



INTERIM REPORT
1-9/2024



**Tulikivi Corporation****Interim report 1–9/2024: Strategic projects made good progress****1 November 2024 at 1 pm**

- The Tulikivi Group's net sales were EUR 7.2 million (EUR 9.1 million, 7–9/2023) in the third quarter and EUR 25.0 million (EUR 35.4 million, 1–9/2023) in the review period.
- The Tulikivi Group's operating profit was EUR 0.5 (1.3) million in the third quarter and EUR 1.6 (4.9) million in the review period.
- The Tulikivi Group's profit before taxes was EUR 0.3 million (1.1 million) in the third quarter and EUR 1.0 (4.4) million in the review period.
- The equity ratio at the end of the review period was 50.9 per cent (47.5).
- Order books stood at EUR 3.1 (11.5) million at the end of the review period.
- The Suomussalmi talc project made good progress
- Future outlook: Net sales in 2024 are expected to be EUR 33 to 37 million and the comparable operating profit is expected to be EUR 2 to 3 million.

Key financial ratios

	1-9/24	1-9/23	Change, %	1-12/23	7-9/24	7-9/23	Change, %
Sales, MEUR	25.0	35.4	-29.6 %	45.3	7.2	9.1	-21.3 %
Operating profit/loss, MEUR	1.6	4.9	-68.3 %	5.5	0.5	1.3	-64.1 %
Operating profit/loss without impairment loss, MEUR	1.6	4.9	-68.3 %	5.5	0.5	1.3	-64.1 %
Profit before tax, MEUR	1.0	4.4	-77.1 %	4.9	0.3	1.1	-71.9 %
Total comprehensive income for the period, MEUR	0.8	3.4	-76.4 %	3.7	0.2	1.0	-75.3 %
Earnings per share, Euro	0.01	0.06		0.06	0.00	0.02	
Net cash flow from operating activities, MEUR	1.6	2.7		4.9	0.8	0.9	
Operating profit/loss without impairment loss, %	6.3	13.9		12.2	6.6	14.4	
Equity ratio, %	50.9	47.5		47.8			
Net indebtedness ratio, %	55.4	62.1		58.4			
Return on investments, %	7.6	24.4		20.8			

Comments by Heikki Vauhkonen, Managing Director:

In the third quarter, net sales declined significantly from the exceptionally high figures the year before as market recovery was slower than anticipated, particularly in Germany. Despite the decline in net sales, the relative profitability for the year was at a satisfactory level. This profitability was made possible by the role of exports in net sales and good cost control.

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 stove-size range, and the new Jero collection will enable Tulikivi to reach new customer groups. The aim is to increase the total number of dealers by 50 per cent from 330, the number at the end of 2023, by the end of 2026. Another aim is for all sales offices to offer the Jero collection. The number of sales offices has increased by more than 10 per cent in 2024.

During the review period, 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. These 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 collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety. In addition, the sauna organisation was strengthened with the appointment of Mikko Kuoppa as Head of Sauna Business.

The plans and studies completed for the Suomussalmi talc project during the period under review reinforced confidence in the project's economic competitiveness. The updated quarrying plan and the schedule suggest that the amount of adjoining rock will be significantly less than the amount of ore, and that the ratio can be kept constant over the life of the mine. Competitiveness is supported by the planned modern enrichment plant, which could be located in the immediate vicinity of the quarry. The project's conditions will also be positively influenced by the price level of the European talc market and its development.

The Kainuu Centre for Economic Development, Transport and the Environment (ELY), the contact authority, gave public notice of the environmental impact assessment (EIA report) of the Suomussalmi talc deposit exploitation project in July 2024. The period of the notice ended at the end of August, and we expect to receive the contact authority's reasoned conclusion in November.

During the past quarter, the company has continued work on the reports and plans required for the environmental permit application. The company and the local electricity distribution network operator have continued the nature inventories and environmental assessments required for a new transmission line. The new transmission line would provide Nordic Talc with the power needed for its production operations.

Interim report 1–9/2024

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 third-quarter net sales totalled EUR 7.2 million (EUR 9.1 million in 7–9/2023), the operating profit was EUR 0.5 (1.3) million and the result before taxes was EUR 0.3 (1.1) million.

