



FINANCIAL
STATEMENTS RELEASE
1-12/2025





Tulikivi Corporation

Financial statements release 1–12/2025: Investments in strategic projects continued despite challenging market conditions.

6 March 2026 at 1 pm

- The Tulikivi Group’s net sales were EUR 7.9 million (EUR 8.4 million in 10–12/2024) in the fourth quarter and EUR 29.5 million (EUR 33.3 million, 1–12/2024) in the review period.
- The Tulikivi Group’s comparable operating profit was EUR -0.1 million (EUR 0.5 million) in the fourth quarter and EUR -0.1 million (EUR 2.1 million) in the review period.
- EUR 0.4 million of non-recurring expenses were recorded for the financial year 2025, of which EUR 0.3 million relates to the winding down of the Russian subsidiary OOO Tulikivi and the termination of its operations.
- The Tulikivi Group’s operating profit was EUR -0.5 million (EUR 0.5 million) in the fourth quarter and EUR -0.6 million (EUR 2.1 million) in the review period.
- The Tulikivi Group’s profit before taxes was EUR -0.7 million (EUR 0.4 million) in the fourth quarter and EUR -1.3 million (EUR 1.4 million) in the review period.
- The equity ratio at the end of the review period was 48.6 per cent (51.9 per cent).
- Order books stood at EUR 2.6 million (EUR 2.8 million) at the end of the review period.
- The Suomussalmi talc project made good progress.
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.
- Future outlook: Net sales in 2026 are expected to increase and the comparable operating profit to improve on 2025.

Key financial ratios

	1-12/25	1-12/24	Change, %	10-12/25	10-12/24	Change, %
Sales, MEUR	29.5	33.3	-11.4 %	7.9	8.4	-5.8 %
Operating profit/loss, MEUR	-0.6	2.1	-126.8 %	-0.5	0.5	-201.1 %
Comparable operating profit/loss MEUR	-0.1	2.1	-105.3 %	-0.1	0.5	-115.5 %
Profit before tax, MEUR	-1.3	1.4	-190.1 %	-0.7	0.4	-270.9 %
Total comprehensive income for the period, MEUR	-1.1	1.2	-193.6 %	-0.5	0.4	-252.2 %
Earnings per share, Euro	-0.02	0.02		-0.01	0.01	
Net cash flow from operating activities, MEUR	2.9	3.6		1.7	2.0	
Comparable operating profit/loss, %	-0.4	6.3		-1.0	6.2	
Equity ratio, %	48.6	51.9				
Net indebttness ratio, %	66.1	58.0				
Return on investments, %	-2.0	7.9				

Comments by Heikki Vauhkonen, Managing Director:

Net sales in the fourth quarter were lower than in the comparison period due to general economic uncertainty, which led consumers to postpone renovation and new construction projects even further.



The poor profitability in the fourth quarter was due to lower-than-expected productivity in quarrying and production, as well as a slower-than-anticipated recovery in demand in the fireplace market. In response to the challenging market situation in construction, additional investments were made in marketing and sales. The company's order intake in the final quarter of the year was lower than anticipated at EUR 7.5 million (EUR 8.0 million).

Export sales of Tulikivi sauna heaters and domestic sales of interior stone products continued to grow during the review period. Due to the decline in net sales and the lower share of fireplace exports, the relative profitability for the full year was weak. The company's balance sheet remained strong and its equity ratio was 48.6%.

The operating profit for 2025 was affected by a EUR 0.3 million write-down provision related to the ongoing winding down of the Russian subsidiary OOO Tulikivi. The winding down is progressing as planned. The process has included terminations of employment, contract cancellations and on-site liquidation of company assets. Completion is expected on 1 April 2026.

During the review period, 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. Deliveries of the new Siera model commenced in the last quarter of the year. Its key feature is a three-sided view of the fire. The goal is to increase the total number of fireplace export dealer locations from 330 at the end of 2023 to 500 by the end of 2026. At the end of the review period, there were approximately 460 dealer locations. The popularity of the Jero collection has been steadily growing, becoming the largest export collection during 2025.

