**SUPPLEMENT TO THE PROSPECTUS 17 AUGUST 2026**

WISA

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 17 August 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/2026/1422. 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.

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 and unaudited pro forma financial information of WISA Group as at and for the six months ended 30 June 2026**

On 23 July 2026, UPM published its half year financial report for the six months ended 30 June 2026. UPM supplements the Prospectus accordingly with WISA Group's selected combined carve-out financial information and unaudited pro forma financial information as at and for the six months ended 30 June 2026.

The sections "*Documents on Display*", "*Carve-Out Financial Information of WISA Group*" and "*Annex B – Independent Practitioner's Assurance Report on the Compilation of Pro Forma Financial Information Included in the Prospectus*" of the Prospectus are supplemented as follows:

(1) The following text is inserted to replace the fifth 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 six months ended 30 June 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 six months ended 30 June 2026 .......... F-50–F-63.

(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.

(4) The document included as Annex 2 to the Supplement is inserted to replace in its entirety the section of the Prospectus entitled "*Annex B – Independent Practitioner's Assurance Report on the Compilation of the Pro Forma Financial Information Included in the Prospectus*".

***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 six months ended 30 June 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 six months ended 30 June 2026, including unaudited comparative financial information as at and for the six months ended 30 June 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 June and 1 January to 30 June | | As at and for the year ended 31 December | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| | (unaudited) | | (audited, unless otherwise indicated) | | |
| **Combined income statement** | | | | | |
| Sales | 240.1 | 192.1 | 409.1 | 429.9 | 421.8 |
| Sales growth, % | 25.0 | - | -4.8[1)] | 1.9[1)] | - |
| Operating profit | 13.1 | 5.8 | 26.9 | 38.4 | 46.6 |
| Operating profit, % of sales | 5.5 | 3.0 | 6.6 | 8.9 | 11.0 |
| Comparable EBITDA | 33.2 | 16.6 | 50.7 | 60.6 | 73.4 |
| Comparable EBITDA, % of sales | 13.8 | 8.7 | 12.4 | 14.1 | 17.4 |
| Profit for the period | 8.7 | 6.1 | 24.6 | 34.2 | 41.7 |
| Comparable profit for the period | 17.4 | 6.2 | 28.1[1)] | 34.2[1)] | 48.0[1)] |
| Comparable ROCE, % | 21.6[2)] | 5.7[2)] | 14.9 | 17.3 | 22.6 |
| **Combined Balance Sheet** | | | | | |
| Total assets | 318.6 | 388.2 | 324.4 | 422.9 | 413.9 |
| Total invested equity | 230.6 | 298.1 | 231.8 | 332.1 | 335.4 |
| **Combined Cash Flow Statement** | | | | | |
| Operating cash flow | -1.3 | 19.5 | 44.3 | 68.0 | 48.8 |
| Investing cash flow | -2.5 | -2.7 | -7.9 | -16.5 | -2.6 |
| Financing cash flow | 7.5 | -16.1 | -35.6 | -50.3 | -47.5 |

[1)] Unaudited.
[2)] Comparable EBIT used in the calculation of the key figure, multiplied by two for the six months ended 30 June 2026 and 30 June 2025.

(3) The following text is inserted to replace the second paragraph in the section "*Summary – Unaudited Pro Forma Financial Information*" on pages 3–4 of the Prospectus:

The unaudited pro forma combined income statement for the financial year ended 31 December 2025 and the unaudited pro forma combined income statement for the six months ended 30 June 2026 give effect to the Demerger as if it had occurred on 1 January 2025. The unaudited pro forma combined balance sheet as at 30 June 2026 illustrates the impact of the Demerger as if it had occurred on that date.

(4) The following text is inserted to replace the fifth paragraph in the section "*Summary – Unaudited Pro Forma Financial Information*" on page 4 of the Prospectus:

The Unaudited Pro Forma Financial Information has been extracted from WISA Group's audited carve-out financial statements as at and for the year ended 31 December 2025 and unaudited carve-out financial information as at and for the six months ended 30 June 2026 and UPM management's estimate of the assets and liabilities to be transferred to WISA Group and the costs related to the Demerger and Listing, for which WISA Group is responsible in accordance with the Demerger Plan.

(5) The following table is inserted to replace the table in the section "*Summary – Unaudited Pro Forma Financial Information*" on page 4 of the Prospectus:

| In EUR million, unless otherwise indicated | 1 January to 30 June 2026 or as at 30 June 2026 | For the financial year ended 31 December 2025 |
|---|---|---|
| Sales | 240.1 | 409.1 |
| Operating profit | 23.8 | 6.3 |
| Operating profit, % of sales | 9.9 | 1.5 |
| Comparable EBITDA | 33.2 | 51.4 |
| Comparable EBITDA, % of sales | 13.8 | 12.6 |
| Profit for the period | 14.8 | 1.2 |
| Comparable profit for the period | 14.8 | 21.4 |
| Earnings per share, euros | 0.03 | 0.00 |
| Comparable earnings per share, euros | 0.03 | 0.04 |
| Assets | 306.8 | - |
| Equity | 100.6 | - |
| Net debt | 93.7 | - |
| Net debt/ Comparable EBITDA[1)] | 1.4x | - |

[1)] Comparable EBITDA as a carve-out basis from the latest 12 months (30 June 2026).

(6) The following text is inserted to replace the first paragraph in the section "*Summary – Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market – Costs and Remuneration*" on page 6 of the Prospectus:

The total costs related to the Demerger and the Listing are expected to amount to approximately EUR 31–33 million, which primarily comprises financial reporting, information management, legal and advisory related costs (excluding the estimated costs related to financing other than the costs incurred in obtaining the consents of the holders of the Notes). UPM's portion of the costs related to the Demerger and Listing is expected to amount to approximately EUR 9–10 million and WISA Group's to approximately EUR 22–24 million.

***Risk Factors***

The section "*Risk Factors*" 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 "*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 June 2026, WISA Group had 1,519 employees on a carve-out basis.

(2) The following text is inserted to replace the first sentence of the second paragraph in the section "*Risk Factors – Risks Relating to WISA Group's Financial Position and Financing – Fluctuations in interest rates and deterioration in WISA Group's creditworthiness may adversely affect WISA Group's business and WISA Group may not succeed in hedging against interest rate risks*" on page 30 of the Prospectus:

As part of the Unaudited Pro Forma Financial Information prepared to illustrate the financial impacts of the Demerger, a pro forma adjustment of EUR 133.6 million is recognised under non-current debt in the unaudited pro forma combined balance sheet as at 30 June 2026.

(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 June 2026, WISA Group's combined carve-out balance sheet included EUR 13.1 million of goodwill, EUR 9.2 million of other intangible assets and EUR 104.0 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 six months ended 30 June 2026, including unaudited comparative financial information as at and for the six months ended 30 June 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 six months ended 30 June 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 six months ended 30 June 2026, including unaudited comparative carve-out financial information as at and for the six months ended 30 June 2025, has been prepared in accordance with "IAS 34 – Interim Financial Reporting" taking into account the carve-out principles as described above.

(4) The following text is inserted to replace the second paragraph in the section "*Certain Matters – Presentation of Financial and Certain Other Information – Unaudited Pro Forma Financial Information*" on page 38 of the Prospectus:

The unaudited pro forma combined income statement for the financial year ended 31 December 2025 and the unaudited pro forma combined income statement for the six months ended 30 June 2026 give effect to the Demerger as if it had occurred on 1 January 2025. The unaudited pro forma combined balance sheet as at 30 June 2026 illustrates the impact of the Demerger as if it had occurred on that date.

(5) The following text is inserted to replace the sixth paragraph in the section "*Certain Matters – Presentation of Financial and Certain Other Information – Unaudited Pro Forma Financial Information*" on page 38 of the Prospectus:

The Unaudited Pro Forma Financial Information has been extracted from WISA Group's audited carve-out financial statements as at and for the year ended 31 December 2025 and unaudited carve-out financial information as at and for the six months ended 30 June 2026 and UPM management's estimate of the assets and liabilities to be transferred to WISA Group and the costs related to the Demerger and Listing, for which WISA Group is responsible in accordance with the Demerger Plan.

(6) The following text is inserted to replace the second sentence of the first paragraph in the section "*Certain Matters – Presentation of Financial and Certain Other Information – Alternative Performance Measures on pro forma basis*" on page 39 of the Prospectus:

Consequently, certain key figures on WISA Group's business performance are presented on a pro forma basis for the financial year ended 31 December 2025 and for the six months ended 30 June 2026 to illustrate what the hypothetical impact would have been if the Demerger had been consummated at the date assumed in the Unaudited Pro Forma Financial Information.

***Summary of the Demerger***

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

(1) The following text is inserted to replace the second paragraph in the section "*Summary of the Demerger – Costs and Fees Relating to the Demerger*" on page 46 of the Prospectus:

The total costs related to the Demerger and the Listing are expected to amount to approximately EUR 31–33 million, which primarily comprises financial reporting, information management, legal and advisory related costs (excluding the estimated costs related to financing other than the costs incurred in obtaining the consents of the holders of the Notes). UPM's portion of the costs related to the Demerger and Listing is expected to amount to approximately EUR 9–10 million and WISA Group's to approximately EUR 22–24 million.

***Capitalisation and Indebtedness***

The section "*Capitalisation and Indebtedness*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the first paragraph in the section "*Capitalisation and Indebtedness*" on page 48 of the Prospectus:

The following table sets forth the capitalisation and indebtedness of WISA Group as at 30 June 2026, (i) on a carve-out basis, and (ii) on a pro forma basis illustrating the effects of the Demerger as if the Demerger had been completed on 30 June 2026. The following information is based on the unaudited carve-out financial information of WISA Group as at and for the six months ended 30 June 2026 and the unaudited pro forma balance sheet information of WISA Group as at 30 June 2026.

(2) The following table is inserted to replace the table after the second paragraph in the section "*Capitalisation and Indebtedness*" on page 48 of the Prospectus:

| In EUR million | As at 30 June 2026 (i) WISA Group Carve-out | (ii) WISA Group Pro forma |
|---|---|---|
| | (unaudited) | |
| **CAPITALISATION** | | |
| **Current debt** | | |
| Guaranteed / secured[1)] | 2.3 | 2.3 |
| Unguaranteed / unsecured | - | - |
| **Total current debt** | **2.3** | **2.3** |
| **Non-current debt** | | |
| Guaranteed / secured[1)] | 3.9 | 3.9 |
| Unguaranteed / unsecured | - | 129.7 |
| **Total non-current debt** | **3.9** | **133.6** |
| **Total current and non-current debt** | **6.2** | **136.0** |
| **EQUITY** | | |
| Share capital | - | 0.1 |
| Reserve for invested unrestricted equity | - | 56.7 |
| Retained earnings | - | 43.9 |
| Invested equity | 230.6 | - |
| **Total equity** | **230.6** | **100.6** |
| **TOTAL INDEBTEDNESS** | | |
| Cash and cash equivalents[2)] | 6.2 | 42.2 |
| Other current financial assets[3)] | 52.4 | - |
| **Liquidity (A)** | **58.7** | **42.2** |
| Current portion of debt | - | - |
| Current portion of non-current debt | 2.3 | 2.3 |
| **Current indebtedness (B)** | **2.3** | **2.3** |
| **Net current financial indebtedness (C = B-A)** | **-56.3** | **-39.9** |
| Non-current debt | 3.9 | 133.6 |
| **Non-current indebtedness (D)** | **3.9** | **133.6** |
| **Total financial indebtedness (C + D)** | **-52.4** | **93.7** |

[1)] Includes lease debt as at 30 June 2026.
[2)] Includes EUR 2.1 million of cash and cash equivalents held by the JSV joint venture, which is not freely available for WISA Group.
[3)] Includes Cash pool receivables from UPM Group as at 30 June 2026.

