



**SUPPLEMENT DOCUMENT TO PPG INDUSTRIES, INC.'S TENDER OFFER DOCUMENT DATED 14 JANUARY 2021 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN TIKKURILA OYJ**



**THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE OFFER DOCUMENT, ITS SUPPLEMENTS AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, EMAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE IN, DIRECTLY OR INDIRECTLY, AND THE TENDER OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.**

PPG Industries, Inc. (the "**Offeror**" or "**PPG**") and Tikkurila Oyj (the "**Company**" or "**Tikkurila**") have on 18 December 2020 entered into a combination agreement, which was amended on 5 January 2021 and 4 February 2021 (the "**Combination Agreement**"), and pursuant to which PPG has made a voluntary public cash tender offer for all issued and outstanding shares (the "**Shares**" or, individually, a "**Share**") in Tikkurila (the "**Tender Offer**"). On 15 January 2021, the Offeror published a tender offer document, dated 14 January 2021, concerning the Tender Offer and on 11 February 2021, 17 February 2021, 10 March 2021, 16 March 2021, 17 March 2021, 31 March 2021 and 19 April 2021, published supplement documents to the Tender Offer, dated 10 February 2021, 16 February 2021, 9 March 2021, 15 March 2021, 17 March 2021, 30 March 2021 and 16 April 2021, respectively (the tender offer document as modified by these supplements, the "**Tender Offer Document**"). The Tender Offer commenced on 15 January 2021.

The Offeror supplements the Tender Offer Document in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Market Act (746/2012, as amended, the "**Securities Markets Act**") with the following information in this document (the "**Supplement Document**"):

On 28 April 2021, Tikkurila published its unaudited business review for the first quarter in 2021 (the "**Business Review**"). The Offeror supplements the Tender Offer Document with the Business Review, which is added as Appendix M to the Tender Offer Document. Consequently, the Offeror amends the following sections of the Tender Offer Document as follows:

The fourth paragraph in the section entitled "*Restrictions and important information*" of the Tender Offer Document shall be amended to read as follows (amendments **bolded**):

All financial and other information presented in the Tender Offer Document concerning the Company has been extracted from exclusively publicly available information published by the Company, including the

**unaudited business review for 1-3/2021 of the Company as at and for the three (3) -months period ended 31 March 2021**, audited consolidated financial statements as at and for the financial period ended on 31 December 2020, financial statement release for January–December 2020, the unaudited business review for 1-9/2020 published by the Company as at and for the nine (9) -months period ended 30 September 2020, the audited financial statements as at and for the financial period ended 31 December 2019, other stock exchange releases published by the Company, entries in the Finnish trade register and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate restatement of such information in the Tender Offer.

The first paragraph of section 5.4 (“*Presentation of the Company – Financial information*”) shall be amended to read as follows (amendments **bolded** and deletions **bolded and crossed-out**):

**The unaudited business review for 1-3/2021 of the Company as at and for the three (3) -months period ended 31 March 2021**, ~~the~~ the Company’s audited consolidated financial statements as at and for the financial period ended on 31 December 2020, the financial statement release of the Company for January–December 2020 and unaudited business review for 1-9/2020 of the Company as at and for the nine (9) months ended 30 September 2020 are included in the Tender Offer Document in the form published by the Company. See **Appendix C**: “*Financial information of the Company*”, **Appendix H**: “*Stock exchange release on 12 February 2021; Tikkurila’s financial statement release for January–December 2020: Tikkurila’s revenue increased by 3.2% and adjusted operating result by 37.5% from the previous year*”, ~~and~~ **Appendix I**: “*The Company’s audited consolidated financial statements as at and for the financial period ended on 31 December 2020*” and **Appendix M**: “*Stock exchange release on 28 April 2021; Tikkurila’s Business Review for January-March 2021: Revenue and profitability continued to improve significantly*”.

The first paragraph of section 5.5 (“*Presentation of the Company – Future prospects published by the Company*”) shall be amended to read as follows (amendments **bolded**):

The future prospects of the Company have been described in **the unaudited business review for 1-3/2021 of the Company as at and for the three (3) -months period ended 31 March 2021 published by the Company on 28 April 2021**, the audited consolidated financial statements as at and for the financial period ended on 31 December 2020 published by the Company on 4 March 2021 and the financial statement release published by the Company on 12 February 2021. See **Appendix H**: “*Stock exchange release on 12 February 2021; Tikkurila’s financial statement release for January–December 2020: Tikkurila’s revenue increased by 3.2% and adjusted operating result by 37.5% from the previous year*”, ~~and~~ **Appendix I**: “*The Company’s audited consolidated financial statements as at and for the financial period ended on 31 December 2020*” and **Appendix M**: “*Stock exchange release on 28 April 2021; Tikkurila’s Business Review for January-March 2021: Revenue and profitability continued to improve significantly*”. Further, the Company has on 18 December 2020 issued information on its profitability targets and the Vantaa site development plan as well as informed on retaining its guidance for 2020. See **Appendix D**: “*Stock exchange release on 18 December 2020; Tikkurila provides information on its profitability targets and the Vantaa site development plan, retains its guidance for 2020.*”