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



Overall, the Suomussalmi talc project has progressed well. Key achievements in 2025 include the advancement of the environmental permit application submitted in May and the completion of an enrichment test run at the Geological Survey of Finland's Mintec pilot plant. 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 fourth-quarter net sales totalled EUR 7.9 million (EUR 8.4 million, 10–12/2024). The Tulikivi Group's comparable operating profit was EUR -0.1 million (EUR 0.5 million) in the fourth quarter and the comparable profit before taxes was EUR -0.3 million (0.4 million). The operating profit was affected by a EUR 0.3 million write-down provision related to the ongoing winding down of the Russian subsidiary OOO Tulikivi. The winding down is progressing as planned. The process has included terminations of employment, contract cancellations and on-site liquidation of company assets. Completion is expected on 1 April 2026. In addition, non-recurring expenses of EUR 0.1 million for the modernisation of the ERP system were recorded. The Tulikivi Group's operating profit was EUR -0.5 million (EUR 0.5 million) in the fourth quarter and its profit before taxes was EUR -0.7 million (EUR 0.4 million). Net sales in the fourth quarter were lower than in the comparison period due to general economic uncertainty, which led consumers to postpone renovation and new construction projects even further. In response to the challenging market situation in construction, additional investments were made in marketing and sales. The poor profitability in the fourth quarter was due to lower-than-expected productivity in quarrying and production, as well as a slower-than-anticipated recovery in demand in the fireplace market. The company's order intake in the final quarter of the year was lower than anticipated at EUR 7.5 million (EUR 8.0 million). Export



sales of Tulikivi sauna heaters and domestic sales of interior stone products continued to grow during the review period.

The Tulikivi Group's net sales in the review period totalled EUR 29.5 million (EUR 33.3 million, 1–12/2024). The Group's comparable operating profit for the review period was EUR -0.1 million (EUR 2.1 million) and the comparable profit before taxes was EUR -0.8 million (1.4 million). The Tulikivi Group's operating profit was EUR -0.6 million (EUR 2.1 million), and the result before taxes was EUR -1.3 million (EUR 1.4 million). Due to the decline in net sales and the lower share of fireplace exports, relative profitability was weak. The company's balance sheet remained strong and its equity ratio was 48.6%.

In the review period, net sales in Finland were EUR 11.9 million (EUR 12.1 million), representing 40.4 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.

Export net sales were EUR 17.6 million (EUR 21.2 million), or 59.6 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. Deliveries of the new Siera model commenced as planned in the last quarter of the year. The goal is to increase the total number of fireplace export dealer locations from 330 at the end of 2023 to 500 by the end of 2026. At the end of the review period, there were approximately 460 dealer locations. The popularity of the Jero collection has been steadily growing, becoming the largest export collection during 2025.

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

During the review period, Tulikivi advanced its strategic projects as planned. 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 1.7 million (EUR 2.0 million) in the fourth quarter. Working capital totalled EUR 4.7 million (5.8 million) at the end of the review period.

Loan repayments amounted to EUR 2.0 million (EUR 1.9 million) during the review period. During the review period, EUR 0.4 million (EUR 0.3 million) was used for the development of the talc project from a research and development loan granted by Business Finland. In addition, a EUR 1.0 million loan was drawn at the end of the period to accelerate the growth of the Jero and sauna product lines. EUR 1.2 million of the credit limit was drawn at the end of the review period. Total debt was EUR 9.5 million (EUR 8.9 million) at the end of the review period. The financing agreement includes covenants relating to the equity ratio and the interest-bearing debt to EBITDA ratio. The company complied with the equity ratio covenant, and the finance providers granted a waiver for compliance with the interest-bearing debt to EBITDA covenant as of 31 December 2025. Net financial expenses were EUR 0.7 million (EUR 0.6 million) during the review period. The equity ratio was 48.6 per cent (51.9) at the end of the period. The ratio of interest-bearing net debt to equity, or gearing, was 66.1 per cent (58.0). The current ratio was 1.2 (1.5), 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 totalled EUR 0.5 million (EUR 0.7 million).

Investments and product development

The Group's investments totalled EUR 2.1 million (EUR 2.3 million) during the review period. The most significant investments during the period were directed towards the development of the talc deposit, and the further development of the Jero collection and the electric sauna heater collection.

