



Tulikivi

INTERIM REPORT 1-3/2022



**Tulikivi Corporation****Interim report 1–3/2022: Higher net sales, better operating profit and significantly stronger order books****6 May 2022 at 1 pm**

- The Tulikivi Group's first-quarter net sales were EUR 8.4 million (EUR 6.5 million, 1–3/2021).
- The Tulikivi Group's first-quarter operating profit was EUR 0.3 (0.0) million and the profit before taxes was EUR 0.2 (-0.2) million.
- Net cash flow from operating activities in the first quarter was EUR 0.7 (0.1) million.
- Order books stood at EUR 10.5 (5.2) million at the end of the review period.
- The feasibility study related to Tulikivi's talc project in Suomussalmi is progressing.
- Future outlook: Net sales are expected to increase in 2022, and the comparable operating profit is expected to improve on 2021.

Key financial ratios

	1-3/22	1-3/21	Change, %	1-12/21
Sales, MEUR	8.4	6.5	29.8 %	33.5
Operating profit/loss, MEUR	0.3	0.0	1921.4 %	2.7
Operating profit/loss without impairment loss, MEUR	0.3	0.0	1921.4 %	2.7
Profit before tax, MEUR	0.2	-0.2	212.1 %	2.1
Total comprehensive income for the period, MEUR	0.1	-0.2	183.3 %	1.7
Earnings per share, Euro	0.00	0.00		0.03
Net cash flow from operating activities, MEUR	0.7	0.1		3.0
Equity ratio, %	29.9	24.0		29.4
Net indebtedness ratio, %	137.1	186.3		142.9
Return on investments, %	5.7	0.3		12.6

Comments by Heikki Vauhkonen, Managing Director:

The company's order intake increased by 39 per cent in the first quarter and was EUR 12.2 (8.8) million. Demand for Tulikivi fireplaces was exceptionally strong in Central Europe. The strong rise in heating energy prices and the uncertainty surrounding the availability of energy and home security of supply increased consumers' interest in purchasing alternative heating systems, such as a fireplace. Furthermore, the Covid-19 pandemic has increased consumers' interest in renovation, holiday homes and low-rise housing in both Finland and export countries, which had a positive impact on demand in all product groups.

The growth in sales was also attributable to long-term work to improve online sales, an updated fireplace renovation concept and the streamlining of distribution channels in some export markets.



The company's order books increased significantly and stood at EUR 10.5 (5.2) million at the end of the review period.

Profitability improved despite the continued steep rises in the prices of steel, purchased components and energy over the past few months, thanks to higher net sales, price increases and successful productivity measures. The company's profitability is also supported by the fact that its operations are to a substantial degree based on the utilisation of its own soapstone reserves in Finland.

The ceramic colour options introduced in the Karelia collection late last year, as well as a Kermansavi collection based on 80 per cent recycled material, have been well received on the market. The new ceramic designs, which meet the Ecodesign requirements that came into force on 1 January 2022, strengthen Tulikivi's market position in Finland and expand the potential customer base in the export markets.

In the first quarter Tulikivi made progress in its feasibility study of the Suomussalmi talc project, the purpose of which is to further specify the project's profitability, environmental and mining plans for industrial operations. Rock mechanics surveys were also carried out in the first quarter to specify the ore study on the Haaponen deposit and for the EIA (environmental impact assessment) procedure.

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Operating environment

In the review period, consumers' interest in renovation, holiday homes and living in low-rise housing in both Finland and export countries boosted demand for Tulikivi products. In the EU area, the volume of low-rise housing construction and the demand for fireplaces also increased in the review period. Demand was also affected by country-specific construction and emissions regulations and by investment subsidies. During the early months of the year, consumers' purchasing decisions were boosted by higher energy prices and the uncertainty related to the availability of energy.

