



FINANCIAL
STATEMENTS RELEASE
1-12/2024



**Tulikivi Corporation****Financial statements release 1–12/2024: Stronger balance sheet position, equity ratio 51.9%****7 March 2025 at 1 pm**

- The Tulikivi Group's net sales were EUR 8.4 million (EUR 9.9 million, 10–12/2023) in the fourth quarter and EUR 33.3 million (EUR 45.3 million, 1–12/2023) in the review period.
- The Tulikivi Group's operating profit was EUR 0.5 (0.6) million in the fourth quarter and EUR 2.1 (5.5) million in the review period.
- The Tulikivi Group's profit before taxes was EUR 0.4 million (0.5 million) in the fourth quarter and EUR 1.4 (4.9) million in the review period.
- The equity ratio at the end of the review period was 51.9 per cent (47.8).
- Order books stood at EUR 2.8 (6.8) million at the end of the review period.
- The EIA process for the Suomussalmi talc project was concluded.
- The Board of Directors proposes to the Annual General Meeting that a maximum of EUR 0.01 per A share and EUR 0.0083 per K share be distributed as return of capital for the 2024 financial year.
- Future outlook: Net sales and the comparable operating profit for 2025 are expected to improve on 2024.

Key financial ratios

	1-12/24	1-12/23	Change, %	10-12/24	10-12/23	Change, %
Sales, MEUR	33.3	45.3	-26.5 %	8.4	9.9	-15.2 %
Operating profit/loss, MEUR	2.1	5.5	-62.4 %	0.5	0.6	-16.3 %
Operating profit/loss without impairment loss, MEUR	2.1	5.5	-62.4 %	0.5	0.6	-16.3 %
Profit before tax, MEUR	1.4	4.9	-70.4 %	0.4	0.5	-5.5 %
Total comprehensive income for the period, MEUR	1.2	3.7	-68.7 %	0.4	0.3	12.9 %
Earnings per share, Euro	0.02	0.06		0.01	0.01	
Net cash flow from operating activities, MEUR	3.6	4.9		2.0	2.2	
Operating profit/loss without impairment loss, %	6.3	12.2		6.2	6.3	
Equity ratio, %	51.9	47.8				
Net indebtedness ratio, %	58.0	58.4				
Return on investments, %	7.9	20.8				

Comments by Heikki Vauhkonen, Managing Director:

In the final quarter of last year, net sales declined as consumers postponed renovation and new construction projects. The company's order intake for the quarter was EUR 8.0 (7.4) million. Sales of Tulikivi fireplaces and sauna heaters made positive progress, while demand for subcontracted cladding stones for room-heating stoves continued to decline. Despite the decline in net sales, the relative profitability for the year was at a satisfactory level, the company's balance sheet position improved, and its equity ratio increased to 51.9%. 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 dealer sales offices by 50 per cent from 330 (in 2023) by the end of 2026. In the final quarter of the year, an agreement on sales cooperation was concluded with a Japanese importer, and production of the new Hari model started as planned. The number of sales offices has increased by more than 10 per cent in 2024.

The sauna business focused on launching a new collection of electric sauna heaters on the market. The new Kevo collection was introduced at the Interbad trade fair in October and its features attracted a lot of interest in the market. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety. The sauna organisation was strengthened with the appointment of Mikko Kuoppa as Head of Sauna Business in October 2024.

Work on the Suomussalmi talc project has continued in three principal areas: environmental and other permitting, process design for the enrichment plant and defining the product characteristics of talc.

The Kainuu Centre for Economic Development, Transport and the Environment (ELY), the contact authority, issued a reasoned conclusion on the environmental impact assessment (EIA) of the exploitation of the Suomussalmi talc deposit on 6 November 2024, which concluded the EIA process. The conclusion was that the EIA report is of sufficient quality and meets the key content requirements of the Act on the Environmental Impact Assessment Procedure.

During the final quarter, fine grinding tests were also carried out with the aim of optimising the platyness of the talc. In addition, suitability testing of fine ground talc in plastics applications continued.

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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 fourth-quarter net sales totalled EUR 8.4 million (EUR 9.9 million in 10–12/2023), the operating profit was EUR 0.5 (0.6) million and the result before taxes was EUR 0.4 (0.5) million.