The Tulikivi Group's net sales in the review period totalled EUR 25.0 million (EUR 35.4 million in 1–9/2023), the operating profit was EUR 1.6 (4.9) million and the result before taxes was EUR 1.0 (4.4) million. As market recovery was slower than anticipated, net sales for the review period declined significantly from the year before, when they were exceptionally high. Despite the decline in net sales, the relative profitability for the first three quarters of the year remained at a satisfactory level. This profitability was made possible by the role of exports in net sales and good cost control.

In the third quarter, the company's order intake was EUR 6.8 (7.3) million. The company's order books normalised following the peak in demand in 2023 and were EUR 3.1 (11.5) million at the end of the review period.

In the review period, net sales in Finland were EUR 9.1 (11.8) million, or 36.4 per cent (33.4) 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 15.9 (23.6) million, or 63.6 per cent (66.6) 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 stove-size range, and the new Jero collection will enable Tulikivi to reach new customer groups. The aim is to increase the total number of dealers by 50 per cent from 330, the number at the end of 2023, by the end of 2026. Another aim is for all sales offices to offer the Jero collection. The number of sales offices has increased by more than 10 per cent in 2024.

During the review period, 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 distribution network.

The sauna business focused on launching a new collection of electric sauna heaters on the market. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety. In addition, the sauna organisation was strengthened with the appointment of Mikko Kuoppa as Head of Sauna Business.

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, 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 was EUR 0.8 (0.9) million in the third quarter and EUR 1.6 (2.7) million in the review period. Working capital totalled EUR 6.6 (6.4) 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 0.5 (1.1) million in the review period. During the review period, EUR 0.3 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 10.2 (11.8) million at the end of the review period, and net financial expenses were EUR 0.6 (0.5) million in the review period. The equity ratio at the end of the review period was 50.9 per cent (47.5). The ratio of interest-bearing net debt to equity, or gearing, was 55.4 per cent (62.1). The current ratio was 1.7 (1.9), and equity per

share was EUR 0.31 (0.30). At the end of the review period, the Group's cash and other liquid assets were EUR 2.0 (2.6) million.

Investments and product development

The Group's investments totalled EUR 1.1 (2.8) 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 development of the Jero collection and in the renewal of the electric sauna heater collection.

Product research and development costs in the review period were EUR 1.1 (1.0) million, or 4.3 per cent (2.9) of net sales. EUR 0.3 (0.3) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

The Suomussalmi talc project has focused on preparing the application for an environmental permit and improving the economic competitiveness of the project. The competitiveness of the planned production operation is based on a low quarrying requirement for adjoining rock and a modern enrichment plant, which would enable material- and energy-efficient production. Further potential improvements to the enrichment process have been identified and will be explored in the coming months.

The Kainuu Centre for Economic Development, Transport and the Environment (ELY), the contact authority, gave public notice of the environmental impact assessment (EIA report) of the Suomussalmi talc deposit exploitation project in July 2024. The period of the notice ended at the end of August, and we expect to receive the contact authority's reasoned conclusion in November.

During the past quarter, we have continued work on the reports and plans required for the environmental permit application. The company and the local electricity distribution network operator have continued the nature inventories and environmental assessments required for a new transmission line. The new transmission line would provide Nordic Talc with the power needed for its production operations.

We will continue developing the fine talc grinding process and application studies on the utilisation of tailings using the enriched talc and tailings samples produced earlier in 2024. These studies will be continued during the rest of the year.

In recent years, the company has invested around EUR 2.7 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 185 (230) employees in the review period. Salaries and bonuses totalled EUR 6.7 (8.1) million in the review period. Operations were adjusted in the review period through layoffs for production-related reasons.

Annual General Meeting

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.

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

On 15 October 2024, Tulikivi paid a dividend of EUR 0.01 per A share and EUR 0.0083 per K share in accordance with the decision of Tulikivi Corporation's Annual General Meeting held on 25 April 2024.

On 16 October 2024, Tulikivi lowered and specified its earlier estimate of the 2024 net sales and operating profit. The net sales in 2023 were EUR 45.3 million and the comparable operating profit was EUR 5.5 million. According to the new estimate, net sales in 2024 are expected to be EUR 33 to 37 million and the comparable operating profit is expected to be EUR 2 to 3 million. The revision of the outlook was based on a weaker than expected recovery in demand in the main markets, especially Germany, for both fireplaces and lining stones. Previous guidance for 2024 (originally published on

1 March 2024): 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.

On 21 October 2024, Tulikivi announced that it has appointed Mikko Kuoppa as Head of Sauna Business and member of the company's Management Group as of 21 October 2024. Mikko Kuoppa has previously held management positions at BMI Group, where he oversaw the sales of the Icopal and Ormax brands. Most recently, Kuoppa worked at BMI Group's head office in London and was responsible for the group's client and business development programmes.