The EU Construction Products Regulation entered into force on 1 January 2022, as a result of which emission regulations for fireplaces were harmonised and became stricter in the European Union. In connection with the change, Finland's emissions requirements for ready-made fireplaces also became stricter to match the Central European level. Tulikivi benefitted from this change because its combustion technology already met the new requirements for fireplaces well before the implementation of the change.

Net sales and profit

The Tulikivi Group's first-quarter net sales totalled EUR 8.4 million (EUR 6.5 million, 1–3/2021). Net sales grew in the first quarter, with consumers' interest in renovation, holiday homes and low-rise housing remaining high in both Finland and export countries because of the Covid-19 pandemic. Due to the challenging component and logistics situation towards the end of the year, deliveries were postponed until early 2022.

The Tulikivi Group's first-quarter operating profit was EUR 0.3 (0.0) million and the profit before taxes was EUR 0.2 (-0.2) million. Profitability improved despite the continued steep rises in the prices of steel, purchased components and energy over the past few months, thanks to higher net sales, price increases and successful productivity measures. The company's profitability is also supported by the fact that its operations are to a substantial degree based on the utilisation of its own soapstone reserves in Finland.

The company's order intake increased by 39 per cent in the first quarter and was EUR 12.2 (8.8) million. Demand for Tulikivi fireplaces was exceptionally strong in Central Europe. The strong rise in heating energy prices and the uncertainty surrounding the availability of energy and home security of supply increased consumers' interest in purchasing alternative heating systems.

The growth in sales was also attributable to successful development of online sales, an updated renovation concept and the streamlining of distribution channels in some export markets. The company's order books increased significantly and stood at EUR 10.5 (5.2) million at the end of the review period.

In the review period, net sales in Finland were EUR 3.2 (2.8) million, or 37.9 per cent (43.3) of total consolidated net sales. In Finland, higher renovation sales and renewed product ranges improved net sales from fireplaces. Sales efficiency measures continue to be implemented in Finland to further increase renovation sales. The sales of saunas and interior decoration stone products developed favourably in the review period.

Net sales in export markets in the review period were EUR 5.2 (3.7) million, or 62.1 per cent (56.7) of the Group's total net sales. The principal export countries were Germany, Russia, France, Sweden and Denmark. The ceramic colour options introduced in the Karelia collection late last year, as well as a Kermansavi collection based on 80 per cent recycled material, have been well received on the market. The new ceramic designs, which meet the Ecodesign requirements that came into force on 1 January 2022, strengthen Tulikivi's market position in Finland and expand the potential customer base in the export markets. In Belgium and Northern France, the transfer during 2021 from using an importer to a single-tier distribution model has been very successful. The single-tier distribution model was also adopted in Switzerland towards the end of 2021.

The products in the Karelia and Pielinen fireplace collections are based on modern Scandinavian design and feature a new soapstone surface finish technique. The Pielinen products are compact and easy to install. They are particularly well suited for the Central European market and for markets where there is no expertise in installing heat-retaining fireplaces. The highly successful development work on the Karelia and Pielinen fireplace collections provides us with an opportunity to increase our market share in euros and our profitability in both Finland and exports in 2022.

The Covid-19 pandemic has so far had a positive impact on demand for Tulikivi products, but it has also caused some disruption to the supply of subcontracted parts. Any new turn for the worse in the pandemic may bring along restrictive measures that could hamper business.

Financing

Net cash flow from operating activities in the first quarter was EUR 0.7 (0.1) million. Working capital was EUR 2.3 (1.4) million at the end of the review period, mainly due to an increase in stock in order to secure delivery reliability.

Loan repayments totalled EUR 0.2 (0.2) million in the review period. At the end of the review period, MFI loans and working capital loans totalled EUR 13.2 (14.5) million, and net financial expenses during the period were EUR 0.1 (0.2) million. The equity ratio at the end of the review period was 29.9 per cent (24.0). The ratio of interest-bearing net debt to equity, or gearing, was 137.1 per cent (186.3). The current ratio was 1.1 (1.1), and equity per share was EUR 0.16 (0.13). At the end of the review period, the Group's cash and other liquid assets came to EUR 1.2 (1.0) million.