The Tulikivi Group's net sales in the review period totalled EUR 33.3 million (EUR 45.3 million in 1–12/2023), the operating profit was EUR 2.1 (5.5) million and the result before taxes was EUR 1.4 (4.9) million. Net sales declined in the period under review as consumers postponed renovation and new construction projects. Despite the decline in net sales, the relative profitability for the full year was at a satisfactory level, the company's balance sheet position improved, and its equity ratio increased to 51.9%. This profitability was made possible by the role of exports in net sales and good cost control.

The company's order intake increased in the fourth quarter and was EUR 8.0 (7.4) million. Sales of Tulikivi fireplaces and sauna heaters made positive progress, while demand for subcontracted cladding stones for room-heating stoves continued to decline. The company's order books normalised following the peak in demand in 2023 and were EUR 2.8 (6.8) million at the end of the review period.

In the review period, net sales in Finland were EUR 12.1 (14.7) million, or 36.4 per cent (32.4) 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 21.2 (30.6) million, or 63.6 per cent (67.6) 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 dealer sales offices by 50 per cent from 330 (in 2023) by the end of 2026. In the final quarter of the year, an agreement on sales cooperation was concluded with a Japanese importer, and production of the new Hari model started as planned. 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 sales and distribution network.

The sauna business focused on launching a new collection of electric sauna heaters on the market. The new Kevo collection was introduced at the Interbad trade fair in October and its features attracted a lot of interest in the market. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safety. The sauna organisation was strengthened with the appointment of Mikko Kuoppa as Head of Sauna Business in October 2024.

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 2.0 (2.2) million in the fourth quarter, and EUR 3.6 (4.9) million during the review period. Working capital totalled EUR 5.8 (5.2) million at the end of the review period. The increase was mainly due to a decrease in trade payables.

Loan repayments totalled EUR 1.9 (2.3) million in the review period. During the review period, EUR 0.3 (0.6) 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 8.9 (10.6) million at the end of the review period, and net financial expenses were EUR 0.6 (0.7) million in the review period. The equity ratio at the end of the review period was 51.9 per cent (47.8). The ratio of interest-bearing net debt to equity, or gearing, was 58.0 per cent (58.4). The current ratio was 1.5 (1.6), 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 0.7 (2.7) million.

Investments and product development

The Group's investments totalled EUR 2.3 (3.5) 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 1.7 (1.4) million, or 5.2 per cent (3.0) of net sales. EUR 0.6 (0.5) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

Work on the Suomussalmi talc project has continued in three principal areas: environmental and other permitting, process design for the enrichment plant and defining the product characteristics of talc.

The Kainuu Centre for Economic Development, Transport and the Environment (ELY), the contact authority, issued a reasoned conclusion on the environmental impact assessment (EIA) of the exploitation of the Suomussalmi talc deposit on 6 November 2024, which concluded the EIA process. The conclusion was that the EIA report is of sufficient quality and meets the key content requirements of the Act on the Environmental Impact Assessment Procedure. The reasoned conclusion includes a description of the project and its environmental impacts, and of the need for further study. The issues raised in the conclusion will be taken into account in the preparation of the project's environmental permit application.

At the end of the year, a study was launched to improve the energy and material efficiency of enrichment technology. The aim is to separate minerals more efficiently to produce a high-quality talc product and to make more effective use of the tailings. The advantage of the method is its lower energy consumption per unit produced. The project received a business development grant from the North Ostrobothnia Centre for Economic Development, Transport and the Environment under the



EU's Regional and Structural Policy Programme *Renewable and Competent Finland 2021–2027*. The study will be completed during the first quarter of 2025.

During the final quarter, fine grinding tests were also carried out with the aim of optimising the platyness of the talc. In addition, suitability testing of fine ground talc in plastics applications continued. The results are expected to be available during the first quarter of 2025.

The EU is currently assessing the need to amend the CLP (classification, labelling, packaging) classification of talc to take into account its potential health risks. The planning of the talc project aims to take into account possible changes in the CLP classification.

In recent years, the company has invested around EUR 3 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 184 (224) employees in the review period. Salaries and bonuses totalled EUR 9.2 (10.8) 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 was paid to shareholders who were 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 was 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.

Updated long-term financial targets

Tulikivi's goal is to exceed EUR 50 million in net sales by the end of 2027, and the new Jero and sauna heater collections will account for approximately 30 per cent of this. In terms of comparable



operating profit, the goal is to exceed 12 per cent of net sales. The equity ratio goal is to retain the minimum level of 40 per cent.

