Tulikivi®

INTERIM REPORT
1-9/2026



Tulikivi Corporation
Interim Report 1–9/2026: Exports of sauna products to North America commenced

6 November 2026 at 1.00 p.m.

- The Tulikivi Group's net sales were EUR 6.0 million (EUR 7.0 million, 7–9/2025) in the third quarter and EUR 19.5 million (EUR 21.6 million, 1–9/2025) in the review period.
- The Tulikivi Group's comparable operating profit was EUR 0.3 million (EUR 0.2 million) in the third quarter and EUR -0.7 million (EUR 0.0 million) in the review period.
- One-off costs of EUR 0.4 million were recognised during the review period in connection with the renewal of the enterprise resource planning system, of which EUR 0.1 million was attributable to the third quarter.
- The Tulikivi Group's operating profit was EUR 0.1 (0.2) million in the third quarter and EUR -1.1 (0.0) million in the review period.
- Profit before taxes was EUR 0.0 (0.0) million in the third quarter and EUR -1.6 (-0.6) million in the review period.
- The equity ratio at the end of the review period was 44.1 per cent (48.6 per cent).
- Order books stood at EUR 3.2 (3.1) million at the end of the review period.
- The Suomussalmi talc project made good progress.
- Future outlook: Net sales in 2026 are expected to be EUR 26.5 to 28.5 million and the comparable operating profit is expected to be EUR -1.0 to 0.0 million.

Key financial ratios

	1-9/26	1-9/25	Change, %	1-12/25	7-9/26	7-9/25	Change, %
Sales, MEUR	19.5	21.6	-9.6 %	29.5	6.0	7.0	-14.1 %
Operating profit/loss, MEUR	-1.1	0.0	-3569.0 %	-0.6	0.1	0.2	-11.8 %
Comparable operating profit/loss MEUR	-0.7	0.0	-2224.1 %	-0.1	0.3	0.2	73.3 %
Profit before tax, MEUR	-1.6	-0.6	-192.9 %	-1.3	0.0	0.0	-200.0 %
Total comprehensive income for the period, MEUR	-1.6	-0.5	-203.8 %	-1.1	0.0	0.0	-250.9 %
Earnings per share, Euro	-0.03	-0.01		-0.02	0.00	0.00	
Net cash flow from operating activities, MEUR	0.1	1.2		2.9	0.5	0.8	
Comparable operating profit/loss, %	-3.4	-0.1		-0.4	4.6	2.3	
Equity ratio, %	44.1	48.6		48.6			
Net indebtness ratio, %	80.8	63.7		66.1			
Return on investments, %	-5.2	-0.1		-2.0			

Comments by Heikki Vauhkonen, Managing Director:

Net sales in the third quarter decreased compared with the corresponding period, but comparable operating profit improved. Profitability was supported by sales being weighted towards fireplace exports and sauna heaters, as well as by improvements in operational efficiency. The company's order intake for the third quarter was EUR 6.6 (6.4) million.

Higher energy prices increased consumers' interest in the economic benefits of wood heating and the greater energy self-sufficiency wood offers. As consumer confidence stopped improving in Finland and Central Europe in September–October, affecting customers' purchasing decisions, demand for our products did not increase as anticipated. For this reason, we lowered and refined our guidance for 2026 on 28 October 2026. We estimate full-year net sales to be from EUR 26.5 to 28.5 million and comparable operating profit to be from EUR -1.0 to 0.0 million.

During the review period, we continued our strategic projects: increasing our market share in the Central European fireplace market, growing the sauna business and bringing the Suomussalmi talc project to the investment stage. The renewal of the enterprise resource planning system and processes also progressed according to schedule and within the cost framework.

In Central Europe, we continued to expand the sales and distribution network for the compact Jero collection. In markets that favour products in the stove-size category, the range helps us 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 approximately 490 dealer locations. Our market share increased in Central Europe in the early part of the year, but subdued overall market demand and, in particular, weak performance in the German fireplace market prevented this growth from being reflected in total net sales.

