



INTERIM REPORT

1-3/2023





Tulikivi Corporation

Interim report 1–3/2023: Strong export growth continued

5 May 2023 at 1 pm

- The Tulikivi Group's first-quarter net sales were EUR 13.0 million (EUR 8.4 million, 1–3/2022).
- The Tulikivi Group's first-quarter operating profit was EUR 1.3 (0.3) million and the profit before taxes was EUR 1.1 (0.2) million.
- The equity ratio at the end of the review period was 42.0 per cent (29.9).
- Order books stood at EUR 16.1 (10.5) million at the end of the review period.
- There were good results from the Suomussalmi talc enrichment tests.
- Future outlook: Net sales are expected to increase in 2023, and the comparable operating profit is expected to improve on 2022.

Key financial ratios

	1-3/23	1-3/22	Change, %	1-12/22
Sales, MEUR	13.0	8.4	55.3 %	44.3
Operating profit/loss, MEUR	1.3	0.3	398.0 %	4.7
Operating profit/loss without impairment loss, MEUR	1.3	0.3	398.0 %	4.7
Profit before tax, MEUR	1.1	0.2	471.4 %	4.1
Total comprehensive income for the period, MEUR	0.8	0.1	514.4 %	4.9
Earnings per share, Euro	0.01	0.00		0.08
Net cash flow from operating activities, MEUR	-0.7	0.7		6.3
Equity ratio, %	42.0	29.9		39.0
Net indebtedness ratio, %	77.9	137.1		72.7
Return on investments, %	19.7	5.7		19.7

Comments by Heikki Vauhkonen, Managing Director:

Net sales growth was strong in the period under review, with growth primarily focused on Central European exports. The high heating energy prices in the autumn and the uncertainty related to the availability of energy and the security of supply of homes increased consumers' interest in fireplaces, which affected deliveries during the review period.

In the first quarter, the company's order intake was EUR 11.1 (12.2) million, and demand remained brisk in Central Europe and Scandinavia. Thanks to the strong intake, order books remained at a high level and amounted to EUR 16.1 (10.5) million at the end of the review period.

Despite the fact that the prices of purchased components continued to rise during the review period, profitability improved thanks to higher net sales, price increases 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.

The strategic measures to expand the distribution network were continued in the first quarter. In Sweden, Tulikivi signed a distribution agreement with the Eldabutiken chain on the sale and marketing of the Karelia collection. The Eldabutiken chain has 50 stores. In Central Europe, sales and training activities were continued for the expansion of the distribution network of both Tulikivi and Kermansavi fireplaces.

In the early part of the year, product development focused on 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 enrichment tests that were started last year with Metso Corporation to verify the suitability of the talc for utilisation and to form the basis for the design of the enrichment plant, were completed in the Suomussalmi talc project. The enrichment tests confirm the view that the deposit can be used to produce talc products suitable for most applications, with a whiteness and talc content that matches or even exceeds the typical values of similar talc products on the market.

A EUR 1.6 million R&D loan was received from Business Finland for the project. The loan can be drawn down as the project progresses, between 2023 and 2025.

The technical design and environmental impact assessment (EIA) of the talc project proceeded during the quarter. The EIA report will be submitted to the Kainuu ELY Centre, which is the contact authority, in autumn this year.

Interim report 1–3/2023

Operating environment

In the review period, demand for Tulikivi products was considerably increased by high heating energy prices in the autumn and the uncertainty related to the availability of heating energy. Consumers' interest in renovation, holiday homes and living in low-rise housing in both Finland and export countries has also boosted demand for Tulikivi products. 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 benefits 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 first-quarter net sales totalled EUR 13.0 million (EUR 8.4 million, 1–3/2022). Net sales growth was strong in the period under review, with growth primarily focused on Central European exports. The high heating energy prices in the autumn and the uncertainty related to the availability of energy and the security of supply of homes increased consumers' interest in fireplaces, which affected deliveries during the review period.

The Tulikivi Group's first-quarter operating profit was EUR 1.3 (0.3) million and the profit before taxes was EUR 1.1 (0.2) million. Despite the fact that the prices of purchased components continued to rise steeply during the review period, profitability improved thanks to higher net sales, price increases and successful productivity measures. The company has significantly boosted operational efficiency and improved its cost structure in recent years, which contributed to the performance improvement as net sales increased. 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 first quarter, the company's order intake was EUR 11.1 (12.2) million. Demand continued to be brisk in Central Europe and Scandinavia. Thanks to the strong intake, order books remained at a high level and amounted to EUR 16.1 (10.5) million at the end of the review period. The strong growth in sales was attributable to systematic long-term work to renew the product portfolio, development of online sales and the streamlining of distribution channels in export markets.