(3) The following text is inserted to replace the fourth paragraph in the section "*Capitalisation and Indebtedness*" on page 48 of the Prospectus:

There have not been any material changes in WISA Group's capitalisation and indebtedness between 30 June 2026 and the date of this Prospectus.

***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 six months ended 30 June 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 six months ended 30 June 2026, including unaudited comparative financial information as at and for the six months ended 30 June 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***

| In EUR million | 1 January to 30 June | | 1 January to 31 December | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| | (unaudited) | | | (audited) | |
| **Sales** | **240.1** | **192.1** | **409.1** | **429.9** | **421.8** |
| Other operating income | 0.1 | 0.4 | 3.4 | 3.2 | 2.6 |
| Costs and expenses | -217.9 | -176.0 | -366.2 | -372.4 | -357.7 |
| Depreciation, amortisation and impairment charges | -9.2 | -10.7 | -19.4 | -22.3 | -20.1 |
| **Operating profit** | **13.1** | **5.8** | **26.9** | **38.4** | **46.6** |
| Finance income | 1.7 | 2.0 | 3.7 | 5.4 | 5.4 |
| Finance expenses | -0.2 | -0.1 | -0.1 | -0.3 | -0.3 |
| **Profit before tax** | **14.6** | **7.8** | **30.5** | **43.6** | **51.7** |
| Income taxes | -5.9 | -1.7 | -6.0 | -9.3 | -10.0 |
| **Profit for the period** | **8.7** | **6.1** | **24.6** | **34.2** | **41.7** |
| **Attributable to:** | | | | | |
| Owners of WISA Group | 8.7 | 6.1 | 24.6 | 34.2 | 41.7 |

***Combined Statement of Comprehensive Income***

| In EUR million | 1 January to 30 June | | 1 January to 31 December | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| | (unaudited) | | | (audited) | |
| **Profit for the period** | **8.7** | **6.1** | **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** | **8.7** | **6.1** | **24.6** | **34.2** | **41.7** |
| **Attributable to:** | | | | | |
| Owners of WISA Group | 8.7 | 6.1 | 24.6 | 34.2 | 41.7 |

***Combined Balance Sheet***

| In EUR million | As at 30 June | | 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 | 9.2 | 8.1 | 8.2 | 5.8 | 7.3 |
| Property, plant and equipment | 104.0 | 111.7 | 109.0 | 119.1 | 123.2 |
| Leased assets | 6.0 | 4.7 | 7.0 | 4.8 | 2.7 |
| Deferred tax assets | - | 0.0 | - | - | - |
| **Non-current assets** | **132.3** | **137.6** | **137.3** | **142.7** | **146.3** |
| **Current assets** | | | | | |
| Inventories | 75.2 | 63.2 | 79.1 | 74.7 | 75.2 |
| Trade and other receivables | 52.4 | 43.3 | 34.5 | 42.1 | 39.6 |
| Other current financial assets | - | - | - | - | 0.1 |
| Income tax receivables | - | 4.6 | 0.2 | - | - |
| Cash pool receivables, UPM Group | 52.4 | 136.9 | 70.8 | 161.5 | 152.1 |
| Cash and cash equivalents | 6.2 | 2.6 | 2.5 | 1.8 | 0.6 |
| **Current assets** | **186.3** | **250.6** | **187.2** | **280.1** | **267.6** |
| **TOTAL ASSETS** | **318.6** | **388.2** | **324.4** | **422.9** | **413.9** |
| **INVESTED EQUITY AND LIABILITIES** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| **Total invested equity** | **230.6** | **298.1** | **231.8** | **332.1** | **335.4** |
| **Non-current liabilities** | | | | | |
| Deferred tax liabilities | 9.4 | 11.0 | 10.1 | 9.4 | 6.4 |
| Provisions | 14.1 | 9.8 | 13.9 | 10.0 | 10.5 |
| Non-current debt | 3.9 | 3.1 | 4.7 | 3.2 | 1.7 |
| **Non-current liabilities** | **27.4** | **23.9** | **28.7** | **22.6** | **18.5** |
| **Current liabilities** | | | | | |
| Current debt | 2.3 | 1.9 | 2.6 | 1.8 | 1.6 |
| Provisions | 0.2 | 0.8 | 0.5 | 0.5 | 0.6 |
| Trade and other payables | 56.8 | 63.5 | 60.8 | 64.8 | 55.9 |
| Income tax payables | 1.3 | 0.0 | - | 1.1 | 1.8 |
| **Current liabilities** | **60.6** | **66.2** | **63.9** | **68.2** | **59.9** |
| **Total liabilities** | **88.0** | **90.1** | **92.6** | **90.8** | **78.4** |
| **TOTAL INVESTED EQUITY AND LIABILITIES** | **318.6** | **388.2** | **324.4** | **422.9** | **413.9** |

### *Combined Cash Flow Statement*

| | **1 January to 30 June** | | **1 January to 31 December** | | |
|---|---|---|---|---|---|
| **In EUR million** | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | **(audited)** | | |
| **Cash flows from operating activities** | | | | | |
| Profit for the period | 8.7 | 6.1 | 24.6 | 34.2 | 41.7 |
| Adjustments | 13.7 | 8.3 | 23.7 | 29.0 | 21.9 |
| Interest received | 0.6 | 2.0 | 3.7 | 5.4 | 4.7 |
| Interest paid | -0.1 | -0.1 | -0.2 | -0.1 | - |
| Income taxes paid | -5.3 | -6.1 | -6.9 | -8.0 | -7.0 |
| Change in working capital | -18.9 | 9.3 | -0.7 | 7.4 | -12.4 |
| **Operating cash flow** | **-1.3** | **19.5** | **44.3** | **68.0** | **48.8** |
| **Cash flows from investing activities** | | | | | |
| Capital expenditure | -2.5 | -2.7 | -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** | **-2.5** | **-2.7** | **-7.9** | **-16.5** | **-2.6** |
| **Cash flows from financing activities** | | | | | |
| Lease repayments | -0.9 | -0.6 | -1.3 | -0.9 | -1.0 |
| Cash pool financing with UPM Group | 18.4 | 24.6 | 90.7 | -9.4 | 13.4 |
| Dividends paid to UPM Group | -10.0 | -40.0 | -125.0 | -40.0 | -60.0 |
| **Financing cash flow** | **7.5** | **-16.1** | **-35.6** | **-50.3** | **-47.5** |
| **Change in cash and cash equivalents** | 3.7 | 0.8 | 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** | **6.2** | **2.6** | **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 June and 1 January to 30 June 2026 | 2025 | As at 31 December and 1 January to 31 December 2025 | 2024 | 2023 |
|---|---|---|---|---|---|
| | (unaudited) | | (audited, unless otherwise indicated) | | |
| Sales | 240.1 | 192.1 | 409.1 | 429.9 | 421.8 |
| Sales growth, % | 25.0 | - | -4.8[1)] | 1.9[1)] | - |
| Operating profit | 13.1 | 5.8 | 26.9 | 38.4 | 46.6 |
| Operating profit, % of sales | 5.5 | 3.0 | 6.6 | 8.9 | 11.0 |
| EBITDA | 22.3 | 16.5 | 46.3 | 60.7 | 66.7 |
| EBITDA, % of sales | 9.3 | 8.6 | 11.3[1)] | 14.1[1)] | 15.8[1)] |
| Items affecting comparability in operating profit | -10.8 | -0.2 | -4.4 | 0.1 | -6.3 |
| Items affecting comparability, total | -8.7 | -0.1 | -3.5 | 0.1 | -6.3 |
| Comparable EBITDA | 33.2 | 16.6 | 50.7 | 60.6 | 73.4 |
| Comparable EBITDA, % of sales | 13.8 | 8.7 | 12.4 | 14.1 | 17.4 |
| Comparable EBIT | 24.0 | 6.0 | 31.3 | 38.4 | 52.8 |
| Comparable EBIT, % of sales | 10.0 | 3.1 | 7.7 | 8.9 | 12.5 |
| Profit before tax | 14.6 | 7.8 | 30.5 | 43.6 | 51.7 |
| Comparable profit before tax | 25.5 | 7.9 | 34.9[1)] | 43.5[1)] | 57.9[1)] |
| Profit for the period | 8.7 | 6.1 | 24.6 | 34.2 | 41.7 |
| Comparable profit for the period | 17.4 | 6.2 | 28.1[1)] | 34.2[1)] | 48.0[1)] |
| Operating cash flow | -1.3 | 19.5 | 44.3 | 68.0 | 48.8 |
| Capital employed at the end of the period | 233.3 | 200.9 | 207.4 | 217.4 | 226.1 |
| Return on capital employed (ROCE), % | 11.8 | 5.6 | 12.9 | 17.3 | 20.0 |
| Comparable ROCE, % | 21.6[2)] | 5.7[2)] | 14.9 | 17.3 | 22.6 |
| Capital expenditure | 2.5 | 2.7 | 8.2 | 16.5 | 16.2 |
| Personnel at the end of the period | 1,519 | 1,543 | 1,451[1)] | 1,491[1)] | 1,518[1)] |

1) Unaudited.
2) Comparable EBIT used in the calculation of the key figure, multiplied by two for the six months ended 30 June 2026 and 30 June 2025.