Product research and development costs during the period amounted to EUR 1.5 million (EUR 1.7 million), representing 5.1 per cent (5.2) of net sales. EUR 0.7 million (EUR 0.6 million) of these costs was capitalised in the balance sheet.

Suomussalmi talc reserves

Overall, the Suomussalmi talc project has progressed well. Key achievements in 2025 include the advancement of the environmental permit application submitted in May and the completion of an enrichment trial carried out at the Geological Survey Finland's Mintec pilot plant. In addition, studies on the exploitation of the magnesite contained in the ore were continued.

The permit authority requested additional information regarding the environmental permit application at the turn of October–November, and the requested additions were submitted in mid-December. The key additions included more detailed information on the methods used to treat operational wastewater



and estimates of achievable residual concentrations for the main pollutants. In addition, there were assessments of, among other matters, the combined impacts of the Kivikangas quarry, the current waste rock area, and the planned talc production, as well as solutions related to the integration of waste rock areas. The permit authority will continue processing the application in early 2026.

With respect to the technical design of the project, an enrichment drying test run of talc concentrate was conducted at the equipment supplier's pilot plant during the review period, providing input to validate the baseline data for the design.

Environmental studies and ex-ante monitoring continued as planned on surface and groundwater. To investigate the long-term behaviour of mining waste, the moisture chamber test had been running for approximately 80 weeks by year-end and will continue.

Towards the end of 2025, work began on implementing a mining responsibility system by establishing the first targets and indicators in three areas: stakeholder engagement, biodiversity management and climate change mitigation.

In recent years, the company has invested around EUR 3.7 million in the development of the talc project. Although the project has progressed as planned, it is too early to assess its final outcome or economic impact.

Personnel

The Group employed an average of 175 (184) employees during the review period. Salaries and bonuses totalled EUR 9.2 million (EUR 9.2 million) during the period. Operations were adjusted in the review period through temporary 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.



Updated long-term financial targets

Tulikivi's goal is to exceed EUR 50 million in net sales by the end of 2030, with the new Jero and sauna heater collections expected to account for approximately 30 per cent of this. In terms of comparable operating profit, the goal is to exceed 12 per cent of net sales. The equity ratio goal is to maintain a minimum level of 40 per cent.

Events after the review period

On 23 February 2026, Tulikivi lowered its previous estimate for the development of the operating profit in 2025. The earlier guidance for 2025 (originally published on 17 September 2025): Net sales are estimated to be EUR 29–33 million and the comparable operating profit is estimated to be EUR 1–2 million. According to the new estimate, net sales for 2025 are expected to be about EUR 29.5 million and the comparable operating profit about EUR -0.1 million. The outlook was lowered because productivity in quarrying and production was lower than expected in the fourth quarter, and the recovery in demand in the fireplace market was slower than anticipated.

Dividends

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Future outlook

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

Key financial ratios and share ratios

	1-12/25	1-12/24
Earnings per share, EUR	-0.02	0.02
Equity per share, EUR	0.29	0.31
Return on equity, %	-6.2	6.4
Return on investments, %	-2.0	7.9
Equity ratio, %	48.6	51.9
Net debtness ratio, %	66.1	58.0
Current ratio	1.2	1.5
Gross investments, MEUR	2.1	2.3
Gross investments, % of sales	7.3	6.8
Research and development costs, MEUR	1.5	1.7
%/sales	5.1	5.2
Outstanding orders, MEUR	2.6	2.8
Average number of staff	175	184
Rate development of shares, EUR		
Lowest share price, EUR	0.40	0.38
Highest share price, EUR	0.50	0.51
Average share price, EUR	0.46	0.43
Closing price, EUR	0.49	0.40
Market capitalization at the end period, 1000 EUR	29 455	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)	6 991	13 476
% of total amount of A-shares	13.5	26.0
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, such as the ERP system modernisation



project, that materially distort the comparability of the profitability of the Group's core business. During the reporting period, there were items affecting comparability, such as the write-down provision related to the ongoing winding down of the Russian subsidiary OOO Tulikivi and the termination of its operations and non-recurring expenses related to the modernisation of the ERP system.