In the review period, net sales in Finland were EUR 4.4 (3.2) million, or 33.8 per cent (37.9) of total consolidated net sales. In Finland, higher renovation sales and renewed product ranges improved net sales from fireplaces. Sales efficiency measures continue to be implemented in Finland to further increase renovation sales. The sales of saunas and interior decoration stone products developed favourably in the review period.

Net sales in export markets in the review period were EUR 8.6 (5.2) million, or 66.2 per cent (62.1) of the Group's total net sales. The principal export countries were Germany, Sweden, France, Belgium and Denmark. The ceramic colour options introduced in the Karelia collection late last year, as well as the Kermansavi collection based on 80 per cent recycled material, have been well received on the market. The collaboration with the German cooperative Hagos eG, which is rich in tradition and focuses on fireplaces and their accessories, has started. In Belgium, Switzerland and Northern France, the transfer to a single-tier distribution model has made good progress. The strategic measures to expand the distribution network were continued in the first quarter. In Sweden, Tulikivi signed a distribution agreement with the Eldabutiken chain on the sale and marketing of the Karelia collection. The Eldabutiken chain has 50 stores. In Central Europe, sales and training activities were continued for the expansion of the distribution network of both Tulikivi and Kermansavi fireplaces.

Financing

Net cash flow from operating activities in the first quarter was EUR -0.7 (0.7) million. Working capital totalled EUR 4.8 (2.3) 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.

Loan repayments totalled EUR 0.2 (0.2) million in the review period. At the end of the review period, MFI loans and working capital loans totalled EUR 12.0 (13.2) million, and net financial expenses during the period were EUR 0.2 (0.1) million. The equity ratio at the end of the review period was 42.0 per cent (29.9). The ratio of interest-bearing net debt to equity, or gearing, was 77.9 per cent (137.1). The current ratio was 1.4 (1.1), and equity per share was EUR 0.25 (0.16). At the end of the review period, the Group's cash and other liquid assets came to EUR 2.0 (1.2) million.

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

In the early part of the year, product development focused on 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.

Product development expenditure during the review period was EUR 0.4 (0.3) million, or 3.0 per cent (3.4) of net sales. EUR 0.1 (0.1) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

Erkki Kuronen was appointed Managing Director of Nordic Talc Oy, a part of the Tulikivi Group, on 16 September 2022. Kuronen has 20 years of expertise in talc deposits and operations from Mondo Minerals and valuable experience from the financing and launch of the Sotkamo Silver mine and the start-up of its production operations. The objective of Nordic Talc Oy is the industrial exploitation of Tulikivi Corporation's talc reserves in the Suomussalmi mining district.

Tulikivi announced on 3 October 2022 that its mineral resources in Suomussalmi had increased by 10 million tonnes on the previous estimate. Tulikivi has carried out additional drilling and surveys and updated the JORC mineral resource estimate for the Haaponen talc deposit in the mining district of its Suomussalmi plant. According to the report, the indicated mineral resources of the Haaponen deposit are 22.3 million tonnes and their average talc content is 44.4 per cent. The update of the mineral resources takes into account the results from the new drilling, the test pits made for extracting samples for enrichment tests and the analyses carried out on these. The new drill holes penetrate adjoining rock and the deep extension of the ore contacts and they confirm that the deposit extends deeper than previously estimated. Based on the samples, the sulphur content of the adjoining rock in the deposit is very low, which significantly reduces the environmental impact of mining operations. The rock mechanical properties were also determined from the samples. The information will be used for risk management in the quarrying plan.

The technical design and environmental impact assessment (EIA) of the talc project proceeded during the first quarter. A EUR 1.6 million R&D loan was received from Business Finland for the 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 build a responsible mine of the future, and carbon neutrality is an essential part of this.

