



# INTERIM REPORT

1-3/2026



## Tulikivi Corporation

### Interim Report 1-3/2026: Strategic projects making good progress and laying the foundations for future growth

8 May 2026 at 1 pm

- The Tulikivi Group's first-quarter net sales were EUR 6.3 million (6.0 million, 1–3/2025).
- The Tulikivi Group's first-quarter operating profit was EUR -0.8 (-0.7) million and the profit before taxes was EUR -1.0 (-0.9) million.
- The equity ratio at the end of the review period was 45.1 per cent (49.4 per cent).
- Order books stood at EUR 3.5 (4.3) million at the end of the review period.
- The Suomussalmi talc project made good progress.
- Future outlook: Net sales in 2026 are expected to increase and the comparable operating profit to improve on 2025.

#### Key financial ratios

	1-3/26	1-3/25	Change, %	1-12/25
Sales, MEUR	6.3	6.0	3.8 %	29.5
Operating profit/loss, MEUR	-0.8	-0.7	-21.9 %	-0.6
Comparable operating profit/loss MEUR	-0.8	-0.7	-16.1 %	-0.1
Profit before tax, MEUR	-1.0	-0.9	-11.2 %	-1.3
Total comprehensive income for the period, MEUR	-1.1	-0.9	-23.2 %	-1.1
Earnings per share, Euro	-0.02	-0.01		-0.02
Net cash flow from operating activities, MEUR	-0.6	-0.8		2.9
Comparable operating profit/loss, %	-12.8	-11.4		-0.4
Equity ratio, %	45.1	49.4		48.6
Net indebtedness ratio, %	76.7	66.8		66.1
Return on investments, %	-12.6	-9.9		-2.0

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

Net sales in the first quarter increased slightly on the previous year but remained at a low level due to the seasonal nature of the industry. The weak profitability was due to low volumes and the composition of sales.

Low consumer confidence and the continued general uncertainty in the main market areas led consumers to postpone renovation and new construction projects. On the other hand, higher energy prices have increased consumers' interest in the economic benefits of wood heating, and the greater

energy self-sufficiency wood offers. The company's order intake for the first quarter was EUR 6.8 (7.8) million.

Business operations in Russia were discontinued during the review period and operations there ended on 1 April 2026.

During the review period, Tulikivi advanced its strategic projects as planned. These projects include growing the share in the Central European fireplace market, increasing the net sales of the sauna business, modernising the enterprise resource management system and processes, and advancing 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. Central European consumers prefer products in the stove-size range, and the new collection enables Tulikivi to reach new customer groups. The goal is to increase the total number of fireplace export dealer locations from 330 at the end of 2023 to 500 by the end of 2026. At the end of the review period, there were approximately 460 dealer locations. The popularity of the Jero collection has continued to grow thanks to positive customer experiences.

In the sauna business, the launch of the new Kevo electric sauna heater collection was continued by establishing partnerships with new retailers both in Finland and internationally. Product development in the sauna business focused on preparing for the launch of sales in North America by carrying out the tests required under UL safety standards. The aim is to launch sales during 2026. The collection highlights the key features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safe exterior surfaces that do not become hot. These product features also offer growth opportunities in the North American sauna market.

Overall, the Suomussalmi talc project has progressed well. After the review period, the Finnish Supervisory Agency gave public notice on 2 April 2026 of the environmental and water management permit application for the Suomussalmi talc project. Tulikivi is applying for a permit under the Environmental Protection Act for the utilisation of talc deposits, for a talc enrichment plant, for talc grinding, for the establishment of new waste rock areas adjacent to the existing waste rock area, for the disposal of tailings and for the delivery of tailings for further processing.

## Interim report 1–3/2026

### Operating environment

Demand weakened, likely as a result of the generally weak economy, poor consumer confidence and 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 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 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 totalled EUR 6.3 million (EUR 6.0 million, 1–3/2025). The Tulikivi Group's first-quarter operating profit was EUR -0.8 (-0.7) million and the profit before taxes was EUR -1.0 (-0.9) million. Net sales in the first quarter increased slightly on the previous year but remained at a low level due to the seasonal nature of the industry. The weak profitability was due to low volumes and the composition of sales. In the first quarter, the company's order intake was EUR 6.8 (7.8) million. Low consumer confidence and the continued general uncertainty in the main market areas led consumers to postpone renovation and new construction projects. On the other hand, higher energy prices have increased consumers' interest in the economic benefits of wood heating, and the greater energy self-sufficiency wood offers. The company's balance sheet remained strong and its equity ratio was 45.1% (49.4).

In the review period, net sales in Finland were EUR 2.2 (2.2) million, representing 35.4 per cent (36.3) of total consolidated net sales. In Finland, measures to improve sales and the customer experience were continued, particularly to boost fireplace sales to renovation projects. Domestic sales of Tulikivi sauna heaters and interior stone products continued to grow during the review period.