On 30 November 2021, Tulikivi Corporation signed a financing agreement with its finance providers concerning the 2021–2023 repayment programme in ratio to the finance providers' exposures. The agreement also includes loan covenants given to the finance providers. In other respects, loans will expire in full on 30 April 2024 in accordance with the financing agreement. The company is in compliance with the covenants of the financing agreement according to the situation on 31 March 2022. The company's management estimates that the company will fulfil the financial covenants during the next 12 months. The company has also agreed with its finance providers that it will commence financing negotiations on the financing programme for 2024 and subsequent years and its terms no later than 30 September 2023 and complete the negotiations by 31 December 2023.

The parent company's equity was EUR 2.6 million (consolidated equity EUR 9.7 million) at the end of the review period, while share capital was EUR 6.3 million (consolidated share capital EUR 6.3 million).

Investments and product development

The Group's investments totalled EUR 0.2 (0.2) million during the review period. In the first quarter, we continued to launch ceramic colour options in the Karelia collection, as well as models in the Kermansavi collection based on 80 per cent recycled material. The design and features of the collections are designed for customers in both the Finnish and export markets.

With the new collections, all Tulikivi collections meet the emission standards laid down in the EU Ecodesign Directive, which entered into force on 1 January 2022. The products' compliance has been verified by RRF (Rhein-Ruhr Feuerstätten Prüf stelle GmbH), an accredited test facility in Germany. The new ceramic designs strengthen Tulikivi's market position in Finland and expand the potential customer base in the export markets.

Product development expenditure during the review period was EUR 0.3 (0.2) million, or 3.4 per cent (3.7) of net sales. EUR 0.1 (0.1) million of this was capitalised in the balance sheet.

Suomussalmi talc reserves

The JORC-compliant mineral deposit estimate completed in autumn 2019 confirmed that the talc deposit in the Suomussalmi mining district is significant on a European scale. Based on surveys performed, it is estimated that the talc deposit can be utilised profitably.

During the early part of the year Tulikivi made progress in its feasibility study of the Suomussalmi talc project, the purpose of which is to further specify the project's profitability, environmental and mining plans for industrial operations. Rock mechanics surveys were also carried out in the first quarter to specify the ore study on the Haaponen deposit and for the EIA procedure.

In recent years, the company has invested around EUR 1.2 million in the development of the talc project.

In the next phase, an environmental impact assessment report will be compiled on which the ELY centre for Kainuu will issue a reasoned conclusion on the significant environmental impacts of the project. The environmental impact assessment report and the reasoned conclusion are required in order to receive an environmental permit for the project.

It is too early to evaluate whether the project will be carried out or to estimate its financial impacts.

Personnel

The Group had an average of 200 (187) employees in the review period. Salaries and bonuses totalled EUR 2.2 (2.1) million in the period. Operations have been adjusted with layoffs to match demand. There were fewer layoffs during the review period than in the previous year.

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 Covid-19 pandemic could have an impact on the company's market environment, employees and business. The overall financial impact on Tulikivi's operations depends on the scale and duration of the pandemic. The pandemic may lead to decreased consumer demand and postponed investment decisions. On the other hand, the end of the pandemic may reduce consumption demand in construction and renovation and may therefore have a negative impact on the demand for Tulikivi's products. The Board of Directors and management closely monitor the progress of the pandemic and update their assessment of its impact as the situation progresses. The company has drawn up a preparedness plan and implemented it responsibly in accordance with the industry's recommendations.

The Group's most significant risk is a decline in net sales in its principal market areas. 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.

Russian hostilities in Ukraine and the sanctions imposed on Russia have created significant uncertainty concerning Russia in terms of sales, payment arrangements, logistics, and the prices and availability of raw materials and energy. In the past, net sales from Russia have represented around 10 per cent of the Group's total net sales. Trade with Russia has mainly been based on prepayments, which do not involve significant risks related to receivables or currency. The company will attempt to deliver products for which advance payment has been received by the end of the second quarter of the year. Changes in the operating environment and in legislation in Russia are monitored daily, and the company will rapidly respond to them.

