and consumers alike. 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 range in all sales offices and increase the number of dealers by 50% by the end of 2026. In February, Tulikivi presented the new Hari model that is part of the Jero collection at the Verona Progetto Fuoco Fair for biomass combustion equipment. Deliveries of the product will start in autumn 2024.

The sauna business focused on launching a new collection of electric sauna heaters on the market. It will be launched for domestic and export markets during spring 2024. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety.

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, the focus was on promoting key projects in Tulikivi's strategy. The main objectives 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 in the first quarter was EUR -0.2 (-0.7) million. Working capital totalled EUR 6.2 (4.8) million at the end of the review period. The increase was mainly due to a decrease in trade payables and accrued expenses.

Loan repayments totalled EUR 0.2 (0.2) 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 10.5 (12.0) 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 49.5 per cent (42.0). The ratio of interest-bearing net debt to equity, or gearing, was 61.2 per cent (77.9). The current ratio was 1.7 (1.4), and equity per share was EUR 0.31 (0.25). At the end of the review period, the Group's cash and other liquid assets were EUR 1.9 (2.0) million.

Investments and product development

The Group's investments totalled EUR 0.3 (0.6) 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 new Jero collection and the new electric sauna heater collection.

Product development expenditure during the review period was EUR 0.4 (0.4) million, or 4.5 per cent (3.0) of net sales. EUR 0.1 (0.1) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

The results of the product testing of finely ground talc products for plastic and paint applications were completed at the end of 2023. The results were presented to potential customers and users. Based on customer feedback, experimental products made from Suomussalmi's Haaponen talc ore already widely meet the needs of the various customer segments and are suitable for use instead of existing talc products. It is worth noting that these are the first experimental products, and that there has not yet been time to optimise their characteristics.

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 the development of the fine talc grinding process and application studies on the utilisation of tailings. The improvement of the fine grinding process can have a significant impact on product characteristics and production costs.

During the early part of the year, we also continued to explore the use of side streams from talc production. There is particular interest in the exploitation of magnesite-rich tailings, a by-product of talc enrichment, which contain almost 40 per cent magnesium oxide by weight. Further research will focus on applications with technical and commercial potential and explore the feasibility of exploiting them together with potential users and through university collaboration.

We have updated the Suomussalmi Haaponen surface mine plan. The plan's indicators improved and the work is continuing with the drafting of a detailed timetable. Detailed planning reduces the quality and scheduling risks associated with quarrying and optimises its cost impact.

In recent years, the company has invested around EUR 2,4 million in the development of the talc project.

Nevertheless, despite the 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 171 (232) employees in the review period. Salaries and bonuses totalled EUR 2.2 (2.8) 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 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.

Events after the review period

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.

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

	1-3/24	1-3/23	1-12/23
Earnings per share, EUR	0.00	0.01	0.06
Equity per share, EUR	0.31	0.25	0.30
Return on equity, %	2.8	21.1	
Return on investments, %	4.7	19.7	
Equity ratio, %	49.5	42.0	47.8
Net debtness ratio, %	61.2	77.9	58.4
Current ratio	1.7	1.4	1.6
Gross investments, MEUR	0.3	0.6	3.5
Gross investments, % of sales	3.1	4.6	7.8
Research and development costs, MEUR	0.4	0.4	1.4
%/sales	4.5	3.0	3.0
Outstanding orders, MEUR	5.4	16.1	6.8
Average number of staff	171	232	224
Rate development of shares, EUR			
Lowest share price, EUR	0.38	0.51	0.39
Highest share price, EUR	0.51	0.61	0.61
Average share price, EUR	0.43	0.56	0.51
Closing price, EUR	0.42	0.55	0.47
Market capitalization at the end period, 1000 EUR	25 094	32 861	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)	4 245	5 189	17 481
% of total amount of A-shares	8.2	10.0	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-Mar 2024. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-3/24	1-3/23	Change. %	1-12/23
Sales	8.5	13.0	-35.1	45.3
Other operating income	0.1	0.1		0.3
Increase/decrease in inventories in finished goods and in work in progress	-0.5	-0.4		-0.1
Production for own use	0.1	0.1		1.2
Raw materials and consumables	-1.8	-3.1		-10.9
External services	-0.9	-2.0		-5.8
Personnel expenses	-2.7	-3.4		-13.4
Depreciation and amortisation	-0.6	-0.6		-3.1
Other operating expenses	-1.8	-2.3		-8.1
Operating profit/loss	0.3	1.3	-75.2	5.5
	3.7 %	9.8 %		12.2 %
Finance income	0.0	0.0		0.2
Finance expense	-0.2	-0.2		-0.9
Profit before tax	0.1	1.1	-88.9	4.9
Direct taxes	0.0	-0.3		-1.1
Profit/loss for the period	0.1	0.8	-83.6	3.8
Other comprehensive income				
Items that may later have effect on profit or loss				
Translation difference	0.0	0.0		-0.1
Total comprehensive income for the period	0.1	0.8	-83.3	3.7
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.00	0.01		0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	3/24	3/23	12/23
Non-current assets			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	3.2	3.1	3.5
Machinery and equipment	2.2	2.1	2.3
Other tangible assets	0.5	0.9	0.5
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	11.1	9.7	11.1
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.5	3.2	2.4
Total non-current assets	23.1	22.8	23.5
Current assets			
Inventories	9.1	8.4	9.6
Trade receivables	2.7	3.1	2.1
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.9	1.3	0.9
Cash and cash equivalents	1.9	2.0	2.7
Total current assets	14.5	14.8	15.3
Total assets	37.7	37.6	38.7