### *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 June | | 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 | 0.1 | -1.4 |
| Capital gains and losses on sale of non-current assets | - | - | - | - | -5.3 |
| Demerger and Listing costs | -10.8 | - | | | |
| Other non-operation items | - | -0.2 | -0.3 | - | - |
| **Items affecting comparability in operating profit** | **-10.8** | **-0.2** | **-4.4** | **0.1** | **-6.3** |
| Items affecting comparability in finance costs | - | - | - | - | - |
| **Items affecting comparability in profit before taxes** | **-10.8** | **-0.2** | **-4.4** | **0.1** | **-6.3** |
| Items affecting comparability in taxes | 2.2 | - | 0.9 | - | - |
| **Items affecting comparability, total** | **-8.7** | **-0.1** | **-3.5** | **0.1** | **-6.3** |
| **EBITDA** | | | | | |
| Operating profit | 13.1 | 5.8 | 26.9 | 38.4 | 46.6 |
| Depreciation, amortisation and impairment charges | 9.2 | 10.7 | 19.4 | 22.3 | 20.1 |
| **EBITDA** | **22.3** | **16.5** | **46.3** | **60.7** | **66.7** |
| EBITDA, % of sales | 9.3 | 8.6 | 11.3[1)] | 14.1[1)] | 15.8[1)] |
| **Comparable EBITDA** | | | | | |
| Operating profit | 13.1 | 5.8 | 26.9 | 38.4 | 46.6 |
| Depreciation, amortisation and impairment charges excluding items affecting comparability[2)] | 9.2 | 10.7 | 19.4[1)] | 22.3[1)] | 20.5[1)] |
| Items affecting comparability in operating profit | 10.8 | 0.2 | 4.4 | -0.1 | 6.3 |
| **Comparable EBITDA** | **33.2** | **16.6** | **50.7** | **60.6** | **73.4** |
| Comparable EBITDA, % of sales | 13.8 | 8.7 | 12.4 | 14.1 | 17.4 |
| **Comparable EBIT** | | | | | |
| Operating profit | 13.1 | 5.8 | 26.9 | 38.4 | 46.6 |
| Operating profit, % of sales | 5.5 | 3.0 | 6.6 | 8.9 | 11.0 |
| Items affecting comparability in operating profit | 10.8 | 0.2 | 4.4 | -0.1 | 6.3 |
| **Comparable EBIT** | **24.0** | **6.0** | **31.3** | **38.4** | **52.8** |
| Comparable EBIT, % of sales | 10.0 | 3.1 | 7.7 | 8.9 | 12.5 |
| **Comparable profit before tax** | | | | | |
| Profit before tax | 14.6 | 7.8 | 30.5 | 43.6 | 51.7 |
| Items affecting comparability in operating profit | 10.8 | 0.2 | 4.4 | -0.1 | 6.3 |
| Items affecting comparability in financial items | - | - | - | - | - |
| **Comparable profit before tax** | **25.5** | **7.9** | **34.9**[1)] | **43.5**[1)] | **57.9**[1)] |

| | | | | | |
|---|---|---|---|---|---|
| **Comparable profit for the period** | | | | | |
| Profit for the period | 8.7 | 6.1 | 24.6 | 34.2 | 41.7 |
| Items affecting comparability, total | 8.7 | 0.1 | 3.5 | -0.1 | 6.3 |
| **Comparable profit for the period** | **17.4** | **6.2** | **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 | 9.2 | 8.1 | 8.2 | 5.8 | 7.3 |
| Property, plant and equipment | 104.0 | 111.7 | 109.0 | 119.1 | 123.2 |
| Leased assets | 6.0 | 4.7 | 7.0 | 4.8 | 2.7 |
| Inventories | 75.2 | 63.2 | 79.1 | 74.7 | 75.2 |
| Trade receivables | 43.7 | 37.3 | 27.7 | 34.0 | 33.9 |
| Trade payables | -17.9 | -36.4 | -36.5 | -33.8 | -29.3 |
| Advances received | -0.0 | -0.9 | -0.2 | -0.2 | 0.0 |
| **Capital employed at the end of the period** | **233.3** | **200.9** | **207.4** | **217.4** | **226.1** |
| **Return on capital employed (ROCE)** | | | | | |
| Operating profit | 13.1[3] | 5.8[3] | 26.9 | 38.4 | 46.6 |
| Capital employed (average at the end of the reporting period and the end of the comparison period) | 221.9 | 208.8 | 209.5 | 222.2 | 233.5 |
| **Return on capital employed (ROCE), %** | **11.8** | **5.6** | **12.9** | **17.3** | **20.0** |
| **Comparable ROCE** | | | | | |
| Comparable EBIT | 24.0[3] | 6.0[3] | 31.3 | 38.4 | 52.8 |
| Capital employed (average at the end of the reporting period and the end of the comparison period) | 221.9 | 208.8 | 209.5 | 222.2 | 233.5 |
| **Comparable ROCE, %** | **21.6** | **5.7** | **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 six months ended 30 June 2026 and 30 June 2025, the figure presented multiplied by two.

(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 June 2026 was EUR 121.0 million on a carve-out basis.

***Unaudited Pro Forma Financial Information***

The section "*Unaudited Pro Forma Financial Information*" of the Prospectus is supplemented as follows:

(1) The following text is inserted to replace the second paragraph in the section "*Unaudited Pro Forma Financial Information – Overview – Basis of compilation of Unaudited Pro Forma Financial Information*" on page 55 of the Prospectus:

The unaudited pro forma combined income statement for the financial year ended 31 December 2025 and the unaudited pro forma combined income statement for the six months ended 30 June 2026 give effect to the Demerger as if it had occurred on 1 January 2025. The unaudited pro forma combined balance sheet as at 30 June 2026 illustrates the impact of the Demerger as if it had occurred on that date.

(2) The following text is inserted to replace the third paragraph in the section "*Unaudited Pro Forma Financial Information – Effects of the Demerger*" on page 55 of the Prospectus:

The pro forma adjustments made herein are based on WISA Group's unaudited interim carve-out financial information as at and for the six months ended 30 June 2026, audited carve-out financial statements as at and for the financial year ended 31 December 2025, term loan and credit facility agreements and their terms and conditions and UPM management's estimate of the assets and liabilities to be transferred to WISA Group and costs related to the Demerger and Listing for which WISA Group is responsible in accordance with the Demerger Plan.

(3) The following text is inserted to replace the first paragraph in the section "*Unaudited Pro Forma Financial Information – Historical financial information*" on page 56 of the Prospectus:

The Unaudited Pro Forma Financial Information has been extracted from WISA Group's audited carve-out financial statement as at and for the financial year ended 31 December 2025 and unaudited carve-out interim financial information as at and for the six months ended 30 June 2026, which are included in the F-pages to this Prospectus.

(4) The following table is inserted to replace the table in the section "*Unaudited Pro Forma Financial Information – WISA Group's Unaudited pro forma combined income statements and balance sheet – Unaudited pro forma combined income statement for the three months ended 31 March 2026*" on page 56 of the Prospectus:

***Unaudited pro forma combined income statement for the six months ended 30 June 2026***

| In EUR million | WISA Group Carve-out (unaudited) | Pro forma adjustments: Transactions prior Demerger (Note 1) | Demerger (Note 2) | Financing (Note 3) | Demerger and Listing costs (Note 4) | WISA Group Pro forma |
|---|---|---|---|---|---|---|
| **Sales** | **240.1** | **-** | **-** | **-** | **-** | **240.1** |
| Other operating income | 0.1 | - | - | - | - | 0.1 |
| Costs and expenses | -217.9 | - | - | - | 10.8 | -207.1 |
| Depreciation, amortisation and impairment charges | -9.2 | - | - | - | -0.2 | -9.4 |
| **Operating profit** | **13.1** | **-** | **-** | **-** | **10.6** | **23.8** |
| Finance income | 1.7 | - | -0.6 | - | - | 1.1 |
| Finance expenses | -0.2 | - | - | -2.4 | - | -2.6 |
| **Profit before tax** | **14.6** | **-** | **-0.6** | **-2.4** | **10.6** | **22.2** |
| Income taxes | -5.9 | - | 0.1 | 0.5 | -2.1 | -7.5 |
| **Profit for the period** | **8.7** | **-** | **-0.5** | **-1.9** | **8.5** | **14.8** |
| **Attributable to:** | | | | | | |
| Owners of WISA Group | 8.7 | - | -0.5 | -1.9 | 8.5 | 14.8 |
| Earnings per share basic, EUR | | | | | | 0.03 |

*See accompanying notes to Unaudited Pro Forma Financial Information.*

(5) The following table is inserted to replace the table in the section "*Unaudited Pro Forma Financial Information – WISA Group's Unaudited pro forma combined income statements and balance sheet – Unaudited pro forma combined balance sheet as at 31 March 2026*" on page 57–58 of the Prospectus:

***Unaudited pro forma combined balance sheet as at 30 June 2026***

| In EUR million | WISA Group Carve-out (unaudited) | Pro forma adjustments: Transactions prior Demerger (Note 1) | Demerger (Note 2) | Financing (Note 3) | Demerger and Listing costs (Note 4) | WISA Group Pro forma |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Goodwill | 13.1 | - | - | - | - | 13.1 |
| Other intangible assets | 9.2 | - | - | - | 0.6 | 9.7 |
| Property, plant and equipment | 104.0 | -0.1 | - | - | - | 103.9 |
| Leased assets | 6.0 | - | - | - | - | 6.0 |
| **Non-current assets** | **132.3** | **-0.1** | **-** | **-** | **0.6** | **132.7** |
| Inventories | 75.2 | - | - | - | - | 75.2 |
| Trade and other receivables | 52.4 | - | - | - | - | 52.4 |
| Other current financial assets | - | - | - | - | - | - |
| Income tax receivables | 0.0 | - | - | - | 4.2 | 4.2 |
| Cash pool receivables from UPM group | 52.4 | - | -52.4 | - | - | - |
| Cash and cash equivalents | 6.2 | 0.8 | - | 58.2 | -23.0 | 42.2 |
| **Current assets** | **186.3** | **0.8** | **-52.4** | **58.2** | **-18.8** | **174.1** |
| **ASSETS** | **318.6** | **0.7** | **-52.4** | **58.2** | **-18.2** | **306.8** |
| **EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY** | | | | | | |
| Share capital | - | - | 0.1 | - | - | 0.1 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Reserve for invested unrestricted equity | - | - | 56.7 | - | - | 56.7 |
| Retained earnings | - | - | 62.1 | - | -18.2 | 43.9 |
| Invested equity | 230.6 | 0.6 | -231.2 | - | - | - |
| **EQUITY** | **230.6** | **0.6** | **-112.3** | **-** | **-18.2** | **100.6** |
| Deferred tax liabilities | 9.4 | - | - | - | - | 9.4 |
| Provisions | 14.1 | -11.7 | - | - | - | 2.4 |
| Non-current debt | 3.9 | - | 59.9 | 69.9 | - | 133.6 |
| **Non-current liabilities** | **27.4** | **-11.7** | **59.9** | **69.9** | **-** | **145.4** |
| Current debt | 2.3 | - | - | - | - | 2.3 |
| Provisions | 0.2 | - | - | - | - | 0.2 |
| Trade and other payables | 56.8 | 11.7 | - | -11.7 | - | 56.8 |
| Income tax payables | 1.3 | 0.1 | - | - | - | 1.5 |
| **Current liabilities** | **60.6** | **11.8** | **-** | **-11.7** | **-** | **60.7** |
| **Liabilities** | **88.0** | **0.1** | **59.9** | **58.2** | **-** | **206.2** |
| **EQUITY AND LIABILITIES** | **318.6** | **0.7** | **-52.4** | **58.2** | **-18.2** | **306.8** |

*See accompanying notes to Unaudited Pro Forma Financial Information*

(6) The following text is inserted to replace the first paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 1 – Transactions prior Demerger*" on page 58 of the Prospectus:

Prior to the completion of the Demerger, WISA Group's group structure will be formed through several arrangements. This pro forma adjustment illustrates the income statement effects of a transaction to be completed prior to the completion of the Demerger on the historical carve-out financial information as if the transaction had occurred on 1 January 2025, and the balance sheet effects as if the arrangement had occurred on 30 June 2026.