Future outlook

Net sales in 2024 are expected to be EUR 33 to 37 million and the comparable operating profit is expected to be EUR 2 to 3 million.

Key financial ratios and share ratios

Earnings per share, EUR	1-9/24	1-9/23	7-9/24	7-9/23	1-12/23
Equity per share, EUR	0.01	0.06	0.00	0.02	0.06
Return on equity, %	0.31	0.30	0.31	0.30	0.30
Return on investments, %	6.0	28.6			23.1
	7.6	24.4			20.8
Equity ratio, %	50.9	47.5			47.8
Net debtness ratio, %	55.4	62.1			58.4
Current ratio	1.7	1.9			1.6
Gross investments, MEUR	1.1	2.8			3.5
Gross investments, % of sales	4.4	7.9			7.8
Research and development costs, MEUR	1.1	1.0			1.4
%/sales	4.3	2.9			3.0
Outstanding orders, MEUR	3.1	11.5			6.8
Average number of staff	185	230			224
Rate development of shares, EUR					
Lowest share price, EUR	0.38	0.46			0.39
Highest share price, EUR	0.51	0.61			0.61
Average share price, EUR	0.44	0.54			0.51
Closing price, EUR	0.45	0.49			0.47
Market capitalization at the end period, 1000 EUR	26 886	29 455			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)	11 000	12 047			17 481
% of total amount of A-shares	21.2	23.3			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-Sep 2024. SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-9/24	1-9/23	Change. %	1-12/23	7-9/24	7-9/23
Sales	25.0	35.4	-29.6	45.3	7.2	9.1
Other operating income	0.2	0.2		0.3	0.0	0.1
Increase/decrease in inventories in finished goods and in work in progress	0.0	-0.4		-0.1	0.6	0.4
Production for own use	0.4	0.7		1.2	0.2	0.3
Raw materials and consumables	-5.8	-8.3		-10.9	-1.7	-1.9
External services	-3.1	-4.6		-5.8	-1.1	-1.4
Personnel expenses	-8.1	-10.0		-13.4	-2.5	-2.9
Depreciation and amortisation	-2.0	-2.1		-3.1	-0.7	-0.7
Other operating expenses	-5.0	-6.0		-8.1	-1.5	-1.7
Operating profit/loss	1.6	4.9	-68.3	5.5	0.5	1.3
	6.3 %	13.9 %		12.2 %	6.6 %	14.4 %
Finance income	0.1	0.2		0.2	0.0	0.1
Finance expense	-0.6	-0.7		-0.9	-0.2	-0.2
Profit before tax	1.0	4.4	-77.1	4.9	0.3	1.1
Direct taxes	-0.2	-0.9		-1.1	0.0	-0.2
Profit/loss for the period	0.8	3.5	-76.4	3.8	0.3	1.0
Other comprehensive income						
Items that may later have effect on profit or loss						
Translation difference	0.0	-0.1		-0.1	0.0	0.0
Total comprehensive income for the period	0.8	3.4	-76.4	3.7	0.2	1.0
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.01	0.06		0.06	0.00	0.02

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	9/24	9/23	12/23
Non-current assets			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	2.8	2.8	3.5
Machinery and equipment	1.9	2.2	2.3
Other tangible assets	0.5	0.7	0.5
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	11.3	10.6	11.1
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.2	2.6	2.4
Total non-current assets	22.4	22.6	23.5
Current assets			
Inventories	9.1	8.9	9.6
Trade receivables	2.6	3.2	2.1
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.6	0.9	0.9
Cash and cash equivalents	2.0	2.6	2.7
Total current assets	14.4	15.6	15.3
Total assets	36.7	38.2	38.7

EQUITY AND LIABILITIES (EUR million)	9/24	9/23	12/23
Equity			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	13.8	14.4	14.4
Revaluation reserve	0.0	0.0	0.0
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.0	0.0	0.0
Retained earnings	-1.7	-2.8	-2.5
Total equity	18.3	17.8	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	8.1	10.0	8.5
Other debt	1.1	1.2	1.8
Total non-current liabilities	10.0	12.0	11.1
Current liabilities			
Trade and other payables	6.3	6.6	7.4
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	2.1	1.8	2.0
Total current liabilities	8.4	8.4	9.5
Total liabilities	18.4	20.4	20.6
Total equity and liabilities	36.7	38.2	38.7