In the sauna business, we developed and commissioned testing of a new range of electric sauna heaters for the US market. The Kaarna, Pyry and Usva electric sauna heaters, as well as the WiFi control system, were tested in accordance with the sauna heater safety standard UL 60335-2-53:2025, published in summer 2025. The first container shipment to the United States was made in the third quarter. The collection highlights the key features of Tulikivi sauna heaters: high-quality design, energy efficiency and original soapstone and cast stone materials.

The environmental permit process for the Suomussalmi talc project progressed. Representatives of the Finnish Supervisory Agency carried out an audit of the project area in early September. The audit did not raise any specific questions or need for further clarification. The update to the enrichment plant's preliminary design, prepared by Metso Corporation, was completed. The update took into account the results and findings of the enrichment trial carried out in 2025 at the Geological Survey of Finland's Mintec test plant. Based on the preliminary design, the new flotation process requires less space than before, and its operating costs are estimated to be approximately 10 per cent lower than those of the previously planned process. The estimate is based on lower consumption of energy, operating supplies and consumable parts, as well as reduced maintenance requirements. We also continued our investigations into the beneficial use of the magnesite contained in tailings, as well as studying potential operating models and partnerships.

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Operating environment

Demand weakened, likely as a result of the general weakness of the economy, the halt in the rise in 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 Jero collection and its efficient combustion technology are a great complement to the collection as a whole.

Net sales and result

The Tulikivi Group's third-quarter net sales totalled EUR 6.0 million (EUR 7.0 million in 7–9/2025), the comparable operating profit was EUR 0.3 (0.2) million, the operating profit was EUR 0.1 (0.2) million and the result before taxes was EUR 0.0 (0.0) million. Net sales in the third quarter decreased compared with the corresponding period, but comparable operating profit improved. Profitability was supported by the focus of sales on fireplace exports and sauna heaters, as well as improved operational efficiency. The company's order intake for the third quarter was EUR 6.6 (6.4) million.

The Tulikivi Group's net sales in the review period totalled EUR 19.5 million (EUR 21.6 million in 1–9/2025). The Tulikivi Group's comparable operating profit in the review period was EUR -0.7 (0.0) million, the operating profit was EUR -1.1 (0.0) million and the result before taxes was EUR -1.6 (-0.6) million. One-off costs of EUR 0.4 million were recognised during the reporting period in connection with the renewal of the enterprise resource planning system, of which EUR 0.1 million was attributable to the third quarter. The review period's net sales were lower than in the previous year. Higher energy prices increased consumers' interest in the economic benefits of wood heating and the greater energy self-sufficiency wood offers. As consumer confidence stopped improving in Finland and Central Europe in September–October, affecting customers' purchasing decisions, demand for our products did not increase as anticipated.

In the review period, net sales in Finland were EUR 8.0 (8.7) million, or 41.2 per cent (40.1) of total consolidated net sales. In Finland, measures to improve sales and the customer experience were continued, particularly to boost sales of fireplaces for renovation projects.

Net sales in export markets in the review period were EUR 11.5 (13.0) million, or 58.8 per cent (59.9) of total consolidated net sales. In Central Europe, we continued to expand the sales and distribution network for the compact Jero collection. In markets that favour products in the stove-size category, the range helps us 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 approximately 490 dealer locations. Our market share increased in Central Europe in the early part of the year, but subdued overall market demand and, in particular, weak performance in the German fireplace market prevented this growth from being reflected in total net sales.

In the sauna business, we developed and commissioned testing of a new range of electric sauna heaters for the US market. The Kaarna, Pyry and Usva electric sauna heaters, as well as the WiFi control system, were tested in accordance with the sauna heater safety standard UL 60335-2-53:2025, published in summer 2025. The first container shipment to the United States was made in the third quarter. The collection highlights the key features of Tulikivi sauna heaters: high-quality design, energy efficiency and original soapstone and cast stone materials.

During the review period, we continued our strategic projects: increasing our market share in the Central European fireplace market, growing the sauna business and bringing the Suomussalmi talc project to the investment stage. The renewal of the enterprise resource planning system and processes also progressed according to schedule and within the cost framework.