Section 7 (“*Appendices*”) shall be amended to read as follows (amendments **bolded**):

**Appendix A – Statement by the Board of Directors of the Company**

*The statement by the Board of Directors of the Company on the Tender Offer, including the fairness opinion dated 5 January 2021 from the Company’s financial adviser Skandinaviska Enskilda Banken AB (publ) Helsinki branch, in the form published by the Company on 13 January 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.*

**Appendix B – Articles of association of the Company**

*The unofficial English language translation of the articles of association of the Company has been included in this Appendix B in the form registered in the Finnish Trade Register on the date of the Tender Offer Document. The Offeror does not accept any responsibility for such information except for the accurate*

restatement of such information herein.

**Appendix C – Financial information of the Company**

*The unaudited business review for 1-9/2020 of the Company as at and for the nine (9) months ended 30 September 2020 and the audited consolidated financial statements of the Company as at and for the financial year ended 31 December 2019 as well as the Board of Directors' report as at and for the financial year ended 31 December 2019 in the forms published by the Company. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.*

**Appendix D – Stock exchange release on 18 December 2020; Tikkurila provides information on its profitability targets and the Vantaa site development plan, retains its guidance for 2020**

*The Company's stock exchange release on 18 December 2020 concerning information on its profitability targets and the Vantaa site development plan as well as information on retaining its guidance for 2020. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.*

**Appendix E – Stock exchange release on 28 January 2021: Tikkurila provides preliminary financial information for 2020 due to the ongoing tender offer process in order to openly give information to all shareholders**

*The Company's stock exchange release on 28 January 2021 concerning preliminary financial information for 2020 due to the ongoing tender offer process, in order to openly give information to all shareholders*

**Appendix F – Stock exchange release on 28 January 2021: Tikkurila has received a binding proposal from Akzo Nobel to acquire all shares of Tikkurila, subject to the Board of Tikkurila recommending the offer and Oras Invest undertaking to accept the offer**

*The Company's stock exchange release on 28 January 2021 concerning the Company receiving a binding proposal from Akzo Nobel to acquire all shares of the Company, subject to the Board of Directors of the Company recommending the offer and Oras Invest Oy undertaking to accept the offer*

**Appendix G – Updated Statement of the Board of Directors of the Company**

*The Updated Statement of the Board of Directors of the Company, including the fairness opinion dated 5 January 2021 from the Company's financial adviser Skandinaviska Enskilda Banken AB (publ) Helsinki branch, in the form published by the Company on 11 January 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein*

**Appendix H – Stock exchange release on 12 February 2021; Tikkurila's financial statement release for January–December 2020: Tikkurila's revenue increased by 3.2% and adjusted operating result by 37.5% from the previous year**

*The Company's stock exchange release on 12 February 2021 concerning Tikkurila's financial statement release for January–December 2020, including Tikkurila's financial statement release for January–December 2020 in the form published by the Company on 12 February 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.*

**Appendix I – The Company's audited consolidated financial statements as at and for the financial period ended on 31 December 2020**

*The audited consolidated financial statements of the Company as at and for the financial year ended on 31 December 2020 as well as the Board of Directors' report as at and for the financial year ended on 31 December 2020 in the forms published by the Company on 4 March 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.*

**Appendix J – Release on 11 March 2021; PPG Industries, Inc. receives European Commission approval for its public cash tender offer for all the shares in Tikkurila Oyj**

*The Offeror's release on 11 March 2021 concerning the receipt of the European Commission's unconditional approval for the Offeror's acquisition of the Company's Shares.*

**Appendix K – Release on 25 March 2021; PPG Industries, Inc. has received approval from the**

**Ministry of Economic Affairs and Employment of Finland for the completion of the Tender Offer**

*The Offeror's release on 25 March 2021 concerning the receipt of the Ministry of Economic Affairs and Employment of Finland's approval for the Offeror's acquisition of the Company's Shares.*

**Appendix L – Release on 14 April 2021; PPG Industries, Inc. receives the approval of the competition authority of Kazakhstan for its public cash tender offer for all the shares in Tikkurila Oyj; PPG Industries, Inc. extends the offer period**

*The Offeror's release on 14 April 2021 concerning the receipt of the Agency for Protection and Development of Competition of the Republic of Kazakhstan approval for the Offeror's acquisition of the Company's Shares and the extension of the offer period.*

**Appendix M – Stock exchange release on 28 April 2021; Tikkurila's Business Review for January-March 2021: Revenue and profitability continued to improve significantly**