The enrichment tests that were started last year with Metso Corporation to verify the suitability of the talc for utilisation and to form the basis for the design of the enrichment plant, were completed in the Suomussalmi talc project. The quality of the enriched talc achieved in the enrichment tests confirms the view that the Haaponen deposit can be used to produce talc products suitable for most applications, with a whiteness and talc content that matches or even exceeds the typical values of similar talc products on the market. The good yield of enrichment showed that talc ore is well suited for production. The overall design of the enrichment plant has advanced and is expected to be completed during the second quarter.

The studies and design work required for the EIA report are underway. During the winter, work focused on defining the baseline data and design criteria, and during the spring and summer the necessary field surveys and sampling will be carried out. These will, among other things, determine the soil characteristics of the area as a basis for the design of the tailings sand and the area for adjoining rock and complement the wildlife and fisheries surveys. The EIA report will be submitted to the Kainuu ELY Centre, which is the contact authority, in the autumn of this year. In parallel to the EIA process, an application for an environmental permit is being prepared and the plan is to submit this to the permit authority in the first half of 2024. The technical design and profitability study of the project will continue alongside the permit process.

In recent years, the company has invested around EUR 1.5 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 232 (200) employees in the review period. Salaries and bonuses totalled EUR 2.8 (2.2) million in the review period. In the early part of the year, operations were adjusted 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. 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 per cent by the end of 2025.

Events after the review period

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.

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

	1-3/23	1-3/22	1-12/22
Earnings per share, EUR	0.01	0.00	0.08
Equity per share, EUR	0.25	0.16	0.24
Return on equity, %	21.1	5.5	40.2
Return on investments, %	19.7	5.7	19.7
Equity ratio, %	42.0	29.9	39.0
Net debtness ratio, %	77.9	137.1	72.7
Current ratio	1.4	1.1	1.3
Gross investments, MEUR	0.6	0.2	1.9
Gross investments, % of sales	4.6	2.4	4.3
Research and development costs, MEUR	0.4	0.3	1.2
%/sales	3.0	3.4	2.7
Outstanding orders, MEUR	16.1	10.5	17.2
Average number of staff	232	200	220
Rate development of shares, EUR			
Lowest share price, EUR	0.51	0.38	0.38
Highest share price, EUR	0.61	0.57	0.95
Average share price, EUR	0.56	0.49	0.64
Closing price, EUR	0.55	0.44	0.60
Market capitalization at the end period, 1000 EUR	32 861	26 289	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)	5 189	8 269	32 570
% of total amount of A-shares	10.0	16.0	62.9
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 2023. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Eur million	1-3/23	1-3/22	Change. %	1-12/22
Sales	13.0	8.4	55.3	44.3
Other operating income	0.1	0.1		0.3
Increase/decrease in inventories in finished goods and in work in progress	-0.4	-0.2		0.6
Production for own use	0.1	0.1		0.7
Raw materials and consumables	-3.1	-2.3		-12.1
External services	-2.0	-0.9		-6.1
Personnel expenses	-3.4	-2.7		-12.8
Depreciation and amortisation	-0.6	-0.5		-2.4
Other operating expenses	-2.3	-1.5		-7.9
Operating profit/loss	1.3	0.3	398.0	4.7
Finance income	0.0	0.1		0.1
Finance expense	-0.2	-0.1		-0.7
Profit before tax	1.1	0.2	471.4	4.1
Direct taxes	-0.3	-0.1		0.8
Profit/loss for the period	0.8	0.1	488.0	4.8
Other comprehensive income				
Items that may later have effect on profit or loss				
Translation difference	0.0	0.0		0.0
Total comprehensive income for the period	0.8	0.1	514.4	4.9
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.01	0.00		0.08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	3/23	3/22	12/22
Non-current assets			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	3.1	3.3	3.3
Machinery and equipment	2.1	1.4	1.8
Other tangible assets	0.9	0.9	1.0
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	9.7	9.4	9.9
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	3.2	2.5	3.5
Total non-current assets	22.8	21.4	23.2
Current assets			
Inventories	8.4	7.8	8.7
Trade receivables	3.1	2.4	2.8
Current income tax receivables	0.0	0.0	0.0
Other receivables	1.3	1.1	0.9
Cash and cash equivalents	2.0	1.2	3.7
Total current assets	14.8	12.5	16.1
Total assets	37.6	33.8	39.3