Financing

Net cash flow from operating activities was EUR 0.5 (0.8) million in the third quarter. Working capital totalled EUR 4.9 (6.3) million at the end of the review period. The reduction in inventories was successful, and they stood at EUR 7.9 (9.4) million at the end of the reporting period.

Loan repayments totalled EUR 0.8 (0.6) million in the review period. During the review period, an additional EUR 0.1 million (EUR 0.1 million) was drawn down for the development of the talc project from a research and development loan granted by Business Finland. During the period, a EUR 1.0 million loan was drawn to implement the ERP project. At the end of the review period, EUR 1.7 (1.5) million of the credit limit and EUR 1.0 million in factoring was drawn. Total debt was EUR 11.2 (9.9) 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. Net financial expenses were EUR 0.6 (0.5) million during the review period. The equity ratio was 44.1 per cent (48.6) at the end of the period. The ratio of interest-bearing net debt to equity, or gearing, was 80.8 per cent (63.7). The

current ratio was 1.0 (1.3), and equity per share was EUR 0.26 (0.29). At the end of the review period, the Group's cash and other liquid assets totalled EUR 0.4 (0.6) million.

Investments and product development

The Group's investments totalled EUR 1.3 (1.5) 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 in the review period were EUR 1.1 (1.0) million, or 5.8 per cent (4.7) of net sales. EUR 0.6 million (EUR 0.4 million) of these costs was capitalised in the balance sheet.

Suomussalmi talc reserves

The environmental permit process for the Suomussalmi talc project made good progress. The public notice period for the environmental and water management permit application ended in May, and the opinions, reminders and expert memorandum were submitted to the company for the purpose of drafting a response. The company's written response addressed the specific requirements and other matters raised in the opinions and reminders, and supplemented the application as requested by the authority. We submitted the explanation and requested supplementary information to the Finnish Supervisory Agency on 3 July 2026.

The permitting authority and other representatives of the Finnish Supervisory Authority involved in the processing of the matter conducted an audit of the project area in early September. The audit included site visits and an assessment of local conditions. To the company's knowledge, no specific questions or need for further clarification arose during the audit.

The update to the enrichment plant's preliminary design, prepared by Metso Corporation, was completed. The update took into account the results and findings of the enrichment trial carried out in 2025 at the Geological Survey of Finland's Mintec test plant. Based on the preliminary design, the new flotation process requires less space than before, and its operating costs are estimated to be approximately 10 per cent lower than those of the previously planned process. The estimate is based on lower consumption of energy, operating supplies and consumable parts, as well as reduced maintenance requirements. We also continued our investigations into the beneficial use of the magnesite contained in tailings, as well as studying potential operating models and partnerships.

In recent years, the company has invested around EUR 4 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 159 (179) people during the review period. Salaries and bonuses totalled EUR 6.0 (6.6) million in the review period. Operations were adjusted in the review period through temporary layoffs for production-related reasons.

Treasury shares

The company did not purchase or assign any treasury shares during the review period. At the end of the review period, the total number of Tulikivi shares held by the company was 124,200 Series A shares, corresponding to 0.2 per cent of 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 2025 Annual Report.

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.

Annual General Meeting

The Annual General Meeting of Tulikivi Corporation was held on 22 April 2026. Jaakko Aspara, Niko Haavisto, Panu Paappanen, Satoko Taguma, Jyrki Tähtinen and, as a new member, Mia Sirkiä, 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 proposal 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 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 2027 Annual General Meeting.

Changes in the Board of Directors and committees

Tulikivi announced on 31 August 2026 that Niko Haavisto had notified the company that he would resign on 31 August 2026 as a member of the Board of Directors of Tulikivi Corporation and as Chair of the Audit Committee. The reason for the change is Haavisto's move to the position of Chief Financial Officer of Fiskars Corporation with effect from 10 August 2026. According to Tulikivi Corporation's Articles of Association, the Board of Directors shall comprise a minimum of 3 and a maximum of 7 members. The Board of Directors of Tulikivi Corporation now comprises Jaakko Aspara, Panu Paappanen, Mia Sirkiä, Satoko Taguma and Jyrki Tähtinen. The chairman of the Board is Jyrki Tähtinen.