*The Company's stock exchange release on 28 April 2021 concerning Tikkurila's unaudited business review for the first quarter in 2021, including the unaudited business review of Tikkurila for the first quarter in 2021 in the form published by the Company on 28 April 2021. The Offeror does not accept any responsibility for such information except for the accurate restatement of such information herein.*

**Availability of documents**

The Tender Offer Document and the Supplement Document will be available in Finnish together with an English translation thereof, from 3 May 2021 at Nasdaq Helsinki Oy at Fabianinkatu 14, FI-00100 Helsinki, Finland. An electronic version of the Tender Offer Document and Supplement Document will be available in Finnish online at <https://tenderoffer-tikkurila.ppg.com/> and at <https://danskebank.fi/tikkurila> as well as at <https://www.tikkurilagroup.com/fi/sijoittajat/ostotarjous-tikkurilan-osakkeista> from 3 May 2021. The English language translation of the electronic Tender Offer Document and the Supplement Document will be available online at <https://tenderoffer-tikkurila.ppg.com/> and at <https://danskebank.fi/tikkurila-en> as well as at <https://www.tikkurilagroup.com/investors/tender-offer-all-shares> from 3 May 2021.

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has approved the Finnish language version of this Supplement Document but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of such approval by the FIN-FSA is FIVA 10/02.05.05/2021. This English language Supplement Document is a translation of the Finnish language version. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

**Information for shareholders of Tikkurila in the United States**

Shareholders of Tikkurila in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Tikkurila is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “SEC”) thereunder.

The Tender Offer is being made for the issued and outstanding shares of Tikkurila, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to exemptions provided by Rule 14d-1(d) under the Exchange Act for a “Tier II” tender offer, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information, if any, included in this Supplement Document has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is being made to the Company's shareholders resident in the United States on the same terms and conditions as those that are being made to all other shareholders of the Company to whom an offer is being made.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of the release regarding the Tender Offer on 18 December, 2020 and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase the Shares or any securities that are convertible into, exchangeable for or exercisable for the Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of such information. No purchases will be made outside the Tender Offer in the United States by or on behalf of the Offeror. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this Supplement Document. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for the Company's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Company is located in a non-U.S. jurisdiction, and some or all of its officers and directors may be residents of non-U.S. jurisdictions. The Company's shareholders may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Company and its affiliates to subject themselves to a U.S. court's judgment.

### **Forward-looking statements**

This Supplement Document contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this Supplement Document.

### **Information agent services**

Shareholders of Tikkurila who have questions or require assistance with respect to the Tender Offer, require copies of documents related to the Tender Offer or need assistance with procedures for tendering their Shares should contact D.F. King Co., Inc., as the information agent of the Tender Offer, by one of the methods below. The services are available in the English language.

*In Europe:*

D.F. King Ltd  
65 Gresham Street

*In the United States of America:*

D.F. King & Co., Inc.  
58 Wall Street, 22nd Floor

London EC2V 7NQ  
United Kingdom  
Tel: +44 20 7920 9700  
Email: Tikkurila@dfking.com

New York, NY 10005  
United States of America  
Tel: +1 877 732 3613 (Toll Free in the U.S.)  
Tel: +1 212 771 1133 (Call Collect)  
Email: Tikkurila@dfking.com

Shareholders of Tikkurila who have questions or require assistance in the Finnish language, may contact their Finnish account operators or asset managers, and secondarily Danske Bank A/S, Finland branch, as referred to in the section entitled “*Terms and conditions of the Tender Offer – Acceptance Procedure for the Tender Offer*” in the Tender Offer Document.

**Appendix M — Stock exchange release on 28 April 2021; Tikkurila's Business Review for January-March 2021: Revenue and profitability continued to improve significantly**



Tikkurila Oyj  
Interim report (Q1 and Q3)

## Tikkurila's Business Review for January-March 2021: Revenue and profitability continued to improve significantly

Tikkurila Oyj  
Business Review Q1  
April 28, 2021 at 9.00 a.m. (EEST)

### January-March highlights

- Revenue increased by 9.3 percent compared to 2020, amounting to EUR 145.4 million (1-3/2020: 133.0). Comparable revenue increased by 12.9 percent, excluding currency effects.
- Adjusted operating result increased by 105.8 percent to EUR 17.6 (8.5) million and amounted to 12.1 (6.4) percent of revenue.
- Operating result (EBIT) increased by 88.5 percent to EUR 16.1 (8.5) million and was 11.1 (6.4) percent of revenue.
- Earnings per share (EPS) increased by 258.6 percent to EUR 0.31 (0.09).
- Regarding the voluntary recommended cash tender offer for all the shares in Tikkurila Oyj by PPG Industries, Inc., PPG announced on April 14 that it has extended the tender offer period to continue until May 11, 2021.

