INTERIM REPORT
1–9/2025

Tulikivi Corporation
Interim report 1–9/2025: Despite the challenging market, investments continued in strategic projects.

7 November 2025 at 1 pm

- The Tulikivi Group's net sales were EUR 7.0 million (EUR 7.2 million, 7–9/2024) in the third quarter and EUR 21.6 million (EUR 25.0 million, 1–9/2024) in the review period.
- The Tulikivi Group's operating profit was EUR 0.2 (0.5) million in the third quarter and EUR 0.0 (1.6) million in the review period.
- The Tulikivi Group's profit before taxes was EUR 0.0 million (0.3 million) in the third quarter and EUR -0.6 (1.0) million in the review period.
- The equity ratio at the end of the review period was 48.6 per cent (50.9).
- Order books stood at EUR 3.1 (3.1) million at the end of the review period.
- The Suomussalmi talc project made good progress.
- Future outlook: Net sales in 2025 are expected to be EUR 29 to 33 million and the comparable operating profit is expected to be EUR 1 to 2 million.

Key financial ratios

	1-9/25	1-9/24	Change, %	1-12/24	7-9/25	7-9/24	Change, %
Sales, MEUR	21.6	25.0	-13.3 %	33.3	7.0	7.2	-1.6 %
Operating profit/loss, MEUR	0.0	1.6	-101.9 %	2.1	0.2	0.5	-65.8 %
Operating profit/loss without impairment loss, MEUR	0.0	1.6	-101.9 %	2.1	0.2	0.5	-65.8 %
Profit before tax, MEUR	-0.6	1.0	-155.7 %	1.4	0.0	0.3	-87.5 %
Total comprehensive income for the period, MEUR	-0.5	0.8	-167.1 %	1.2	0.0	0.2	-88.8 %
Earnings per share, Euro	-0.01	0.01		0.02	0.00	0.00	
Net cash flow from operating activities, MEUR	1.2	1.6		3.6	0.8	0.8	
Operating profit/loss without impairment loss, %	-0.1	6.3		6.3	2.3	6.6	
Equity ratio, %	48.6	50.9		51.9			
Net indebtness ratio, %	63.7	55.4		58.0			
Return on investments, %	-0.1	7.6		7.9			

Comments by Heikki Vauhkonen, Managing Director:

In the third quarter, net sales were lower than in the comparison period due to general economic uncertainty, which caused consumers to further postpone their renovation and new construction projects. The company's order intake in the third quarter was lower than anticipated at EUR 6.4 (6.8) million. Due to the challenging market situation in construction, additional investments were made in marketing and sales, and production was adjusted accordingly. In the review period, export sales of Tulikivi sauna heaters and domestic sales of interior stone products continued to grow. Because of the decline in net sales and the lower share of fireplace exports, relative profitability was weak in the third quarter. The company's balance sheet remained strong, and its equity ratio was 48.6%.

During the period under review, Tulikivi advanced its strategic projects as planned. The projects are to grow the market share in the Central European fireplace market, to increase the net sales of the sauna business, and to 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 heater-size range, and the new Jero collection will enable 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 some 450 dealer locations. The popularity of the Jero collection has been steadily growing, and it became the largest export collection in the third quarter.

In the sauna business work was continued on the launch of the new Kevo electric sauna heater collection by starting cooperation with new retailers in Finland and abroad. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safe exterior surfaces that do not become hot.

The most significant events in the Suomussalmi talc project during the review period were the submission of the environmental permit application to the Regional State Administrative Agency of Northern Finland in May and the enrichment trial carried out at the Geological Survey of Finland’s Mintec pilot plant in April. In addition, studies have been continued on the exploitation of the magnesite contained in the ore.

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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 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 7.0 million (EUR 7.2 million in 7–9/2024), the operating profit was EUR 0.2 (0.5) million and the result before taxes was EUR 0.0 (0.3) million. In the third quarter, net sales were lower than in the comparison period due to general economic uncertainty, which caused consumers to further postpone their renovation and new construction projects. The company's order intake in the third quarter was lower than anticipated at EUR 6.4 (6.8) million. Due to the challenging market situation in construction, additional investments were made in marketing and sales, and production was adjusted accordingly. In the review period, export sales of Tulikivi sauna heaters and domestic sales of interior stone products continued to grow.

