SUPPLEMENT TO THE PROSPECTUS 28 OCTOBER 2026

This supplement (the "**Supplement**") is a translation of the Finnish-language supplement (the "**Finnish Supplement**") to the demerger and listing prospectus dated 16 July 2026 (the "**Prospectus**"), prepared in connection with the partial demerger of UPM-Kymmene Corporation ("**UPM**") and the listing of the shares of WISA Group Plc ("**WISA Group**"), may not be released or otherwise forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into Australia, Canada, Hong Kong, Japan, Singapore, South Africa or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. For further information, see the section "*Important Information*" in this Supplement.

The Financial Supervisory Authority has approved the Finnish Supplement on 28 October 2026 but is not responsible for the accuracy of the information presented therein or herein. The journal number of the Financial Supervisory Authority's decision of approval is FIVA/2026/1817. The Finnish Supplement has been prepared in Finnish, and this Supplement is a translation of the Finnish Supplement. The FIN-FSA has not approved this English translation. In the event of any discrepancies between the language versions, the Finnish Supplement shall prevail.

The Prospectus has previously been supplemented with supplement documents dated 17 August 2026 (the "**First Supplement**") and 18 September 2026 (the "**Second Supplement**") (the First Supplement and the Second Supplement together, the "**Previous Supplements**").

UPM supplements the Prospectus with the following information. This information should be read in conjunction with the Prospectus. Terms defined elsewhere in the Prospectus have the same meaning when used in this Supplement.

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SUPPLEMENTS TO THE PROSPECTUS

Selected combined carve-out financial information of WISA Group as at and for the nine months ended 30 September 2026

On 28 October 2026, UPM published its interim report for the nine months ended 30 September 2026. UPM supplements the Prospectus accordingly with WISA Group's selected combined carve-out financial information as at and for the nine months ended 30 September 2026.

The sections "*Documents on Display*" and "*Carve-Out Financial Information of WISA Group*" of the Prospectus are supplemented as follows:

(1) The following text is inserted to replace the fourth point under the heading "*Documents on Display*" on page 159 of the Prospectus:

- WISA Group's unaudited carve-out financial information as at and for the nine months ended 30 September 2026; and

(2) The following text is inserted to replace the second point under the heading "*Carve-Out Financial Information of WISA Group*" on page F-1 of the Prospectus:

- WISA Group's unaudited interim carve-out financial information as at and for the nine months ended 30 September 2026 .....F-50–F-62

(3) The document included as Annex 1 to the Supplement is inserted to replace pages F-50–F-61 of the Prospectus in their entirety.

Summary

The section "*Summary*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the first and second sentence of the first paragraph in the section "*Summary – What Is the Key Financial Information Regarding the Issuer?*" on page 3 of the Prospectus:

The following tables present selected combined carve-out financial information of WISA Group as at and for the years ended 31 December 2025, 2024 and 2023 and as at and for the nine months ended 30 September 2026 and 2025. The selected combined carve-out financial information presented below has been extracted from the audited WISA Group carve-out financial statements as at and for the years ended 31 December 2025, 2024 and 2023 and the unaudited carve-out financial information of WISA Group as at and for the nine months ended 30 September 2026, including unaudited comparative financial information as at and for the nine months ended 30 September 2025.

(2) The following table is inserted to replace the table in the section "*Summary – What Is the Key Financial Information Regarding the Issuer?*" on page 3 of the Prospectus:

In EUR million, unless otherwise indicated	As at 30 September and 1 January to 30 September		As at and for the year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(audited, unless otherwise indicated)		
Combined income statement					
Sales	344.7	305.5	409.1	429.9	421.8
Sales growth, %	12.8	-	-4.8[1)]	1.9[1)]	-
Operating profit	11.9	12.0	26.9	38.4	46.6
Operating profit, % of sales	3.4	3.9	6.6	8.9	11.0
Comparable EBITDA	40.9	31.6	50.7	60.6	73.4
Comparable EBITDA, % of sales	11.9	10.4	12.4	14.1	17.4
Profit for the period	11.7	11.7	24.6	34.2	41.7
Comparable profit for the period	24.1	15.1	28.1[1)]	34.2[1)]	48.0[1)]
Comparable ROCE, %	17.2[2)]	10.6[2)]	14.9	17.3	22.6
Combined Balance Sheet					
Total assets	410.3	399.2	324.4	422.9	413.9
Total invested equity	304.6	303.6	231.8	332.1	335.4
Combined Cash Flow Statement					
Operating cash flow	22.3	34.1	44.3	68.0	48.8
Investing cash flow	-5.9	-5.7	-7.9	-16.5	-2.6
Financing cash flow	-4.9	-27.9	-35.6	-50.3	-47.5

[1)] Unaudited.
[2)] Comparable EBIT used in the calculation of the key figure for the nine months ended 30 September 2026 and 30 September 2025, divided by nine and multiplied by twelve.

Risk Factors

The section "Risk Factors" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the last sentence of the first paragraph in the section "*Risks Relating to WISA Group's Operating Environment – WISA Group's business is susceptible to economic fluctuations, and changing market conditions and variations in the industries of WISA Group's customers may affect the demand for WISA Group's products*" on page 14 of the Prospectus:

Political or technological changes may also affect the position of LNG relative to other energy sources, in which case the effects on demand for high-quality LNG plywood could materialise over the long term.

(2) The following text is inserted to replace the first sentence of the first paragraph in the section "*Risk Factors – Risks Relating to WISA Group's Management and Employees – WISA Group is exposed to the risk of adverse employee relations or labour disputes*" on page 24 of the Prospectus:

As at 30 September 2026, WISA Group had 1,462 employees on a carve-out basis.

(3) The following text is inserted to replace the first paragraph in the section "*Risk Factors – Risks Relating to WISA Group's Financial Position and Financing – Potential impairments of goodwill, intangible assets and tangible assets could have a material adverse effect on WISA Group's financial position and result of operations*" on page 32 of the Prospectus:

As at 30 September 2026, WISA Group's combined carve-out balance sheet included EUR 13.1 million of goodwill, EUR 9.8 million of other intangible assets and EUR 103.4 million of property, plant and equipment.

Certain Matters

The section "*Certain Matters*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the first sentence of the first paragraph in the section "*Certain Matters – Presentation of Financial and Certain Other Information – Carve-out Financial Information of WISA Group*" on page 37 of the Prospectus:

The historical financial information of WISA Group included in this Prospectus has been extracted from the audited WISA Group carve-out financial statements as at and for the years ended 31 December 2025, 2024, 2023 and the

unaudited carve-out financial information of WISA Group as at and for the nine months ended 30 September 2026, including unaudited comparative financial information as at and for the nine months ended 30 September 2025.

(2) The following text is inserted to replace the first sentence of the third paragraph in the section "*Certain Matters – Presentation of Financial and Certain Other Information – Carve-out Financial Information of WISA Group*" on page 37 of the Prospectus:

The WISA Group carve-out financial statements for the financial years ended 31 December 2025, 2024 and 2023 have been prepared on a carve-out basis from UPM's audited consolidated financial statements and the carve-out financial information for the nine months ended 30 September 2026 on a carve-out basis from UPM's unaudited consolidated interim financial information using the historical income and expenses, assets and liabilities and cash flows attributable to the UPM Plywood business area.

(3) The following text is inserted to replace the second sentence of the fourth paragraph in the section "*Certain Matters – Presentation of Financial and Certain Other Information – Carve-out Financial Information of WISA Group*" on pages 37–38 of the Prospectus:

The unaudited carve-out financial information of WISA Group as at and for the nine months ended 30 September 2026, including unaudited comparative carve-out financial information as at and for the nine months ended 30 September 2025, has been prepared in accordance with "IAS 34 – Interim Financial Reporting" taking into account the carve-out principles as described above.

Selected Combined Carve-Out Financial Information

The section "*Selected Combined Carve-Out Financial Information*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the first and second sentences of the first paragraph in the section "*Selected Combined Carve-Out Financial Information*" on page 49 of the Prospectus:

The following tables present selected combined carve-out financial information of WISA Group as at and for the years ended 31 December 2025, 2024, 2023, and as at and for the nine months ended 30 September 2026 and 2025. The selected combined carve-out financial information presented below has been extracted from the audited WISA Group carve-out financial statements as at and for the years ended 31 December 2025, 2024, 2023 and the unaudited carve-out financial information of WISA Group as at and for the nine months ended 30 September 2026, including unaudited comparative financial information as at and for the nine months ended 30 September 2025.

(2) The following tables and texts are inserted to replace the tables and texts in the section "*Selected Combined Carve-Out Financial Information*" after the third paragraph on page 49 until the section "*Selected Combined Carve-Out Financial Information – Selected combined quarterly financial information*" on page 53 of the Prospectus:

Combined Income Statement

	1 January to 30 September		1 January to 31 December		
In EUR million	**2026**	**2025**	**2025**	**2024**	**2023**
	(unaudited)			**(audited)**	
Sales	**344.7**	**305.5**	**409.1**	**429.9**	**421.8**
Other operating income	0.2	0.5	3.4	3.2	2.6
Costs and expenses	-319.4	-278.6	-366.2	-372.4	-357.7
Depreciation, amortisation and impairment charges	-13.6	-15.3	-19.4	-22.3	-20.1
Operating profit	**11.9**	**12.0**	**26.9**	**38.4**	**46.6**
Finance income	2.6	2.9	3.7	5.4	5.4
Finance expenses	-0.3	-0.1	-0.1	-0.3	-0.3
Profit before tax	**14.1**	**14.8**	**30.5**	**43.6**	**51.7**
Income taxes	-2.4	-3.1	-6.0	-9.3	-10.0
Profit for the period	**11.7**	**11.7**	**24.6**	**34.2**	**41.7**
Attributable to:					
Owners of WISA Group	11.7	11.7	24.6	34.2	41.7

Combined Statement of Comprehensive Income

In EUR million	1 January to 30 September		1 January to 31 December		
	2026	2025	2025	2024	2023
	(unaudited)			(audited)	
Profit for the period	**11.7**	**11.7**	**24.6**	**34.2**	**41.7**
Other comprehensive income					
Items that will not be reclassified to income statement:					
Actuarial gains and losses on defined benefit plans	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	**11.7**	**11.7**	**24.6**	**34.2**	**41.7**
Attributable to:					
Owners of WISA Group	11.7	11.7	24.6	34.2	41.7

Combined Balance Sheet

In EUR million	As at 30 September		As at 31 December		
	2026	2025	2025	2024	2023
	(unaudited)			(audited)	
ASSETS					
Non-current assets					
Goodwill	13.1	13.1	13.1	13.1	13.1
Other intangible assets	9.8	8.2	8.2	5.8	7.3
Property, plant and equipment	103.4	110.0	109.0	119.1	123.2
Leased assets	5.6	4.8	7.0	4.8	2.7
Other non-current financial assets	0.5	0.0	0.0	-	-
Deferred tax assets	0.0	-	-	-	-
Non-current assets	**132.4**	**136.2**	**137.3**	**142.7**	**146.3**
Current assets					
Inventories	82.3	63.2	79.1	74.7	75.2
Trade and other receivables	45.8	47.4	34.5	42.1	39.6
Other current financial assets	1.4	-	-	-	0.1
Income tax receivables	0.1	1.6	0.2	-	-
Cash pool receivables, UPM Group	134.4	148.5	70.8	161.5	152.1
Cash and cash equivalents	13.9	2.3	2.5	1.8	0.6
Current assets	**278.0**	**263.0**	**187.2**	**280.1**	**267.6**
TOTAL ASSETS	**410.3**	**399.2**	**324.4**	**422.9**	**413.9**
INVESTED EQUITY AND LIABILITIES					
Total invested equity	**304.6**	**303.6**	**231.8**	**332.1**	**335.4**
Non-current liabilities					
Deferred tax liabilities	6.1	8.6	10.1	9.4	6.4
Provisions	2.4	13.9	13.9	10.0	10.5
Other non-current financial liabilities	0.1	-	-	-	-
Non-current debt	3.8	3.0	4.7	3.2	1.7
Non-current liabilities	**12.4**	**25.6**	**28.7**	**22.6**	**18.5**
Current liabilities					
Current debt	2.1	2.1	2.6	1.8	1.6
Other current financial liabilities	0.9	-	-	-	-
Provisions	11.9	0.8	0.5	0.5	0.6
Trade and other payables	78.3	65.0	60.8	64.8	55.9
Income tax payables	0.1	2.3	-	1.1	1.8
Current liabilities	**93.3**	**70.1**	**63.9**	**68.2**	**59.9**
Total liabilities	**105.7**	**95.6**	**92.6**	**90.8**	**78.4**
TOTAL INVESTED EQUITY AND LIABILITIES	**410.3**	**399.2**	**324.4**	**422.9**	**413.9**

Combined Cash Flow Statement

In EUR million	1 January to 30 September		1 January to 31 December		
	2026	2025	2025	2024	2023
	(unaudited)			(audited)	
Cash flows from operating activities					
Profit for the period	11.7	11.7	24.6	34.2	41.7
Adjustments	16.0	17.4	23.7	29.0	21.9
Interest received	1.5	2.9	3.7	5.4	4.7
Interest paid	-0.2	-0.1	-0.2	-0.1	-
Income taxes paid	-6.6	-4.6	-6.9	-8.0	-7.0
Change in working capital	-0.2	6.8	-0.7	7.4	-12.4
Operating cash flow	**22.3**	**34.1**	**44.3**	**68.0**	**48.8**
Cash flows from investing activities					
Capital expenditure	-5.9	-5.7	-8.2	-16.5	-16.2
Proceeds from disposal of businesses and subsidiaries and advances received	-	-	-	-	13.5
Change in other non-current assets	0.0	-	0.3	0.0	0.0
Investing cash flow	**-5.9**	**-5.7**	**-7.9**	**-16.5**	**-2.6**
Cash flows from financing activities					
Lease repayments	-1.4	-0.9	-1.3	-0.9	-1.0
Cash pool financing with UPM Group	6.4	13.0	90.7	-9.4	13.4
Net cash flow from derivatives	0.0	-	-	-	-
Dividends paid to UPM Group	-10.0	-40.0	-125.0	-40.0	-60.0
Financing cash flow	**-4.9**	**-27.9**	**-35.6**	**-50.3**	**-47.5**
Change in cash and cash equivalents	11.4	0.5	0.7	1.2	-1.3
Cash and cash equivalents at the beginning of the period	2.5	1.8	1.8	0.6	1.9
Cash and cash equivalents at the end of the period	**13.9**	**2.3**	**2.5**	**1.8**	**0.6**

Financial Key Figures

WISA Group follows several key figures to measure its performance. The key figures also include alternative performance measures. For more information on alternative performance measures and their purpose of use, see "*Certain Matters – Presentation of Financial and Certain Other Information – Alternative Performance Measures*", "*– The Definitions and Reasons for the Use of Financial Key Indicators*" and "*– Reconciliation of Alternative Performance Measures*".