The strong rise in the prices of procured parts, wages, and freight and energy costs may affect the company's profitability. Improving the Group's financial position requires improvements in profitability. If the company's business operations and result do not develop as planned, the repayment of its loans may create a greater burden on the company's cash flow than anticipated. If the profitability of the business does not improve as planned, there is also a risk of the company being forced to recognise impairment on its goodwill and to reduce the amount of deferred tax assets on its balance sheet.

The risks are described in more detail on page 86 of the company's 2021 Annual Report.

Long-term financial targets

Tulikivi's goal is to achieve an average annual net sales growth rate of 5% by the end of 2025. In terms of the operating profit, its goal is to exceed 12% of net sales. Its goal for the equity ratio is at least 30% by the end of 2025.

Events after the review period

The Annual General Meeting of Tulikivi Corporation held on 27 April 2022 resolved not to distribute a dividend for the 2021 financial year. Jaakko Aspara, Liudmila Niemi, Tarmo Tuominen, Jyrki Tähtinen and Heikki Vauhkonen were re-elected as members of the Board of Directors, and Niko Haavisto was elected as a new member. 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 assign treasury shares as follows: a maximum of 15,656,622 Series A shares and a maximum of 2,304,750 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 a 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 2023 Annual General Meeting.

Future outlook

Net sales are expected to increase in 2022, and the comparable operating profit is expected to improve on 2021.

Key financial ratios and share ratios

	1-3/22	1-3/21	1-12/21
Earnings per share, EUR	0.00	0.00	0.03
Equity per share, EUR	0.16	0.13	0.16
Return on equity, %	5.5	-8.1	18.9
Return on investments, %	5.7	0.3	12.6
Equity ratio, %	29.9	24.0	29.4
Net debtness ratio, %	137.1	186.3	142.9
Current ratio	1.1	1.1	1.1
Gross investments, MEUR	0.2	0.2	1.5
Gross investments, % of sales	2.4	2.9	4.5
Research and development costs, MEUR	0.3	0.2	1.1
%/sales	3.4	3.7	3.3
Outstanding orders, MEUR	10.5	5.2	6.3
Average number of staff	200	187	204
Rate development of shares, EUR			
Lowest share price, EUR	0.38	0.25	0.25
Highest share price, EUR	0.57	0.38	0.73
Average share price, EUR	0.49	0.29	0.43
Closing price, EUR	0.44	0.29	0.48
Market capitalization at the end period, 1000 EUR	26 289	17 386	28 559
(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)	8 269	20 646	68 398
% of total amount of A-shares	16.0	39.9	132.1
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.