### Elisa Markula, CEO

Tikkurila's financial performance during the first quarter was strong, revenue increased by 9 percent and revenue without currency effects close to 13 percent. The adjusted operating result reached EUR 17.6 million, which is more than double compared to the same period a year ago. High demand for decorative paints and premium quality brands continued, and our customers prepared actively for the upcoming peak season. Volume development was +10 percent.

Tikkurila experienced a strong revenue growth particularly in Sweden and Poland, and revenue increased also in Finland. Excluding the impact of the weakening Ruble, our paint sales grew by double-digits in Russia. Across all key markets, our sales and price mix continued to develop positively and the demand both for interior and exterior paints was high in all decorative channels and markets. In industry paints, revenue was slightly below the previous year's level, and performance varied from country to country. We saw growth in wood industry paints, while at the same time, demand decreased in the metal industry paint market.

The demand for decorative paints continued on a healthy level, and despite the Covid-restrictions imposed in some countries such as in the Baltic countries, Poland and Denmark,



the impact on paint sales remained minor as home improvement shops were allowed to operate. Many customers discovered new ways to serve their customers in home improvement activities safely with an increased focus on online and click & collect activities.

Tikkurila expects the Do-It-Yourself (DIY) -trend to continue solid throughout the coming months as travel restrictions are still valid in many countries. People tend to stay extensively at home and spend their excessive spare time by renovating their homes and other premises.

The paint industry has recently experienced constraints in raw material supply causing availability issues and cost inflation globally. The impact of raw material disruption is expected to be visible from Q2 onwards.

PPG Industries, Inc. made a voluntary recommended public cash tender offer for all outstanding shares in Tikkurila in December 2020. PPG has decided to extend the offer period for the Tender Offer to expire on May 11, 2021.

## Key figures for the Group

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
Revenue	145.4	133.0	+9.3%	582.0
Excl. currencies and closures		+17.2	+12.9%	
Operating result	16.1	8.5	+88.5%	61.1
Operating result margin, %	11.1%	6.4%	+4.6%-p*	10.5%
Adjusted operating result	17.6	8.5	+105.8%	63.8
Adjusted operating result margin, %	12.1%	6.4%	+5.7%-p	11.0%
Net result for the period	13.5	3.8	+258.6%	43.1
Earnings per share (EPS), EUR	0.31	0.09	+258.6%	0.98
Interest-bearing net liabilities (at period-end)	48.8	95.6	-49.0%	12.1
Cash and cash equivalents	37.9	70.5	-46.2%	92.0
Total equity (at period-end)	195.4	166.3	+17.5%	181.4
Total assets (at period-end)	454.0	486.5	-6.7%	441.6
Gearing, %	25.0%	57.5%		6.7%
ROCE, %, rolling	27.6%	15.8%		24.0%
Cash flow after capital expenditure	-32.2	-17.4	-85.2%	92.0

\*percentage points

### Main drivers (Q1)

The demand for **decorative paints** remained high during the first quarter. The sales of premium quality products, Tikkurila, Alcro and Beckers, increased and price/mix impact was positive. Our customers also prepared actively for a coming paint peak season.

In **industry paints** the total revenue slightly declined, but performance varied between countries and segments. The revenue declined in metal industry paints but increased in wood industry. Especially Poland was growing in industry paints.

**Currencies** had a clear negative impact on the revenue during the quarter. The weakening of the Russian Ruble impacted negatively on the revenue in SBU East, whereas in local currency the revenue growth was strong. In SBU West, the weakening Polish Zloty had a negative impact on the revenue, which however, was compensated by the strengthening Swedish Krona.

**Operating result** improved significantly driven by the healthy demand for decorative paints and positive development on all core markets. The turn-around efficiency improvements also boosted the financial result. Items affecting comparability during Q1 were related to the ongoing PPG's tender offer.

## Segment data

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
<b>SBU West</b> revenue	107.1	96.9	+10.5%	398.0
Excl. FX and closures		+9.3	+9.6%	
SBU West operating result (EBIT)	15.2	10.4	+47.8%	49.0
SBU West adjusted operating result	15.4	10.4	+47.8%	49.2
<b>SBU East</b> revenue	38.3	36.0	+6.3%	184.1
Excl. FX and closures		+7.9	+21.9%	
SBU East operating result (EBIT)	3.5	-0.9	+475.4%	20.4
SBU East adjusted operating result	3.6	-0.9	+483.5%	21.8
<b>Group Common</b> operating result	-2.6	-0.9	-176.3%	-8.3

## Effects of various factors on revenue

	Group		SBU West		SBU East	
	EUR million	%	EUR million	%	EUR million	%
Revenue in Q1/2020	133.0		96.9		36.0	
Volume	13.0	9.8%	7.1	7.3%	5.9	16.5%
Price/mix	4.2	3.1%	2.2	2.3%	2.0	5.5%
Currencies	-4.7	-3.6%	0.9	0.9%	-5.6	-15.5%
Divestments	-		-		-	

Revenue in Q1/2021	145.4	+9.3%	107.1	+10.5%	38.2	+6.3%
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## Revenue by region

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
Russia	26.0	27.7	-6.0%	133.6
Sweden	36.6	31.0	+18.1%	131.3
Finland	29.1	27.6	+5.5%	97.9
Poland	24.2	21.4	+12.9%	92.6
Other countries*	29.4	25.2	+16.6%	126.6

\* Tikkurila's products are available in over 40 countries.