The following table sets forth the key figures of WISA Group for the periods or at the dates indicated.

In EUR million, unless otherwise indicated	As at 30 September and 1 January to 30 September		As at 31 December and 1 January to 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(audited, unless otherwise indicated)		
Sales	344.7	305.5	409.1	429.9	421.8
Sales growth, %	12.8	-	-4.8[1)]	1.9[1)]	-
Operating profit	11.9	12.0	26.9	38.4	46.6
Operating profit, % of sales	3.4	3.9	6.6	8.9	11.0
EBITDA	25.4	27.4	46.3	60.7	66.7
EBITDA, % of sales	7.4	9.0	11.3[1)]	14.1[1)]	15.8[1)]
Items affecting comparability in operating profit	-15.5	-4.3	-4.4	0.1	-6.3
Items affecting comparability, total	-12.4	-3.4	-3.5	0.1	-6.3
Comparable EBITDA	40.9	31.6	50.7	60.6	73.4
Comparable EBITDA, % of sales	11.9	10.4	12.4	14.1	17.4
Comparable EBIT	27.4	16.3	31.3	38.4	52.8
Comparable EBIT, % of sales	7.9	5.3	7.7	8.9	12.5
Profit before tax	14.1	14.8	30.5	43.6	51.7
Comparable profit before tax	29.6	19.1	34.9[1)]	43.5[1)]	57.9[1)]
Profit for the period	11.7	11.7	24.6	34.2	41.7
Comparable profit for the period	24.1	15.1	28.1[1)]	34.2[1)]	48.0[1)]
Operating cash flow	22.3	34.1	44.3	68.0	48.8
Capital employed at the end of the period	203.4	200.3	207.4	217.4	226.1
Return on capital employed (ROCE), %	7.5	7.8	12.9	17.3	20.0
Comparable ROCE, %	17.2[2)]	10.6[2)]	14.9	17.3	22.6

Capital expenditure	5.9	5.7	8.2	16.5	16.2
Personnel at the end of the period	1,462	1,476	1,451[1)]	1,491[1)]	1,518[1)]

[1)] Unaudited.
[2)] Comparable EBIT used in the calculation of the key figure for the nine months ended 30 September 2026 and 30 September 2025, divided by nine and multiplied by twelve.

The Definitions and Reasons for the Use of Financial Key Indicators

Key figure	Definition	Reason for the use
Sales growth, %	Sales for the reporting period less sales for the comparison period, divided by sales for the comparison period.	Sales growth describes the growth in WISA Group's sales. The key figure is used to monitor the development of WISA Group's business performance and for target setting.
EBITDA	Operating profit before depreciation, amortisation and impairments.	EBITDA describes the profitability of WISA Group's business before depreciation, amortisation and impairments.
Items affecting comparability, total	Certain non-operational or non-cash valuation transactions with significant income statement impact are considered as items affecting comparability, if they arise from asset impairments, restructuring measures, asset sales, or changes in legislation or legal proceedings. In addition, the changes in fair value of unrealized cash flow and commodity hedges and business acquisition costs are classified as items affecting comparability. Numerical threshold for items to be considered as significant is EUR 1 million pre-tax.	Items affecting comparability are transactions or non-cash items that do not relate to WISA Group's ordinary business operations and are adjusted to improve the comparability of WISA Group's performance between reporting periods.
Comparable EBITDA	Operating profit before depreciation, amortisation and impairments, and items affecting comparability.	Comparable EBITDA is used in addition to EBITDA to present the comparability of business profitability without items affecting comparability.
Comparable EBIT	Operating profit adjusted for items affecting comparability	Comparable EBIT is used as a component to monitor the development of WISA Group's business performance and for target setting. The key figure is presented in addition to operating profit to improve comparability of business profitability without items affecting comparability.
Comparable profit before tax	Profit before income tax expense presented on the face of the combined income statement adjusted for items affecting comparability	Comparable profit before tax is presented in addition to profit before tax to improve the comparability of business profitability without items affecting comparability.
Comparable profit for the period	Profit for the period presented on the face of the combined income statement adjusted for items affecting comparability	Comparable profit for the period is presented in addition to profit for the period to improve the comparability of business profitability without items affecting comparability.
Capital employed at the end of the period	Goodwill, other intangible assets, property, plant and equipment, leased assets, inventories and trade receivables less trade payables and advances received.	Capital employed describes WISA Group's amount of operating assets less operating liabilities. The key figure is used as a component in calculating return on capital employed.
Return on capital employed (ROCE), %	Operating profit as a percentage of average capital employed.	ROCE describes WISA Group's relative profitability meaning the return generated on capital employed.
Comparable ROCE, %	Comparable EBIT as a percentage of average capital employed.	Comparable ROCE is presented in addition to ROCE to improve the comparability of relative profitability without items affecting comparability.
Capital expenditure	Capital expenditure line item presented on the combined cash flow statement	Capital expenditure describes investments made in tangible assets, construction in progress and land areas.

Reconciliation of Alternative Performance Measures

In EUR million, unless otherwise indicated	1 January to 30 September		1 January to 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(audited, unless otherwise indicated)		
Items affecting comparability					
Impairment charges	-	-	-	-	0.4
Restructuring charges	-	-4.1	-4.1	0.1	-1.4
Capital gains and losses on sale of non-current assets	-	-	-	-	-5.3
Demerger and Listing costs	-15.5	-	-	-	-
Other non-operation items	-	-0.2	-0.3	-	-
Items affecting comparability in operating profit	**-15.5**	**-4.3**	**-4.4**	**0.1**	**-6.3**
Items affecting comparability in finance costs	-	-	-	-	-
Items affecting comparability in profit before taxes	**-15.5**	**-4.3**	**-4.4**	**0.1**	**-6.3**
Items affecting comparability in taxes	3.1	0.9	0.9	-	-
Items affecting comparability, total	**-12.4**	**-3.4**	**-3.5**	**0.1**	**-6.3**
EBITDA					
Operating profit	11.9	12.0	26.9	38.4	46.6
Depreciation, amortisation and impairment charges	13.6	15.3	19.4	22.3	20.1
EBITDA	**25.4**	**27.4**	**46.3**	**60.7**	**66.7**
EBITDA, % of sales	7.4	9.0	11.3[1)]	14.1[1)]	15.8[1)]
Comparable EBITDA					
Operating profit	11.9	12.0	26.9	38.4	46.6
Depreciation, amortisation and impairment charges excluding items affecting comparability[2)]	13.6	15.3	19.4[1)]	22.3[1)]	20.5[1)]
Items affecting comparability in operating profit	15.5	4.3	4.4	-0.1	6.3
Comparable EBITDA	**40.9**	**31.6**	**50.7**	**60.6**	**73.4**
Comparable EBITDA, % of sales	11.9	10.4	12.4	14.1	17.4
Comparable EBIT					
Operating profit	11.9	12.0	26.9	38.4	46.6
Operating profit, % of sales	3.4	3.9	6.6	8.9	11.0
Items affecting comparability in operating profit	15.5	4.3	4.4	-0.1	6.3
Comparable EBIT	**27.4**	**16.3**	**31.3**	**38.4**	**52.8**
Comparable EBIT, % of sales	7.9	5.3	7.7	8.9	12.5
Comparable profit before tax					
Profit before tax	14.1	14.8	30.5	43.6	51.7
Items affecting comparability in operating profit	15.5	4.3	4.4	-0.1	6.3
Items affecting comparability in financial items	-	-	-	-	-
Comparable profit before tax	**29.6**	**19.1**	**34.9**[1)]	**43.5**[1)]	**57.9**[1)]
Comparable profit for the period					
Profit for the period	11.7	11.7	24.6	34.2	41.7
Items affecting comparability, total	12.4	3.4	3.5	-0.1	6.3
Comparable profit for the period	**24.1**	**15.1**	**28.1**[1)]	**34.2**[1)]	**48.0**[1)]
Capital employed at the end of the period					
Goodwill	13.1	13.1	13.1	13.1	13.1
Other intangible assets	9.8	8.2	8.2	5.8	7.3
Property, plant and equipment	103.4	110.0	109.0	119.1	123.2
Leased assets	5.6	4.8	7.0	4.8	2.7
Inventories	82.3	63.2	79.1	74.7	75.2
Trade receivables	37.4	37.7	27.7	34.0	33.9
Trade payables	-48.1	-35.4	-36.5	-33.8	-29.3
Advances received	-0.1	-1.3	-0.2	-0.2	0.0
Capital employed at the end of the period	**203.4**	**200.3**	**207.4**	**217.4**	**226.1**
Return on capital employed (ROCE)					
Operating profit	11.9[3)]	12.0[3)]	26.9	38.4	46.6
Capital employed (average at the end of the reporting period and the end of the comparison period)	211.6	205.4	209.5	222.2	233.5
Return on capital employed (ROCE), %	**7.5**	**7.8**	**12.9**	**17.3**	**20.0**

Comparable ROCE					
Comparable EBIT	27.4[3)]	16.3[3)]	31.3	38.4	52.8
Capital employed (average at the end of the reporting period and the end of the comparison period)	211.6	205.4	209.5	222.2	233.5
Comparable ROCE, %	**17.2**	**10.6**	**14.9**	**17.3**	**22.6**

[1)] Unaudited.
[2)] The Depreciation, amortisation and impairment charges line has been adjusted in 2023 by a reversal of impairment of EUR 0.4 million.
[3)] For the nine months ended 30 September 2026 and 30 September 2025, the figure presented divided by nine and multiplied by twelve.

(3) The following text is inserted as the second sentence of the second paragraph in the section "*Selected Combined Carve-Out Financial Information – Selected combined quarterly financial information*" on page 54 of the Prospectus:

WISA Group's sales for the three months ended 30 September 2026 was EUR 104.6 million on a carve-out basis.

Market and Industry Review

The section "*Market and Industry Review*" of the Prospectus is supplemented as follows:

(1) The following text is inserted as the second sentence of the second paragraph in the section "*Market and Industry Review – Key End Uses and Geographies*" on page 67 of the Prospectus:

For the twelve months ended 30 September 2026, sales generated through WISA Group's panel trading and construction end use represented approximately 57 per cent of the total sales on a carve-out basis from plywood and veneer sales.

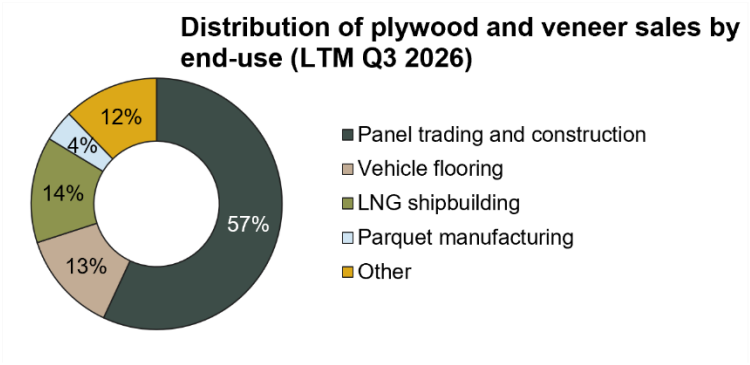
(2) The following text is inserted to replace the third paragraph in the section "*Market and Industry Review – Key End Uses and Geographies*" on page 67 of the Prospectus:

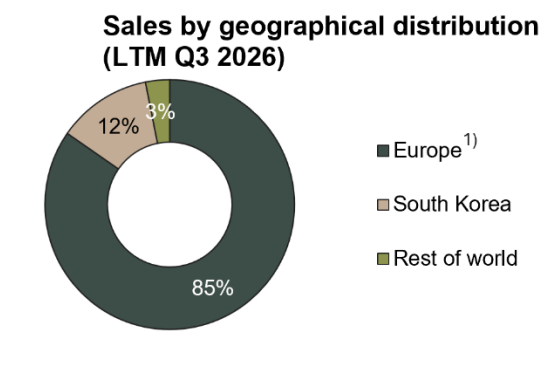
The vehicle flooring end use represented approximately 13 per cent and LNG shipbuilding approximately 12 per cent of the total sales on a carve-out basis from plywood and veneer sales in 2025, respectively. For the twelve months ended 30 September 2026, the corresponding proportions were approximately 13 per cent and 14 per cent, respectively. WISA Group sells its products globally, with Europe being the largest market measured by sales. In 2025, WISA Group generated approximately 87 per cent of its total sales on a carve-out basis from Europe, including related party sales. For the twelve months ended 30 September 2026, the corresponding proportion was approximately 85 per cent.

(3) The following text is inserted to replace the sixth paragraph in the section "*Market and Industry Review – Key End Uses and Geographies*" on page 67 of the Prospectus:

The following charts illustrate the distribution of plywood and veneer sales by end use and the geographical distribution of sales on a carve-out basis in 2025 and for the twelve months ended 30 September 2026:

(4) The following charts are inserted as new charts after the charts of the sixth paragraph in the section "*Market and Industry Review – Key End Uses and Geographies*" on page 67 of the Prospectus:





[1)] Including related party sales.

(5) The following text is inserted to replace the last sentence of the first paragraph in the section "*Market and Industry Review – Key Demand Drivers – LNG shipbuilding*" on page 72 of the Prospectus:

As GTT's technologies are the dominant solution for containment systems in LNG vessels, their material specifications, together with the technology selected for the vessel, also drive demand for high-performance plywood designed and certified for LNG use, which may have a significant effect on the Company's total annual plywood demand.[1]

(6) The following text is inserted to replace the last sentence of the second paragraph in the section "*Market and Industry Review – Key Demand Drivers – LNG shipbuilding*" on page 72 of the Prospectus:

While shipbuilding demand can be cyclical and sensitive to global trade conditions, and plywood consumption can vary from vessel to vessel depending on the technology used, LNG shipbuilding remains a significant premium end use.[2]

Business of WISA Group

The section "*Business of WISA Group*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the second paragraph in the section "*Business of WISA Group – Overview*" on page 76 of the Prospectus:

WISA Group's sales on a carve-out basis amounted to EUR 344.7 million for the nine months ended 30 September 2026 and EUR 409.1 million for the financial year ended 31 December 2025. The operating profit on a carve-out-basis was EUR 11.9 million for the nine months ended 30 September 2026 and EUR 26.9 million for the financial year ended 31 December 2025.

(2) The following text is inserted to replace the last sentence of the third paragraph in the section "*Business of WISA Group – Overview*" on page 76 of the Prospectus:

WISA Group had 1,462 employees on a carve-out basis as at 30 September 2026.