Export net sales were EUR 4.1 (3.8) million, or 64.6 per cent (63.7) of total consolidated net sales, in the review period. In Central Europe, the expansion of the sales and distribution network for the new compact Jero collection continued. Central European consumers prefer products in the stove-size range, and the new collection enables Tulikivi to reach new customer groups. The goal is to increase the total number of fireplace export dealer locations from 330 at the end of 2023 to 500 by the end of 2026. At the end of the review period, there were approximately 460 dealer locations. The popularity

of the Jero collection has continued to grow thanks to positive customer experiences. Business operations in Russia were discontinued during the review period and operations there ended on 1 April 2026.

In the sauna business, the launch of the new Kevo electric sauna heater collection was continued by establishing partnerships with new retailers both in Finland and internationally. Product development in the sauna business focused on preparing for the launch of sales in North America by carrying out the tests required under UL safety standards. The aim is to launch sales during 2026. The collection highlights the key features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safe exterior surfaces that do not become hot. These product features also offer growth opportunities in the North American sauna market.

During the review period, Tulikivi advanced its strategic projects as planned. These projects include growing the share in the Central European fireplace market, increasing the net sales of the sauna business, modernising the enterprise resource management system and processes, and advancing the Suomussalmi talc project to the investment stage.

## Financing

Net cash flow from operating activities in the first quarter was EUR -0.6 (-0.8) million. Working capital totalled EUR 4.9 (6.5) million at the end of the review period.

Loan repayments amounted to EUR 0.3 (0.2) million during the review period. No further funds were drawn under the research and development loan granted by Business Finland for the development of the talc project. During the period, a EUR 1.0 million loan was drawn to implement the ERP project. EUR 1.9 million of the credit limit was drawn at the end of the review period. Total debt was EUR 10.9 (10.2) million at the end of the review period. The financing agreement includes covenants relating to the equity ratio and the interest-bearing debt to EBITDA ratio. According to management's assessment, the company already complies with its financial covenants over the next 12 months, provided that business performance develops as planned. Net financial expenses were EUR 0.2 (0.2) million during the review period. The equity ratio was 45.1 per cent (49.4) at the end of the period. The ratio of interest-bearing net debt to equity, or gearing, was 76.7 per cent (66.8). The current ratio was 1.1 (1.4), and equity per share was EUR 0.27 (0.30). At the end of the review period, the Group's cash and other liquid assets totalled EUR 0.7 (0.6) million.

## **Investments and product development**

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

Product research and development costs during the period amounted to EUR 0.4 (0.3) million, representing 6.2 per cent (5.7) of net sales. EUR 0.2 (0.1) million of these costs was capitalised in the balance sheet.

## **Suomussalmi talc reserves**

The Suomussalmi talc project has progressed well overall. After the review period, the Finnish Supervisory Agency gave public notice on 2 April 2026 of the environmental and water management permit application for the Suomussalmi talc project. Tulikivi is applying for a permit under the Environmental Protection Act for the utilisation of talc deposits, for a talc enrichment plant, for talc grinding, for the establishment of new waste rock areas adjacent to the existing waste rock area, for the disposal of tailings and for the delivery of tailings for further processing.

During the review period, the updating of the preliminary design of the enrichment plant was initiated together with Metso Corporation. The update of the preliminary design takes into account, among other things, the results and findings of the enrichment trial carried out last year at the Geological Survey of Finland's Mintec test plant. The aim is to reduce the investment and operating costs of the plant compared to the earlier preliminary design. This work is scheduled for completion in summer 2026.

As part of the technical design, tests were also carried out on the flow characteristics of enriched talc. This information is needed for silo design, among other things, to ensure that the silo's structures can be designed to function properly. Environmental studies and preliminary monitoring have continued as planned through surface water sampling, and studies on the long-term behaviour of mining waste using moisture chamber tests have been ongoing.

During the review period, Nordic Talc Oy was admitted as a member of the Finnish Mining Association (FinnMin). The membership strengthens the company's position within the Finnish mining sector community and provides it with an opportunity to participate in the development of the sector together with other stakeholders. The association actively works to develop the sector's operating environment, improve practices and promote open dialogue with society and stakeholders.

In recent years, the company has invested around EUR 3.8 million in the development of the talc project. Although the project has progressed as planned, it is too early to assess its final outcome or economic impact.

## **Personnel**

The Group employed an average of 148 (164) employees during the review period. Salaries and bonuses totalled EUR 2.0 (2.1) million during the period. Operations were adjusted in the review period through temporary 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 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 2025 Annual Report.

## **Updated long-term financial targets**

Tulikivi's goal is to exceed EUR 50 million in net sales by the end of 2030, with the new Jero and sauna heater collections expected to 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 maintain a minimum level of 40 per cent.