Items Affecting Comparability, Income Statement (EUR million)

	1-12/25	1-12/24	10-12/25	10-12/24
Comparable operating profit/loss	-0.1	2.1	-0.1	0.5
Winding down Russian operations	-0.3		-0.3	
ERP system renewal ^{1) 3)}	-0.1		-0.1	
Operating profit/loss	-0.6	2.1	-0.5	0.5

¹⁾ Included in the income statement line "Personnel expenses"

²⁾ Included in the income statement line "Depreciation and amortisation"

³⁾ Included in the income statement line "Other operating expenses"

FINANCIAL STATEMENT Jan-Dec 2025. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-12/25	1-12/24	Change. %	10-12/25	10-12/24
Sales	29.5	33.3	-11.4	7.9	8.4
Other operating income	0.2	0.2		0.1	0.1
Increase/decrease in inventories in finished goods and in work in progress	-0.5	0.5		-0.3	0.5
Production for own use	1.0	1.1		0.3	0.7
Raw materials and consumables	-7.1	-7.9		-1.9	-2.1
External services	-3.4	-4.1		-1.0	-1.0
Personnel expenses	-11.3	-11.3		-3.2	-3.2
Depreciation and amortisation	-2.7	-2.8		-0.7	-0.8
Other operating expenses	-6.3	-7.0		-1.7	-2.0
Operating profit/loss	-0.6	2.1	-126.8	-0.5	0.5
	-1.9 %	6.3 %		-6.7 %	6.2 %
Finance income	0.0	0.1		0.0	0.1
Finance expense	-0.8	-0.8		-0.2	-0.2
Profit before tax	-1.3	1.4	-190.1	-0.7	0.4
Direct taxes	0.2	-0.3		0.2	-0.1
Profit/loss for the period	-1.1	1.2	-193.2	-0.6	0.4
Other comprehensive income					
Items that may later have effect on profit or loss					
Translation difference	0.0	0.0		0.0	0.0
Total comprehensive income for the period	-1.1	1.2	-193.6	-0.5	0.4
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.02	0.02		-0.01	0.01

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS (EUR million)	12/25	12/24
Non-current assets		
Property, plant and equipment		
Land	0.7	0.7
Buildings	2.8	3.2
Machinery and equipment	1.6	1.9
Other tangible assets	0.5	0.6
Intangible assets		
Goodwill	2.8	2.8
Other intangible assets	12.8	12.0
Investment properties	0.0	0.0
Receivables		
Other receivables	0.1	0.1
Deferred tax assets	2.3	2.2
Total non-current assets	23.7	23.6
Current assets		
Inventories	9.0	9.5
Trade receivables	1.8	2.2
Current income tax receivables	0.0	0.0
Other receivables	0.5	0.6
Cash and cash equivalents	0.5	0.7
Total current assets	11.9	13.1
Total assets	35.5	36.7

EQUITY AND LIABILITIES (EUR million)	12/25	12/24
Equity		
Share capital	6.3	6.3
The invested unstricted equity fund	13.2	13.8
Revaluation reserve	0.0	0.0
Treasury shares	-0.1	-0.1
Translation difference	0.0	0.0
Retained earnings	-2.4	-1.3
Total equity	17.0	18.7
Non-current liabilities		
Deferred income tax liabilities	0.5	0.6
Provisions	0.2	0.2
Interest-bearing debt	6.1	6.9
Other debt	1.4	1.7
Total non-current liabilities	8.3	9.4
Current liabilities		
Trade and other payables	6.5	6.6
Short-term interest bearing debt	0.3	0.0
Current liabilities	3.4	2.0
Total current liabilities	10.2	8.6
Total liabilities	18.5	18.0
Total equity and liabilities	35.5	36.7