(3) The following table is inserted to replace the table after the fifth paragraph in the section "*Business of WISA Group – Overview*" on page 76 of the Prospectus:

	As at 30 September and 1 January to 30 September		As at 31 December and 1 January to 31 December		
In EUR million, unless otherwise indicated	**2026**	**2025**	**2025**	**2024**	**2023**
	(unaudited)		**(audited, unless otherwise indicated)**		
Sales	344.7	305.5	409.1	429.9	421.8
EBITDA	25.4	27.4	46.3	60.7	66.7
Operating profit	11.9	12.0	26.9	38.4	46.6
Operating profit, % of sales	3.4	3.9	6.6	8.9	11.0
Profit for the period	11.7	11.7	24.6	34.2	41.7
Total assets	410.3	399.2	324.4	422.9	413.9
Total invested equity	304.6	303.6	231.8	332.1	335.4
Personnel at the end of the period	1,462	1,476	1,451[1)]	1,491[1)]	1,518[1)]

[1)] Unaudited.

(4) The following texts and tables are inserted to replace the texts and tables in the section "*Business of WISA Group – Sales Disaggregation*" on page 77 of the Prospectus:

[1] Source: Management's estimate based on Plywood market report compiled by Market Glass, Inc (https://www.marketresearch.com/Global-Industry-Analysts-v1039/Plywood-42587696/, accessed on 16 April 2026).
[2] Source: Management's estimate based on Plywood market report compiled by Market Glass, Inc (https://www.marketresearch.com/Global-Industry-Analysts-v1039/Plywood-42587696/, accessed on 16 April 2026).

The following table sets forth WISA Group's disaggregation of sales on a carve-out basis as at the dates and for the periods indicated:

In EUR million	1 January to 30 September		1 January to 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(unaudited, unless otherwise indicated)		
Plywood and veneer sales	312.1	276.6	369.1	392.1	385.9
By-product sales	31.2	28.3	38.9	39.1	35.0
Hedging results of sales	1.4	0.6	1.1	-1.3	0.9
Total sales	**344.7**	**305.5**	**409.1**[1)]	**429.9**[1)]	**421.8**[1)]

[1)] Audited.

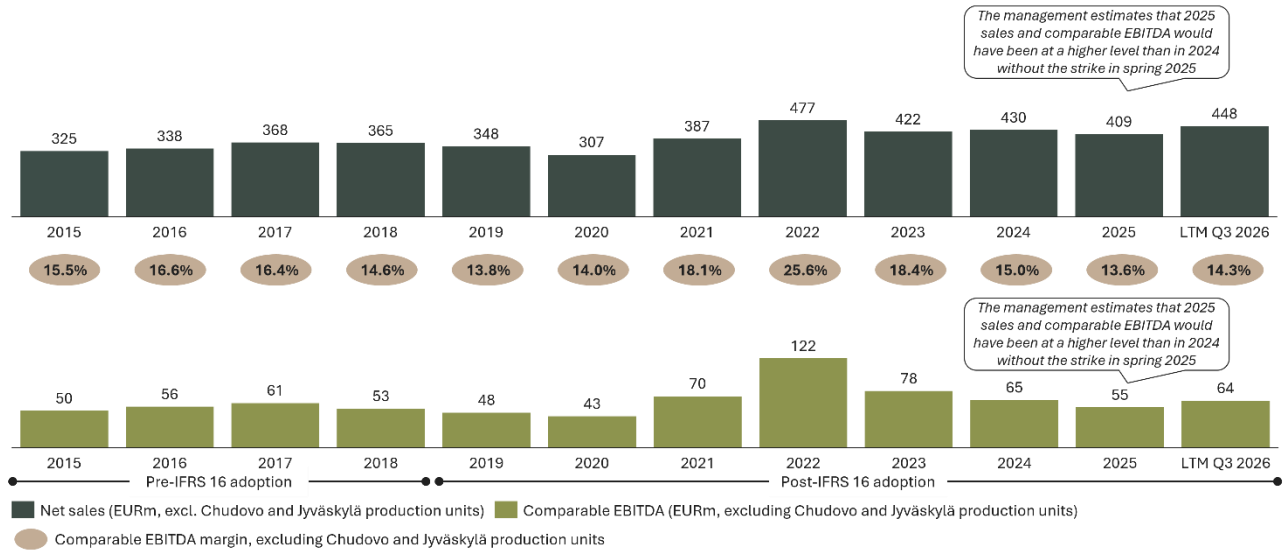
The following table sets forth WISA Group's disaggregation of sales on a carve-out basis as at the dates and for the periods indicated:

In EUR million	1 January to 30 September		1 January to 31 December		
	2026	2025	2025	2024	2023
	(unaudited)		(unaudited, unless otherwise indicated)		
Birch production units' (Joensuu, Savonlinna, Otepää) plywood sales including by-product sales	179.4	155.4	210.2	224.7	225.9
Spruce production units (Pellos, Kalso) plywood and veneer sales including by-product sales	167.1	150.1	199.9	207.9	194.8
Eliminations and other	-1.8	0.0	-1.0	-2.7	1.2
Total sales	**344.7**	**305.5**	**409.1**[1)]	**429.9**[1)]	**421.8**[1)]

[1)] Audited.

(5) The following text and figure are inserted to replace the second paragraph and the figure after the second paragraph in the section "*Business of WISA Group – Key Strengths – Resilient business model with strong financial foundation*" on page 82–83 of the Prospectus:

The following figure sets forth the sales and comparable EBITDA of the UPM Plywood business area, excluding the Chudovo and Jyväskylä production units (EUR million, 2015–2025 and for the twelve months ended 30 September 2026), based on the sales and comparable EBITDA of the UPM Plywood business area presented in UPM's financial statements and the half year financial report for the respective periods. UPM closed the Jyväskylä production unit in 2020 and sold the Chudovo production unit located in Russia in 2023. According to management's estimate, sales and comparable EBITDA for 2025 would have been at a higher level than in 2024 had it not been for the strike related to the collective labour agreement negotiations in spring 2025.



(6) The following text and table are inserted to replace the third paragraph and the table after the third paragraph in the section "*Business of WISA Group – Key Strengths – Resilient business model with strong financial foundation*" on page 83 of the Prospectus:

The following table sets forth a reconciliation of sales of UPM Plywood business area, excluding the Jyväskylä production unit, which was closed in 2020, and the Chudovo production unit, which was sold in 2023, for the periods indicated. Sales of UPM Plywood business area for the years 2023–2025 and for the twelve months ended 30 September 2026 presented in the table equal to WISA Group's sales on a carve-out basis.

In EUR million	2015	2016	2017[2)]	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2026 LTM[1)]
	(audited, unless otherwise indicated)											
Sales, total	**438.9**	**444.2**	**483.7**	**480.2**	**450.4**	**405.0**	**492.0**	**538.6**	**421.8**	**429.9**	**409.1**	**448.4**
Impact of Jyväskylä and Chudovo production units[1)]	113.6	106.6	115.5	115.0	101.9	97.9	104.9	62.0	-	-	-	-
Sales, excluding Jyväskylä and Chudovo[1)].	**325.3**	**337.7**	**368.2**	**365.2**	**348.5**	**307.1**	**387.1**	**476.6**	**421.8**	**429.9**	**409.1**	**448.4**

[1)] Unaudited.
[2)] IFRS 15 – Revenue from Contracts with Customers has been applied since 1 January 2018. Consequently, the figures for 2015–2017 are not fully comparable in all respects. The adoption of IFRS 15 had no impact on the 2017 sales of UPM Plywood business area. In 2018, the impact was approximately EUR 1 million.

(7) The following table is inserted to replace the table after the fourth paragraph in the section "*Business of WISA Group – Key Strengths – Resilient business model with strong financial foundation*" on page 83 of the Prospectus:

In EUR million	2015	2016	2017	2018	2019[1)]	2020	2021	2022	2023	2024	2025	Q3 2026 LTM[2)]
	(audited, unless otherwise indicated)											
Operating profit.....	**53.4**	**58.5**	**61.9**	**51.9**	**36.2**	**10.1**	**79.7**	**44.0**	**50.3**	**41.7**	**31.0**	**39.2[3)]**
Items affecting comparability	1.4	-	-	-	-	22.6	-8.0	65.4	6.1	-0.1	4.4	14.2
Depreciation and amortisation	23.2	22.0	23.1	23.1	24.8	26.7	26.8	23.3	21.1	23.0	20.0	10.7[3)]
Comparable EBITDA[2)]	**78.0**	**80.5**	**84.9**	**75.1**	**61.0**	**59.3**	**98.6**	**132.6**	**77.5**	**64.6**	**55.4**	**64.1**
Impact of Jyväskylä and Chudovo production units[2)]	27.7	24.4	24.5	21.8	12.7	16.3	28.4	10.6	-	-	-	-
Comparable EBITDA, excluding Jyväskylä and Chudovo[2)]	**50.3**	**56.1**	**60.5**	**53.3**	**48.2**	**43.0**	**70.2**	**121.9**	**77.5**	**64.6**	**55.4**	**64.1**

[1)] IFRS 16 – Leases has been applied since 1 January 2019. UPM has adopted IFRS 16 using the modified retrospective application method without restatement of comparatives. Consequently, the figures for 2015–2018 are not fully comparable in all respects. The adoption of IFRS 16 had an impact of EUR 1.2 million to comparable EBITDA of UPM Plywood business area in 2019.
[2)] Unaudited.

[3] UPM has classified the Plywood business as discontinued operations in accordance with "IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations" starting from the second quarter of 2026, at which point depreciation was discontinued. As a result of this classification, depreciation and amortisation, and operating profit for the twelve months ended 30 September 2026 are therefore not comparable. According to management's estimate, had depreciation continued at the previous rate also in the second and third quarters of 2026, the amount of depreciation would have been approximately EUR 7.7 million higher and therefore operating profit would have been EUR 31.5 million. This does not have an impact on comparable EBITDA.

(8) The following texts are inserted as the third and fourth sentences of the sixth paragraph in the section "*Business of WISA Group – Key Strengths – Resilient business model with strong financial foundation*" on page 84 of the Prospectus:

For the nine months ended 30 September 2025 and 30 September 2026, the comparable EBITDA presented in the carve-out financial information has been EUR 3.0–3.6 million lower than the comparable EBITDA of the UPM Plywood business area, and the comparable EBIT presented in the carve-out financial information has been EUR 3.1–10.1 million lower than the comparable EBIT of the UPM Plywood business area. For the twelve months ended 30 September 2026, the comparable EBITDA presented in the carve-out financial information has been EUR 4.1 million lower than the comparable EBITDA of the UPM Plywood business area, and the comparable EBIT presented in the carve-out financial information has been EUR 11.1 million lower than the comparable EBIT of the UPM Plywood business area.

(9) The following table is inserted to replace the table after the sixth paragraph in the section "*Business of WISA Group – Key Strengths – Resilient business model with strong financial foundation*" on page 84 of the Prospectus:

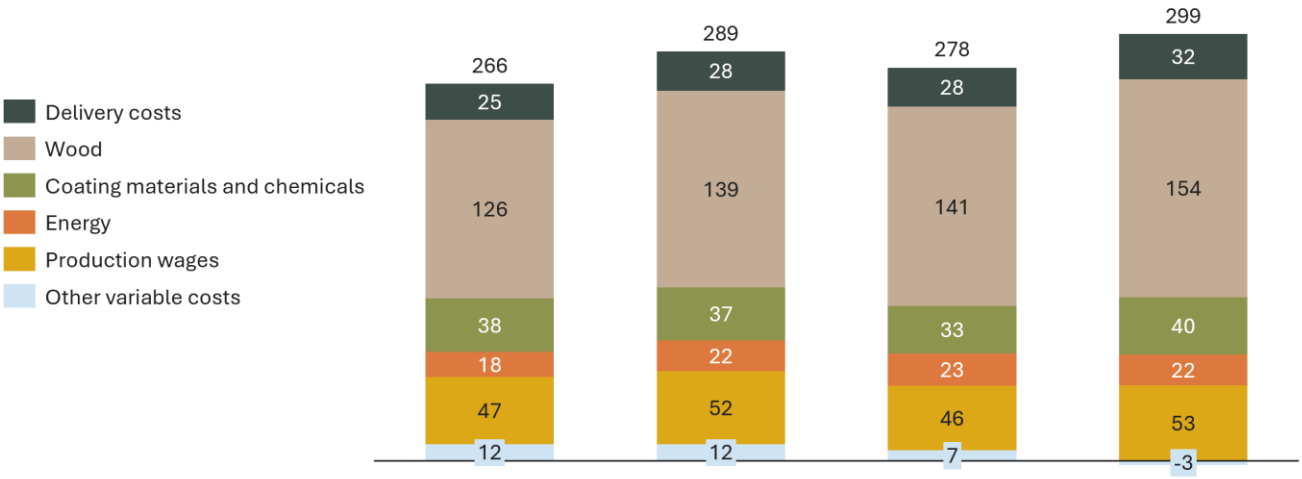
In EUR million	12 months ended 30 September	1 January to 30 September		1 January to 31 December		
	2026	2026	2025	2025	2024	2023
	(unaudited)	(unaudited)		(audited, unless otherwise indicated)		
Operating profit, UPM Plywood business area	39.2	23.4	15.2	31.0	41.7	50.3
Impact of carve-out adjustments[1]	-12.4	-11.5	-3.1	-4.1	-3.3	-3.7
Operating profit, carve-out	**26.8**	**11.9**	**12.0**	**26.9**	**38.4**	**46.6**
Depreciation, amortisation and impairment charges excluding items affecting comparability[2]	17.6	13.6	15.3	19.4	22.3	20.5
Items affecting comparability in operating profit	15.6	15.5	4.3	4.4	-0.1	6.3
Comparable EBITDA, carve-out	**60.0**	**40.9**	**31.6**	**50.7**	**60.6**	**73.4**

[1] Unaudited.
[2] The Depreciation, amortisation and impairment charges line has been adjusted in 2023 by a reversal of impairment of EUR 0.4 million.

(10) The following text and diagrams are inserted to replace the twelfth paragraph and the diagrams after the twelfth paragraph in the section "*Business of WISA Group – Key Strengths – Resilient business model with strong financial foundation*" on pages 85–86 of the Prospectus:

The following diagrams present WISA Group's variable cost structure on a carve-out basis, production and delivery volumes, as well as variable costs in relation to production volumes for the years 2023–2025 and for the twelve months ended 30 September 2026. The figures are unaudited.

Variable cost structure (EURm) and production and delivery volumes (1,000 m³)



Plywood production, 1,000 m³	2023	2024	2025	LTM Q3 2026
Total	427	482	473	533
Birch	*40%*	*35%*	*34%*	*36%*
Spruce	*60%*	*65%*	*66%*	*64%*
Plywood deliveries, 1,000 m³				
Total	429	482	458	498
Birch	*35%*	*33%*	*34%*	*34%*
Spruce	*65%*	*67%*	*66%*	*66%*
Wood usage, 1,000 m³				
Total	1,070	1,220	1,170	1,318
Birch	*46%*	*40%*	*40%*	*41%*
Spruce	*54%*	*60%*	*60%*	*59%*

Variable costs (EUR/m³)[1)]	2023	2024	2025	LTM Q3 2026
Delivery costs	59	57	58	60
Wood	296	288	298	288
Coating materials and chemical	88	77	71	75
Energy	41	45	48	41
Production wages	111	107	96	100
Other variable costs	28	25	15	-5
Total	**624**	**600**	**587**	**560**

[1)] Variable costs (EUR/m³) have been calculated by dividing total costs by the total amount of plywood produced. Other variable costs include change in inventories, finished goods and work in progress.