### Main drivers (Q1)

In **Russia** (SBU East), euro-denominated revenue declined due to the weakening Russian Ruble, but the revenue in local currency was in double digit growth, driven by decorative paints. Sales mix continued to develop positively, as demand increased for premium brands.

In **Sweden** (SBU West), revenue increased driven especially by decorative paints. The growth was driven by the continued strong demand for all paints. The strengthened Swedish Krona impacted positively on revenue.

In **Finland** (SBU West), revenue increased in decorative paints, driven by exterior paints. Revenue decreased in industry paints whereas metal industry has been impacted by the generally lower demand in our customers' businesses.

In **Poland** (SBU West), revenue increased both in decorative and industry paints driven by the strong growth in premium quality brands. The weakened Polish Zloty had a negative impact on the euro-denominated revenue.

The revenue increase in Other countries was driven by Denmark and China. China recovered against the relatively weak comparison period.

## Income statement

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
<b>Revenue</b>	145.4	133.0	9.3%	582.0
Other operating income	0.6	0.8	-25.8%	2.7
Expenses	-124.0	-119.4	3.9%	-499.1
Depreciation, amortization and impairment losses	-5.9	-5.8	1.2%	-24.4
<b>Operating result</b>	16.1	8.5	+88.5%	61.1

Total financial income and expenses	0.4	-3.8	+109.9%	-6.6
Share of profit or loss of equity-accounted investees	0.1	0.1	+63.7%	0.4
Result before taxes	16.6	4.8	+242.7%	54.9
Income taxes	-3.0	-1.1	+185.9%	-11.8
<b>Net result for the period</b>	<b>13.5</b>	<b>3.8</b>	<b>+258.6%</b>	<b>43.1</b>

## Reconciliation of adjusted operating result to EBIT

<b>EBIT by segment</b>	<b>1-3/2021</b>	<b>1-3/2020</b>	<b>1-12/2020</b>
<b>EUR million</b>			
SBU West	<b>15.2</b>	10.4	49.0
SBU East	<b>3.5</b>	-0.9	20.4
Tikkurila common	<b>-2.6</b>	-0.9	-8.3
Eliminations	-	-	-
<b>Total</b>	<b>16.1</b>	8.5	61.1
<b>Items affecting comparable EBIT by segment</b>	<b>1-3/2021</b>	<b>1-3/2020</b>	<b>1-12/2020</b>
<b>EUR million</b>			
SBU West	<b>-0.2</b>	-	-0.2
SBU East	<b>-0.1</b>	-	-1.4
Tikkurila common	<b>-1.2</b>	-	-1.1
Eliminations	-	-	-
<b>Total</b>	<b>-1.5</b>	-	-2.7
<b>Adjusted operating result by segment</b>	<b>1-3/2021</b>	<b>1-3/2020</b>	<b>1-12/2020</b>
<b>EUR million</b>			
SBU West	<b>15.4</b>	10.4	49.2
SBU East	<b>3.6</b>	-0.9	21.8
Tikkurila common	<b>-1.4</b>	-0.9	-7.2
Eliminations	-	-	-
<b>Total</b>	<b>17.6</b>	8.5	63.8
<b>Items affecting comparable EBIT</b>			
<b>Group total</b>	<b>1-3/2021</b>	<b>1-3/2020</b>	<b>1-12/2020</b>
<b>EUR million</b>			
Divestments, changes in Group structure	-	-	0.0
Costs related to public tender offer	<b>-0.5</b>	-	-0.9
Personnel related *)	<b>-1.0</b>	-	-0.5
Impairment losses	-	-	-1.3
<b>Total</b>	<b>-1.5</b>	-	-2.7
<b>SBU West</b>	<b>1-3/2021</b>	<b>1-3/2020</b>	<b>1-12/2020</b>

<b>EUR million</b>			
Divestments, changes in Group structure	-	-	0.0
Personnel related *)	<b>-0.2</b>	-	-0.0
Impairment losses	-	-	-0.2
<b>Total</b>	<b>-0.2</b>	-	-0.2
<b>SBU East</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
<b>EUR million</b>			
Divestments, changes in Group structure	-	-	0.0
Personnel related *)	<b>-0.1</b>	-	-0.2
Impairment losses	-	-	-1.1
<b>Total</b>	<b>-0.1</b>	-	-1.4
<b>Tikkurila common</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
<b>EUR million</b>			
Costs related to public tender offer	<b>-0.5</b>	-	-0.9
Personnel related *)	<b>-0.6</b>	-	-0.2
<b>Total</b>	<b>-1.2</b>	-	-1.1

\*) Related to the public tender offer in Q1/2021

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Similar to 2020, Covid-19 has continued to support demand for decorative paints as consumers increasingly focus on home improvement activities. In industrial paints, the pandemic has led to a weaker demand on some of our operating markets, whereas effects vary between different segments of the paint industry.