Tulikivi announced on 14 September 2026 that the Board of Directors of Tulikivi Corporation had decided at its meeting on 14 September 2026 on the composition of the Board committees. Panu Paappanen was elected Chair of the Audit Committee, and Mia Sirkiä was elected as a new member. Jaakko Aspara continues as a member of the Audit Committee. Panu Paappanen was elected as a new member of the Nomination Committee. Jyrki Tähtinen will continue as Chair of the Nomination Committee and Jaakko Aspara as a member.

Events after the review period

On 28 October 2026, Tulikivi lowered and specified its earlier estimate of the 2026 net sales and operating profit. The net sales in 2025 were EUR 29.5 million and the comparable operating profit was EUR -0.1 million. According to the new estimate, net sales in 2026 are expected to be EUR 26.5 to 28.5 million and the comparable operating profit is expected to be EUR -1.0 to 0.0 million. The lowering of guidance is attributable to the improvement of consumer confidence coming to a stop in September–October in Finland and Central Europe. This has affected customers' purchasing decisions, and as a result, demand for the company's products has not increased as anticipated. Previous guidance for 2026 (originally published on 6 March 2026): Net sales in 2026 are expected to increase and the comparable operating profit to improve on 2025.

Future outlook

Net sales in 2026 are expected to be EUR 26.5 to 28.5 million and the comparable operating profit is expected to be EUR -1.0 to 0.0 million.

Key financial ratios and share ratios

	1-9/26	1-9/25	7-9/26	7-9/25	1-12/25
Earnings per share, EUR	-0.03	-0.01	0.00	0.00	-0.02
Equity per share, EUR	0.26	0.29	0.26	0.29	0.29
Return on equity, %	-13.4	-4.0			-6.2
Return on investments, %	-5.2	-0.1			-2.0
Equity ratio, %	44.1	48.6			48.6
Net debtness ratio, %	80.8	63.7			66.1
Current ratio	1.0	1.3			1.2
Gross investments, MEUR	1.3	1.5			2.1
Gross investments, % of sales	6.5	7.0			7.3
Research and development costs, MEUR	1.1	1.0			1.5
%/sales	5.8	4.7			5.1
Outstanding orders, MEUR	3.2	3.1			2.6
Average number of staff	159	179			175
Rate development of shares, EUR					
Lowest share price, EUR	0.46	0.40			0.40
Highest share price, EUR	0.65	0.50			0.50
Average share price, EUR	0.55	0.45			0.46
Closing price, EUR	0.52	0.44			0.49
Market capitalization at the end period, 1000 EUR	31 068	26 528			29 455
(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)	7 498	4 770			6 991
% of total amount of A-shares	14.5	9.2			13.5
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, such as the ERP system modernisation project, that materially distort the comparability of the profitability of the Group's core business. One-off costs of EUR 0.4 million were recognised during the reporting period in connection with the renewal of the enterprise resource planning system, of which EUR 0.1 million was attributable to the third quarter.

Items Affecting Comparability, Income Statement (EUR million)

	1-9/26	1-9/25	7-9/26	7-9/25
Comparable operating profit/loss	**-0.7**	**0.0**	**0.3**	**0.2**
ERP system renewal [1) 2)]	-0.4		-0.1	
Operating profit/loss	**-1.1**	**0.0**	**0.1**	**0.2**

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

[2)] Included in the income statement line "Other operating expenses"