(11) The following text is inserted to replace the second sentence of the last paragraph in the section "*Business of WISA Group – Key Strengths – Resilient business model with strong financial foundation*" on page 86 of the Prospectus:

The cash conversion[3], which is defined as the difference between comparable EBITDA, capital expenditures and change in working capital divided by comparable EBITDA, was 82.4 per cent on a carve-out basis in 2025, and as at 30 September 2026 the cash conversion for the last 12 months was 72.9 per cent on a carve-out basis. The decline in cash conversion for last twelve months ended 30 September 2026 compared to 2025 was primarily attributable to a change in working capital.

[3] Cash conversion = (Comparable EBITDA – Capital expenditure – Change in working capital) / Comparable EBITDA, is used to evaluate operational efficiency, i.e. how much operational cash flow the company has generated relative to its result (Comparable EBITDA) during the measurement period.

(12) The following text is inserted to replace the fourth paragraph in the section "*Business of WISA Group – Strategy – Operational Excellence*" on page 88 of the Prospectus:

The Company utilises the Mill Data Platform as a core digital tool to support operational performance and improve the efficiency of its production processes. The platform provides access to real-time production data, trends, alarms and notifications, as well as aggregated insights across production units, thereby supporting fact-based decision-making and faster reaction times to potential operational disruptions. The platform enables, among other things, early identification of maintenance needs before disruptions materialise, which may contribute to reducing unplanned downtime and associated costs. The implementation of the Mill Data Platform has progressed successfully, and it has been completed at all seven of the Company's production units. The platform is expected to provide a scalable digital foundation supporting operational performance monitoring and continuous improvement measures across the production network.

(13) The following text is inserted to replace the first paragraph in the section "*Business of WISA Group – Sales and Customers*" on pages 94–95 of the Prospectus:

WISA Group serves approximately 200 customers across Europe and Asia, with approximately 100 key plywood and veneer customers accounting for on a carve-out basis approximately an estimated 95 per cent of plywood and veneer sales in 2025. During the financial year 2025, WISA Group's 20 largest plywood and veneer customers in terms of sales accounted for approximately an estimated 49 per cent of WISA Group's sales on a carve-out basis. During the same period, the biggest customer of WISA Group accounted for approximately an estimated 9 per cent of WISA Group's sales on a carve-out basis. For the twelve months ended 30 September 2026, the 20 largest customers accounted for approximately an estimated 54 per cent of WISA Group's sales on a carve-out basis, and the biggest individual customer accounted for approximately an estimated 10 per cent. The Company's customer base is divided into four primary end-use categories: panel trading and construction (approximately an estimated 60 per cent of plywood and veneer sales on a carve-out basis in 2025), vehicle flooring (approximately an estimated 13 per cent in 2025), LNG shipbuilding (approximately an estimated 12 per cent in 2025), and parquet manufacturing (approximately an estimated 4 per cent in 2025), with other industrial end uses accounting for the remainder. For the twelve months ended 30 September 2026, the respective percentages were as follows: panel trading and construction approximately an estimated 57 per cent, vehicle flooring approximately an estimated 13 per cent, LNG shipbuilding approximately an estimated 14 per cent and parquet manufacturing approximately an estimated 4 per cent. WISA Group has a diversified customer base and is not dependent on any individual customer.

(14) The following table is inserted to replace the table after the second paragraph in the section "*Business of WISA Group – Sales and Customers*" on page 95 of the Prospectus:

	1 January to 30 September		1 January to 31 December		
In EUR million	**2026**	**2025**	**2025**	**2024**	**2023**
	(unaudited)			**(audited)**	
Finland	34.6	30.1	40.2	38.3	32.8
Germany	67.0	64.6	82.9	87.2	79.7
Netherlands	37.6	34.6	46.5	49.1	42.7
United Kingdom	31.5	27.9	36.0	46.3	45.0
Other EU countries	86.2	76.5	103.8	109.9	126.4
Other European countries	19.4	18.9	25.4	27.6	25.8
South Korea	42.6	31.5	43.7	37.7	26.7
Rest of the world	10.6	6.8	10.2	13.4	22.6
Sales excluding UPM Group	**329.4**	**291.0**	**388.8**	**409.3**	**401.8**
Sales to UPM Group	15.3	14.5	20.4	20.7	20.0
Sales total	**344.7**	**305.5**	**409.1**	**429.9**	**421.8**

(15) The following text is inserted to replace the second paragraph in the section "*Business of WISA Group – Investments*" on page 98 of the Prospectus:

For the nine months ended 30 September 2026, WISA Group's capital expenditure totalled EUR 5.9 million. For the twelve months ended 30 September 2026, WISA Group's capital expenditure totalled EUR 8.5 million.

(16) The following text is inserted to replace the sixth paragraph in the section "*Business of WISA Group – Investments*" on page 98 of the Prospectus:

A significant portion of capital expenditure in 2023–2025 and during the first nine months of 2026 was related to maintenance and enhancement of the machinery and equipment used in the operations. In addition, a significant portion of capital expenditure during the first nine months of 2026 consisted of IT-related investments related to the separation of WISA Group's IT systems from UPM's systems. Capital expenditure was funded from cash flow provided by operating activities.

(17) The following text is inserted to replace the third paragraph in the section "*Business of WISA Group – Production Units and Premises*" on page 98 of the Prospectus:

In Finland, the Company operates in Mikkeli at Pellos where it has three softwood production units (Pellos 1, Pellos 2 and Pellos 3) with a theoretical maximum annual production capacity of 480,000 cubic metres and employing approximately 490 employees as at 30 September 2026. The Pellos production units serve diversified construction end uses, parquet applications, trailer side panels and packaging for heavy equipment transports. The Savonlinna production unit produces birch hardwood plywood with a theoretical maximum annual production capacity of 80,000 cubic metres and employed approximately 264 employees as at 30 September 2026, serving vehicle flooring and diversified construction end uses. The Joensuu production unit produces birch hardwood plywood with a theoretical maximum annual production capacity of 55,000 cubic metres and employed approximately 206 employees as at 30 September 2026, specialising in vehicle flooring and LNG shipbuilding end uses. The Kalso production unit produces spruce veneer with a theoretical maximum annual production capacity of 80,000 cubic metres and employed approximately 73 employees as at 30 September 2026, serving primarily parquet manufacturing applications. In Estonia, WISA Group operates the Otepää production unit, which produces birch hardwood plywood with a theoretical maximum annual production capacity of 90,000 cubic metres and employed approximately 257 employees as at 30 September 2026. The Otepää production unit serves vehicle flooring, LNG shipbuilding, construction, and other industrial end uses.

(18) The following text is inserted to replace the first paragraph in the section "*Business of WISA Group – Employees*" on page 99 of the Prospectus:

WISA Group employed 1,462 people on a carve-out basis as at 30 September 2026 and 1,451 people on a carve-out basis as at 31 December 2025. WISA Group employed 1,491 people on a carve-out basis as at 31 December 2024 and 1,518 people on a carve-out basis as at 31 December 2023.

(19) The following table is inserted to replace the table after the third paragraph in the section "*Business of WISA Group – Employees*" on page 100 of the Prospectus:

	As at 30 September	As at 31 December		
	2026	2025	2024	2023
Finland	1,179	1,170	1,205	1,234
Estonia	257	256	258	257
Other	26	25	28	27
Total	**1,462**	**1,451**	**1,491**	**1,518**

(20) The following text is inserted to replace the fifth paragraph in the section "*Business of WISA Group – Employees*" on page 100 of the Prospectus:

There have been no material changes in WISA Group's number of employees between 30 September 2026 and the date of this Prospectus.

Operating and Financial Review

The section "*Operating and Financial Review*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the first sentence of the first paragraph in the section "*Operating and Financial Review*" on page 105 of the Prospectus:

The following review of WISA Group's results of operations and financial position should be read in conjunction with "Certain Matters – Presentation of Financial and Certain Other Information" and WISA Group's audited carve-out financial statements as at and for the years ended 31 December 2025, 2024 and 2023 and WISA Group's unaudited carve-out financial information as at and for the nine months ended 30 September 2026, including unaudited comparative financial information as at and for the nine months ended 30 September 2025, included in the F-pages to this Prospectus.

(2) The following text is inserted to replace the second paragraph in the section "*Operating and Financial Review – Overview*" on page 105 of the Prospectus:

WISA Group's sales on a carve-out-basis amounted to EUR 344.7 million for the nine months ended 30 September 2026 and EUR 409.1 million for the financial year ended 31 December 2025. The operating profit on a carve-out basis was EUR 11.9 million for the nine months ended 30 September 2026 and EUR 26.9 million for the financial year ended 31 December 2025.

(3) The following text is inserted to replace the last sentence of the third paragraph in the section "*Operating and Financial Review – Overview*" on page 105 of the Prospectus:

WISA Group had 1,462 employees on a carve-out basis as at 30 September 2026.

(4) The following text is inserted to replace the first sentence of the first paragraph in the section "*Operating and Financial Review – Key Factors Affecting the Results of Operations – Availability of Skilled Workforce*" on page 108 of the Prospectus:

As at 30 September 2026, WISA Group had 1,462 employees globally on a carve-out basis.

(5) The following text is inserted to replace the fourth sentence of the first paragraph in the section "*Operating and Financial Review – Key Factors Affecting the Results of Operations – The Demerger*" on page 110 of the Prospectus:

The carve-out financial information for the nine months ended 30 September 2026 has been prepared on a carve-out basis from UPM's unaudited consolidated interim financial information using the historical income and expenses, assets and liabilities and cash flows attributable to WISA Group's business.

(6) The following text is inserted to replace the first paragraph in the section "*Operating and Financial Review – Recent Events*" on page 110 of the Prospectus:

There has not been any significant change in the financial performance or position of WISA Group since 30 September 2026.

(7) The following texts and table are inserted to replace the texts and table in the section "*Operating and Financial Review – Results of Operations – General*" on page 115 of the Prospectus:

The review below describes WISA Group's results of operations for the nine months ended 30 September 2026 and 30 September 2025 as well as for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023.

The following tables present a summary of WISA Group's carve-out combined income statement:

Combined income statement	**1 January to 30 September**		**1 January to 31 December**		
In EUR million	**2026**	**2025**	**2025**	**2024**	**2023**
	(unaudited)			**(audited)**	
Sales	**344.7**	**305.5**	**409.1**	**429.9**	**421.8**
Other operating income	0.2	0.5	3.4	3.2	2.6
Costs and expenses	-319.4	-278.6	-366.2	-372.4	-357.7
Depreciation, amortisation and impairment charges	-13.6	-15.3	-19.4	-22.3	-20.1
Operating profit	**11.9**	**12.0**	**26.9**	**38.4**	**46.6**
Finance income	2.6	2.9	3.7	5.4	5.4
Finance expenses	-0.3	-0.1	-0.1	-0.3	-0.3
Profit before tax	14.1	14.8	**30.5**	**43.6**	**51.7**
Income taxes	-2.4	-3.1	-6.0	-9.3	-10.0
Profit for the period	**11.7**	**11.7**	**24.6**	**34.2**	**41.7**

(8) The following information is inserted to replace in its entirety the section "*Operating and Financial Review – Results of Operations – Three months ended 31 March 2026 compared to three months ended 31 March 2025*" on pages 116–117 of the Prospectus:

Nine months ended 30 September 2026 compared to nine months ended 30 September 2025

	1 January to 30 September	
	2026	**2025**
In EUR million	**(unaudited)**	
Sales	**344.7**	**305.5**
Other operating income	0.2	0.5
Costs and expenses	-319.4	-278.6
Depreciation, amortisation and impairment charges	-13.6	-15.3
Operating profit	**11.9**	**12.0**
Finance income	2.6	2.9
Finance expenses	-0.3	-0.1
Profit before tax	**14.1**	**14.8**
Income taxes	-2.4	-3.1
Profit for the period	**11.7**	**11.7**

Sales

WISA Group's sales for the nine months ended 30 September 2026 were EUR 344.7 million and they increased by EUR 39.2 million, or 12.8 per cent, as compared to the sales of EUR 305.5 million for the nine months ended 30 September 2025. The increase in sales for the nine months ended 30 September 2026 was mainly attributable to the negative impact of strikes on the operations and sales of the Finnish production units of WISA Group in the nine months ended 30 September 2025 prior to the signing of the collective labour agreement between WISA Group and the Industrial Union. WISA Group's IT systems were largely separated from UPM's systems at the turn of June and July 2026, resulting in certain deliveries originally scheduled for the third quarter being brought forward to the second quarter.

According to management's estimate, market demand for plywood and veneer products in the panel trading and construction end use became more challenging during the third quarter of 2026, while market demand in the vehicle flooring end use remained good and market demand in the LNG shipbuilding end use remained strong.

Other Operating Income

WISA Group's other operating income for the nine months ended 30 September 2026 was EUR 0.2 million and it decreased by EUR 0.3 million, or 64.3 per cent, as compared to the other operating income of EUR 0.5 million for the nine months ended 30 September 2025. The decrease in other operating income for the nine months ended 30 September 2026 was mainly attributable to the volume of emission rights received.

Costs and Expenses

WISA Group's costs and expenses for the nine months ended 30 September 2026 were EUR 319.4 million and they increased by EUR 40.8 million, or 14.7 per cent, as compared to the costs and expenses of EUR 278.6 million for the nine months ended 30 September 2025. The increase in costs and expenses for the nine months ended 30 September 2026 was mainly attributable to an increase in employee costs, raw materials, consumables and goods due to the impact of the strikes at the Finnish production units on the costs and expenses of the comparison period, Demerger and Listing costs incurred during the nine months ended 30 September 2026 and costs related to establishing the capabilities required for WISA Group to operate as an independent company. While WISA Group has been establishing the capabilities required for operating as an independent company, UPM has also charged WISA Group service charges for function services. Elevated oil and fuel prices resulting from the geopolitical situation were reflected in higher chemical, coating material and delivery costs. In addition, maintenance shutdowns were carried out at all WISA Group's production units mainly in July 2026, which resulted in maintenance costs being higher than normal during the third quarter of 2026.

Depreciation, Amortisation and Impairment Charges

WISA Group's depreciation, amortisation and impairment charges for the nine months ended 30 September 2026 were EUR 13.6 million and they decreased by EUR 1.7 million, or 11.3 per cent, as compared to the depreciation, amortisation and impairment charges of EUR 15.3 million for the nine months ended 30 September 2025. The decrease in depreciation, amortisation and impairment charges for the nine months ended 30 September 2026 was mainly attributable to a decrease in the depreciable asset base of property, plant and equipment as well as to a change in the estimated useful lives of JSV assets.