## **Events after the review period**

The Annual General Meeting of Tulikivi Corporation was held on 22 April 2026. Jaakko Aspara, Niko Haavisto, Panu Paappanen, Satoko Taguma, Jyrki Tähtinen and, as a new member, Mia Sirkiä, 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 2027 Annual General Meeting.

### **Future outlook**

Net sales in 2026 are expected to increase and the comparable operating profit to improve on 2025.

### Key financial ratios and share ratios

	1-3/26	1-3/25	1-12/25
Earnings per share, EUR	-0.02	-0.01	-0.02
Equity per share, EUR	0.27	0.30	0.29
Return on equity, %	-25.8	-20.1	-6.2
Return on investments, %	-12.6	-9.9	-2.0
Equity ratio, %	45.1	49.4	48.6
Net debtness ratio, %	76.7	66.8	66.1
Current ratio	1.1	1.4	1.2
Gross investments, MEUR	0.4	0.4	2.1
Gross investments, % of sales	5.7	7.4	7.3
Research and development costs, MEUR	0.4	0.3	1.5
%/sales	6.2	5.7	5.1
Outstanding orders, MEUR	3.5	4.3	2.6
Average number of staff	148	164	175
Rate development of shares, EUR			
Lowest share price, EUR	0.46	0.40	0.40
Highest share price, EUR	0.65	0.50	0.50
Average share price, EUR	0.55	0.45	0.46
Closing price, EUR	0.49	0.49	0.49
Market capitalization at the end period, 1000 EUR	29 157	29 037	29 455
(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)	3 395	2 425	6 991
% of total amount of A-shares	6.6	4.7	13.5
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, such as the ERP system modernisation project, that materially distort the comparability of the profitability of the Group's core business. During the review period, there were non-recurring expenses of EUR 0.04 million related to the modernisation of the ERP system.

**FINANCIAL STATEMENT Jan-Mar 2026. SUMMARY  
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Eur million	1-3/26	1-3/25	Change. %	1-12/25
<b>Sales</b>	6.3	6.0	3.8	29.5
Other operating income	0.1	0.1		0.2
Increase/decrease in inventories in finished goods and in work in progress	-0.6	0.0		-0.5
Production for own use	0.2	0.2		1.0
Raw materials and consumables	-1.5	-1.5		-7.1
External services	-0.7	-0.6		-3.4
Personnel expenses	-2.5	-2.7		-11.3
Depreciation and amortisation	-0.6	-0.6		-2.7
Other operating expenses	-1.6	-1.6		-6.3
<b>Operating profit/loss</b>	-0.8	-0.7	-21.9	-0.6
	-13.4 %	-11.4 %		-1.9 %
Finance income	0.0	0.0		0.0
Finance expense	-0.2	-0.3		-0.8
<b>Profit before tax</b>	-1.0	-0.9	-11.2	-1.3
Direct taxes	0.0	0.0		0.2
<b>Profit/loss for the period</b>	-1.1	-0.9	-15.7	-1.1
Other comprehensive income				
Items that may later have effect on profit or loss				
Translation difference	0.0	0.1		0.0
<b>Total comprehensive income for the period</b>	-1.1	-0.9	-23.2	-1.1
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.02	-0.01		-0.02

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS (EUR million)</b>	<b>3/26</b>	<b>3/25</b>	<b>12/25</b>
<b>Non-current assets</b>			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	2.6	3.0	2.8
Machinery and equipment	1.5	1.8	1.6
Other tangible assets	0.5	0.6	0.5
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	12.8	12.1	12.8
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.3	2.2	2.3
Total non-current assets	23.4	23.4	23.7
<b>Current assets</b>			
Inventories	8.6	9.6	9.0
Trade receivables	2.4	2.2	1.8
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.6	0.9	0.5
Cash and cash equivalents	0.7	0.6	0.5
Total current assets	12.3	13.3	11.9
<b>Total assets</b>	<b>35.7</b>	<b>36.7</b>	<b>35.5</b>

<b>EQUITY AND LIABILITIES (EUR million)</b>	<b>3/26</b>	<b>3/25</b>	<b>12/25</b>
<b>Equity</b>			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	13.2	13.8	13.2
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	-3.5	-2.2	-2.4
<b>Total equity</b>	<b>16.0</b>	<b>17.8</b>	<b>17.0</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	0.5	0.6	0.5
Provisions	0.2	0.2	0.2
Interest-bearing debt	6.6	6.8	6.1
Other debt	1.3	1.5	1.4
Total non-current liabilities	8.6	9.1	8.3
<b>Current liabilities</b>			
Trade and other payables	6.7	6.4	6.5
Short-term interest bearing debt	0.1	0.0	0.3
Current liabilities	4.3	3.4	3.4
<b>Total current liabilities</b>	<b>11.1</b>	<b>9.8</b>	<b>10.2</b>
<b>Total liabilities</b>	<b>19.7</b>	<b>18.9</b>	<b>18.5</b>
<b>Total equity and liabilities</b>	<b>35.7</b>	<b>36.7</b>	<b>35.5</b>