For Tikkurila, uncertainties regarding the possible new waves of Covid-19 infections relate to whether the local governments will reinstate restrictions on the mobility of people or access to points of sale. These restrictions might impact customer demand, production and suppliers. We expect less lock-downs due to improving vaccination coverage.

Tikkurila expects Do-It-Yourself (DIY) -trend to continue solid throughout the coming months as travel restrictions are still valid in many countries. People tend to stay extensively at home and spend their excessive spare time by renovating their homes and other premises. The pandemic changed the dynamics of the decorative paints market: during the lockdowns, consumers have turned into Do-It-Yourself (DIY) from Do-It-For-Me (DIFM), but we expect that DIFM will again grow when travel mobility increases.

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Due to simultaneous downstream raw material supply challenges and heavy global demand for decorative paints, the paint industry has experienced constraints in supply causing availability issues and price pressures globally. The impact is expected to be mainly visible in Q2 onwards. However, we target pricing changes to offset the accelerating raw material cost inflation from the second half of 2021 onwards.

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The development of the use of land area owned by Tikkurila Oyj and located in Vantaa Finland, progresses according to plan. As informed earlier, Tikkurila Oyj plans to relocate its Finnish business operations and to develop the land area of the company's current facilities. The first phase containing the office building area of Tikkurila Oyj has started with a planning competition, the results of which are expected by the end of 2021. The development in phases

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The tender offer by PPG Industries, Inc. for all the shares in Tikkurila Oyj commenced in January 2021. On April 14, 2021, PPG announced its decision to extend the offer period to expire on May 11, 2021 at 4:00 p.m. (Finnish time), unless the offer period is extended further or any extended offer period is discontinued in accordance with the terms and conditions of the tender offer.

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Other than the receipt of necessary regulatory approvals, the tender offer is subject to customary conditions to completion set out in the tender offer document, including the valid acceptance of the tender offer with respect to shares representing, together with shares otherwise held by PPG and any of its subsidiaries, more than 66.7% of the shares and voting rights in Tikkurila.

### **Share-based incentive plans and one-time costs related to the Tender Offer**

The costs related to the implementation of the Tender Offer will have an effect on Tikkurila's financial result for 2021. Regarding the share-based incentive plans, as informed earlier, the Board of Directors made a decision in December 2020, pursuant to the combination agreement made with PPG Industries Inc. that the Company will resolve, in case the tender offer is completed and the transaction is closed, to settle in cash all outstanding awards to be paid for the performance periods under the share-based incentive plan. The change in settlement as cash will have a material one-time negative impact on the result for the financial year 2021 as well as a negative one-time impact on the group's equity. In addition, related to the tender offer and transaction there will be material one-off cost items, too, affecting the result for financial year 2021.

## **Guidance for 2021**

Revenue is expected to remain at previous year's level excluding currency effect and adjusted operating result to remain on, or slightly below previous year's level when excluding costs in connection with implementing the public tender offer. (2020: EUR 582 million and EUR 63.8 million).

## **Annual General Meeting**

As announced earlier, Board of Directors will summon the Annual General meeting 2021 at a later date.

## **Conference call**

Regarding the Business Review Q1, no conference call will be arranged this time.

## **Contact information:**

Tikkurila IR & Communications  
ir.tikkurila@tikkurila.com

Elisa Markula, CEO  
+358 50 596 0978  
elisa.markula@tikkurila.com

Markus Melkko, CFO  
+358 40 531 1135  
markus.melkko@tikkurila.com

### **Sustainable Nordicness**

*Tikkurila is a leading Nordic paint company with expertise that spans decades. We develop premium products and services that provide our customers with quality that will stand the test of time and weather. We operate in around ten countries and our 2,400 dedicated professionals share the joy of building a vivid future through surfaces that make a difference. In 2020, our revenue totaled EUR 582 million. The company is listed on Nasdaq Helsinki. Nordic quality from start to finish since 1862.*

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TIKKURILA

# Business Review

Q1/2021



# Revenue and profitability continued to improve significantly

Tikkurila Oyj  
Business Review Q1  
April 28, 2021 at 9.00 a.m. (EEST)

## January-March highlights

- Revenue increased by 9.3 percent compared to 2020, amounting to EUR 145.4 million (1-3/2020: 133.0). Comparable revenue increased by 12.9 percent, excluding currency effects.
- Adjusted operating result increased by 105.8 percent to EUR 17.6 (8.5) million and amounted to 12.1 (6.4) percent of revenue.
- Operating result (EBIT) increased by 88.5 percent to EUR 16.1 (8.5) million and was 11.1 (6.4) percent of revenue.
- Earnings per share (EPS) increased by 258.6 percent to EUR 0.31 (0.09).
- Regarding the voluntary recommended cash tender offer for all the shares in Tikkurila Oyj by PPG Industries, Inc., PPG announced on April 14 that it has extended the tender offer period to continue until May 11, 2021.