Operating Profit

WISA Group's operating profit for the nine months ended 30 September 2026 was EUR 11.9 million and it decreased by EUR 0.2 million, or 1.5 per cent, as compared to the operating profit of EUR 12.0 million for the nine months ended 30 September 2025. The decrease in operating profit for the nine months ended 30 September 2026 was mainly attributable to an increase in costs and expenses, the reasons for which are described above. The decrease was partly offset by an increase in sales.

WISA Group's operating profit for the nine months ended 30 September 2026 included items affecting comparability of EUR 15.5 million. The items affecting comparability primarily consisted of Demerger and Listing costs.

Comparable EBIT

WISA Group's comparable EBIT for the nine months ended 30 September 2026 was EUR 27.4 million and it increased by EUR 11.0 million, or 67.7 per cent, as compared to the comparable EBIT of EUR 16.3 million for the nine months ended 30 September 2025. The increase in comparable EBIT for the nine months ended 30 September 2026 was mainly attributable to an increase in sales. The increase was partly offset by an increase in costs and expenses.

Finance Income

WISA Group's finance income for the nine months ended 30 September 2026 was EUR 2.6 million and it decreased by EUR 0.3 million, or 10.0 per cent, as compared to the finance income of EUR 2.9 million for the nine months ended 30 September 2025. The decrease in finance income for the nine months ended 30 September 2026 was mainly attributable to a decrease in interest income from UPM Group, although the decrease was partly offset by income related to an electricity derivative contract.

Finance Expenses

WISA Group's finance expenses for the nine months ended 30 September 2026 and 30 September 2025 were EUR 0.3 million and EUR 0.1 million, respectively.

Profit Before Tax

WISA Group's profit before tax for the nine months ended 30 September 2026 was EUR 14.1 million and it decreased by EUR 0.7 million, or 4.6 per cent, as compared to the profit before tax of EUR 14.8 million for the nine months ended 30 September 2025. The reasons for changes in profit before tax for periods presented are described above.

Income Taxes

WISA Group's income taxes for the nine months ended 30 September 2026 was EUR 2.4 million and it decreased by EUR 0.7 million, or 22.3 per cent, as compared to the income taxes of EUR 3.1 million for the nine months ended 30 September 2025. The decrease in income taxes for the nine months ended 30 September 2026 was mainly attributable to lower profit before tax, for which reasons are described above, as well as a tax expense related to dividend distributed by UPM-Kymmene Otepää OÜ.

Profit for the Period

WISA Group's profit for the period for the nine months ended 30 September 2026 was EUR 11.7 million and it increased by EUR 0.0 million, or 0.0 per cent, as compared to the profit for the period of EUR 11.7 million for the nine months ended 30 September 2025. The reasons for changes in profit for the period for periods presented are described above.

(9) The following text and table are inserted to replace the first paragraph and the table following the first paragraph in the section "*Operating and Financial Review – Liquidity and Capital Resources – Cash Flows*" on page 121 of the Prospectus:

Cash Flows

The following table presents a summary of the combined cash flow statement for WISA Group for the nine months ended 30 September 2026 and 2025 and the financial years ended 31 December 2025, 2024, and 2023:

Combined Cash Flows Data	**1 January to 30 September**		**1 January to 31 December**		
In EUR million	**2026**	**2025**	**2025**	**2024**	**2023**
	(unaudited)			**(audited)**	
Operating cash flow	22.3	34.1	44.3	68.0	48.8
Investing cash flow	-5.9	-5.7	-7.9	-16.5	-2.6
Financing cash flow	-4.9	-27.9	-35.6	-50.3	-47.5
Change in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period	2.5	1.8	1.8	0.6	1.9
Change in cash and cash equivalents	11.4	0.5	0.7	1.2	-1.3
Cash and cash equivalents at the end of the period	**13.9**	**2.3**	**2.5**	**1.8**	**0.6**

(10) The following text is inserted to replace the second paragraph in the section "*Operating and Financial Review – Liquidity and Capital Resources – Cash Flows*" on page 121 of the Prospectus:

WISA Plywood Ltd has paid a dividend of approximately EUR 142 million to UPM-Kymmene Corporation in October 2026. Other than this, there have been no material changes in WISA Group's cash flows between 30 September 2026 and the date of this Prospectus.

(11) The following text is inserted to replace the first paragraph in the section "*Operating and Financial Review – Liquidity and Capital Resources – Cash Flows – Operating Cash Flow*" on page 121 of the Prospectus:

WISA Group's operating cash flow for the nine months ended 30 September 2026 was EUR 22.3 million and it decreased by EUR 11.9 million as compared to the operating cash flow of EUR 34.1 million for the nine months ended 30 September 2025. The decrease in operating cash flow for the nine months ended 30 September 2026 was mainly attributable to changes in working capital and an increase in income taxes paid.

(12) The following texts are inserted to replace the first and second paragraphs in the section "*Operating and Financial Review – Liquidity and Capital Resources – Cash Flows – Investing Cash Flow*" on page 121 of the Prospectus:

WISA Group's cash outflow used in investing activities for the nine months ended 30 September 2026 was EUR 5.9 million, consisting mainly of capital expenditure.

WISA Group's cash outflow used in investing activities for the nine months ended 30 September 2025 was EUR 5.7 million, consisting mainly of capital expenditure.

(13) The following text is inserted to replace the first paragraph in the section "*Operating and Financial Review – Liquidity and Capital Resources – Cash Flows – Financing Cash Flow*" on page 121 of the Prospectus:

WISA Group's cash outflow used in financing activities for the nine months ended 30 September 2026 was EUR 4.9 million and it decreased by EUR 23.0 million as compared to the cash outflow used in financing activities of EUR 27.9 million for the nine months ended 30 September 2025. The decrease in cash outflow used in financing activities for the nine months ended 30 September 2026 was mainly attributable to a decrease in dividends paid to UPM Group to EUR 10.0 million from EUR 40.0 million in the comparison period. The decrease was partly offset by a decrease in cash inflow from cash pool financing with UPM Group.

(14) The following text is inserted to replace the first sentence of the first paragraph in the section "*Operating and Financial Review – Liquidity and Capital Resources – Liquidity*" on page 122 of the Prospectus:

As at 30 September 2026, WISA Group's cash and cash equivalents on a carve-out basis in the balance sheet amounted to EUR 13.9 million, consisting of cash and cash equivalents held by the WISA Group legal entities.

(15) The following table is inserted to replace the table after the second paragraph in the section "*Operating and Financial Review – Combined Balance Sheet Information*" on page 122 of the Prospectus:

Combined balance sheet data	**As at 30 September**	**As at 31 December**		
In EUR million	**2026**	**2025**	**2024**	**2023**
	(unaudited)		**(audited)**	
ASSETS				
Non-current assets	132.4	137.3	142.7	146.3
Current assets	278.0	187.2	280.1	267.6
Total assets	**410.3**	**324.4**	**422.9**	**413.9**
INVESTED EQUITY AND LIABILITIES				
Invested equity				
Total invested equity	304.6	231.8	332.1	335.4
Liabilities				
Non-current liabilities	12.4	28.7	22.6	18.5
Current liabilities	93.3	63.9	68.2	59.9
Total invested equity and liabilities	**410.3**	**324.4**	**422.9**	**413.9**

(16) The following table and text are inserted to replace the table and the paragraph following the table in the section "*Operating and Financial Review – Combined Balance Sheet Information – Assets – Non-current assets*" on page 123 of the Prospectus:

In EUR million	As at 30 September 2026	As at 31 December 2025	2024	2023
	(unaudited)		(audited)	
Non-current assets				
Goodwill	13.1	13.1	13.1	13.1
Other intangible assets	9.8	8.2	5.8	7.3
Property, plant and equipment	103.4	109.0	119.1	123.2
Leased assets	5.6	7.0	4.8	2.7
Other non-current financial assets	0.5	0.0	-	-
Deferred tax assets	0.0	-	-	-
Non-current assets	**132.4**	**137.3**	**142.7**	**146.3**

The total non-current assets in the carve-out balance sheet as at 30 September 2026 were EUR 132.4 million, a decrease of EUR 4.9 million as compared to EUR 137.3 million in the carve-out balance sheet as at 31 December 2025. The decrease was mainly due to a decrease in property, plant and equipment and leased assets. The decrease was partly offset by an increase in other intangible assets.

(17) The following table and text are inserted to replace the table and the paragraph after the table in the section "*Operating and Financial Review – Combined Balance Sheet Information – Assets – Current assets*" on page 123 of the Prospectus:

In EUR million	As at 30 September 2026	As at 31 December 2025	2024	2023
	(unaudited)		(audited)	
Current assets				
Inventories	82.3	79.1	74.7	75.2
Trade and other receivables	45.8	34.5	42.1	39.6
Other current financial assets	1.4	-	-	0.1
Income tax receivables	0.1	0.2	-	-
Cash pool receivables from UPM Group	134.4	70.8	161.5	152.1
Cash and cash equivalents	13.9	2.5	1.8	0.6
Current assets	**278.0**	**187.2**	**280.1**	**267.6**

The total current assets in the carve-out balance sheet as at 30 September 2026 were EUR 278.0 million, an increase of EUR 90.8 million as compared to EUR 187.2 million in the carve-out balance sheet as at 31 December 2025. The increase was mainly due to an increase in cash pool receivables from UPM Group, cash and cash equivalents, and trade and other receivables. Cash pool receivables from UPM Group increased as a result of the sale of the shares in WISA Plywood OÜ (previously UPM-Kymmene Otepää OÜ). The shares were sold to UPM-Kymmene Corporation as part of the preparatory measures for the Demerger. The shares in WISA Plywood OÜ will be transferred to WISA Group in the Demerger.

(18) The following text is inserted to replace the first paragraph in the section "*Operating and Financial Review – Combined Balance Sheet Information – Invested Equity and Liabilities – Invested Equity*" on page 124 of the Prospectus:

WISA Group's total invested equity in the carve-out balance sheet was EUR 304.6 million as at 30 September 2026, an increase of EUR 72.8 million as compared to EUR 231.8 million as at 31 December 2025. The increase in invested equity was mainly due to equity transactions carried out with the UPM Group as well as profit for the period, the effect of which was partly offset by dividends paid.

(19) The following text is inserted to replace the second paragraph in the section "*Operating and Financial Review – Combined Balance Sheet Information – Invested Equity and Liabilities – Non-current liabilities*" on page 124 of the Prospectus:

The total non-current liabilities in the carve-out balance sheet as at 30 September 2026 were EUR 12.4 million, a decrease of EUR 16.3 million as compared to EUR 28.7 million in the carve-out balance sheet as at 31 December 2025. The decrease was mainly due to a decrease in non-current provisions and deferred tax liabilities. As part of the preparatory measures for the Demerger, WISA Plywood Ltd will transfer certain liabilities relating to environmental provisions to the UPM Group against consideration.

(20) The following text is inserted to replace the second paragraph in the section "*Operating and Financial Review – Combined Balance Sheet Information – Invested Equity and Liabilities – Current liabilities*" on page 124 of the Prospectus:

The total current liabilities in the carve-out balance sheet as at 30 September 2026 were EUR 93.3 million, an increase of EUR 29.3 million as compared to EUR 63.9 million in the carve-out balance sheet as at 31 December 2025. The increase was mainly due to an increase in trade and other payables and current provisions. A significant portion of the increase in trade and other payables was attributable to transaction cost accruals that WISA Group will pay to UPM following the Demerger. In addition, provisions increased for the reasons described above, as part of the provisions have been moved from non-current to current liabilities.

(21) The following table is inserted to replace the table after the first paragraph in the section "*Operating and Financial Review – Commitments and Contingencies*" on page 124 of the Prospectus:

In EUR million	As at 30 September 2026	As at 31 December 2025	2024	2023
	(unaudited)		(audited)	
Other own commitments				
UPM Group on behalf of UPM Plywood	0.8	0.9	0.3	0.4
Leasing commitments for the next 12 months in accordance with IFRS 16	-	-	-	0.4
Other commitments	1.1	-	-	1.5
Total	**1.9**	**0.9**	**0.3**	**2.3**

Related Party Transactions

The section "*Related Party Transactions*" of the Prospectus is supplemented as follows:

(1) The following information is inserted to replace in its entirety the section "*Related Party Transactions*" on page 137 of the Prospectus:

Prior to the Effective Date, WISA Group's related parties include the parent company UPM-Kymmene Corporation and its subsidiaries, associated companies and joint ventures. Related parties also include the members of the Board of Directors, the CEO and other members of the Group Leadership Team, their close family members and entities controlled directly or indirectly by them. WISA Group will establish a related party instruction, which defines the principles for identifying, declaring and publishing related party transactions.

The following table presents the management expenses of members of the Executive Team of the UPM Plywood business area as presented in the carve-out financial information for the financial years ended 31 December 2025, 2024 and 2023 and for the nine months ended 30 September 2026 and 2025:

In EUR million	30 September 2026	2025	31 December 2025	2024	2023
	(unaudited)			(audited)	
Salaries	1.3	1.0	1.3	1.3	1.3
Short-term incentives	0.1	0.2	0.2	0.3	0.4
Share rewards	0.1	0.3	0.3	0.4	0.5
Benefits	0.0	0.0	0.0	0.1	0.1
Total	**1.5**	**1.4**	**1.8**	**2.0**	**2.3**

WISA Group has not operated as a separate public limited liability company during the previous financial years and the above numbers do not therefore give any indication on the future remuneration of the key employees belonging to WISA Group's management.

There have not been any material changes in the remuneration of the key employees belonging to the management of the UPM Plywood business area and in the principles applied to it since 30 September 2026.

The following table presents WISA Group's transactions with UPM and other related parties of WISA Group on a carve-out basis for the periods indicated:

In EUR million	30 September		31 December		
	2026	2025	2025	2024	2023
	(unaudited)			(audited)	
Sales to UPM Group	15.3	14.5	20.4	20.7	20.0
Purchases from UPM Group	-104.6	-92.2	-131.9	-133.3	-129.6
Interest income from UPM Group	1.5	2.9	3.7	5.4	4.7

The following table presents WISA Group's outstanding balances with UPM and other related parties of WISA Group on a carve-out basis as at the dates indicated:

In EUR million	30 September		31 December		
	2026	2025	2025	2024	2023
	(unaudited)			(audited)	
Trade receivables from UPM Group	1.5	4.7	2.7	3.9	5.7
Trade payables to UPM Group	-26.9	-16.4	-15.2	-13.7	-11.1
Cash pool receivables from UPM Group	134.4	148.5	70.8	161.5	152.1

Equity transactions made with UPM during the financial years ended 31 December 2025, 2024 and 2023 as well as for the nine months ended 30 September 2026 and 2025 have been presented in the changes in invested equity in the combined balance sheet.