FINANCIAL STATEMENT Jan–Mar 2022. SUMMARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Eur million	1-3/22	1-3/21	Change. %	1-12/21
Sales	8.4	6.5	29.8	33.5
Other operating income	0.1	0.1		0.3
Increase/decrease in inventories in finished goods and in work in progress	-0.2	0.2		0.7
Production for own use	0.1	0.1		0.6
Raw materials and consumables	-2.3	-1.6		-8.6
External services	-0.9	-0.8		-4.6
Personnel expenses	-2.7	-2.5		-11.1
Depreciation and amortisation	-0.5	-0.6		-2.4
Other operating expenses	-1.5	-1.3		-5.7
Operating profit/loss	0.3	0.0	1921.4	2.7
Finance income	0.1	0.0		0.1
Finance expense	-0.1	-0.2		-0.7
Profit before tax	0.2	-0.2	212.1	2.1
Direct taxes	-0.1	0.0		-0.4
Profit/loss for the period	0.1	-0.2	183.6	1.7
Other comprehensive income				
Items that may later have effect on profit or loss				
Translation difference	0.0	0.0		0.0
Total comprehensive income for the period	0.1	-0.2	183.3	1.7
Earnings per share attributable to the equity holders of the parent company, EUR, basic and diluted	0.00	0.00		0.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (EUR million)	3/22	3/21	12/21
Non-current assets			
Property, plant and equipment			
Land	0.7	0.7	0.7
Buildings	3.3	3.4	3.5
Machinery and equipment	1.4	1.3	1.6
Other tangible assets	0.9	0.9	0.9
Intangible assets			
Goodwill	2.8	2.8	2.8
Other intangible assets	9.4	9.3	9.4
Investment properties	0.0	0.1	0.0
Receivables			
Other receivables	0.1	0.1	0.1
Deferred tax assets	2.5	3.0	2.6
Total non-current assets	21.4	21.7	21.7
Current assets			
Inventories	7.8	7.1	8.0
Trade receivables	2.4	2.4	2.2
Current income tax receivables	0.0	0.0	0.0
Other receivables	1.1	0.6	0.8
Cash and cash equivalents	1.2	1.0	1.1
Total current assets	12.5	11.1	12.0
Total assets	33.8	32.9	33.7

EQUITY AND LIABILITIES (EUR million)	3/22	3/21	12/21
Equity			
Share capital	6.3	6.3	6.3
The invested unstricted equity fund	14.4	14.4	14.4
Revaluation reserve	0.0	0.0	0.0
Treasury shares	-0.1	-0.1	-0.1
Translation difference	0.0	0.0	0.0
Retained earnings	-11.0	-12.9	-11.1
Total equity	9.7	7.8	9.6
Non-current liabilities			
Deferred income tax liabilities	0.6	0.7	0.6
Provisions	0.2	0.3	0.2
Interest-bearing debt	11.0	12.9	11.3
Other debt	1.1	1.4	1.3
Total non-current liabilities	13.0	15.2	13.4
Current liabilities			
Trade and other payables	9.4	8.8	9.1
Short-term interest bearing debt	0.0	0.0	0.0
Current liabilities	1.7	1.2	1.6
Total current liabilities	11.1	10.0	10.8
Total liabilities	24.1	25.1	24.2
Total equity and liabilities	33.8	32.9	33.7

CONSOLIDATED STATEMENT OF CASH FLOWS (EUR million)

	1-3/22	1-3/21	1-12/21
Cash flows from operating activities			
Profit for the period	0.1	-0.2	1.7
Adjustments			
Non-cash transactions	0.5	0.6	2.4
Interest expenses and interest income and taxes	0.1	0.1	1.0
Change in working capital	0.0	-0.4	-1.4
Interest paid and received and taxes paid	-0.1	-0.1	-0.7
Net cash flow from operating activities	0.7	0.1	3.0
Cash flows from investing activities			
Investment in property, plant and equipment and intangible assets	-0.2	-0.1	-1.4
Grants received for investments and sales of property, plant and equipment	0.0	0.0	0.1
Net cash flow from investing activities	-0.2	-0.1	-1.4
Cash flows from financing activities			
Proceeds from non-current and current borrowings			
Repayment of non-current and current borrowings	-0.2	-0.1	-1.3
Payments of lease liabilities	-0.2	-0.1	-0.6
Dividends paid and treasury shares			
Net cash flow from financing activities	-0.3	-0.3	-1.9
Change in cash and cash equivalents	0.1	-0.3	-0.3
Cash and cash equivalents at beginning of period	1.1	1.3	1.3
Cash and cash equivalents at end of period	1.2	1.0	1.1

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, 2022	6.3	14.4	0.0	-0.1	0.1	-11.1	9.6
Total comprehensive income for the period			0.0		0.0	0.1	0.1
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Mar. 31, 2022	6.3	14.4	0.0	-0.1	0.0	-11.0	9.7
Equity Jan. 1, 2021	6.3	14.4	0.0	-0.1	0.0	-12.7	7.9
Total comprehensive income for the period			0.0		0.0	-0.1	-0.1
Transactions with the owners							
Dividends paid						0.0	0.0
Equity Mar. 31, 2021	6.3	14.4	0.0	-0.1	0.0	-12.9	7.8

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 2021. The formulas are presented on page 48 of the 2021 Annual Report.