FINANCIAL STATEMENT Jan-Sep 2026. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-9/26	1-9/25	Change. %	1-12/25	7-9/26	7-9/25
Sales	19.5	21.6	-9.6	29.5	6.0	7.0
Other operating income	0.2	0.1		0.2	0.0	0.0
Increase/decrease in inventories in finished goods and in work in progress	-1.1	-0.1		-0.5	-0.1	-0.1
Production for own use	0.7	0.7		1.0	0.2	0.3
Raw materials and consumables	-4.4	-5.3		-7.1	-1.3	-1.6
External services	-2.4	-2.4		-3.4	-0.8	-0.9
Personnel expenses	-7.4	-8.1		-11.3	-2.1	-2.5
Depreciation and amortisation	-1.9	-2.0		-2.7	-0.6	-0.7
Other operating expenses	-4.3	-4.6		-6.3	-1.3	-1.4
Operating profit/loss	-1.1	0.0	-3569.0	-0.6	0.1	0.2
	-5.4 %	*-0.1 %*		*-1.9 %*	*2.3 %*	*2.3 %*
Finance income	0.0	0.0		0.0	0.0	0.0
Finance expense	-0.6	-0.5		-0.8	-0.2	-0.1
Profit before tax	-1.6	-0.6	-192.9	-1.3	0.0	0.0
Direct taxes	0.0	0.0		0.2	0.0	0.0
Profit/loss for the period	-1.6	-0.5	-201.6	-1.1	0.0	0.0
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	-1.6	-0.5	-203.8	-1.1	0.0	0.0
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	-0.03	-0.01		-0.02	0.00	0.00

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	9/26	9/25	12/25
Non-current assets			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	2.3	2.6	2.8
Machinery and equipment	1.3	1.5	1.6
Other tangible assets	0.5	0.5	0.5
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	13.0	12.6	12.8
Investment properties	0.0	0.0	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.3	2.2	2.3
Total non-current assets	23.0	23.1	23.7
Current assets			
Inventories	7.9	9.4	9.0
Trade receivables	3.2	2.9	1.8
Current income tax receivables	0.0	0.0	0.0
Other receivables	0.6	0.7	0.5
Cash and cash equivalents	0.4	0.6	0.5
Total current assets	12.1	13.6	11.9
Total assets	35.1	36.7	35.5

EQUITY AND LIABILITIES (EUR million)	9/26	9/25	12/25
Equity			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	13.2	13.2	13.2
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	-4.1	-1.9	-2.4
Total equity	15.4	17.6	17.0
Non-current liabilities			
Defered income tax liabilities	0.5	0.5	0.5
Provisions	0.2	0.2	0.2
Interest-bearing debt	6.0	6.4	6.1
Other debt	0.9	1.0	1.4
Total non-current liabilities	7.6	8.2	8.3
Current liabilities			
Trade and other payables	6.8	7.3	6.5
Short-term interest bearing debt	0.1	0.0	0.3
Current liabilities	5.2	3.5	3.4
Total current liabilities	12.0	10.9	10.2
Total liabilities	19.7	19.1	18.5
Total equity and liabilities	35.1	36.7	35.5

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-9/26	1-9/25	1-12/25
Cash flows from operating activities			
Profit for the period	-1.6	-0.5	-1.1
Adjustments			
Non-cash transactions	1.7	2.1	3.0
Interest expenses and interest income and taxes	0.6	0.5	0.5
Change in working capital	-0.1	-0.4	1.1
Interest paid and received and taxes paid	-0.6	-0.5	-0.7
Net cash flow from operating activities	0.1	1.2	2.9
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-1.2	-1.5	-2.1
Grants received for investments and sales of property, plant and equipment	0.0	0.0	0.0
Net cash flow from investing activities	-1.2	-1.5	-2.1
Cash flows from financing activities			
Proceeds from non-current and current borrowing	2.6	1.6	2.6
Repayment of non-current and current borrowing	-0.9	-0.6	-2.0
Payments of lease liabilities	-0.6	-0.8	-1.0
Dividends paid and treasury shares			
Net cash flow from financing activities	1.1	0.3	-1.0
Change in cash and cash equivalents	-0.1	0.0	-0.2
Cash and cash equivalents at beginning of period	0.5	0.7	0.7
Cash and cash equivalents at end of period	0.4	0.6	0.5

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, 2026	6.3	13.2	0.0	-0.1	0.0	-2.4	17.0
Total comprehensive income for the period			0.0		0.0	-1.6	-1.6
Transactions with the owners							
Dividends paid		0.0				0.0	0.0
Equity Sep. 30, 2026	6.3	13.2	0.0	-0.1	0.0	-4.1	15.4
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						0.0	-0.6
Equity Sep. 30, 2025	6.3	13.2	0.0	-0.1	0.0	-1.9	17.6

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 2025. The formulas are presented on page 48 of the 2025 Annual Report.