The Tulikivi Group's net sales in the review period totalled EUR 21.6 million (EUR 25.0 million in 1–9/2024), the operating profit was EUR 0.0 (1.6) million and the result before taxes was EUR 0.6 (1.0) million. Because of the decline in net sales and the lower share of fireplace exports, relative profitability was weak in the third quarter. The company's balance sheet remained strong, and its equity ratio was 48.6%.

In the review period, net sales in Finland were EUR 8.7 (9.1) million, or 40.1 per cent (36.4) of total consolidated net sales. In Finland, measures to improve sales and the customer experience were continued, particularly to boost renovation sales.

Net sales in export markets were EUR 13.0 (15.9) million, or 59.9 per cent (63.6) 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. Consumers in Central Europe prefer products in the heater-size range, and the new Jero collection will enable 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 some 450 dealer locations. The popularity of the Jero collection has been steadily growing, and it became the largest export collection in the third quarter.

In the sauna business, the launch of the new Kevo electric sauna heater collection has been advanced by establishing partnerships with new retailers both in Finland and internationally. The collection highlights the great features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safe exterior surfaces that do not become hot.

During the period under review, Tulikivi advanced its strategic projects as planned. The projects are to grow the market share in the Central European fireplace market, to increase the net sales of the sauna business, and to advance the Suomussalmi talc project to the investment stage.

Financing

Net cash flow from operating activities was EUR 0.8 (0.8) million in the third quarter. Working capital totalled EUR 6.3 (6.6) million at the end of the review period.

Loan repayments totalled EUR 0.6 (0.5) million in the review period. EUR 0.1 (0.3) million was used for the development of the talcum powder project from a research and development loan granted by Business Finland. In addition, the credit limit was increased by EUR 1.5 million during the review period. Total debt was EUR 9.9 (10.2) million at the end of the review period, and net financial expenses were EUR 0.5 (0.6) million in the review period. The equity ratio at the end of the review period was 48.6 per cent (50.9). The ratio of interest-bearing net debt to equity, or gearing, was 63.7 per cent (55.4). The current ratio was 1.3 (1.7), and equity per share was EUR 0.29 (0.31). At the end of the review period, the Group's cash and other liquid assets were EUR 0.6 (2.0) million.

Investments and product development

The Group's investments totalled EUR 1.5 (1.1) 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 review period were EUR 1.0 (1.1) million, or 4.7 per cent (4.3) of net sales. EUR 0.4 (0.3) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

The most significant milestones in the Suomussalmi talc project in 2025 were the submission of the environmental permit application to the Regional State Administrative Agency of Northern Finland in May, and the enrichment trial carried out at the Geological Survey of Finland's Mintec pilot plant in April. In addition, studies have been continued on the exploitation of the magnesite contained in the ore.

During the review period, ecological surveys and technical planning continued, and the potential for using by-products was advanced. Discussions with potential customers and investors also continued, and the feedback on the project has been positive. On the environmental side, ex-ante monitoring of surface water and groundwater was maintained. The long-term behaviour of the mining waste will be further studied using moisture chamber tests. During the summer, additional ecological surveys were carried out in the Portinvaara Natura area to gain a better understanding of its conservation values.

The preliminary design of the enrichment plant will be updated based on the energy and material efficiency improvement study for enrichment technology completed earlier this year. Innovative solutions have the potential to reduce the project's investment and production costs. Technical design is also progressing on solutions for drying enriched talc. The exploitation of the magnesite contained in the tailings would support the European Union's objective of increasing self-sufficiency in critical minerals. Today, more than 90% of the magnesite used in the EU is imported from China. Preliminary studies will continue on how best to exploit the magnesite and realise its value as part of the project.

In recent years, the company has invested around EUR 3.6 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 had an average of 179 (185) employees in the review period. Salaries and bonuses totalled EUR 6.6 (6.7) million in the review period. Operations were adjusted in the review period through layoffs for production-related reasons.

Annual General Meeting

The Annual General Meeting of Tulikivi Corporation held on 25 April 2025 authorised the Board of Directors to decide on the distribution of assets in one or more instalments from the reserve for invested unrestricted equity up to a maximum of EUR 0.01 per A share and EUR 0.0083 per K share.

The Board of Directors will make separate decisions on the amount and timing of the capital repayment, with the preliminary record date being 6 October 2025 and the preliminary payment date being 15 October 2025. The company will separately publish each such Board decision. Jaakko Aspara, Niko Haavisto, Satoko Taguma, Tarmo Tuominen, Jyrki Tähtinen and Heikki Vauhkonen and, as a new member, Panu Paappanen, 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 2026 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 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 2024 Annual Report.