(7) The following text is inserted to replace the fifth paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 1 – Transactions prior Demerger*" on page 58 of the Prospectus:

In the unaudited pro forma combined balance sheet as at 30 June 2026, property, plant and equipment has been adjusted by EUR 0.1 million, cash and cash equivalents by EUR 0.8 million to reflect the sale of the land area, invested equity has been adjusted by EUR 0.6 million to reflect the gain on the sale of the land area and a tax effect of EUR 0.1 million has been recognised as an income tax payable. In addition, in the unaudited pro forma combined balance sheet as at 30 June 2026, provisions have been decreased by EUR 11.7 million and trade payables and other payables have been correspondingly increased by EUR 11.7 million, as WISA Group will pay the above-mentioned obligations to UPM with external debt after the completion of the Demerger.

(8) The following text is inserted to replace the first sentence of the first paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 2 – Demerger*" on page 58 of the Prospectus:

The following table sets forth the pro forma Demerger impacts for the unaudited pro forma combined balance sheet as at 30 June 2026.

(9) The following table is inserted to replace the table after the first paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 2 – Demerger*" on page 59 of the Prospectus:

*Unaudited pro forma combined balance sheet Demerger adjustments as at 30 June 2026*

| **In EUR million** | **Elimination of receivables from and liabilities to UPM (Note 2a)** | **UPM's interest-bearing debt allocated to WISA Group (Note 2b)** | **Equity formation (Note 2c)** | **Demerger** |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash pool receivables from UPM Group .. | -52.4 | - | - | -52.4 |
| **Current assets** | **-52.4** | **-** | **-** | **-52.4** |
| **ASSETS** | **-52.4** | **-** | **-** | **-52.4** |
| **EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY** | | | | |
| Share capital | | | 0.1 | 0.1 |
| Reserve for invested unrestricted equity ... | | | 56.7 | 56.7 |
| Retained earnings | | | 62.1 | 62.1 |
| Invested equity | -52.4 | -59.9 | -118.9 | -231.2 |
| **EQUITY** | **-52.4** | **-59.9** | **-** | **-112.3** |
| Non-current debt | - | 59.9 | - | 59.9 |
| **Non-current liabilities** | **-** | **59.9** | **-** | **59.9** |
| **Liabilities** | **-** | **59.9** | **-** | **59.9** |
| **EQUITY AND LIABILITIES** | **-52.4** | **-** | **-** | **-52.4** |

(10) The following text is inserted to replace the third paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 2a – Elimination of receivables from and liabilities to UPM*" on page 59 of the Prospectus:

Accordingly, the cash pool receivables from UPM group amounting to a total of EUR 52.4 million included in the carve-out financial information as at 30 June 2026 have been eliminated in the unaudited pro forma combined balance sheet against the corresponding amount of transferring intercompany liabilities. In the unaudited pro forma combined income statement, the corresponding finance income presented in the carve-out financial information has been adjusted by decreasing finance income by EUR 0.6 million for the six months ended 30 June 2026. The unaudited pro forma combined income statement for the financial year ended 31 December 2025 has been adjusted by decreasing finance income by EUR 3.7 million. The income tax impact of EUR 0.1 million for the six months ended 30 June 2026 and EUR 0.7 million for the financial year ended 31 December 2025 has been calculated with the assumed combined tax rate of 20 per cent estimated by management. The estimate takes into account, in addition to the Finnish corporate income tax rate, the income taxation in Estonia, where the income tax rate is determined based on the level of dividends distributed.

(11) The following text is inserted to replace the third sentence of the first paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 2b – UPM's interest-bearing debt allocated to WISA Group*" on page 59 of the Prospectus:

In the unaudited pro forma combined balance sheet it has been assumed, in accordance with the Demerger Plan, that approximately EUR 59.9 million of UPM's existing interest-bearing liabilities based on the balance sheet date of 30 June 2026 would be allocated to WISA Group in the Demerger.

(12) The following text is inserted to replace the first paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 2c – Equity formation*" on page 60 of the Prospectus:

The formation of WISA Group's equity structure in accordance with the Demerger Plan has been taken into account as an adjustment in the unaudited pro forma combined balance sheet as at 30 June 2026. The presentation of invested equity in the carve-out combined balance sheet as at 30 June 2026 has been adjusted by splitting the line item "Invested equity" into line items "Share capital", "Reserve for invested unrestricted equity" and "Retained earnings" in the unaudited pro forma combined balance sheet.

(13) The following table is inserted to replace the table in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 3 – Financing*" on page 60 of the Prospectus:

*Unaudited pro forma combined balance sheet financing adjustments as at 30 June 2026*

| In EUR million | Term loan drawdown | Payment of the environmental liability to UPM | Payment of UPM's external debt allocated to WISA Group | Financing |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and cash equivalents | 129.7 | -11.7 | -59.9 | 58.2 |
| **Current assets** | **129.7** | **-11.7** | **-59.9** | **58.2** |
| **ASSETS** | **129.7** | **-11.7** | **-59.9** | **58.2** |
| Non-current debt | 129.7 | - | -59.9 | 69.9 |
| **Non-current liabilities** | **129.7** | **-** | **-59.9** | **69.9** |
| Trade and other payables | - | -11.7 | - | -11.7 |
| **Current liabilities** | **-** | **-11.7** | **-** | **-11.7** |
| Liabilities | 129.7 | -11.7 | -59.9 | 58.2 |
| **EQUITY AND LIABILITIES** | **129.7** | **-11.7** | **-59.9** | **58.2** |

(14) The following texts are inserted to replace the second and third paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 3 – Financing*" on page 60 of the Prospectus:

In the unaudited pro forma combined balance sheet, the EUR 130 million term loan has been recognised net of transaction costs of EUR 0.3 million incurred in connection with obtaining the loan. The adjustments in the unaudited pro forma combined income statement reflect interest expenses calculated using the effective interest rate method for the term loan amounting to EUR 2.4 million for the six months ended 30 June 2026 and EUR 4.7 million for the financial year ended 31 December 2025. This adjustment will have a continuing impact on WISA Group's finance costs.

The estimated costs related to the availability of the EUR 50 million revolving credit facility, amounting to EUR 0.1 million for the six months ended 30 June 2026 and EUR 0.1 million for the financial year ended 31 December 2025, have been recognised as finance costs in the unaudited pro forma combined income statement in the pro forma financial information. This adjustment will have a continuing impact on WISA Group's finance costs.

(15) The following text is inserted to replace the fifth paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 3 – Financing*" on page 60 of the Prospectus:

The income tax effect of these adjustments, EUR 0.5 million for the six months ended 30 June 2026 and EUR 1.0 million for the financial year ended 31 December 2025, has been calculated using the Finnish corporate income tax rate of 20 per cent.

(16) The following text is inserted to replace the first paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 4 – Demerger and Listing costs*" on pages 60–61 of the Prospectus:

The estimated Demerger and Listing costs to be incurred by WISA Group in connection with the Listing amount to approximately EUR 23 million, primarily comprising financial reporting, information management, legal and advisory related costs. None of these estimated Demerger and Listing costs have been recognised as an expense in the carve-out combined income statement for the financial year ended 31 December 2025, and EUR 10.8 million has been recognised as an expense in the carve-out combined income statement for the six months ended 30 June 2026. As the unaudited pro forma combined income statement for the six months ended 30 June 2026 and for the financial year ended 31 December 2025 illustrate the Demerger as if it had occurred on 1 January 2025, the Demerger and Listing costs have been presented as if they had been incurred in the beginning of the year 2025.

(17) The following texts are inserted to replace the third and fourth paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 4 – Demerger and Listing costs*" on pages 60–61 of the Prospectus:

In the unaudited pro forma combined income statement for the financial year ended 31 December 2025, EUR 21.0 million has been recognised as an increase in other operating expenses. The EUR 10.8 million Demerger and Listing cost recognised as an expense in the carve-out combined income statement for the six months ended 30 June 2026 has been eliminated in the unaudited pro forma combined income statement for the same period together with the income tax effect of EUR 2.2 million. In addition, in the unaudited pro forma combined income statement for the financial year ended 31 December 2025, EUR 0.4 million, and in the unaudited pro forma combined income statement for the six months ended 30 June 2026, EUR 0.2 million, have been recognised as an increase in depreciation and amortisation to reflect amortisation arising from capitalised IT systems. The income tax effect of these adjustments, EUR 2.1 million for the six months ended 30 June 2026 and EUR 4.3 million for the financial year ended 31 December 2025, has been calculated with the Finnish corporate income tax rate of 20 per cent.

In the unaudited pro forma combined balance sheet as at 30 June 2026, cash and cash equivalents have been decreased by EUR 23.0 million and other intangible assets have been increased by EUR 0.6 million. In the unaudited pro forma combined balance sheet as at 30 June 2026, the post-tax net effect of EUR 18.2 million has been eliminated from retained earnings, and the tax effect of EUR 4.2 million has been recognised as an income tax receivable.

(18) The following texts and tables are inserted to replace the texts and tables in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 5 – Pro forma earnings per share*" on page 61 of the Prospectus:

The following table sets forth the pro forma earnings per share for the periods indicated:

| **In EUR million, unless otherwise indicated** | **For the six months ended 30 June 2026, Pro forma** | **For the year ended 31 December 2025, Pro forma** |
|---|---|---|
| Profit for the period | 14.8 | 1.2 |
| Number of Demerger Consideration Shares, pcs[1)] | 527,324,046 | 527,324,046 |
| **Earnings per share, EUR** | **0.03** | **0.00** |

[1)] As at the date of the Demerger and Listing Prospectus.

The following table sets forth the pro forma comparable earnings per share for the periods indicated:

| **In EUR million, unless otherwise indicated** | **For the six months ended 30 June 2026, Pro forma** | **For the year ended 31 December 2025, Pro forma** |
|---|---|---|
| Profit for the period | 14.8 | 1.2 |
| Items affecting comparability | - | 20.3 |
| Comparable profit for the period | 14.8 | 21.4 |
| Number of Demerger Consideration Shares, pcs[1)] | 527,324,046 | 527,324,046 |
| **Comparable earnings per share, EUR** | **0.03** | **0.04** |

[1)] As at the date of the Demerger and Listing Prospectus.

(19) The following table is inserted to replace the table in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Note 6 - Unaudited pro forma key figures*" on page 62 of the Prospectus:

| **In EUR million, unless otherwise indicated** | **As at 30 June 2026 or for the six months ended 30 June 2026, Pro forma** | **For the year ended 31 December 2025, Pro forma** |
|---|---|---|
| Sales | 240.1 | 409.1 |
| EBIT | 23.8 | 6.3 |
| EBIT, % of sales | 9.9 | 1.5 |
| EBITDA | 33.2 | 26.1 |
| Items affecting comparability in operating profit | 0.0 | -25.3 |
| Items affecting comparability, total | 0.0 | -20.3 |
| Comparable EBITDA | 33.2 | 51.4 |
| Comparable EBITDA, % of sales | 13.8 | 12.6 |
| Comparable EBIT | 23.8 | 31.6 |
| Comparable EBIT, % of sales | 9.9 | 7.7 |
| Comparable profit for the period | 14.8 | 21.4 |
| Net debt | 93.7 | |
| Net debt / comparable EBITDA[1)] | 1.4x | |
| ROE, % | 29.3 | |

[1)] Carve-out-based comparable EBITDA for the last twelve months (30 June 2026).