## Elisa Markula, CEO

Tikkurila's financial performance during the first quarter was strong, revenue increased by 9 percent and revenue without currency effects close to 13 percent. The adjusted operating result reached EUR 17.6 million, which is more than double compared to the same period a year ago. High demand for decorative paints and premium quality brands continued, and our customers prepared actively for the upcoming peak season. Volume development was +10 percent.

Tikkurila experienced a strong revenue growth particularly in Sweden and Poland, and revenue increased also in Finland. Excluding the impact of the weakening Ruble, our paint sales grew by double-digits in Russia. Across all key markets, our sales and price mix continued to develop positively and the demand both for interior and exterior paints was high in all decorative channels and markets. In industry paints, revenue was slightly below the previous year's level, and performance varied from country to country. We saw growth in wood industry paints, while at the same time, demand decreased in the metal industry paint market.

The demand for decorative paints continued on a healthy level, and despite the Covid-restrictions imposed in some countries such as in the Baltic countries, Poland and Denmark, the impact on paint sales remained minor as home improvement shops were allowed to operate. Many customers discovered new ways to serve their customers in home improvement activities safely with an increased focus on online and click & collect activities.

Tikkurila expects the Do-It-Yourself (DIY) -trend to continue solid throughout the coming months as travel restrictions are still valid in many countries. People tend to stay extensively at home and spend their excessive spare time by renovating their homes and other premises.

The paint industry has recently experienced constraints in raw material supply causing availability issues and cost inflation globally. The impact of raw material disruption is expected to be visible from Q2 onwards.

PPG Industries, Inc. made a voluntary recommended public cash tender offer for all outstanding shares in Tikkurila in December 2020. PPG has decided to extend the offer period for the Tender Offer to expire on May 11, 2021.

## Key figures for the Group

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
Revenue	145.4	133.0	+9.3%	582.0
Excl. currencies and closures		+17.2	+12.9%	
Operating result	16.1	8.5	+88.5%	61.1
Operating result margin, %	11.1%	6.4%	+4.6%-p*	10.5%
Adjusted operating result	17.6	8.5	+105.8%	63.8
Adjusted operating result margin, %	12.1%	6.4%	+5.7%-p	11.0%
Net result for the period	13.5	3.8	+258.6%	43.1
Earnings per share (EPS), EUR	0.31	0.09	+258.6%	0.98
Interest-bearing net liabilities (at period-end)	48.8	95.6	-49.0%	12.1
Cash and cash equivalents	37.9	70.5	-46.2%	92.0
Total equity (at period-end)	195.4	166.3	+17.5%	181.4
Total assets (at period-end)	454.0	486.5	-6.7%	441.6
Gearing, %	25.0%	57.5%		6.7%
ROCE, %, rolling	27.6%	15.8%		24.0%
Cash flow after capital expenditure	-32.2	-17.4	-85.2%	92.0

\*percentage points

## Main drivers (Q1)

The demand for **decorative paints** remained high during the first quarter. The sales of premium quality products, Tikkurila, Alcro and Beckers, increased and price/mix impact was positive. Our customers also prepared actively for a coming paint peak season.

In **industry paints** the total revenue slightly declined, but performance varied between countries and segments. The revenue declined in metal industry paints but increased in wood industry. Especially Poland was growing in industry paints.

**Currencies** had a clear negative impact on the revenue during the quarter. The weakening of the Russian Ruble impacted negatively on the revenue in SBU East, whereas in local currency the revenue growth was strong. In SBU West, the weakening Polish Zloty had a negative impact on the revenue, which however, was compensated by the strengthening Swedish Krona.

**Operating result** improved significantly driven by the healthy demand for decorative paints and positive development on all core markets. The turn-around efficiency improvements also boosted the financial result. Items affecting comparability during Q1 were related to the on-going PPG's tender offer.