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.

Events after the review period

On 15 October 2025, Tulikivi paid a return of capital of EUR 0.01 per A share and EUR 0.0083 per K share in accordance with the Board's decision of 17 September 2025, which was based on the Annual General Meeting of Tulikivi Plc held on 25 April 2025.

On 29 October 2025, the Regional State Administrative Agency of Northern Finland requested additional information regarding environmental and water management matters in connection with the environmental permit application for the Suomussalmi talc project.

Future outlook

Net sales in 2025 are expected to be EUR 29 to 33 million and the comparable operating profit is expected to be EUR 1 to 2 million.

Key financial ratios and share ratios

	1-9/25	1-9/24	7-9/25	7-9/24	1-12/24
Earnings per share, EUR	-0.01	0.01	0.00	0.00	0.02
Equity per share, EUR	0.29	0.31	0.29	0.31	0.31
Return on equity, %	-4.0	6.0			6.4
Return on investments, %	-0.1	7.6			7.9
Equity ratio, %	48.6	50.9			51.9
Net debtness ratio, %	63.7	55.4			58.0
Current ratio	1.3	1.7			1.5
Gross investments, MEUR	1.5	1.1			2.3
Gross investments, % of sales	7.0	4.4			6.8
Research and development costs, MEUR	1.0	1.1			1.7
%/sales	4.7	4.3			5.2
Outstanding orders, MEUR	3.1	3.1			2.8
Average number of staff	179	185			184
Rate development of shares, EUR					
Lowest share price, EUR	0.40	0.38			0.38
Highest share price, EUR	0.50	0.51			0.51
Average share price, EUR	0.45	0.44			0.43
Closing price, EUR	0.44	0.45			0.40
Market capitalization at the end period, 1000 EUR	26 528	26 886			24 018
(Supposing that the market price of the K-share is the same as that of the A-share)					
Number of the shares traded, (1000 pcs)	4 770	11 000			13 476
% of total amount of A-shares	9.2	21.2			26.0
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 2025. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-9/25	1-9/24	Change. %	1-12/24	7-9/25	7-9/24
Sales	21.6	25.0	-13.3	33.3	7.0	7.2
Other operating income	0.1	0.2		0.2	0.0	0.0
Increase/decrease in inventories in finished goods and in work in progress	-0.1	0.0		0.5	-0.1	0.6
Production for own use	0.7	0.4		1.1	0.3	0.2
Raw materials and consumables	-5.3	-5.8		-7.9	-1.6	-1.7
External services	-2.4	-3.1		-4.1	-0.9	-1.1
Personnel expenses	-8.1	-8.1		-11.3	-2.5	-2.5
Depreciation and amortisation	-2.0	-2.0		-2.8	-0.7	-0.7
Other operating expenses	-4.6	-5.0		-7.0	-1.4	-1.5
Operating profit/loss	0.0	1.6	-101.9	2.1	0.2	0.5
	-0.1 %	*6.3 %*		*6.3 %*	*2.3 %*	*6.6 %*
Finance income	0.0	0.1		0.1	0.0	0.0
Finance expense	-0.5	-0.6		-0.8	-0.1	-0.2
Profit before tax	-0.6	1.0	-155.7	1.4	0.0	0.3
Direct taxes	0.0	-0.2		-0.3	0.0	0.0
Profit/loss for the period	-0.5	0.8	-166.3	1.2	0.0	0.3
Other comprehensive income						
Items that may later have effect on profit or loss						
Translation difference	0.0	0.0		0.0	0.0	0.0
Total comprehensive income for the period	-0.5	0.8	-167.1	1.2	0.0	0.2
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.01	0.01		0.02	0.00	0.00

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	9/25	9/24	12/24
Non-current assets			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	2.6	2.8	3.2
Machinery and equipment	1.5	1.9	1.9
Other tangible assets	0.5	0.5	0.6
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	12.6	11.3	12.0
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.2	2.2	2.2
Total non-current assets	23.1	22.4	23.6
Current assets			
Inventories	9.4	9.1	9.5
Trade receivables	2.9	2.6	2.2
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.7	0.6	0.6
Cash and cash equivalents	0.6	2.0	0.7
Total current assets	13.6	14.4	13.1
Total assets	36.7	36.7	36.7