(20) The following text is inserted to replace the first paragraph in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Definitions for the unaudited pro forma figures*" on page 62 of the Prospectus:

The following table sets forth the definition of the key figures presented on a pro forma basis. The components in the pro forma key figures included in the definitions below have been extracted from the unaudited pro forma combined income statement for the six months ended 30 June 2026 and for the financial year ended 31 December 2025 and from the unaudited pro forma combined balance sheet as at 30 June 2026.

(21) The following tables are inserted to replace the tables in the section "*Unaudited Pro Forma Financial Information – Notes to the Unaudited Pro Forma Financial Information – Reconciliation of pro forma key figures*" on pages 63–66 of the Prospectus:

*Items affecting comparability for the six months ended 30 June 2026 and for the financial year ended 31 December 2025*

**Items affecting comparability**

| | | For the six months ended 30 June 2026 | | | | |
|---|---|---|---|---|---|---|
| **In EUR million** | **WISA Group Carve-out (unaudited)** | **Transactions prior Demerger (Note 1)** | **Demerger (Note 2)** | **Financing (Note 3)** | **Demerger and Listing costs (Note 4)** | **WISA Group Pro forma** |
| Impairment charges | - | - | - | - | - | - |
| Restructuring charges | - | - | - | - | - | - |
| Capital gains and losses on sale of non-current assets | - | - | - | - | - | - |
| Other non-operation items | - | - | - | - | - | - |
| Demerger and Listing costs | -10.8 | - | - | - | 10.8 | - |
| **Total items affecting comparability in operating profit** | **-10.8** | **-** | **-** | **-** | **10.8** | **-** |
| Items affecting comparability in financial items | - | - | - | - | - | - |
| **Items affecting comparability in profit before tax** | **-10.8** | **-** | **-** | **-** | **10.8** | **-** |
| Taxes relating to items affecting comparability | 2.2 | - | - | - | -2.2 | - |
| **Items affecting comparability, total** | **-8.7** | **-** | **-** | **-** | **8.7** | **-** |

**Items affecting comparability**

| | | For the financial year ended 31 December 2025 | | | | |
|---|---|---|---|---|---|---|
| **In EUR million** | **WISA Group Carve-out (audited)** | **Transactions prior Demerger (Note 1)** | **Demerger (Note 2)** | **Financing (Note 3)** | **Demerger and Listing costs (Note 4)** | **WISA Group Pro forma** |
| Impairment charges | - | - | - | - | - | - |
| Restructuring charges | -4.1 | - | - | - | - | -4.1 |
| Capital gains and losses on sale of non-current assets | - | - | - | - | - | - |
| Other non-operation items | -0.3 | - | - | - | - | -0.3 |
| Demerger and Listing costs | - | - | - | - | -21.0 | -21.0 |
| **Total items affecting comparability in operating profit** | **-4.4** | **-** | **-** | **-** | **-21.0** | **-25.3** |
| Items affecting comparability in financial items | - | - | - | - | - | - |
| **Items affecting comparability in profit before tax** | **-4.4** | **-** | **-** | **-** | **-21.0** | **-25.3** |
| Taxes relating to items affecting comparability | 0.9 | - | - | - | 4.2 | 5.1 |
| **Items affecting comparability, total** | **-3.5** | **-** | **-** | **-** | **-16.8** | **-20.3** |

*EBITDA and Comparable EBITDA for the six months ended 30 June 2026 and for the financial year ended 31 December 2025*

**EBITDA and Comparable EBITDA**

| **In EUR million, unless otherwise indicated** | **WISA Group Carve-out (unaudited)** | **For the six months ended 30 June 2026** Transactions prior Demerger (Note 1) | **Demerger (Note 2)** | **Financing (Note 3)** | **Demerger and Listing costs (Note 4)** | **WISA Group Pro forma** |
|---|---|---|---|---|---|---|
| Operating profit...................... | 13.1 | - | - | - | 10.6 | 23.8 |
| Depreciation, amortization and impairment charges ......... | -9.2 | - | - | - | -0.2 | -9.4 |
| **EBITDA** ............................... | **22.3** | **-** | **-** | **-** | **10.8** | **33.2** |
| Operating profit...................... | 13.1 | - | - | - | 10.6 | 23.8 |
| Depreciation, amortization and impairment charges excluding items affecting comparability ........................ | -9.2 | - | - | - | -0.2 | -9.4 |
| Items affecting comparability in operating profit.................. | -10.8 | - | - | - | 10.8 | - |
| **Comparable EBITDA** .......... | **33.2** | **-** | **-** | **-** | **-** | **33.2** |
| Comparable EBITDA, % of sales....................................... | 13.8 | - | - | - | - | 13.8 |

**EBITDA and Comparable EBITDA**

| **In EUR million, unless otherwise indicated** | **WISA Group Carve-out (audited)** | **For the financial year ended 31 December 2025** Transactions prior Demerger (Note 1) | **Demerger (Note 2)** | **Financing (Note 3)** | **Demerger and Listing costs (Note 4)** | **WISA Group Pro forma** |
|---|---|---|---|---|---|---|
| Operating profit...................... | 26.9 | 0.7 | - | - | -21.4 | 6.3 |
| Depreciation, amortization and impairment charges ......... | -19.4 | - | - | - | -0.4 | -19.8 |
| **EBITDA** ............................... | **46.3** | **0.7** | **-** | **-** | **-21.0** | **26.1** |
| Operating profit...................... | 26.9 | 0.7 | - | - | -21.4 | 6.3 |
| Depreciation, amortization and impairment charges excluding items affecting comparability ........................ | -19.4 | - | - | - | -0.4 | -19.8 |
| Items affecting comparability in operating profit.................. | -4.4 | - | - | - | -21.0 | -25.3 |
| **Comparable EBITDA** .......... | **50.7** | **0.7** | **-** | **-** | **-** | **51.4** |
| Comparable EBITDA, % of sales....................................... | 12.4 | - | - | - | - | 12.6 |

*Comparable EBIT for the six months ended 30 June 2026 and for the financial year ended 31 December 2025*

**Comparable EBIT**

| **In EUR million, unless otherwise indicated** | **WISA Group Carve-out (unaudited)** | **For the six months ended 30 June 2026** Transactions prior Demerger (Note 1) | **Demerger (Note 2)** | **Financing (Note 3)** | **Demerger and Listing costs (Note 4)** | **WISA Group Pro forma** |
|---|---|---|---|---|---|---|
| Operating profit...................... | 13.1 | - | - | - | 10.6 | 23.8 |
| Operating profit, % of sales.... | 5.5 | - | - | - | - | 9.9 |
| Items affecting comparability in operating profit.................. | -10.8 | - | - | - | 10.8 | - |
| **Comparable EBIT**............... | **24.0** | **-** | **-** | **-** | **-0.2** | **23.8** |
| Comparable EBIT, % of sales | 10.0 | - | - | - | - | 9.9 |

**Comparable EBIT**

| In EUR million, unless otherwise indicated | WISA Group Carve-out (audited) | For the financial year ended 31 December 2025<br>Transactions prior Demerger (Note 1) | Demerger (Note 2) | Financing (Note 3) | Demerger and Listing costs (Note 4) | WISA Group Pro forma |
|---|---|---|---|---|---|---|
| Operating profit | 26.9 | 0.7 | - | - | -21.4 | 6.3 |
| Operating profit, % of sales | 6.6 | - | - | - | - | 1.5 |
| Items affecting comparability in operating profit | -4.4 | - | - | - | -21.0 | -25.3 |
| **Comparable EBIT** | **31.3** | **0.7** | **-** | **-** | **-0.4** | **31.6** |
| Comparable EBIT, % of sales | 7.7 | - | - | - | - | 7.7 |

*Comparable profit for the six months ended 30 June 2026 and for the financial year ended 31 December 2025*

**Comparable profit for the period**

| In EUR million | WISA Group Carve-out (unaudited) | For the six months ended 30 June 2026<br>Transactions prior Demerger (Note 1) | Demerger (Note 2) | Financing (Note 3) | Demerger and Listing costs (Note 4) | WISA Group Pro forma |
|---|---|---|---|---|---|---|
| Profit for the period | 8.7 | - | -0.5 | -1.9 | 8.5 | 14.8 |
| Items affecting comparability, total | -8.7 | - | - | - | 8.7 | - |
| **Comparable profit for the period** | **17.4** | **-** | **-0.5** | **-1.9** | **-0.2** | **14.8** |

**Comparable profit for the period**

| In EUR million | WISA Group Carve-out (audited, unless otherwise indicated) | For the financial year ended 31 December 2025<br>Transactions prior Demerger (Note 1) | Demerger (Note 2) | Financing (Note 3) | Demerger and Listing costs (Note 4) | WISA Group Pro forma |
|---|---|---|---|---|---|---|
| Profit for the period | 24.6 | 0.6 | -3.0 | -3.9 | -17.1 | 1.2 |
| Items affecting comparability, total | -3.5 | - | - | - | -16.8 | -20.3 |
| **Comparable profit for the period** | **28.1**[1)] | **0.6** | **-3.0** | **-3.9** | **-0.3** | **21.4** |

[1)] Unaudited.

*Net debt as at 30 June 2026*

**Net debt**

| In EUR million, unless otherwise indicated | WISA Group Carve-out (unaudited) | As at 30 June 2026<br>Transactions prior Demerger (Note 1) | Demerger (Note 2) | Financing (Note 3) | Demerger and Listing costs (Note 4) | WISA Group Pro forma |
|---|---|---|---|---|---|---|
| Non-current debt | 3.9 | - | 59.9 | 69.9 | - | 133.6 |
| Current debt | 2.3 | - | - | - | - | 2.3 |
| Cash and cash equivalents | 6.2 | 0.8 | - | 58.2 | -23.0 | 42.2 |
| **Net debt** | **0.0** | **-0.8** | **59.9** | **11.7** | **23.0** | **93.7** |
| Comparable EBITDA[1)] | 67.2 | - | - | - | - | 67.2 |
| **Net debt/ Comparable EBITDA** | **0.0** | **-** | **-** | **-** | **-** | **1.4** |

[1)] Carve-out based Comparable EBITDA for the last twelve months (30 June 2026).

*Return on equity for the six months ended 30 June 2026 or as at 30 June 2026*

**Return on equity (ROE)**

| In EUR million, unless otherwise indicated | WISA Group Carve-out (unaudited) | 1 January to 30 June 2026 or as at 30 June 2026<br>Transactions prior Demerger (Note 1) | Demerger (Note 2) | Financing (Note 3) | Demerger and Listing costs (Note 4) | WISA Group Pro forma |
|---|---|---|---|---|---|---|
| Profit for the period[1)]............. | 17.4 | - | -1.0 | -3.9 | 17.0 | 29.5 |
| Equity.................................... | 230.6 | 0.6 | -112.3 | - | -18.2 | 100.6 |
| **ROE, %**................................ | **7.5** | **-** | **0.9** | **-** | **-93.3** | **29.3** |

[1)] The figure presented for the six months ended 30 June 2026, multiplied by two.

### *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 June 2026, sales generated through WISA Group's panel trading and construction end use represented approximately 58 per cent of the total sales on a carve-out basis from plywood and veneer sales.