EQUITY AND LIABILITIES (EUR million)	3/23	3/22	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	0.1	0.0	0.1
Retained earnings	-5.5	-11.0	-6.3
Total equity	15.2	9.7	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	9.8	11.0	10.0
Other debt	1.5	1.1	1.7
Total non-current liabilities	12.2	13.0	12.5
Current liabilities			
Trade and other payables	8.4	9.4	10.5
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	1.8	1.7	1.8
Total current liabilities	10.2	11.1	12.3
Total liabilities	22.4	24.1	24.8
Total equity and liabilities	37.6	33.8	39.3

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-3/23	1-3/22	1-12/22
Cash flows from operating activities			
Profit for the period	0.8	0.1	4.8
Adjustments			
Non-cash transactions	0.6	0.5	2.4
Interest expenses and interest income and taxes	0.5	0.1	-0.1
Change in working capital	-2.3	0.0	-0.1
Interest paid and received and taxes paid	-0.3	-0.1	-0.7
Net cash flow from operating activities	-0.7	0.7	6.3
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-0.5	-0.2	-2.0
Grants received for investments and sales of property, plant and equipment	0.0	0.0	0.1
Net cash flow from investing activities	-0.5	-0.2	-1.9
Cash flows from financing activities			
Proceeds from non-current and current borrowings			
Repayment of non-current and current borrowing	-0.2	-0.2	-12.9
Payments of lease liabilities	-0.2	-0.2	-0.7
Dividends paid and treasury shares			
Net cash flow from financing activities	-0.4	-0.3	-1.8
Change in cash and cash equivalents	-1.7	0.1	2.6
Cash and cash equivalents at beginning of period	3.7	1.1	1.1
Cash and cash equivalents at end of period	2.0	1.2	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		0.0	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
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		0.0	0.1	0.1
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Mar. 31, 2022	6.3	14.4	0.0	-0.1	0.0	-11.0	9.7

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

	1-3/2023	1-3/2022	1-12/2022
Sales (EUR Million)			
Finland	4.4	3.2	16.7
Other european countries	8.3	5.1	26.4
North America	0.4	0.1	1.1
Total	13.0	8.4	44.3

Commitments (EUR million)

	3/23	3/22	12/22
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	11.6	12.7	11.8
Mortgages granted and collaterals pledged	34.1	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)

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	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	
Mar. 31, 2022		Balance sheet	Total	< 6	6 - 12	> 12 - 24	> 24-60	> 60
Type of credit	value	cash flows	months	months	months	months	months	months
Loans from credit institution and TyEL pension lo	12.7	13.2	0.5	1.4	1.9	9.4	0.0	
Lease liabilities	1.7	1.8	0.3	0.3	0.6	0.6	0.0	
Trade and other payables	5.6	5.6	5.6	0.0	0.0	0.0	0.0	
Total	20.0	20.6	6.4	1.7	2.5	10.0	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
	3/23	3/23
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 Mar. 31.	0.2	0.1
	3/22	
Non-current	0.3	
Current provisions	0.0	
Total	0.3	

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

	1-3/23	1-3/22	1-12/22
Acquisition costs	0.5	0.0	0.3
Proceeds from sale	0.0	0.0	0.0
Total	0.5	0.0	0.3

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

	1-3/23	1-3/22	1-12/22
Acquisition costs, net	0.1	0.2	1.5
Amortisation loss	0.0	0.0	0.0
Total	0.1	0.2	1.5

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 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)

	1–3/23	1–3/22
Board members' and Managing Director's salaries and other short-term employee benefits	79	78



Principal shareholders on 31 March 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 Mutual Pension Insurance Company	3,345,454	2.6%
4. Elo Eliisa	3,108,536	5.7%
5. Finnish Cultural Foundation	2,258,181	2.4%
6. Nikkola Jarkko	1,657,000	1.3%
7. Mutanen Susanna	1,597,221	6.8%
8. Toivanen Jouko	1,574,259	1.9%
9. Fennia Mutual Insurance Company	1,515,151	1.2%
10. EHJ Capital	1,050,000	0.8%
Others	33,860,070	29.1%

The companies included in the Group are the parent company Tulikivi Corporation Nordic Talc Oy, Tulikivi U.S. Inc. in the United States and OOO Tulikivi in Russia. Group companies also include Tulikivi GmbH and The New Alberene Stone Company, Inc., which are dormant.

TULIKIVI CORPORATION

Board of Directors

Distribution: Nasdaq Helsinki

Key media

www.tulikivi.com

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