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-9/24	1-9/23	1-12/23
Cash flows from operating activities			
Profit for the period	0.8	3.5	3.8
Adjustments			
Non-cash transactions	2.0	2.1	3.0
Interest expenses and interest income and taxes	0.7	1.5	1.8
Change in working capital	-1.4	-3.8	-3.0
Interest paid and received and taxes paid	-0.5	-0.6	-0.7
Net cash flow from operating activities	1.6	2.7	4.9
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-1.1	-2.6	-3.5
Grants received for investments and sales of property, plant and equipment	0.0	0.1	0.2
Net cash flow from investing activities	-1.1	-2.6	-3.3
Cash flows from financing activities			
Proceeds from non-current and current borrowing	0.1	0.6	0.6
Repayment of non-current and current borrowing	-0.5	-1.1	-2.3
Payments of lease liabilities	-0.8	-0.6	-0.9
Dividends paid and treasury shares			
Net cash flow from financing activities	-1.2	-1.1	-2.6
Change in cash and cash equivalents	-0.7	-1.0	-1.0
Cash and cash equivalents at beginning of period	2.7	3.7	3.7
Cash and cash equivalents at end of period	2.0	2.6	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	0.8	0.8
Transactions with the owners							
Dividends paid		-0.6				0.0	-0.6
Equity Sep. 30, 2024	6.3	13.8	0.0	-0.1	0.0	-1.7	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		-0.1	3.5	3.4
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Sep. 30, 2023	6.3	14.4	0.0	-0.1	0.0	-2.8	17.8

Notes to the financial statements

The information presented in the interim report is unaudited.

This interim financial report release has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. 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.

Sales (EUR Million)	1-9/2024	1-9/2023	1-12/2023
Finland	9.1	11.8	14.7
Other european countries	15.1	22.7	29.5
North America	0.8	0.9	1.1
Total	25.0	35.4	45.3

Commitments (EUR million)

	9/24	9/23	12/23
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	10.2	10.6	10.6
Mortgages granted and collaterals pledged	15.8	15.8	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.

Maturities of financial liabilities (EUR Million)

Sep. 30, 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	10.2	11.3	2.0	0.6	2.4	6.0	0.4
Lease liabilities	2.0	2.1	0.5	0.5	0.8	0.4	0.0
Trade and other payables	3.1	3.1	3.1	0.0	0.0	0.0	0.0
Total	15.3	16.6	5.6	1.1	3.2	6.4	0.4
Sep. 30, 2023	Balance sheet	Total	< 6	6 - 12	> 12 - 24	> 24-60	> 60
Type of credit	value	cash flows	months	months	months	months	months
Loans from credit institution and TyEL pension lo	11.8	13.5	1.4	1.0	2.5	7.1	1.5
Lease liabilities	1.9	2.0	0.4	0.4	0.7	0.6	0.0
Trade and other payables	3.2	3.2	3.2	0.0	0.0	0.0	0.0
Total	16.8	18.7	5.0	1.4	3.2	7.7	1.5

Provisions (EUR million)

	Environmental provision	Warranty provision
	9/24	9/24
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 Sep. 30.	0.2	0.1
	9/24	
Non-current	0.3	
Current provisions	0.0	
Total	0.3	



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

	1-9/24	1-9/23	1-12/23
Acquisition costs	0.1	0.9	1.0
Proceeds from sale	0.0	0.0	0.0
Total	0.1	0.9	1.0

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

	1-9/24	1-9/23	1-12/23
Acquisition costs, net	1.0	1.7	2.4
Amortisation loss	0.0	0.0	0.0
Total	1.0	1.7	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, 30 September 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)

	1–9/24	1–9/23
Board members' and Managing Director's salaries and other short-term employee benefits	225	228

Principal shareholders on 30 September 2024

Name of shareholder	Shares	Percentage of votes
1. Heikki Vauhkonen	6,244,420	45.4%
2. Laakkonen Mikko	5,584,071	4.3%
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	1,640,000	1.3%
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	1,451,400	1.1%
Others	31,485,097	27.2%

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