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

	1-12/25	1-12/24
Cash flows from operating activities		
Profit for the period	-1.1	1.2
Adjustments		
Non-cash		
transactions	3.0	2.7
Interest expenses and interest income and taxes	0.5	0.9
Change in working capital	1.1	-0.7
Interest paid and received		
and taxes paid	-0.7	-0.5
Net cash flow from operating activities	2.9	3.6
Cash flows from investing activities		
Investment in property, plant and		
equipment and intangible assets	-2.1	-2.3
Grants received for investments		
and sales of property, plant and equipment	0.0	0.0
Net cash flow from investing activities	-2.1	-2.3
Cash flows from financing activities		
Proceeds from non-current and current borrowing	2.6	0.3
Repayment of non-current and current borrowing	-2.0	-1.9
Payments of lease liabilities	-1.0	-1.0
Dividends paid and treasury shares		
Net cash flow from financing activities	-1.0	-3.3
Change in cash and cash equivalents	-0.2	-2.0
Cash and cash equivalents at beginning of period	0.7	2.7
Cash and cash equivalents at end of period	0.5	0.7

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, 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	-1.1	-1.1
Transactions with the owners							
Dividends paid		-0.6				0.0	-0.6
Equity Dec. 31, 2025	6.3	13.2	0.0	-0.1	0.0	-2.4	17.0
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						0.0	-0.6
Equity Dec. 31, 2024	6.3	13.8	0.0	-0.1	0.0	-1.3	18.7

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

	1-12/2025	1-12/2024
Sales (EUR Million)		
Finland	11.9	12.1
Other european countries	16.6	20.0
North America	1.0	1.2
Total	29.5	33.3

Commitments (EUR million)

	12/25	12/24
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	9.5	8.9
Mortgages granted and collaterals pledged	18.4	17.8
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, 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	9.5	10.3	2,0 *	1.8	2.4	3.3	0.8
Lease liabilities	2.2	2.3	0.4	0.4	0.8	0.7	0.0
Trade and other payables	2.8	2.8	2.8	0.0	0.0	0.0	0.0
Total	14.6	15.4	5.2	2.2	3.2	4.0	0.8

*) includes a revolving credit limit of 1.2 million euros.

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	2.6	2.6	0.0	0.0	0.0	0.0
Total	14.1	15.3	3.8	2.3	3.2	5.6	0.5

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. The company complied with the equity ratio covenant, and was granted a waiver for compliance with the interest-bearing debt to EBITDA covenant as of 31 December 2025. According to management's assessment, the company is expected to comply with its financial covenants over the next 12 months, provided that business performance develops as planned.

Provisions (EUR million)

	Environmental provision	Warranty provision	Restructring provision
	12/25	12/25	12/25
Provisions Jan. 1.	0.2	0.1	0.0
Increase in provisions	0.0	0.1	0.2
Used Provisions	0.0	-0.1	0.0
Discharge on reserves	0.0	0.0	0.0
Provisions Dec. 31.	0.2	0.1	0.2
	12/25		
Non-current	0.2		
Current provisions	0.3		
Total	0.5		



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

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

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

	1-12/25	1-12/24
Acquisition costs, net	1.9	2.0
Amortisation loss	0.0	0.0
Total	1.9	2.0

Share capital

Share capital by share series

	Number of shares	Percentage, % of shares	Percentage, % of votes	Percentage, EUR of 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 December 2025	59,871,243	100.0	100.0	6,314,475

There have been no changes in Tulikivi Corporation's share capital during the review period. According to the Articles of Association, the dividend paid on Series A shares must be EUR 0.0017 higher than the dividend paid on Series K shares. The Series A share is listed on Nasdaq Helsinki Ltd. At the end of the review period, the company held 124,200 Series A shares.

Related party transactions

There were no transactions with related parties during the review period.



Management benefits (EUR 1,000)

	1–12/25	1–12/24
Board members' and Managing Director's salaries and other short-term employee benefits	404	404

Principal shareholders on 31 December 2025

Name of shareholder	Shares	Percentage of votes
1. Laakkonen Mikko	7,412,071	5.7%
2. Heikki Vauhkonen	6,244,420	45.4%
3. Ilmarinen Mutual Pension Insurance Company	3,420,951	2.7%
4. Elo Eliisa	3,108,536	5.7%
5. Finnish Cultural Foundation	2,258,181	2.4%
6. EHJ Capital Oy	1,906,369	1.5%
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	1,430,600	1.1%
Others	29,411,528	25.6%

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

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