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

	1-3/26	1-3/25	1-12/25
<b>Cash flows from operating activities</b>			
Profit for the period	-1.1	-0.9	-1.1
Adjustments			
Non-cash transactions	0.6	0.7	3.0
Interest expenses and interest income and taxes	0.2	0.2	0.5
Change in working capital	-0.1	-0.6	1.1
Interest paid and received and taxes paid	-0.2	-0.3	-0.7
<b>Net cash flow from operating activities</b>	<b>-0.6</b>	<b>-0.8</b>	<b>2.9</b>
<b>Cash flows from investing activities</b>			
Investment in property, plant and equipment and intangible assets	-0.4	-0.3	-2.1
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>-0.4</b>	<b>-0.3</b>	<b>-2.1</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-current and current borrowing	1.7	1.5	2.6
Repayment of non-current and current borrowing	-0.3	-0.2	-2.0
Payments of lease liabilities	-0.2	-0.3	-1.0
Dividends paid and treasury shares			
<b>Net cash flow from financing activities</b>	<b>1.2</b>	<b>1.0</b>	<b>-1.0</b>
<b>Change in cash and cash equivalents</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.2</b>
Cash and cash equivalents at beginning of period	0.5	0.7	0.7
<b>Cash and cash equivalents at end of period</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</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, 2026	6.3	13.2	0.0	-0.1	0.0	-2.4	17.0
Total comprehensive income for the period			0.0		0.0	-1.1	-1.1
Transactions with the owners							
Dividends paid		0.0				0.0	0.0
Equity Mar. 31, 2026	6.3	13.2	0.0	-0.1	0.0	-3.5	16.0
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
Equity Mar. 31, 2025	6.3	13.8	0.0	-0.1	0.1	-2.2	17.8

## 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 2025. The formulas are presented on page 48 of the 2025 Annual Report.

	1-3/2026	1-3/2025	1-12/2025
<b>Sales (EUR Million)</b>			
Finland	2.2	2.2	11.9
Other european countries	3.9	3.7	16.6
North America	0.1	0.1	1.0
Total	6.3	6.0	29.5

### Commitments (EUR million)

	3/26	3/25	12/25
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	10.9	10.2	9.5
Mortgages granted and collaterals pledged	18.4	17.8	18.4
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, 2026	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	10.9	11.7	2,7 *	2.0	2.7	3.6	0.8
Lease liabilities	2.0	2.1	0.4	0.4	0.8	0.5	0.0
Trade and other payables	2.8	2.8	2.8	0.0	0.0	0.0	0.0
Total	15.8	16.7	5.9	2.4	3.4	4.2	0.8

\*) includes a revolving credit limit of 1.9 million euros.

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.

On 22 December 2022, Tulikivi reached an agreement on the restructuring of its financing with its bank. 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. According to management's assessment, the company already complies with its financial covenants over the next 12 months, provided that business performance develops as planned.

### Provisions (EUR million)

	Environmental provision	Warranty provision	Restructuring provision
	3/26	3/26	3/26
Provisions Jan. 1.	0.2	0.1	0.2
Increase in provisions	0.0	0.0	0.0
Used Provisions	0.0	0.0	-0.1
Discharge on reserves	0.0	0.0	0.0
Provisions Mar. 31.	0.2	0.1	0.1
	3/26		
Non-current	0.2		
Current provisions	0.1		
Total	0.4		

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

	1-3/26	1-3/25	1-12/25
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):

	1-3/26	1-3/25	1-12/25
Acquisition costs, net	0.3	0.4	1.9
Amortisation loss	0.0	0.0	0.0
Total	0.3	0.4	1.9

Share capital

Share capital by share series

Number Percentage, Percentage,

Percentage,



	of	%	%	EUR
	shares	shares	votes	share
	res			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 December 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)

	1–3/26	1–3/25
Board members’ and Managing Director’s salaries and other short-term employee benefits	71	67

Principal shareholders on 31 March 2026

Name of shareholder	Shares	Percentage of votes
1. Laakkonen Mikko	7,412,071	5.7%
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. EHJ Capital Oy	1,910,449	1.5%
6. Valtasampo Oy	1,870,000	1.4%
7. Toivanen Jouko	1,606,259	1.9%
8. Mutanen Susanna	1,597,221	6.8%
9. Finnish Cultural Foundation	1,508,181	1.9%
10. Elo Mutual Pension Insurance Company	1,475,107	1.1%
Others	29,718,048	25.8%



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 (operations discontinued). 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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