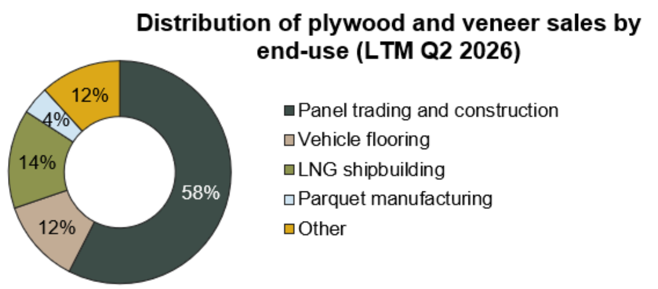
(2) The following text is inserted to replace the third paragraph in the section "*Market and Industry Review – Key End Uses and Geographies*" on page 67 of the Prospectus:

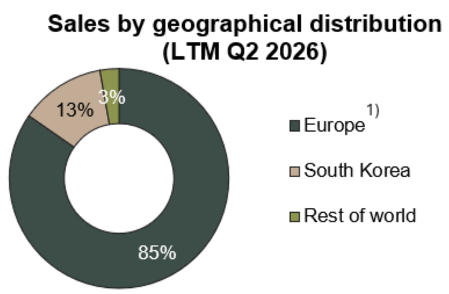
The vehicle flooring end use represented approximately 13 per cent and LNG shipbuilding approximately 12 per cent of the total sales on a carve-out basis from plywood and veneer sales in 2025, respectively. For the twelve months ended 30 June 2026, the corresponding proportions were approximately 12 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 June 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 June 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:




### *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 240.1 million for the six months ended 30 June 2026 and EUR 409.1 million for the financial year ended 31 December 2025. The operating profit on a carve-out-basis was EUR 13.1 million for the six months ended 30 June 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 1,519 employees on a carve-out basis as at 30 June 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:

| **In EUR million, unless otherwise indicated** | **As at 30 June and 1 January to 30 June** | | **As at 31 December and 1 January to 31 December** | | |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | **(audited, unless otherwise indicated)** | | |
| Sales | 240.1 | 192.1 | 409.1 | 429.9 | 421.8 |
| EBITDA | 22.3 | 16.5 | 46.3 | 60.7 | 66.7 |
| Operating profit | 13.1 | 5.8 | 26.9 | 38.4 | 46.6 |
| Operating profit, % of sales | 5.5 | 3.0 | 6.6 | 8.9 | 11.0 |
| Profit for the period | 8.7 | 6.1 | 24.6 | 34.2 | 41.7 |
| Total assets | 318.6 | 388.2 | 324.4 | 422.9 | 413.9 |
| Total invested equity | 230.6 | 298.1 | 231.8 | 332.1 | 335.4 |
| Personnel at the end of the period | 1,519 | 1,543 | 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:

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 June** | | **1 January to 31 December** | | |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | **(unaudited, unless otherwise indicated)** | | |
| Plywood and veneer sales | 218.0 | 175.4 | 369.1 | 392.1 | 385.9 |
| By-product sales | 20.9 | 16.8 | 38.9 | 39.1 | 35.0 |
| Hedging results of sales | 1.2 | -0.1 | 1.1 | -1.3 | 0.9 |
| **Total sales** | **240.1** | **192.1** | **409.1**[1)] | **429.9**[1)] | **421.8**[1)] |

[1)] Audited.

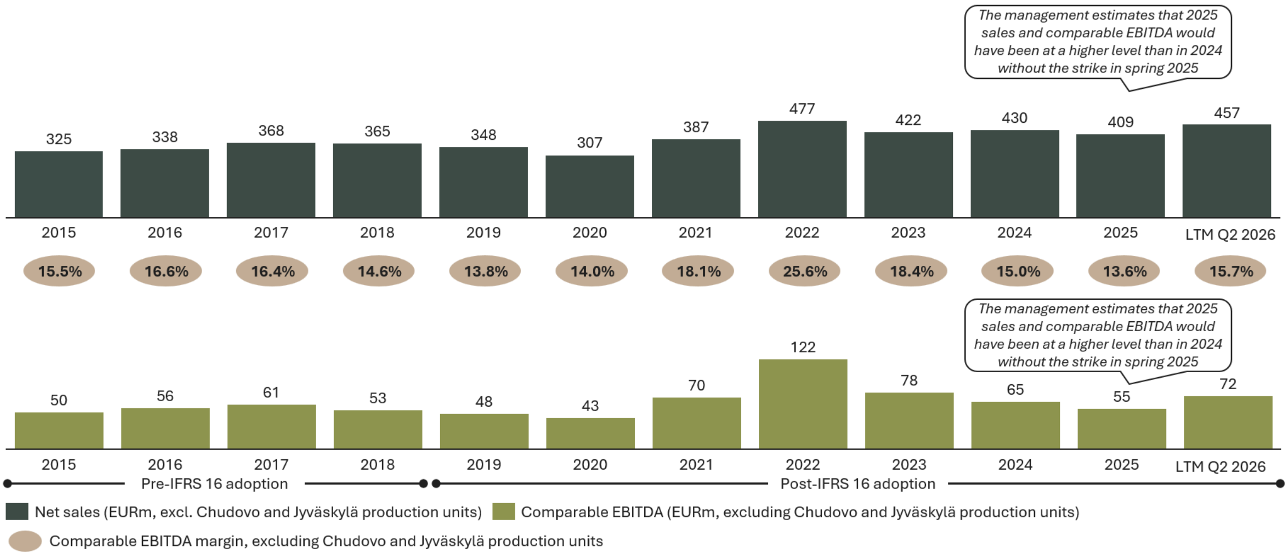
The following table sets forth WISA Group's disaggregation of sales on a carve-out basis as at the dates and for the periods indicated:

| **In EUR million** | **1 January to 30 June** | | **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 | 124.6 | 99.4 | 210.2 | 224.7 | 225.9 |
| Spruce production units (Pellos, Kalso) plywood and veneer sales including by-product sales | 116.4 | 92.3 | 199.9 | 207.9 | 194.8 |
| Eliminations and other | -0.8 | 0.4 | -1.0 | -2.7 | 1.2 |
| **Total sales** | **240.1** | **192.1** | **409.1**[1)] | **429.9**[1)] | **421.8**[1)] |

[1)] Audited.

(5) The following text and figure is 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 June 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 June 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 | Q2 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** | **457.2** |
| 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** | **457.2** |

[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 | Q2 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** | **51.2**[3)] |
| Items affecting compara-bility......... | 1.4 | - | - | - | - | 22.6 | -8.0 | 65.4 | 6.1 | -0.1 | 4.4 | 4.9 |
| Deprecia-tion and amortisation ................ | 23.2 | 22.0 | 23.1 | 23.1 | 24.8 | 26.7 | 26.8 | 23.3 | 21.1 | 23.0 | 20.0 | 15.7[3)] |
| **Compara-ble EBITDA**[2)] | **78.0** | **80.5** | **84.9** | **75.1** | **61.0** | **59.3** | **98.6** | **132.6** | **77.5** | **64.6** | **55.4** | **71.8** |
| Impact of Jyväskylä and Chudovo production units[2)] ....... | 27.7 | 24.4 | 24.5 | 21.8 | 12.7 | 16.3 | 28.4 | 10.6 | - | - | - | - |
| **Compara-ble 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** | **71.8** |

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 June 2026 are therefore not comparable. According to management's estimate, had depreciation continued at the previous rate also in the second quarter of 2026, the amount of depreciation would have been EUR 3.1 million higher and therefore operating profit would have been EUR 48.1 million. This does not have an impact on comparable EBITDA.

(8) The following texts are inserted as the third and fourth sentence 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 six months ended 30 June 2025 and 30 June 2026, the comparable EBITDA presented in the carve-out financial information has been EUR 2.3–2.5 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 2.2–4.9 million lower than the comparable EBIT of the UPM Plywood business area. For the twelve months ended 30 June 2026, the comparable EBITDA presented in the carve-out financial information has been EUR 4.6 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 6.8 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:

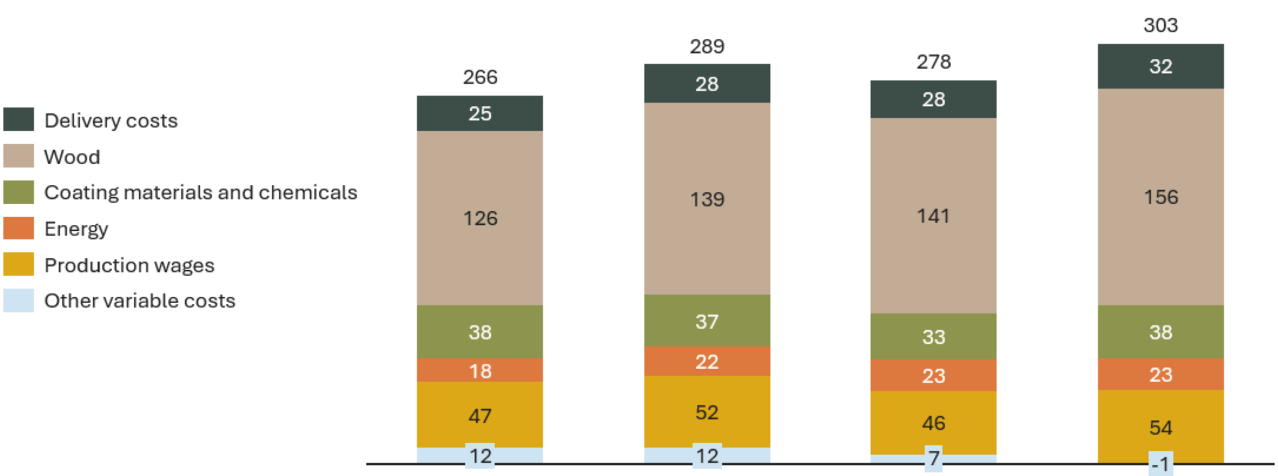
| In EUR million | 12 months ended 30 June | 1 January to 30 June | | 1 January to 31 December | | |
|---|---|---|---|---|---|---|
| | **2026** | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | **(unaudited)** | | **(audited, unless otherwise indicated)** | | |
| Operating profit, UPM Plywood business area .......... | 51.2 | 28.1 | 8.0 | 31.0 | 41.7 | 50.3 |
| Impact of carve-out adjustments[1] ............................. | -16.9 | -15.0 | -2.2 | -4.1 | -3.3 | -3.7 |
| **Operating profit, carve-out** .................................... | **34.2** | **13.1** | **5.8** | **26.9** | **38.4** | **46.6** |
| Depreciation, amortisation and impairment charges excluding items affecting comparability[2] | 17.9 | 9.2 | 10.7 | 19.4 | 22.3 | 20.5 |
| Items affecting comparability in operating profit....... | 15.0 | 10.8 | 0.2 | 4.4 | -0.1 | 6.3 |
| **Comparable EBITDA, carve-out** ........................... | **67.2** | **33.2** | **16.6** | **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 June 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 Q2 2026** |
|---|---|---|---|---|
| Total | 427 | 482 | 473 | 541 |
| *Birch* | *40%* | *35%* | *34%* | *35%* |
| *Spruce* | *60%* | *65%* | *66%* | *65%* |
| **Plywood deliveries, 1,000 m³** | | | | |
| Total | 429 | 482 | 458 | 509 |
| *Birch* | *35%* | *33%* | *34%* | *34%* |
| *Spruce* | *65%* | *67%* | *66%* | *66%* |
| **Wood usage, 1,000 m³** | | | | |
| Total | 1,070 | 1,220 | 1,170 | 1,325 |
| *Birch* | *46%* | *40%* | *40%* | *40%* |
| *Spruce* | *54%* | *60%* | *60%* | *60%* |

| Variable costs (EUR/m³)[1)] | 2023 | 2024 | 2025 | LTM Q2 2026 |
|---|---|---|---|---|
| Delivery costs | 59 | 57 | 58 | 59 |
| Wood | 296 | 288 | 298 | 289 |
| Coating materials and chemical | 88 | 77 | 71 | 71 |
| Energy | 41 | 45 | 48 | 42 |
| Production wages | 111 | 107 | 96 | 100 |
| Other variable costs | 28 | 25 | 15 | -2 |
| **Total** | **624** | **600** | **587** | **559** |

[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[1], 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 June 2026 the cash conversion for the last 12 months was 45.1 per cent on a carve-out basis. The decline in cash conversion for last twelve months ended 30 June 2026 compared to 2025 was primarily attributable to the separation of WISA Group's IT systems from UPM's systems, which resulted temporarily in exceptionally low trade payables and high trade receivables at the end of the period. Due to the IT systems separation, purchase invoices were paid in advance and more customer deliveries than normal were shifted to June.