Dividends

The Board of Directors proposes to the Annual General Meeting that a maximum of EUR 0.01 per A share and EUR 0.0083 per K share be distributed as return of capital from invested unrestricted equity for the 2024 financial year. In addition, the Board of Directors proposes that the capital repayment shall not be distributed by a decision of the General Meeting, but that the General Meeting shall authorise the Board of Directors to decide on the timing and final amount of the capital repayment.

Future outlook

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



Key financial ratios and share ratios

	1-12/24	1-12/23	10-12/24	10-12/23
Earnings per share, EUR	0.02	0.06	0.01	0.02
Equity per share, EUR	0.31	0.30	0.31	0.30
Return on equity, %	6.4	23.1		
Return on investments, %	7.9	20.8		
Equity ratio, %	51.9	47.8		
Net debtness ratio, %	58.0	58.4		
Current ratio	1.5	1.6		
Gross investments, MEUR	2.3	3.5		
Gross investments, % of sales	6.8	7.8		
Research and development costs, MEUR	1.7	1.4		
%/sales	5.2	3.0		
Outstanding orders, MEUR	2.8	6.8		
Average number of staff	184	224		
Rate development of shares, EUR				
Lowest share price, EUR	0.38	0.39		
Highest share price, EUR	0.51	0.61		
Average share price, EUR	0.43	0.51		
Closing price, EUR	0.40	0.47		
Market capitalization at the end period, 1000 EUR	24 018	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)	13 476	17 481		
% of total amount of A-shares	26.0	33.8		
Number of shares average	59 747 043	59 747 043		
Number of the shares at the end of period	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-Dec 2024. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-12/24	1-12/23	Change. %	10-12/24	10-12/23
Sales	33.3	45.3	-26.5	8.4	9.9
Other operating income	0.2	0.3		0.1	0.1
Increase/decrease in inventories in finished goods and in work in progress	0.5	-0.1		0.5	0.3
Production for own use	1.1	1.2		0.7	0.5
Raw materials and consumables	-7.9	-10.9		-2.1	-2.6
External services	-4.1	-5.8		-1.0	-1.2
Personnel expenses	-11.3	-13.4		-3.2	-3.4
Depreciation and amortisation	-2.8	-3.1		-0.8	-1.0
Other operating expenses	-7.0	-8.1		-2.0	-2.1
Operating profit/loss	2.1	5.5	-62.4	0.5	0.6
Finance income	0.1	0.2		0.1	0.0
Finance expense	-0.8	-0.9		-0.2	-0.1
Profit before tax	1.4	4.9	-70.4	0.4	0.5
Direct taxes	-0.3	-1.1		-0.1	-0.1
Profit/loss for the period	1.2	3.8	-68.6	0.4	0.3
Other comprehensive income					
Items that may later have effect on profit or loss					
Translation difference	0.0	-0.1		0.0	0.0
Total comprehensive income for the period	1.2	3.7	-68.7	0.4	0.3
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.02	0.06		0.01	0.01

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS (EUR million)	12/24	12/23
Non-current assets		
Property, plant and equipment		
Land	0.7	0.7
Buildings	3.2	3.5
Machinery and equipment	1.9	2.3
Other tangible assets	0.6	0.5
Intangible assets		
Goodwill	2.8	2.8
Other intangible assets	12.0	11.1
Investment properties	0.0	0.0
Receivables		
Other receivables	0.1	0.1
Deferred tax assets	2.2	2.4
Total non-current assets	23.6	23.5
Current assets		
Inventories	9.5	9.6
Trade receivables	2.2	2.1
Current income tax receivables	0.0	0.0
Other receivables	0.6	0.9
Cash and cash equivalents	0.7	2.7
Total current assets	13.1	15.3
Total assets	36.7	38.7

EQUITY AND LIABILITIES (EUR million)	12/24	12/23
Equity		
Share capital	6.3	6.3
The invested unstricted equity fund	13.8	14.4
Revaluation reserve	0.0	0.0
Treasury shares	-0.1	-0.1
Translation difference	0.0	0.0
Retained earnings	-1.3	-2.5
Total equity	18.7	18.1
Non-current liabilities		
Deferred income tax liabilities	0.6	0.6
Provisions	0.2	0.3
Interest-bearing debt	6.9	8.5
Other debt	1.7	1.8
Total non-current liabilities	9.4	11.1
Current liabilities		
Trade and other payables	6.6	7.4
Short-term interest bearing debt	0.0	0.0
Current liabilities	2.0	2.0
Total current liabilities	8.6	9.5
Total liabilities	18.0	20.6
Total equity and liabilities	36.7	38.7