## Segment data

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
<b>SBU West</b> revenue	107.1	96.9	+10.5%	398.0
Excl. FX and closures		+9.3	+9.6%	
SBU West operating result (EBIT)	15.2	10.4	+47.8%	49.0
SBU West adjusted operating result	15.4	10.4	+47.8%	49.2
<b>SBU East</b> revenue	38.3	36.0	+6.3%	184.1
Excl. FX and closures		+7.9	+21.9%	
SBU East operating result (EBIT)	3.5	-0.9	+475.4%	20.4
SBU East adjusted operating result	3.6	-0.9	+483.5%	21.8
<b>Group Common</b> operating result	-2.6	-0.9	-176.3%	-8.3

## Effects of various factors on revenue

	Group		SBU West		SBU East	
	EUR million	%	EUR million	%	EUR million	%
Revenue in Q1/2020	133.0		96.9		36.0	
Volume	13.0	9.8%	7.1	7.3%	5.9	16.5%
Price/mix	4.2	3.1%	2.2	2.3%	2.0	5.5%
Currencies	-4.7	-3.6%	0.9	0.9%	-5.6	-15.5%
Divestments	-		-		-	
Revenue in Q1/2021	145.4	+9.3%	107.1	+10.5%	38.2	+6.3%

## Revenue by region

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
Russia	26.0	27.7	-6.0%	133.6
Sweden	36.6	31.0	+18.1%	131.3
Finland	29.1	27.6	+5.5%	97.9
Poland	24.2	21.4	+12.9%	92.6
Other countries*	29.4	25.2	+16.6%	126.6

\* Tikkurila's products are available in over 40 countries.

### Main drivers (Q1)

In **Russia** (SBU East), euro-denominated revenue declined due to the weakening Russian Ruble, but the revenue in local currency was in double digit growth, driven by decorative paints. Sales mix continued to develop positively, as demand increased for premium brands.

In **Sweden** (SBU West), revenue increased driven especially by decorative paints. The growth was driven by the continued strong demand for all paints. The strengthened Swedish Krona impacted positively on revenue.

In **Finland** (SBU West), revenue increased in decorative paints, driven by exterior paints. Revenue decreased in industry paints whereas metal industry has been impacted by the generally lower demand in our customers' businesses.

In **Poland** (SBU West), revenue increased both in decorative and industry paints driven by the strong growth in premium quality brands. The weakened Polish Zloty had a negative impact on the euro-denominated revenue.

The revenue increase in Other countries was driven by Denmark and China. China recovered against the relatively weak comparison period.

## Income statement

EUR million	1-3/2021	1-3/2020	Change %	1-12/2020
<b>Revenue</b>	145.4	133.0	9.3%	582.0
Other operating income	0.6	0.8	-25.8%	2.7
<b>Expenses</b>	-124.0	-119.4	3.9%	-499.1
Depreciation, amortization and impairment losses	-5.9	-5.8	1.2%	-24.4
<b>Operating result</b>	16.1	8.5	+88.5%	61.1
Total financial income and expenses	0.4	-3.8	+109.9%	-6.6
Share of profit or loss of equity-accounted investees	0.1	0.1	+63.7%	0.4
Result before taxes	16.6	4.8	+242.7%	54.9
Income taxes	-3.0	-1.1	+185.9%	-11.8
<b>Net result for the period</b>	13.5	3.8	+258.6%	43.1

## Reconciliation of adjusted operating result to EBIT

<b>EBIT by segment</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
<b>EUR million</b>			
SBU West	15.2	10.4	49.0
SBU East	3.5	-0.9	20.4
Tikkurila common	-2.6	-0.9	-8.3
Eliminations	-	-	-
<b>Total</b>	<b>16.1</b>	8.5	61.1
<b>Items affecting comparable EBIT by segment</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
<b>EUR million</b>			
SBU West	-0.2	-	-0.2
SBU East	-0.1	-	-1.4
Tikkurila common	-1.2	-	-1.1
Eliminations	-	-	-
<b>Total</b>	<b>-1.5</b>	-	-2.7
<b>Adjusted operating result by segment</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
<b>EUR million</b>			
SBU West	15.4	10.4	49.2
SBU East	3.6	-0.9	21.8
Tikkurila common	-1.4	-0.9	-7.2
Eliminations	-	-	-
<b>Total</b>	<b>17.6</b>	8.5	63.8
<b>Items affecting comparable EBIT</b>			
<b>Group total</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
<b>EUR million</b>			
Divestments, changes in Group structure	-	-	0.0
Costs related to public tender offer	-0.5	-	-0.9
Personnel related *)	-1.0	-	-0.5
Impairment losses	-	-	-1.3
<b>Total</b>	<b>-1.5</b>	-	-2.7
<b>SBU West</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
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<b>SBU East</b>	<b>1-3/2021</b>	1-3/2020	1-12/2020
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Personnel related *)	-0.1	-	-0.2
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ir.tikkurila@tikkurila.com



Elisa Markula, CEO  
+358 50 596 0978  
elisa.markula@tikkurila.com

Markus Melkko, CFO  
+358 40 531 1135  
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