UPM and WISA Group intend to agree on a Transitional Services Agreement on certain services that UPM or its subsidiaries will provide either directly or through third-party service providers to WISA Group for a customary transition period after the completion of the Demerger. More information on the Transitional Services Agreement is presented in section "*Summary of the Demerger – Related Arrangements*".

Guidance

The section "*Operating and Financial Review – Future Outlook*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace in its entirety the section "*Operating and Financial Review – Future Outlook – Outlook and Guidance for 2026*" on page 33 of the First Supplement:

Geopolitical uncertainties are reflected in, among other things, economic growth and raw material prices, which may have direct or indirect effects on WISA Group's operations. The Company's business has historically proved resilient even in volatile market conditions. However, should geopolitical uncertainty persist, it may continue to have an effect on demand for plywood and veneer products as well as WISA Group's other operations. Taking into account the aforementioned uncertainties, over which WISA Group has no control, WISA Group's comparable EBIT for the full year 2026 is expected to be approximately EUR 32–42 million (EUR 31.3 million in 2025).

Dividend Policy

The sections "*Summary – Key Information on the Securities – What Are the Main Features of the Securities?*", "*Risk Factors – Risks Relating to WISA Group's Shares – There can be no assurance of distribution of dividends or repayment of capital to the shareholders in the future*", "*Business of WISA Group – Financial Targets*" and "*Shares and Share Capital – Dividends*" of the Prospectus are supplemented as follows:

(1) The following text is inserted to replace the last paragraph in the section "*Summary – Key Information on the Securities – What Are the Main Features of the Securities?*" on page 6 of the Prospectus:

The Board of Directors of WISA Group will adopt the Company's dividend policy following the completion of the Demerger. According to the planned dividend policy, WISA Group aims to distribute approximately 50 per cent of the comparable profit for the period as dividend.

(2) The following text is inserted to replace the fifth sentence of the first paragraph in the section "*Risk Factors – Risks Relating to WISA Group's Shares – There Can Be No Assurance That Dividends Will Be Distributed or Capital Repaid to Shareholders in the Future*" on page 32 of the Prospectus:

According to WISA Group's planned dividend policy, WISA Group aims to distribute approximately 50 per cent of the comparable profit for the period as dividend.

(3) The following text is inserted to replace the last paragraph in the section "*Business of WISA Group – Financial Targets*" on page 89 of the Prospectus:

In addition, the Company's planned dividend policy is to distribute approximately 50 per cent of the comparable profit for the period as dividend.

(4) The following text is inserted to replace the second sentence of the first paragraph in the section "*Shares and Share Capital – Dividends*" on page 139 of the Prospectus:

According to the planned dividend policy, WISA Group aims to distribute approximately 50 per cent of the comparable profit for the period as dividend.

The Board of Directors, Management and Auditors

The section "*The Board of Directors, Management and Auditors*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the information on Mats Nordlander in the table describing the background of the members of the Board of Directors in the section "*The Board of Directors, Management and Auditors – Board of Directors*" on page 127 of the Prospectus. Changed information is marked with underline.

Mats Nordlander Born 1961, *Diplomas in Mechanical Engineering and Mathematics* **Deputy Chair of the Board of Directors**	*Tingstad Group AB*, CEO (2025–2026) *ASSEGAI AB*, Founder, Management consultancy and private equity investments (2014–) *SCA AB*, President, SCA Pulp and Containerboard (2015–2024) *Stora Enso Oyj*, Executive Vice President, Renewable Packaging Division (2009–2014), Regional President, Asia-Pacific (2010–2014), Managing Director, Stora Enso AB (Country Manager, Sweden) (2010–2014), Executive Vice President, Consumer Board (2007–2009), Vice President, Marketing & Sales, Fine Paper (2002–2003) *Papyrus AB*, CEO (2003–2008), Vice President, Marketing & Sales (1998–2002) **Memberships in other Boards of Directors and positions of trust** *Tingstad Group AB*, Chair of the Board of Directors, Advisor (2023–) *Timra IK (SHL)*, Vice Chair of the Board of Directors (2018–2025)

(2) The following text is inserted to replace the information on Sakari Ahdekivi in the table describing the background of the members of the Board of Directors in the section "*The Board of Directors, Management and Auditors – Board of Directors*" on pages 127–128 of the Prospectus. Changed information is marked with underline.

Sakari Ahdekivi Born 1963, Master of Science (Economics) **Member of the Board of Directors**	*Kalmar Corporation*, CFO (2024–2026) *Cargotec Finland Oy*, CFO of Kalmar (2023–2024) *Ahlstrom-Munksjö Corporation*, Deputy CEO and CFO (2019–2022), Deputy CEO and Executive Vice President, Corporate Development (2017–2019), CEO (interim) (2016–2017), Group CFO (2014–2017) *Tamro Corporation,* CEO, Tamro Finland and Baltics (2012–2013), Group CFO (2009–2012), Interim Managing Director, Tamro Estonia (2011–2012) *YIT Corporation*, Group CFO (2007–2009) *Huhtamaki Oyj*, Group CFO (2005–2007) *ABB Group,* financial management positions in Finland, the UK, Switzerland and the USA (1994–2005) **Memberships in other Boards of Directors and positions of trust** *datezero Oy*, Member of the Board of Directors (2026–) *Bruks Siwertell AB,* Member of the Board of Directors (2024–2026) *Ahlstrom Tampere Oy,* Chair of the Board of Directors (2017–2023) *Ahlstrom Glassfibre Oy*, Chair of the Board of Directors (2017–2023) *Helsinki Deaconess Institute Foundation sr*, Member of the Delegation (2014–2022)

IMPORTANT INFORMATION

In a number of jurisdictions, such as in Australia, Canada, Hong Kong, Japan, Singapore and South Africa, the distribution of the Prospectus and the Supplement may be subject to restrictions imposed by law (such as registration of the relevant offering documents or transaction, admission, qualification and other regulations). Neither the Prospectus, the Supplement, any notification nor any other Demerger material may be distributed, disseminated or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Supplement is neither an offer to sell nor the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Supplement must not be released or otherwise forwarded, distributed or sent, directly or indirectly, in whole or in part, to any other person and may not be reproduced in any manner whatsoever in or into any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of applicable securities law or regulation.

The Demerger Consideration Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States. The Demerger Consideration Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon, or endorsed the merit of, the Demerger or the accuracy or the adequacy of the disclosures contained in the Supplement. Any representation to the contrary is a criminal offence in the United States.

Any disputes arising in connection with the Supplement will be settled exclusively by a court of competent jurisdiction in Finland.

Notice to Shareholders in the United Kingdom

No Demerger Consideration Shares have been offered or will be offered pursuant to this offering to the public in the United Kingdom, except that the Demerger Consideration Shares may be offered to the public in the United Kingdom at any time:

a) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of UPM for any such offer; or

c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to any Demerger Consideration Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Demerger Consideration Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Demerger Consideration Shares, and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, the Supplement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (as amended, the "FSMA") (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 43 of the Financial Promotion Order (for example as shareholders in UPM entitled to receive the Demerger Consideration Shares pursuant to the Finnish Companies Act), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of the Demerger Consideration Shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The Supplement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Notice to Shareholders in the European Economic Area

The Supplement has been prepared on the basis that any offer of the Demerger Consideration Shares in any Member State of the European Economic Area ("EEA") other than offers (the "Permitted Public Offers") which are made prior to the Effective Date, and which are contemplated in the Prospectus and the Supplement in Finland once the Finnish Prospectus

has been approved by the competent authority in Finland and published in accordance with the Prospectus Regulation, and in respect of which UPM has consented in writing to the use of the Prospectus, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Demerger Consideration Shares. Accordingly, any person making or intending to make an offer in that Member State of the Demerger Consideration Shares which are the subject of the offer contemplated in the Prospectus and the Supplement, other than the Permitted Public Offers, may only do so in circumstances in which no obligation arises for UPM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. UPM has not authorised, nor does it authorise, the making of any offer (other than Permitted Public Offers) of the Demerger Consideration Shares in circumstances in which an obligation arises for UPM to publish or supplement a prospectus for such offer.

In relation to each Member State of the EEA no offer has been made and will not be made (other than a Permitted Public Offer) of the Demerger Consideration Shares which are the subject of the offering contemplated by the Prospectus and the Supplement to the public in that Member State, except that an offer of such Demerger Consideration Shares is made to the public in that Member State:

a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) as permitted under the Prospectus Regulation, subject to obtaining the prior consent of UPM for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no offer of the Demerger Consideration Shares is made which would require UPM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

In this section, the expression an offer of the Demerger Consideration Shares to the public in relation to any Demerger Consideration Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Demerger Consideration Shares to be offered so as to enable an investor to decide to purchase or subscribe to the Demerger Consideration Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State.

The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended) and includes any relevant implementing measure in the EEA Member State concerned.

WISA GROUP'S UNAUDITED CARVE-OUT FINANCIAL INFORMATION AS AT AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

WISA Group unaudited carve-out financial information as at and for the nine months period ended September 2026

Combined income statement

€ million	Q3/2026	Q3/2025	Q1–Q3/2026	Q1–Q3/2025	Q1–Q4/2025
Sales (Note 5)	104.6	113.4	344.7	305.5	409.1
Other operating income	0.1	0.0	0.2	0.5	3.4
Costs and expenses	-101.5	-102.6	-319.4	-278.6	-366.2
Depreciation, amortization and impairment charges	-4.4	-4.7	-13.6	-15.3	-19.4
Operating profit	-1.3	6.2	11.9	12.0	26.9
Finance income	0.9	0.8	2.6	2.9	3.7
Finance expenses	-0.1	0.0	-0.3	-0.1	-0.1
Profit before tax	-0.5	7.0	14.1	14.8	30.5
Income taxes	3.5	-1.4	-2.4	-3.1	-6.0
Profit for the period	3.0	5.6	11.7	11.7	24.6
Attributable to:					
Owners of WISA Group	3.0	5.6	11.7	11.7	24.6
Non-controlling interests	—	—	—	—	—

Combined statement of comprehensive income

€ million	Q3/2026	Q3/2025	Q1–Q3/2026	Q1–Q3/2025	Q1–Q4/2025
Profit for the period	3.0	5.6	11.7	11.7	24.6
Other comprehensive income for the period, net of tax					
Items that will not be reclassified to income statement:					
Actuarial gains and losses on defined benefit plans	—	—	—	—	—
Other comprehensive income for the period, net of tax	—	—	—	—	—
Total comprehensive income for the period	3.0	5.6	11.7	11.7	24.6
Attributable to:					
Owners of WISA Group	3.0	5.6	11.7	11.7	24.6
Non-controlling interests	—	—	—	—	—

Notes are an integral part of the carve-out financial information.

Combined balance sheet

€ million	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
ASSETS			
Goodwill	13.1	13.1	13.1
Other intangible assets	9.8	8.2	8.2
Property, plant and equipment (Note 6)	103.4	110.0	109.0
Leased assets	5.6	4.8	7.0
Other non-current financial assets	0.5	0.0	0.0
Deferred tax assets	0.0	—	—
Non-current assets	**132.4**	**136.2**	**137.3**
Inventories	82.3	63.2	79.1
Trade and other receivables	45.8	47.4	34.5
Other current financial assets	1.4	—	—
Income tax receivables	0.1	1.6	0.2
Cash pool receivables from UPM Group (Note 7, 10)	134.4	148.5	70.8
Cash and cash equivalents	13.9	2.3	2.5
Current assets	**278.0**	**263.0**	**187.2**
Total assets	**410.3**	**399.2**	**324.4**

€ million	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
INVESTED EQUITY AND LIABILITIES			
Total invested equity	**304.6**	**303.6**	**231.8**
Deferred tax liabilities	6.1	8.6	10.1
Provisions (Note 9)	2.4	13.9	13.9
Other non-current financial liabilities	0.1	—	—
Non-current debt	3.8	3.0	4.7
Non-current liabilities	**12.4**	**25.6**	**28.7**
Current debt	2.1	2.1	2.6
Other current financial liabilities	0.9	—	—
Provisions (Note 9)	11.9	0.8	0.5
Trade and other payables	78.3	65.0	60.8
Income tax payables	0.1	2.3	—
Current liabilities	**93.3**	**70.1**	**63.9**
Total liabilities	**105.7**	**95.6**	**92.6**
Total invested equity and liabilities	**410.3**	**399.2**	**324.4**

Notes are an integral part of the carve-out financial information.

Combined statement of changes in invested equity

€ million	Fair value reserve	Hedging reserve	Share-based payment reserve	Invested equity and retained earnings	Total invested equity
Invested equity at January 1, 2026	—	—	1.0	230.8	231.8
Profit for the period	—	—	—	11.7	11.7
Total comprehensive income for the period	—	—	—	11.7	11.7
Equity transactions with UPM Group	—	—	—	70.9	70.9
Cash flow hedges	—	0.7	—	—	0.7
Dividend distribution	—	—	—	-10.0	-10.0
Share-based payments, net of tax	—	—	-0.6	—	-0.6
Transactions with owners of the company	—	0.7	-0.6	60.9	61.1
Invested equity at September 30, 2026	**—**	**0.7**	**0.4**	**303.5**	**304.6**
Invested equity at January 1, 2025	—	—	1.8	330.2	332.1
Profit for the period	—	—	—	11.7	11.7
Total comprehensive income for the period	—	—	—	11.7	11.7
Equity transactions with UPM Group	—	—	—	0.8	0.8
Dividend distribution	—	—	—	-40.0	-40.0
Share-based payments, net of tax	—	—	-1.0	—	-1.0
Transactions with owners of the company	—	—	-1.0	-39.2	-40.2
Invested equity at September 30, 2025	**—**	**—**	**0.8**	**302.7**	**303.6**

Notes are an integral part of the carve-out financial information.

Combined cash flow statement

€ million	Q3/2026	Q3/2025	Q1–Q3/2026	Q1–Q3/2025	Q1–Q4/2025
Cash flows from operating activities					
Profit for the period	3.0	5.6	11.7	11.7	24.6
Adjustments	2.4	9.2	16.0	17.4	23.7
Interest received	0.9	0.8	1.5	2.9	3.7
Interest paid	0.0	0.0	-0.2	-0.1	-0.2
Income taxes paid	-1.3	1.5	-6.6	-4.6	-6.9
Change in working capital	18.6	-2.5	-0.2	6.8	-0.7
Operating cash flow	23.6	14.6	22.3	34.1	44.3
Cash flows from investing activities					
Capital expenditure	-3.5	-3.0	-5.9	-5.7	-8.2
Change in other non-current assets	—	—	0.0	—	0.3
Investing cash flow	-3.5	-3.0	-5.9	-5.7	-7.9
Cash flows from financing activities					
Lease repayments	-0.5	-0.3	-1.4	-0.9	-1.3
Cash pool financing with UPM Group	-11.9	-11.6	6.4	13.0	90.7
Net cash flows from derivatives	0.0	—	0.0	—	—
Dividends paid to UPM Group	—	—	-10.0	-40.0	-125.0
Financing cash flow	-12.4	-11.9	-4.9	-27.9	-35.6
Change in cash and cash equivalents	7.7	-0.3	11.4	0.5	0.7
Change in cash and cash equivalents	7.7	-0.3	11.4	0.5	0.7
Cash and cash equivalents at the beginning of the period	6.2	2.6	2.5	1.8	1.8
Cash and cash equivalents at the end of the period	13.9	2.3	13.9	2.3	2.5

The notes are integral part of this carve-out financial information.