(12) 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 June 2026, the 20 largest customers accounted for approximately an estimated 48 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 June 2026, the respective percentages were as follows: panel trading and construction approximately an estimated 58 per cent, vehicle flooring approximately an estimated 12 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.

[1] 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.

(13) 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:

| In EUR million | 1 January to 30 June | | 1 January to 31 December | | |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | **(audited)** | | |
| Finland | 24.1 | 18.9 | 40.2 | 38.3 | 32.8 |
| Germany | 46.8 | 40.6 | 82.9 | 87.2 | 79.7 |
| Netherlands | 28.8 | 20.5 | 46.5 | 49.1 | 42.7 |
| United Kingdom | 18.2 | 16.8 | 36.0 | 46.3 | 45.0 |
| Other EU countries | 57.4 | 50.8 | 103.8 | 109.9 | 126.4 |
| Other European countries | 13.4 | 12.2 | 25.4 | 27.6 | 25.8 |
| South Korea | 34.2 | 20.5 | 43.7 | 37.7 | 26.7 |
| Rest of the world | 6.3 | 3.7 | 10.2 | 13.4 | 22.6 |
| **Sales excluding UPM Group** | **229.1** | **184.0** | **388.8** | **409.3** | **401.8** |
| Sales to UPM Group | 11.0 | 8.1 | 20.4 | 20.7 | 20.0 |
| **Sales total** | **240.1** | **192.1** | **409.1** | **429.9** | **421.8** |

(14) 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 six months ended 30 June 2026, WISA Group's capital expenditure totalled EUR 2.5 million. For the twelve months ended 30 June 2026, WISA Group's capital expenditure totalled EUR 8.0 million.

(15) 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 six months of 2026 was related to maintenance and enhancement of the machinery and equipment used in the operations. Capital expenditure was funded from cash flow provided by operating activities.

(16) 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 513 employees as at 30 June 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 288 employees as at 30 June 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 215 employees as at 30 June 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 77 employees as at 30 June 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 263 employees as at 30 June 2026. The Otepää production unit serves vehicle flooring, LNG shipbuilding, construction, and other industrial end uses.

(17) 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 1,519 people on a carve-out basis as at 30 June 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.

(18) 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 June | As at 31 December | | |
|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 |
| Finland | 1,231 | 1,170 | 1,205 | 1,234 |
| Estonia | 263 | 256 | 258 | 257 |
| Other | 25 | 25 | 28 | 27 |
| **Total** | **1,519** | **1,451** | **1,491** | **1,518** |

(19) 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 June 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 six months ended 30 June 2026, including unaudited comparative financial information as at and for the six months ended 30 June 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 240.1 million for the six months ended 30 June 2026 and EUR 409.1 million for the financial year ended 31 December 2025. The operating profit on a carve-out basis was EUR 13.1 million for the six months ended 30 June 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 1,519 employees on a carve-out basis as at 30 June 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 June 2026, WISA Group had 1,519 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 six months ended 30 June 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 second sentence of the third paragraph in the section "*Operating and Financial Review – Key Factors Affecting the Results of Operations – The Demerger*" on page 110 of the Prospectus:

WISA Group's net debt as at 30 June 2026 was EUR 93.7 million on a pro forma basis.

(7) 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 June 2026.

(8) 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 six months ended 30 June 2026 and 30 June 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 June** | | **1 January to 31 December** | | |
|---|---|---|---|---|---|
| **In EUR million** | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | | **(audited)** | |
| **Sales** | **240.1** | **192.1** | **409.1** | **429.9** | **421.8** |
| Other operating income | 0.1 | 0.4 | 3.4 | 3.2 | 2.6 |
| Costs and expenses | -217.9 | -176.0 | -366.2 | -372.4 | -357.7 |
| Depreciation, amortisation and impairment charges | -9.2 | -10.7 | -19.4 | -22.3 | -20.1 |
| **Operating profit** | **13.1** | **5.8** | **26.9** | **38.4** | **46.6** |
| Finance income | 1.7 | 2.0 | 3.7 | 5.4 | 5.4 |
| Finance expenses | -0.2 | -0.1 | -0.1 | -0.3 | -0.3 |
| **Profit before tax** | **14.6** | **7.8** | **30.5** | **43.6** | **51.7** |
| Income taxes | -5.9 | -1.7 | -6.0 | -9.3 | -10.0 |
| **Profit for the period** | **8.7** | **6.1** | **24.6** | **34.2** | **41.7** |

(9) 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:

***Six months ended 30 June 2026 compared to six months ended 30 June 2025***

| | **1 January to 30 June** | |
|---|---|---|
| | **2026** | **2025** |
| **In EUR million** | **(unaudited)** | |
| **Sales** | **240.1** | **192.1** |
| Other operating income | 0.1 | 0.4 |
| Costs and expenses | -217.9 | -176.0 |
| Depreciation, amortisation and impairment charges | -9.2 | -10.7 |
| **Operating profit** | **13.1** | **5.8** |
| Finance income | 1.7 | 2.0 |
| Finance expenses | -0.2 | -0.1 |
| **Profit before tax** | **14.6** | **7.8** |
| Income taxes | -5.9 | -1.7 |
| **Profit for the period** | **8.7** | **6.1** |

*Sales*

WISA Group's sales for the six months ended 30 June 2026 were EUR 240.1 million and they increased by EUR 48.1 million, or 25.0 per cent, as compared to the sales of EUR 192.1 million for the six months ended 30 June 2025. The increase in sales for the six months ended 30 June 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 six months ended 30 June 2025 prior to the signing of the collective labour agreement between WISA Group and the Industrial Union. Furthermore, according to management's estimate the demand for WISA Group's products has slightly grown compared to the same time last year.

*Other Operating Income*

WISA Group's other operating income for the six months ended 30 June 2026 was EUR 0.1 million and it decreased by EUR 0.3 million, or 78.9 per cent, as compared to the other operating income of EUR 0.4 million for the six months ended 30 June 2025. The decrease in other operating income for the six months ended 30 June 2026 was mainly attributable to the volume of emission rights received.

*Costs and Expenses*

WISA Group's costs and expenses for the six months ended 30 June 2026 were EUR 217.9 million and they increased by EUR 41.9 million, or 23.8 per cent, as compared to the costs and expenses of EUR 176.0 million for the six months ended 30 June 2025. The increase in costs and expenses for the six months ended 30 June 2026 was mainly attributable to 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, as well as Demerger and Listing costs incurred during the six months ended 30 June 2026.

*Depreciation, Amortisation and Impairment Charges*

WISA Group's depreciation, amortisation and impairment charges for the six months ended 30 June 2026 were EUR 9.2 million and they decreased by EUR 1.5 million, or 13.7 per cent, as compared to the depreciation, amortisation and impairment charges of EUR 10.7 million for the six months ended 30 June 2025. The decrease in depreciation, amortisation and impairment charges for the six months ended 30 June 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 six months ended 30 June 2026 was EUR 13.1 million and it increased by EUR 7.3 million, or 124.9 per cent, as compared to the operating profit of EUR 5.8 million for the six months ended 30 June 2025. The increase in operating profit for the six months ended 30 June 2026 was mainly attributable to an increase in sales. The increase was partly offset by an increase in costs and expenses and restructuring costs.

WISA Group's operating profit for the six months ended 30 June 2026 included items affecting comparability of EUR 10.8 million. The items affecting comparability primarily consisted of Demerger and Listing costs.

*Comparable EBIT*

WISA Group's comparable EBIT for the six months ended 30 June 2026 was EUR 24.0 million and it increased by EUR 18.0 million, or 299.9 per cent, as compared to the comparable EBIT of EUR 6.0 million for the six months ended 30 June 2025. The increase in comparable EBIT for the six months ended 30 June 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 six months ended 30 June 2026 was EUR 1.7 million and it decreased by EUR 0.3 million, or 16.3 per cent, as compared to the finance income of EUR 2.0 million for the six months ended 30 June 2025. The decrease in finance income for the six months ended 30 June 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 six months ended 30 June 2026 and 30 June 2025 were EUR 0.2 million and EUR 0.1 million, respectively.

*Profit Before Tax*

WISA Group's profit before tax for the six months ended 30 June 2026 was EUR 14.6 million and it increased by EUR 6.8 million, or 87.7 per cent, as compared to the profit before tax of EUR 7.8 million for the six months ended 30 June 2025. The reasons for changes in profit before tax for periods presented are described above.

*Income Taxes*

WISA Group's income taxes for the six months ended 30 June 2026 was EUR 5.9 million and it increased by EUR 4.2 million, or 249.9 per cent, as compared to the income taxes of EUR 1.7 million for the six months ended 30 June 2025. The increase in income taxes for the six months ended 30 June 2026 was mainly attributable to higher 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 six months ended 30 June 2026 was EUR 8.7 million and it increased by EUR 2.6 million, or 42.5 per cent, as compared to the profit for the period of EUR 6.1 million for the six months ended 30 June 2025. The reasons for changes in profit for the period for periods presented are described above.

(10) 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 six months ended 30 June 2026 and 2025 and the financial years ended 31 December 2025, 2024, and 2023:

| **Combined Cash Flows Data** | **1 January to 30 June** | | **1 January to 31 December** | | |
|---|---|---|---|---|---|
| **In EUR million** | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | | **(audited)** | |
| Operating cash flow | -1.3 | 19.5 | 44.3 | 68.0 | 48.8 |
| Investing cash flow | -2.5 | -2.7 | -7.9 | -16.5 | -2.6 |
| Financing cash flow | 7.5 | -16.1 | -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 | 3.7 | 0.8 | 0.7 | 1.2 | -1.3 |
| **Cash and cash equivalents at the end of the period** | **6.2** | **2.6** | **2.5** | **1.8** | **0.6** |

(11) 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:

There have been no material changes in WISA Group's cash flows between 30 June 2026 and the date of this Prospectus.