EQUITY AND LIABILITIES (EUR million)	3/24	3/23	12/23
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	0.1	0.0
Retained earnings	-2.4	-5.5	-2.5
Total equity	18.3	15.2	18.1
Non-current liabilities			
Deferred income tax liabilities	0.6	0.6	0.6
Provisions	0.3	0.3	0.3
Interest-bearing debt	8.4	9.8	8.5
Other debt	1.6	1.5	1.8
Total non-current liabilities	10.8	12.2	11.1
Current liabilities			
Trade and other payables	6.4	8.4	7.4
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	2.1	1.8	2.0
Total current liabilities	8.6	10.2	9.5
Total liabilities	19.4	22.4	20.6
Total equity and liabilities	37.7	37.6	38.7

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-3/24	1-3/23	1-12/23
Cash flows from operating activities			
Profit for the period	0.1	0.8	3.8
Adjustments			
Non-cash transactions	0.6	0.6	3.0
Interest expenses and interest income and taxes	0.2	0.5	1.8
Change in working capital	-1.1	-2.3	-3.0
Interest paid and received and taxes paid	-0.1	-0.3	-0.7
Net cash flow from operating activities	-0.2	-0.7	4.9
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-0.3	-0.5	-3.5
Grants received for investments and sales of property, plant and equipment	0.0	0.0	0.2
Net cash flow from investing activities	-0.3	-0.5	-3.3
Cash flows from financing activities			
Proceeds from non-current and current borrowing	0.1	0.0	0.6
Repayment of non-current and current borrowing	-0.2	-0.2	-2.3
Payments of lease liabilities	-0.3	-0.2	-0.9
Dividends paid and treasury shares			
Net cash flow from financing activities	-0.3	-0.4	-2.6
Change in cash and cash equivalents	-0.8	-1.7	-1.0
Cash and cash equivalents at beginning of period	2.7	3.7	3.7
Cash and cash equivalents at end of period	1.9	2.0	2.7

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, 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
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		0.0	0.8	0.8
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Mar. 31, 2023	6.3	14.4	0.0	-0.1	0.1	-5.5	15.2

Notes to the financial statements

The information presented in the financial statements release has not been audited.

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 2023. The formulas are presented on page 48 of the 2023 Annual Report.

	1-3/2024	1-3/2023	1-12/2023
Sales (EUR Million)			
Finland	2.5	4.4	14.7
Other european countries	5.8	8.3	29.5
North America	0.2	0.4	1.1
Total	8.5	13.0	45.3
Commitments (EUR million)			
	3/24	3/23	12/23
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	10.5	10.6	10.6
Mortgages granted and collaterals pledged	15.8	34.1	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.

INTERIM REPORT 1–3/2024

Maturities of financial liabilities (EUR Million)

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
Mar. 31,2023	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	11.6	13.5	0.7	1.7	2.5	6.9	1.7
Lease liabilities	2.3	2.4	0.4	0.4	0.7	0.9	0.0
Trade and other payables	4.8	4.8	4.3	0.5	0.0	0.0	0.0
Total	18.6	20.7	5.4	2.5	3.2	7.8	1.7

Provisions (EUR million)

	Environmental provision	Warranty provision
	3/24	3/24
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 Mar. 31.	0.2	0.1
	3/24	
Non-current	0.3	
Current provisions	0.0	
Total	0.3	

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

	1-3/24	1-3/23	1-12/23
Acquisition costs	0.1	0.5	1.0
Proceeds from sale	0.0	0.0	0.0
Total	0.1	0.5	1.0

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

	1-3/24	1-3/23	1-12/23
Acquisition costs, net	0.2	0.1	2.4
Amortisation loss	0.0	0.0	0.0
Total	0.2	0.1	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, 31 March 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)

	1–3/24	1–3/23
Board members' and Managing Director's salaries and other short-term employee benefits	73	79

Principal shareholders on 31 March 2024

Name of shareholder	Shares	Percentage of votes
1. Heikki Vauhkonen	6,484,420	45.6%
2. Ilmarinen Mutual Pension Insurance Company	3,420,951	2.7%
3. Elo Eliisa	3,108,536	5.7%
4. Laakkonen Mikko	2,721,615	2.1%
5. Finnish Cultural Foundation	2,258,181	2.4%
6. Toivanen Jouko	1,606,259	1.9%
7. Mutanen Susanna	1,597,221	6.8%
8. Fennia Mutual Insurance Company	1,515,151	1.2%
9. EHJ-Capital Oy	1,505,000	1.2%
10. Elo Mutual Pension Insurance Company	1,475,107	1.1%
Others	34,178,802	29.3%

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.tulikivi.com

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