Notes to the carve-out financial information

1 Background

UPM Corporation ("UPM parent company") with its subsidiaries ("UPM Group" or "UPM") is a global material solutions company and has extensive portfolio of renewable fibres, advanced materials, decarbonization solutions, and communication papers.

On April 29, 2026, the Board of Directors of UPM Group approved the Demerger plan concerning the partial demerger of UPM Plywood business area ("the Demerger plan"). UPM's intention is to separate UPM Plywood as a new listed company by means of partial demerger from UPM ("the Demerger"). The new listed entity will be named as WISA Group Plc ("WISA Group"). The decision is based on the outcome of a review of different strategic options. WISA Group would comprise UPM Plywood business area which has been part of UPM Group's financial reporting and a separate reportable segment. The remaining UPM ("remaining UPM") from the Demerger would then comprise of other existing businesses except UPM Plywood business area.

UPM's Extraordinary General Meeting on August 31, 2026, resolved on the partial demerger of the company and, as part of the demerger resolution and conditional upon the completion of the demerger, on the establishment of a new independent company to be named WISA Group Plc, the composition of the Board of Directors of WISA, and the authorization of the Board of Directors of WISA to issue shares and special rights entitling to shares in WISA and to decide on the acquisition of WISA's own shares. The planned completion date of the demerger is October 31, 2026. Trading in the shares of WISA Group on Nasdaq Helsinki is currently expected to commence on or about November 2, 2026, or as soon as possible thereafter.

The shareholders of UPM will receive as demerger consideration one new share in WISA Group for each share they hold in UPM (the "Demerger Consideration"), that is, the Demerger Consideration will be issued to the shareholders of UPM in proportion to their existing shareholdings with a ratio of 1:1. In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be issued to any treasury shares held by UPM.

WISA Group has not historically performed a legal sub-group within UPM Group, and it has not prepared consolidated group financial statements prior to the Demerger. In preparation to the proposed Demerger, UPM will carve out and transfer relevant entities' assets and liabilities to WISA Group. UPM has prepared a set of carve-out financial statements for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 for WISA Group to illustrate WISA Groups result of operations, assets and liabilities and cash flows that will be carved out from UPM.

WISA Group's new parent company ("Wisa Group Plc") will be incorporated at the date of the registration of the execution of the Demerger with the trade register maintained by the Finnish Patent and Registration Office.

The carve-out financial information for the nine months period ended September 30, 2026, has been prepared according to the basis of preparation described in the following section and the carve-out principles and accounting policies included in the WISA Group carve-out financial statements as at and for the years ended December 31, 2025, 2024 and 2023. The carve-out financial information has been prepared for inclusion in WISA Group's Demerger and Demerger Prospectus which has been prepared by UPM for approval of the Demerger by the shareholder's meeting and for listing of the shares of WISA Group on Nasdaq Helsinki Stock Exchange.

2 Basis of preparation

The carve-out financial information for the nine months period ended September 30, 2026, has been prepared in accordance with IAS 34 Interim Financial Reporting standard using the historical book values for income and expenses, assets and liabilities and cash flows attributable to UPM Plywood business area in WISA Group legal entities and business units attributable to WISA Group in UPM consolidated financial statements and interim reports. Therefore assets, liabilities, income, expenses and cash flows which are either directly attributable to or allocated to or which will transfer to WISA Group have been included in the carve-out financial information. The carve-out financial information also includes certain allocations from remaining UPM, including the parent company UPM Corporation's income, expenses, assets, liabilities and cash flows which will either be transferred to WISA Group, or which have been allocated to WISA Group for the purpose of preparation of the carve-out financial information.

The carve-out financial information has been prepared in accordance with IFRS Accounting Standards and the interpretations issued by the IFRS Interpretations Committee as adopted by the Commission of the European Communities (EU) in the European Union by September 30, 2026. In addition, the carve-out financial information has been prepared in consideration of the principles applied as in the carve-out financial statements as at and for the years ended December 31, 2025, 2024 and 2023, for determining which assets, and liabilities, income and expenses as well as cash flows are to be allocated to WISA Group.

IFRS Accounting Standards do not provide guidance for the preparation of carve-out financial information and therefore, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing the carve-out financial information for inclusion in Listing Prospectus have been applied as in the carve-out financial statements as at and for the years ended December 31, 2025, 2024 and 2023.

The carve-out financial information may not be indicative of WISA Group's future performance and do not necessarily reflect what its combined income statement, balance sheet and cash flows would have been, had WISA Group operated as a standalone consolidated group and had it therefore presented standalone consolidated financial information during the periods presented.

The carve-out financial information is presented in millions of euros (€ million), which is WISA Group's reporting currency. All figures presented have been rounded which may cause, for example, the sum of individual figures to deviate from presented total sum.

This interim report is unaudited.

Key estimates and judgments

The preparation of this carve-out financial information has required management to make estimates and judgments affecting the amounts reported in this carve-out financial information and the accompanying notes. These estimates and judgments have an impact on the carve-out principles and WISA Group's accounting principles applied to the carve-out financial information and on the reported amounts of assets, liabilities, income, expenses and cash flows. Although these estimates are based on management's best knowledge, actual results may differ from these estimates and assumptions.

Key estimates and judgments in the WISA Group carve-out financial information, which are material to the reported results and balance sheet, are: allocation of costs of centrally provided services and headquarter function, income tax, impairment of property, plant and equipment,

impairment of goodwill and other intangible assets, environmental provisions and legal contingencies.

More detailed information of areas involving estimation and management judgment is included in the note 1 Background and Basis of preparation of the audited carve-out financial statements as at and for the years ended December 31, 2025, 2024 and 2023.

3 Risks and near-term uncertainties

In 2026, tensions and uncertainties related to geopolitics and trade relations continue.

Currently significant uncertainty in the global business environment relates to the conflict in the Middle East between the U.S., Israel and Iran. Significant part of global supply of oil, LNG and many other commodities has been disrupted, which has increased their global market prices. It is uncertain how long the conflict will last, what the outcome will be, and how long it will take for the global business environment to normalize. Higher fossil fuel prices may have an increasing impact on WISA Group's energy costs, logistics costs and many raw material costs.

Uncertainty has increased related to global logistics and supply chains. This may increase logistics costs, but it may also disrupt trade flows and supply chains and possibly impact the supply-demand dynamics of various globally traded products and commodities in different markets. Bottlenecks in global logistics could impact on the delivery of WISA Group's products and the sourcing of raw materials for WISA Group's business.

On the global macro level, the situation may lead to decreased economic growth, higher inflation and potentially higher interest rates. This may indirectly impact demand for WISA Group's products.

Russia's war in Ukraine continues, and political ambitions by the U.S. continue to cause uncertainty in the operating environment, which may impact economic growth, inflation and trade. The potential escalation in global geopolitical and trade tensions and the resulting impacts on the global economy may all affect WISA Group's operations and the supply chain, demand, supply and pricing of WISA Group's products, inputs or resources, or the progress of WISA Group's investment projects.

There continues to be significant uncertainty related to the trade tensions between major economies, particularly to the tariffs introduced by the U.S. on imports from nearly all countries in the world, and the potential countermeasures introduced by the other countries. Although tariff levels have now been announced for most regions, changes remain possible.

It is possible that widely applied tariffs could have indirect impacts on WISA Group, for example impacting demand and supply of various products or raw materials, or redirect trade flows between countries and regions, which could impact deliveries and pricing of WISA Group's products or cost of raw materials.

The halting of wood imports from Russia, combined with investments by competitors have impacted the wood markets in the Baltic Rim. It is possible that wood raw material costs in Finland could stay elevated even if product markets were slow to recover.

Fluctuations in monetary and fiscal policies and economic conditions can significantly impact the value of various currencies, which in turn may affect WISA Group. Additionally, the escalation of global trade tensions, or political pressure on key central banks could influence currency exchange rates. These currency changes could impact WISA Group's cash flow, earnings, or balance sheet, and may also affect the relative competitiveness between different currency regions.

WISA Group's business operations depend on the availability of supporting information systems and network services. Unplanned interruptions in critical information system services can cause disruptions to the continuity of operations. The information systems may be exposed to a cyber-intrusion that could cause leaks of sensitive information, violation of data privacy regulations, theft of intellectual property, AI-generated misinformation or disinformation, production outages or damage to reputation.

WISA Group's risks and opportunities are discussed in the note 2.1 Market environment and risk management in the note 6 Risk management of the carve-out financial statements for the years 2025, 2024 and 2023.

4 Segment information

WISA Group has historically been a business area within UPM, i.e. UPM Plywood reportable segment within UPM.

As WISA Group has been managed and reported as a separate reporting segment within UPM, the presentation of WISA Group business as a single operating segment in the carve-out financial information is therefore consistent with UPM's segment reporting and reflects the manner in which operating decisions have historically been made and performance has been assessed.

Accordingly, the carve-out financial information of the WISA Group has been prepared on a carve-out basis and reflects the historical results of operations attributable to the UPM Plywood reporting segment.

WISA Group is a business which is specialized in WISA branded plywood and veneer products. Its products primarily serve construction, vehicle flooring, LNG shipbuilding, and other industries. WISA Group currently operates seven mills in Finland and Estonia, supported by sales offices in Finland, Denmark, the Netherlands, France, Germany, Spain and the United Kingdom. WISA Group uses high-quality birch and spruce, modern production methods, and skilled staff to deliver reliable products that meet stringent industry standards.

	Q3/26	Q2/26	Q1/26	Q3/25	Q2/25	Q1/25	Q1–Q3/26	Q1–Q3/25	Q1–Q4/25
Sales, € million	104.6	121.0	119.1	113.4	88.8	103.3	344.7	305.5	409.1
EBITDA, € million	3.1	6.7	15.6	10.9	6.0	10.5	25.4	27.4	46.3
Comparable EBITDA, € million	7.8	17.0	16.1	15.0	6.1	10.5	40.9	31.6	50.7
% of sales	7.4	14.1	13.5	13.2	6.9	10.2	11.9	10.4	12.4
Depreciation, amortization and impairment charges, € million	-4.4	-4.5	-4.7	-4.7	-5.2	-5.5	-13.6	-15.3	-19.4
Operating profit, € million	-1.3	2.2	10.9	6.2	0.8	5.1	11.9	12.0	26.9
% of sales	-1.2	1.8	9.2	5.5	0.9	4.9	3.4	3.9	6.6
Items affecting comparability in operating profit, € million	-4.7	-10.3	-0.5	-4.1	-0.2	0.0	-15.5	-4.3	-4.4
Comparable EBIT, € million	3.4	12.5	11.4	10.3	0.9	5.1	27.4	16.3	31.3
% of sales	3.2	10.4	9.6	9.1	1.0	4.9	7.9	5.3	7.7
Capital employed at the end of the period, € million	203.4	233.3	218.5	200.3	200.9	217.4	203.4	200.3	207.4
Capital employed (average), € million	196.3	222.7	221.2	198.5	201.3	216.3	211.6	205.4	209.5
Return on capital employed (ROCE), %	-2.6	4.0	19.7	12.5	1.5	9.4	7.5	7.8	12.9
Comparable ROCE, %	6.9	22.5	20.7	20.8	1.8	9.4	17.2	10.6	14.9
Net debt, € million	-142.4	-52.4	-55.9	-145.7	-134.6	-162.1	-142.4	-145.7	-66.1
Plywood deliveries, 1,000 m3	117	138	131	128	99	120	385	346	458

Items affecting comparability

Certain non-operational or non-cash valuation transactions with significant income statement impact are considered as items affecting comparability and reported separately to reflect the underlying business performance and to enhance comparability from period to period.

In Q3 2026, items affecting comparability in other non-operational items include charges relating to the preparation of separation and listing of WISA Group. In 2025, items affecting comparability relate to earlier restructuring measures and other non-operational items include charges related to strategic review of UPM Plywood Business Area.

€ million	Q3/26	Q2/26	Q1/26	Q3/25	Q2/25	Q1/25	Q1–Q3/26	Q1–Q3/25	Q1–Q4/25
In operating profit									
Restructuring charges	—	—	—	-4.1	—	—	—	-4.1	-4.1
Other non-operational items	-4.7	-10.3	-0.5	—	-0.2	—	-15.5	-0.2	-0.3
Total in operating profit	-4.7	-10.3	-0.5	-4.1	-0.2	—	-15.5	-4.3	-4.4
In finance costs	—	—	—	—	—	—	—	—	—
Total in profit before tax	-4.7	-10.3	-0.5	-4.1	-0.2	—	-15.5	-4.3	-4.4
In income taxes									
Taxes related to items affecting comparability	0.9	2.1	0.1	0.8	—	—	3.1	0.9	0.9
Total in income taxes	0.9	2.1	0.1	0.8	0.0	—	3.1	0.9	0.9
Total in profit for the period	-3.7	-8.2	-0.4	-3.3	-0.1	—	-12.4	-3.4	-3.5

Number of employees at the end of the period

	Q3/2026	Q2/2026	Q1/2026	Q3/2025	Q2/2025	Q1/2025	Q1-Q3/26	Q1-Q3/25	2025
Finland	1,179	1,231	1,172	1,199	1,265	1,220	1,179	1,199	1,170
Estonia	257	263	256	252	252	257	257	252	256
Other	26	25	26	25	26	27	26	25	25
Total	1,462	1,519	1,454	1,476	1,543	1,504	1,462	1,476	1,451

5 Sales

WISA Group generates revenue mainly from the sale of goods, i.e. WISA branded plywood and veneer products.