	1-9/2026	1-9/2025	1-12/2025
Sales (EUR Million)			
Finland	8.1	8.7	11.9
Other european countries	10.6	12.3	16.6
North America	0.9	0.6	1.0
Total	19.5	21.6	29.5

Commitments (EUR million)			
	9/26	9/25	12/25
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	11.2	9.9	9.5
Mortgages granted and collaterals pledged	18.4	17.8	18.4
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. 30,2026	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	11.2	11.8	4,8 *)	0.7	2.6	3.2	0.5
Lease liabilities	1.6	1.7	0.4	0.4	1.0	0.2	0.0
Trade and other payables	3.5	3.5	3.5	0.0	0.0	0.0	0.0
Total	16.4	17.0	8.5	1.1	3.6	3.4	0.5

*) Includes revolving credit facilities and factoring financing totalling EUR 2.8 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.

On 22 December 2022, Tulikivi reached an agreement with its bank on the restructuring of its financing. 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 the management's assessment, the company meets the equity ratio covenant (covenant 30, forecast 45), but does not meet the covenant on the ratio of interest-bearing financial liabilities to EBITDA as at 31 December 2026 (covenant 2.5, forecast 4.5). The company is expected to be granted a waiver for compliance with the interest-bearing debt to EBITDA covenant before 31 December 2026. The company and its finance provider have agreed to start negotiations on the repayment programme for 2027 and its terms in November 2026. Financing is estimated to suffice for the next 12 months, provided that the business develops as planned.

Provisions (EUR million)

	Environmental provision	Warranty provision	Restructring provision
	9/26	9/26	9/26
Provisions Jan. 1.	0.2	0.1	0.2
Increase in provisions	0.0	0.0	0.0
Used Provisions	0.0	0.0	-0.2
Discharge on reserves	0.0	0.0	0.0
Provisions Sep. 30.	0.2	0.1	0.1

	9/26
Non-current	0.2
Current provisions	0.1
Total	0.3

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

	1-9/26	1-9/25	1-12/25
Acquisition costs	0.1	0.2	0.2
Proceeds from sale	0.0	0.0	0.0
Total	0.1	0.2	0.2

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

	1-9/26	1-9/25	1-12/25
Acquisition costs, net	1.2	1.5	1.9
Amortisation loss	0.0	0.0	0.0
Total	1.2	1.5	1.9

Share capital
Share capital by share series

	Number of shares	% shares	% votes	% euros share capital
K shares (10 votes)	7,682,500	12.8	59.5	810,255
A shares (1 vote)	52,188,743	87.2	40.5	5,504,220
Total 30.9.2026	51,871,243	100.0	100.0	6,314,475

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There were 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)

	1-9/26	1-9/25
Salaries and other short-term employee benefits of the members of the Board of Directors and the Managing Director	229	221

Principal shareholders on 30 September 2026

Shareholder name	Shares	Share of votes
1. Laakkonen Mikko	1,411,071	5.7%
2. Vauhkonen Heikki	1,221,419	45.4%
3. Ilmarinen Mutual Pension Insurance Company	1,420 951	2.7%
4. Elo Eliisa	1,101,536	5.7%
5. Ehj Capital Oy	1,911,549	1.5%
6. Valtasampo Oy	1,870 000	1.4%
7. Toivanen Jouko	1,601,259	1.9%
8. Mutanen Susanna	1,551,221	6.8%

9. Elo Mutual Pension Insurance Company	1,471,107	1.1%
10. Nikkola Jarkko	1,331,000	1.0%
Other shareholders	21,941,130	26.7%

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 (operations discontinued). 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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