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

	1-12/24	1-12/23
Cash flows from operating activities		
Profit for the period	1.2	3.8
Adjustments		
Non-cash transactions	2.7	3.0
Interest expenses and interest income and taxes	0.9	1.8
Change in working capital	-0.7	-3.0
Interest paid and received and taxes paid	-0.5	-0.7
Net cash flow from operating activities	3.6	4.9
Cash flows from investing activities		
Investment in property, plant and equipment and intangible assets	-2.3	-3.5
Grants received for investments and sales of property, plant and equipment	0.0	0.2
Net cash flow from investing activities	-2.3	-3.3
Cash flows from financing activities		
Proceeds from non-current and current borrowing	0.3	0.6
Repayment of non-current and current borrowing	-1.9	-2.3
Payments of lease liabilities	-1.0	-0.9
Dividends paid and treasury shares		
Net cash flow from financing activities	-3.3	-2.6
Change in cash and cash equivalents	-2.0	-1.0
Cash and cash equivalents at beginning of period	2.7	3.7
Cash and cash equivalents at end of period	0.7	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	1.2	1.2
Transactions with the owners							
Dividends paid		-0.6				0.0	-0.6
Equity Dec. 31, 2024	6.3	13.8	0.0	-0.1	0.0	-1.3	18.7
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	3.8	3.7
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Dec. 31, 2023	6.3	14.4	0.0	-0.1	0.0	-2.5	18.1

Notes to the financial statements

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

This financial statements release has been prepared in accordance with the IAS 34 *Interim Financial Reporting* standard. Tulikivi has applied the same IFRS accounting principles in this financial statements release as in the previous consolidated financial statements. The key figures presented in the financial statements release have been calculated using the same formulas as the financial statements for 2023. The formulas are presented on page 48 of the 2023 Annual Report.

	1-12/2024	1-12/2023
Sales (EUR Million)		
Finland	12.1	14.7
Other european countries	20.0	29.5
North America	1.2	1.1
Total	33.3	45.3

Commitments (EUR million)

	12/24	12/23
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	8.9	10.6
Mortgages granted and collaterals pledged	17.8	15.8
Other given guarantees and pledges on behalf of own liabilities	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)

Dec. 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	8.9	10.0	0.7	1.8	2.3	4.7	0.5
Lease liabilities	2.6	2.7	0.5	0.5	0.9	0.8	0.0
Trade and other payables	2.6	3.1	3.1	0.0	0.0	0.0	0.0
Total	14.1	15.8	4.3	2.3	3.2	5.6	0.5
Dec. 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	10.6	12.1	0.7	1.8	2.5	6.5	0.6
Lease liabilities	2.7	2.9	0.5	0.5	0.9	0.9	0.0
Trade and other payables	3.4	3.4	3.4	0.0	0.0	0.0	0.0
Total	16.7	18.5	4.6	2.4	3.4	7.5	0.6

Provisions (EUR million)

	Environmental provision	Warranty provision
	12/24	12/24
Provisions Jan. 1.	0.2	0.1
Increase in provisions	0.0	0.0
Used Provisions	0.0	-0.1
Discharge on reserves	0.0	0.0
Provisions Dec. 31.	0.2	0.1
	12/24	
Non-current	0.2	
Current provisions	0.0	
Total	0.3	

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

	1-12/24	1-12/23
Acquisition costs	0.2	1.0
Proceeds from sale	0.0	0.0
Total	0.2	1.0

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

	1-12/24	1-12/23
Acquisition costs, net	2.0	2.4
Amortisation loss	0.0	0.0
Total	2.0	2.4

Share capital

Share capital by share series

	Number of shares	Percentage of shares	Percentage of votes	Share capital, EUR
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 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)

	1–12/24	1–12/23
Board members' and Managing Director's salaries and other short-term employee benefits	404	404

Principal shareholders on 31 December 2024

Name of shareholder	Shares	Percentage of votes
1. Heikki Vauhkonen	6,244,420	45.4%
2. Laakkonen Mikko	5,934,071	4.6%
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	1,767,628	1.4%
7. Toivanen Jouko	1,606,259	1.9%
8. Mutanen Susanna	1,597,221	6.8%
9. Elo Mutual Pension Insurance Company	1,475,107	1.1%
10. Nikkola Jarkko	1,414,000	1.1%
Others	31,044,869	26.8%

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. 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

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