EQUITY AND LIABILITIES (EUR million)	9/25	9/24	12/24
Equity			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	13.2	13.8	13.8
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	-1.9	-1.7	-1.3
Total equity	17.6	18.3	18.7
Non-current liabilities			
Defered income tax liabilities	0.5	0.6	0.6
Provisions	0.2	0.3	0.2
Interest-bearing debt	6.4	8.1	6.9
Other debt	1.0	1.1	1.7
Total non-current liabilities	8.2	10.0	9.4
Current liabilities			
Trade and other payables	7.3	6.3	6.6
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	3.5	2.1	2.0
Total current liabilities	10.9	8.4	8.6
Total liabilities	19.1	18.4	18.0
Total equity and liabilities	36.7	36.7	36.7

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-9/25	1-9/24	1-12/24
Cash flows from operating activities			
Profit for the period	-0.5	0.8	1.2
Adjustments			
Non-cash transactions	2.1	2.0	2.7
Interest expenses and interest income and taxes	0.5	0.7	0.9
Change in working capital	-0.4	-1.4	-0.7
Interest paid and received and taxes paid	-0.5	-0.5	-0.5
Net cash flow from operating activities	1.2	1.6	3.6
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-1.5	-1.1	-2.3
Grants received for investments and sales of property, plant and equipment	0.0	0.0	0.0
Net cash flow from investing activities	-1.5	-1.1	-2.3
Cash flows from financing activities			
Proceeds from non-current and current borrowin	1.6	0.1	0.3
Repayment of non-current and current borrowing	-0.6	-0.5	-1.9
Payments of lease liabilities	-0.8	-0.8	-1.0
Dividends paid and treasury shares			
Net cash flow from financing activities	0.3	-1.2	-3.3
Change in cash and cash equivalents	0.0	-0.7	-2.0
Cash and cash equivalents at beginning of period	0.7	2.7	2.7
Cash and cash equivalents at end of period	0.6	2.0	0.7

Consolidated statement of changes in equity (EUR Million)

	Share capital	The invested unstricted equity fund	Revaluetion reserve	Treasury shares	Translations diff.	Retained earnings	Total
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		0.0	-0.5	-0.5
Transactions with the owners							
Dividends paid		-0.6				0.0	-0.6
Equity Sep. 30, 2025	6.3	13.2	0.0	-0.1	0.0	-1.9	17.6
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						0.0	-0.6
Equity Sep. 30, 2024	6.3	13.8	0.0	-0.1	0.0	-1.7	18.3

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 2024. The formulas are presented on page 48 of the 2024 Annual Report.

	1-9/2025	1-9/2024	1-12/2024
Sales (EUR Million)			
Finland	8.7	9.1	12.1
Other european countries	12.3	15.1	20.0
North America	0.6	0.8	1.2
Total	21.6	25.0	33.3

Commitments (EUR million)	9/25	9/24	12/24
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	9.9	10.2	8.9
Mortgages granted and collaterals pledged	17.8	15.8	17.8
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. 30,2025	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	9.9	10.7	3,3 *	0.5	2.2	4.3	0.3
Lease liabilities	1.9	2.0	0.5	0.4	0.8	0.3	0.0
Trade and other payables	3.7	3.7	3.7	0.0	0.0	0.0	0.0
Total	15.5	16.3	7.4	1.0	3.0	4.5	0.3
		*) includes a revolving credit limit of 1.5 million euros.					
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

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 will meet its financial covenants (equity ratio and debt/ EBITDA) over the next 12 months, provided that business performance develops as planned.

Provisions (EUR million)

	Environmental provision	Warranty provision
	9/25	9/25
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

	9/25
Non-current	0.3
Current provisions	0.0
Total	0.3

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

	1-9/25	1-9/24	1-12/24
Acquisition costs	0.2	0.1	0.2
Proceeds from sale	0.0	0.0	0.0
Total	0.2	0.1	0.2

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

	1-9/25	1-9/24	1-12/24
Acquisition costs, net	1.5	1.0	2.0
Amortisation loss	0.0	0.0	0.0
Total	1.5	1.0	2.0

Share capital

Share capital by share series

	Number of shares	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 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)

	1–9/25	1–9/24
Board members’ and Managing Director’s salaries and other short-term employee benefits	221	225

Principal shareholders on 30 September 2025

Name of shareholder	Shares	Percentage of votes
1. Laakkonen Mikko	6,691,439	5.2%
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. Finnish Cultural Foundation	2,258,181	2.4%
6. EHJ Capital Oy	1,868,660	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	1,425,700	1.1%
Others	30,174,769	26.2%

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

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