Sales (EUR Million)	1-3/2022	1-3/2021	1-12/2021
Finland	3.2	2.8	14.5
Other european countries	5.1	3.6	17.9
North America	0.1	0.1	1.1
Total	8.4	6.5	33.5

Commitments (EUR million)

	3/22	3/21	12/21
Loans from credit institutions and other long term debts and loan guarantees, with related mortgages and pledges	12.7	14.0	12.9
Mortgages granted and collaterals pledged	35.8	35.8	35.8
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)

Mar. 31, 2022	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 loans	12.7	13.2	0.5	1.4	1.9	9.4	0.0
Lease liabilities	1.7	1.8	0.3	0.3	0.6	0.6	0.0
Trade and other payables	5.6	5.6	5.6	0.0	0.0	0.0	0.0
Total	20.0	20.6	6.4	1.7	2.5	10.0	0.0
Mar. 31, 2020	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 loans	14.0	14.4	0.4	1.1	12.9	0.0	0.0
Lease liabilities	1.4	1.5	0.3	0.3	0.9	0.0	0.0
Trade and other payables	4.6	4.6	4.1	0.0	0.5	0.0	0.0
Total	20.0	20.5	4.8	1.3	14.3	0.0	0.0

On 30 November 2021, Tulikivi Corporation signed a financing agreement with its finance providers concerning the 2021–2023 repayment programme in ratio to the finance providers' exposures. The agreement also includes loan covenants given to the finance providers. In other respects, loans will expire in full on 30 April 2024 in accordance with the financing agreement. The company is in compliance with the covenants of the financing agreement according to the situation on 31 March 2022. The company's management estimates that the company will fulfil the financial covenants during the next 12 months. The company maintains constant contact with the financiers. The meetings include a monthly information covenant presentation, which includes a forecast of the order books, cash and profit, and a report on the progress of the talc project.

Provisions (EUR million)

	Environmental provision	Warranty provision
	3/22	3/22
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 Mar. 31.	0.2	0.1
	3/22	
Non-current provisions	0.3	
Current provisions	0.0	
Total	0.3	

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

	1-3/22	1-3/21	1-12/21
Acquisition costs	0.0	0.0	0.4
Proceeds from sale	0.0	0.0	-0.1
Total	0.0	0.0	0.4

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

	1-3/22	1-3/21	1-12/21
Acquisition costs, net	0.2	0.2	1.1
Amortisation loss	0.0	0.0	0.0
Total	0.2	0.2	1.1

Share capital

Share capital by share series

	Shares, number	Percentage, %	Percentage, %	Percentage, EUR share capital
		shares	votes	
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 March 2022	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 A share is listed on the Nasdaq Helsinki. 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)

	1–3/22	1–3/21
Board members' and Managing Director's salaries and other short-term employee benefits	78	76

Principal shareholders on 31 March 2022

Name of shareholder	Shares	Percentage of votes
1. Heikki Vauhkonen	6,873,839	45.9%
2. Elo Mutual Pension Insurance Company	4,545,454	3.5%
3. Ilmarinen Mutual Pension Insurance Company	3,420,951	2.7%
4. Eliisa Elo	3,108,536	5.7%
5. Finnish Cultural Foundation	2,258,181	2.4%
6. Jarkko Nikkola	1,642,700	1.3%
7. Susanna Mutanen	1,597,221	6.8%
8. Jouko Toivanen	1,574,259	1.9%
9. Fennia Mutual Insurance Company	1,515,151	1.2%
10. Mikko Vauhkonen	741,310	3.4%
Others	32,595,131	25.2%

The companies included in the Group are the parent company Tulikivi Corporation 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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