€ million	Q3/2026	Q3/2025	Q1–Q3/26	Q1–Q3/25	Q1–Q4/2025
External sales	100.3	106.9	329.4	291.0	388.8
Sales to UPM Group	4.3	6.4	15.3	14.5	20.4
Total	104.6	113.4	344.7	305.5	409.1

Sales by destination country

€ million	Q3/2026	Q3/2025	Q1–Q3/26	Q1–Q3/25	Q1–Q4/2025
Finland	10.5	11.2	34.6	30.1	40.2
Germany	20.2	24.0	67.0	64.6	82.9
Netherlands	8.8	14.1	37.6	34.6	46.5
Other EU countries	28.8	25.7	86.2	76.5	103.8
United Kingdom	13.3	11.1	31.5	27.9	36.0
Other European countries	6.0	6.7	19.4	18.9	25.4
South Korea	8.4	11.0	42.6	31.5	43.7
Rest of the world	4.3	3.1	10.6	6.8	10.2
Sales to UPM Group	4.3	6.4	15.3	14.5	20.4
Total	104.6	113.4	344.7	305.5	409.1

6 Changes in property, plant and equipment

€ million	Q1–Q3/2026	Q1–Q3/2025	Q1–Q4/2025
Book value at beginning of period	109.0	119.1	119.1
Capital expenditure	6.2	4.8	7.8
Decreases	—	—	-0.2
Depreciation	-11.7	-13.8	-17.4
Reclassifications	—	—	-0.3
Book value at end of period	103.4	110.0	109.0

7 Financial assets and liabilities

Financial assets and liabilities by category

	Q3/2026				Q3/2025			Q1–Q4/2025		
€ million	Equity instruments at fair value through OCI	Derivatives under hedge accounting	Financial assets and liabilities at amortized cost	Total	Equity instruments at fair value through OCI	Financial assets and liabilities at amortized cost	Total	Equity instruments at fair value through OCI	Financial assets and liabilities at amortized cost	Total
Derivatives, non-current	—	0.4	—	0.4	—	—	—	—	—	—
Trade and other receivables	—	—	45.8	45.8	—	47.4	47.4	—	34.5	34.5
Derivatives, current	—	1.4	—	1.4	—	—	—	—	—	—
Cash pool receivables from UPM Group	—	—	134.4	134.4	—	148.5	148.5	—	70.8	70.8
Cash and cash equivalents	—	—	13.9	13.9	—	2.3	2.3	—	2.5	2.5
Total financial assets	—	1.8	194.1	196.0	—	198.2	198.3	—	107.9	107.9
Interest-bearing liabilities, non-current	—	—	3.8	3.8	—	3.0	3.0	—	4.7	4.7
Derivatives, non-current	—	0.1	—	0.1	—	—	—	—	—	—
Interest-bearing liabilities, current	—	—	2.1	2.1	—	2.1	2.1	—	2.6	2.6
Derivatives, current	—	0.9	—	0.9	—	—	—	—	—	—
Trade and other payables	—	—	78.3	78.3	—	65.0	65.0	—	60.8	60.8
Total financial liabilities	—	1.0	84.2	85.2	—	70.1	70.1	—	68.1	68.1

8 Commitments and contingencies

Carve-out principles

The maximum amounts of future payments for which current UPM Plywood entities are liable are disclosed in the table below under "Other commitments". This allocation may not be indicative of the commitments related to WISA Group entities that will incur in the following financial years.

€ million	SEP 30, 2026	SEP 30, 2025	DEC 31, 2025
Other own commitments			
UPM Group on behalf of UPM Plywood	0.8	0.9	0.9
Leasing commitments for the next 12 months in accordance with IFRS 16	—	—	—
Other commitments	1.1	—	—
Total	1.9	0.9	0.9

9 Provisions

€ million	Restructuring	Termination	Environmental	Emissions	Other	Total
2026						
Value at January 1, 2026	—	1.3	11.7	—	1.3	14.4
Provisions made during the year	—	—	—	—	0.2	0.2
Provisions utilized during the year	—	-0.2	—	—	—	-0.2
Value at September 30, 2026	—	1.1	11.7	—	1.5	14.3
2025						
Value at January 1, 2025	—	1.3	7.7	0.2	1.3	10.5
Provisions made during the year	0.3	0.1	4.1	—	0.1	4.6
Provisions utilized during the year	-0.1	-0.1	—	-0.2	—	-0.4
Value at September 30, 2025	0.2	1.3	11.8	0.0	1.4	14.7

10 Related party transactions

The related parties of WISA Group include UPM Corporation, its subsidiaries, associates and joint ventures. Related parties also include the members of the key management personnel of UPM Group, Board of Directors and WISA Group, their close family members, and entities controlled directly or indirectly by such persons.

There have not been any material transactions between WISA Group and its key management personnel or persons closely associated with these members or organizations in which these individuals have control or significant influence.

Receivables and liabilities in WISA Group entities due from or due to UPM Group companies are included in the carve-out financial information and presented as related party transactions, including the financial income and expenses relating to these receivables and liabilities, which are described in the table.

Transactions with UPM Group

€ million	Q3/2026	Q3/2025	Q1–Q3/26	Q1–Q3/25	Q1–Q4/25
Sales to UPM Group	4.3	6.4	15.3	14.5	20.4
Purchases from UPM Group	-34.3	-36.2	-104.6	-92.2	-131.9
Interest income from UPM Group	0.9	0.8	1.5	2.9	3.7
Interest expenses to UPM Group	—	—	—	—	—
Trade receivables from UPM Group	1.5	4.7	1.5	4.7	2.7
Trade payables to UPM Group	-26.9	-16.4	-26.9	-16.4	-15.2
Cash pool receivables from UPM Group	134.4	148.5	134.4	148.5	70.8
Cash pool payables to UPM Group	—	—	—	—	—

Salaries and benefits paid to the Executive Team

€ million	Q3/2026	Q3/2025	Q1–Q3/26	Q1–Q3/25	Q1–Q4/25
Salaries	0.5	0.4	1.3	1.0	1.3
Short-term incentives	—	—	0.1	0.2	0.2
Share rewards	—	—	0.1	0.3	0.3
Benefits	—	—	—	—	—
Total	0.5	0.4	1.5	1.4	1.8

During the periods presented in the carve-out financial information, WISA Group has not had a separate management team. The management remuneration presented in the carve-out financial information consists of the UPM Plywood management team, which has changed during the reporting periods.

Events after the balance sheet date

No material events have occurred after the reporting period.

Alternative performance measures

Quarterly key figures

In addition to the conventional financial performance measures established by the IFRS, certain key figures (alternative performance measures) are presented to reflect the underlying business performance and enhance comparability from period to period.

	Q3/26	Q2/26	Q1/26	Q3/25	Q2/25	Q1/25	Q1–Q3/26	Q1–Q3/25	Q1–Q4/25
Sales, € million	104.6	121.0	119.1	113.4	88.8	103.3	344.7	305.5	409.1
Comparable EBITDA, € million	7.8	17.0	16.1	15.0	6.1	10.5	40.9	31.6	50.7
% of sales	7.4	14.1	13.5	13.2	6.9	10.2	11.9	10.4	12.4
Comparable EBIT, € million	3.4	12.5	11.4	10.3	0.9	5.1	27.4	16.3	31.3
% of sales	3.2	10.4	9.6	9.1	1.0	4.9	7.9	5.3	7.7
Comparable profit before tax, € million	4.1	13.8	11.7	11.1	1.8	6.1	29.6	19.1	34.9
Capital employed (average), € million	196.3	222.7	221.2	198.5	201.3	216.3	211.6	205.4	209.5
Comparable ROCE, %	6.9	22.5	20.7	20.8	1.8	9.4	17.2	10.6	14.9
Comparable profit for the period, € million	6.8	10.9	6.4	8.9	1.3	5.0	24.1	15.1	28.1
Items affecting comparability in operating profit, € million	-4.7	-10.3	-0.5	-4.1	-0.2	—	-15.5	-4.3	-4.4
Items affecting comparability in financial items, € million	—	—	—	—	—	—	—	—	—
Items affecting comparability in taxes, € million	0.9	2.1	0.1	0.8	—	—	3.1	0.9	0.9
Operating cash flow, € million	23.6	-2.1	0.8	14.6	14.7	4.8	22.3	34.1	44.3
Net debt at the end of period, € million	-142.4	-52.4	-55.9	-145.7	-134.6	-162.1	-142.4	-145.7	-66.1
Capital expenditure, € million	3.8	3.6	0.8	2.7	1.7	0.7	8.2	5.1	7.9
Capital expenditure excluding acquisitions, € million	3.8	3.6	0.8	2.7	1.7	0.7	8.2	5.1	7.9
Personnel at the end of period	1,462	1,519	1,454	1,476	1,543	1,504	1,462	1,476	1,451

Other financial information

Alternative performance measures

WISA Group presents certain performance measures of historical performance, financial position and cash flows, which in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority (ESMA) are not accounting measures defined or specified in IFRS Accounting Standards and are therefore considered as alternative performance measures. These alternative performance measures are described below:

Alternative performance measure	Definition
Operating profit	Profit before income tax expense, finance expenses and finance income as presented on the face of the IFRS income statement.
Comparable EBIT	Operating profit adjusted for items affecting comparability.
Comparable EBITDA	Operating profit before depreciation, amortization and impairments, and items affecting comparability.
Comparable profit before tax	Profit before income tax expense excluding items affecting comparability.
Comparable profit for the period	Profit for the period excluding items affecting comparability and their tax impact.
Net debt	Total of current and non-current debt less cash and cash equivalents and interest-bearing current and non-current financial assets.
Items affecting comparability	Certain non-operational or non-cash valuation transactions with significant income statement impact are considered as items affecting comparability, if they arise from asset impairments, restructuring measures, asset sales or changes in legislation or legal proceedings. In addition, business acquisition costs are classified as items affecting comparability. Numerical threshold for items to be considered as significant is €1.0 million pre-tax.
Free cash flow	Cash generated from operations after cash used for investing activities.
Return on capital employed (ROCE), %	Profit before taxes, interest expenses and other financial expenses as a percentage of average capital employed.
Comparable ROCE, %	Return on capital employed (ROCE), adjusted for items affecting comparability.
Capital employed	Operating assets less operating liabilities. Operating assets include goodwill, other intangible assets, property, plant and equipment, inventories and trade receivables. Operating liabilities include trade payables and advances received.
Capital expenditure	Capitalized investments in property, plant and equipment, intangible assets including goodwill arising from business combinations, other shares, associates and joint ventures.

Reconciliation of key figures to IFRS

€ million, or as indicated	Q3/26	Q2/26	Q1/26	Q3/25	Q2/25	Q1/25	Q1–Q3/26	Q1–Q3/25	Q1–Q4/25
Items affecting comparability									
Restructuring charges	—	—	—	-4.1	—	—	—	-4.1	-4.1
Other non-operation items	-4.7	-10.3	-0.5	—	-0.2	—	-15.5	-0.2	-0.3
Total items affecting comparability in operating profit	-4.7	-10.3	-0.5	-4.1	-0.2	—	-15.5	-4.3	-4.4
Items affecting comparability in financial items	—	—	—	—	—	—	—	—	—
Changes in tax rates	—	—	—	—	—	—	—	—	—
Taxes relating to items affecting comparability	0.9	2.1	0.1	0.8	—	—	3.1	0.9	0.9
Items affecting comparability in taxes	0.9	2.1	0.1	0.8	—	—	3.1	0.9	0.9
Items affecting comparability, total	-3.7	-8.2	-0.4	-3.3	-0.1	—	-12.4	-3.4	-3.5
EBITDA									
Operating profit (loss)	-1.3	2.2	10.9	6.2	0.8	5.1	11.9	12.0	26.9
Depreciation, amortization and impairment charges excluding items affecting comparability	4.4	4.5	4.7	4.7	5.2	5.5	13.6	15.3	19.4
EBITDA	3.1	6.7	15.6	10.9	6.0	10.5	25.4	27.4	46.3
Comparable EBITDA									
Operating profit (loss)	-1.3	2.2	10.9	6.2	0.8	5.1	11.9	12.0	26.9
Depreciation, amortization and impairment charges excluding items affecting comparability	4.4	4.5	4.7	4.7	5.2	5.5	13.6	15.3	19.4
Items affecting comparability in operating profit	4.7	10.3	0.5	4.1	0.2	—	15.5	4.3	4.4
Comparable EBITDA	7.8	17.0	16.1	15.0	6.1	10.5	40.9	31.6	50.7
% of sales	7.4	14.1	13.5	13.2	6.9	10.2	11.9	10.4	12.4
Comparable EBIT									
Operating profit (loss)	-1.3	2.2	10.9	6.2	0.8	5.1	11.9	12.0	26.9
Items affecting comparability in operating profit	4.7	10.3	0.5	4.1	0.2	—	15.5	4.3	4.4
Comparable EBIT	3.4	12.5	11.4	10.3	0.9	5.1	27.4	16.3	31.3
% of sales	3.2	10.4	9.6	9.1	1.0	4.9	7.9	5.3	7.7
Comparable profit before tax									
Profit (loss) before tax	-0.5	3.5	11.2	7.0	1.7	6.1	14.1	14.8	30.5
Items affecting comparability in operating profit	4.7	10.3	0.5	4.1	0.2	—	15.5	4.3	4.4
Items affecting comparability in financial items	—	—	—	—	—	—	—	—	—
Comparable profit before tax	4.1	13.8	11.7	11.1	1.8	6.1	29.6	19.1	34.9
Comparable ROCE, %									
Comparable profit before tax	4.1	13.8	11.7	11.1	1.8	6.1	29.6	19.1	34.9
Interest expenses and other financial expenses	-0.8	-1.3	-0.2	-0.8	-0.9	-1.0	-2.3	-2.8	-3.6
	3.4	12.5	11.4	10.3	0.9	5.1	27.4	16.3	31.3
Capital employed, average	196.3	222.7	221.2	198.5	201.3	216.3	211.6	205.4	209.5
Comparable ROCE, %	6.9	22.5	20.7	20.8	1.8	9.4	17.2	10.6	14.9
Comparable profit for the period									
Profit (loss) for the period	3.0	2.7	6.0	5.6	1.1	5.0	11.7	11.7	24.6
Items affecting comparability, total	3.7	8.2	0.4	3.3	0.1	—	12.4	3.4	3.5
Comparable profit for the period	6.8	10.9	6.4	8.9	1.3	5.0	24.1	15.1	28.1

€ million, or as indicated	Q3/26	Q2/26	Q1/26	Q3/25	Q2/25	Q1/25	Q1–Q3/26	Q1–Q3/25	Q1–Q4/25
Net debt									
Non-current debt	3.8	3.9	4.3	3.0	3.1	3.0	3.8	3.0	4.7
Current debt	2.1	2.3	2.4	2.1	1.9	1.7	2.1	2.1	2.6
Total debt	5.9	6.2	6.7	5.1	4.9	4.7	5.9	5.1	7.3
Cash pool receivables from UPM Group	134.4	52.4	59.8	148.5	136.9	163.9	134.4	148.5	70.8
Cash and cash equivalents	13.9	6.2	2.8	2.3	2.6	2.9	13.9	2.3	2.5
Total interest-bearing assets	148.3	58.7	62.6	150.8	139.5	166.8	148.3	150.8	73.3
Net debt	-142.4	-52.4	-55.9	-145.7	-134.6	-162.1	-142.4	-145.7	-66.1