(12) 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 cash outflow used in operating activities for the six months ended 30 June 2026 was EUR 1.3 million and it decreased by EUR 20.8 million as compared to the operating cash flow of EUR 19.5 million for the six months ended 30 June 2025. The decrease in operating cash flow for the six months ended 30 June 2026 was mainly attributable to changes in working capital. The increase in working capital was primarily attributable to the separation of WISA Group's IT systems from UPM's systems, which resulted temporarily in exceptionally low trade payables and high trade receivables at the end of the period. Due to the IT systems separation, purchase invoices were paid in advance and more customer deliveries than normal were shifted to June. The decrease was partly offset by an increase in the profit for the period and adjustments.

(13) 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 six months ended 30 June 2026 was EUR 2.5 million, consisting mainly of capital expenditure.

WISA Group's cash outflow used in investing activities for the six months ended 30 June 2025 was EUR 2.7 million, consisting mainly of capital expenditure.

(14) 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 financing cash inflow for the six months ended 30 June 2026 was EUR 7.5 million and it increased by EUR 23.5 million as compared to the financing cash outflow of EUR 16.1 million for the six months ended 30 June 2025. The increase in financing cash flow for the six months ended 30 June 2026 was mainly attributable to positive cash flows from cash pool financing with UPM Group. The increase was partly offset by dividends paid to UPM Group.

(15) 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 June 2026, WISA Group's cash and cash equivalents on a carve-out basis in the balance sheet amounted to EUR 6.2 million, consisting of cash and cash equivalents held by the WISA Group legal entities.

(16) 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 June | As at 31 December | | |
|---|---|---|---|---|
| **In EUR million** | **2026** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | **(audited)** | |
| **ASSETS** | | | | |
| Non-current assets | 132.3 | 137.3 | 142.7 | 146.3 |
| Current assets | 186.3 | 187.2 | 280.1 | 267.6 |
| **Total assets** | **318.6** | **324.4** | **422.9** | **413.9** |
| | | | | |
| **INVESTED EQUITY AND LIABILITIES** | | | | |
| **Invested equity** | | | | |
| Total invested equity | 230.6 | 231.8 | 332.1 | 335.4 |
| **Liabilities** | | | | |
| Non-current liabilities | 27.4 | 28.7 | 22.6 | 18.5 |
| Current liabilities | 60.6 | 63.9 | 68.2 | 59.9 |
| **Total invested equity and liabilities** | **318.6** | **324.4** | **422.9** | **413.9** |

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

| | As at 30 June | As at 31 December | | |
|---|---|---|---|---|
| **In EUR million** | **2026** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | **(audited)** | |
| **Non-current assets** | | | | |
| Goodwill | 13.1 | 13.1 | 13.1 | 13.1 |
| Other intangible assets | 9.2 | 8.2 | 5.8 | 7.3 |
| Property, plant and equipment | 104.0 | 109.0 | 119.1 | 123.2 |
| Leased assets | 6.0 | 7.0 | 4.8 | 2.7 |
| **Non-current assets** | **132.3** | **137.3** | **142.7** | **146.3** |

The total non-current assets in the carve-out balance sheet as at 30 June 2026 were EUR 132.3 million, a decrease of EUR 5.0 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.

(18) 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:

| | As at 30 June | As at 31 December | | |
|---|---|---|---|---|
| **In EUR million** | **2026** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | **(audited)** | |
| **Current assets** | | | | |
| Inventories | 75.2 | 79.1 | 74.7 | 75.2 |
| Trade and other receivables | 52.4 | 34.5 | 42.1 | 39.6 |
| Other current financial assets | - | - | - | 0.1 |
| Income tax receivables | - | 0.2 | - | - |
| Cash pool receivables from UPM Group | 52.4 | 70.8 | 161.5 | 152.1 |
| Cash and cash equivalents | 6.2 | 2.5 | 1.8 | 0.6 |
| **Current assets** | **186.3** | **187.2** | **280.1** | **267.6** |

The total current assets in the carve-out balance sheet as at 30 June 2026 were EUR 186.3 million, a decrease of EUR 0.9 million as compared to EUR 187.2 million in the carve-out balance sheet as at 31 December 2025. The decrease was mainly due to a decrease in cash pool receivables from UPM Group. The decrease was partly offset by an increase in trade and other receivables.

(19) 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 230.6 million as at 30 June 2026, a decrease of EUR 1.2 million as compared to EUR 231.8 million as at 31 December 2025. The decrease in invested equity was mainly due to dividends paid. The decrease was offset by the profit for the period.

(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 – Non-current liabilities*" on page 124 of the Prospectus:

The total non-current liabilities in the carve-out balance sheet as at 30 June 2026 were EUR 27.4 million, a decrease of EUR 1.3 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 deferred tax liabilities and non-current debt.

(21) 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 June 2026 were EUR 60.6 million, a decrease of EUR 3.3 million as compared to EUR 63.9 million in the carve-out balance sheet as at 31 December 2025. The decrease was mainly due to a decrease in trade and other payables. The decrease was partly offset by an increase in income tax payables.

(22) 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:

| | As at 30 June | As at 31 December | | |
|---|---|---|---|---|
| **In EUR million** | **2026** | **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 six months ended 30 June 2026 and 2025:

| | 30 June | | 31 December | | |
|---|---|---|---|---|---|
| **In EUR million** | **2026** | **2025** | **2025** | **2024** | **2023** |
| | **(unaudited)** | | | **(audited)** | |
| Salaries | 0.8 | 0.6 | 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** | **1.0** | **1.1** | **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 June 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 June | | 31 December | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| | (unaudited) | | (audited) | | |
| Sales to UPM Group | 11.0 | 8.1 | 20.4 | 20.7 | 20.0 |
| Purchases from UPM Group | -70.2 | -56.0 | -131.9 | -133.3 | -129.6 |
| Interest income from UPM Group | 0.6 | 2.0 | 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 June | | 31 December | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2025 | 2024 | 2023 |
| | (unaudited) | | (audited) | | |
| Trade receivables from UPM Group | 3.1 | 1.8 | 2.7 | 3.9 | 5.7 |
| Trade payables to UPM Group | -0.7 | -18.0 | -15.2 | -13.7 | -11.1 |
| Cash pool receivables from UPM Group | 52.4 | 136.9 | 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 six months ended 30 June 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 texts are inserted to replace the second paragraph in the section "*Operating and Financial Review – Future Outlook*" on page 111 of the Prospectus:

*WISA Group's unaudited guidance set out below has been prepared on a basis which is (i) comparable to WISA Group's historical carve-out financial information and (ii) consistent with the principles applied in preparing WISA Group's carve-out financial statements.*

*WISA Group's guidance set out below is based on, inter alia, the estimates and assumptions made by the Board of Directors as regards the outlook for demand and profitability, customer activity, the cost estimations and other similar items.*

*The key factors affecting the results of operations that WISA Group can affect are, for example, pricing, the efficiency of its own operations, product quality, and the ability to anticipate and respond to changes in demand.*

**Outlook and Guidance for 2026**

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 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 32–50 million (EUR 31.3 million in 2025).

**Management holdings**

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

(1) The following information is inserted to replace in its entirety the section "*The Board of Directors, Management and Auditors – Management Holdings*" on page 134 of the Prospectus:

Based on the shareholders' register of UPM, the members of WISA Group's Board of Directors, the President and CEO and the other members of the Group Leadership Team held, on 13 August 2026, 267,430 shares and votes in UPM, corresponding to approximately 0.05 per cent of the outstanding shares and votes in UPM. According to the Demerger Plan, the shareholders of UPM will receive as Demerger Consideration one (1) Demerger Consideration Share for each share held in UPM.

The following table sets forth the number of shares and votes in UPM held by the members of WISA Group's proposed Board of Directors and the Group Leadership Team as at 13 August 2026:

| | **Shares and votes** | |
|---|---|---|
| **Name** | **No. of shares and votes** | **%** |
| *Member of the Board of Directors* | | |
| Tapio Korpeinen | 253,035 | 0.05 |
| Mats Nordlander | - | - |
| Sakari Ahdekivi | - | - |
| Frank Herrmann | - | - |
| Nina Kiviranta | 794 | 0.00 |
| Emmanuelle Picard | - | - |
| *Member of the Group Leadership Team* | | |
| Tuija Suur-Hamari | - | - |
| Pia Helminen | 2,554 | 0.00 |
| Saara-Maria Helminen | 1,385 | 0.00 |
| Kristiina Jaaranen | 10 | 0.00 |
| Susanna Rinne | 5,467 | 0.00 |
| Juhani Tenhunen | 3,445 | 0.00 |
| Lasse von Hertzen | 740 | 0.00 |
| **Total** | **267,430** | **0.05** |

## 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 SIX MONTHS ENDED 30 JUNE 2026**

# WISA Group unaudited carve-out financial information as at and for the half year period ended June 2026

## Combined income statement

| € million | Q2/2026 | Q2/2025 | Q1–Q2/2026 | Q1–Q2/2025 | Q1–Q4/2025 |
|---|---|---|---|---|---|
| **Sales (Note 5)** | 121.0 | 88.8 | 240.1 | 192.1 | 409.1 |
| Other operating income | 0.0 | -0.1 | 0.1 | 0.4 | 3.4 |
| Costs and expenses | -114.3 | -82.7 | -217.9 | -176.0 | -366.2 |
| Depreciation, amortization and impairment charges | -4.5 | -5.2 | -9.2 | -10.7 | -19.4 |
| **Operating profit** | 2.2 | 0.8 | 13.1 | 5.8 | 26.9 |
| | | | | | |
| Finance income | 1.3 | 1.0 | 1.7 | 2.0 | 3.7 |
| Finance expenses | -0.1 | 0.0 | -0.2 | -0.1 | -0.1 |
| **Profit before tax** | 3.5 | 1.7 | 14.6 | 7.8 | 30.5 |
| | | | | | |
| Income taxes | -0.8 | -0.6 | -5.9 | -1.7 | -6.0 |
| **Profit for the period** | 2.7 | 1.1 | 8.7 | 6.1 | 24.6 |
| | | | | | |
| **Attributable to:** | | | | | |
| Owners of WISA Group | 2.7 | 1.1 | 8.7 | 6.1 | 24.6 |
| Non-controlling interests | — | — | — | — | — |

## Combined statement of comprehensive income

| € million | Q2/2026 | Q2/2025 | Q1–Q2/2026 | Q1–Q2/2025 | Q1–Q4/2025 |
|---|---|---|---|---|---|
| **Profit for the period** | 2.7 | 1.1 | 8.7 | 6.1 | 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** | 2.7 | 1.1 | 8.7 | 6.1 | 24.6 |
| | | | | | |
| **Attributable to:** | | | | | |
| Owners of WISA Group | 2.7 | 1.1 | 8.7 | 6.1 | 24.6 |
| Non-controlling interests | — | — | — | — | — |

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

## Combined balance sheet

| € million | JUN 30, 2026 | JUN 30, 2025 | DEC 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 13.1 | 13.1 | 13.1 |
| Other intangible assets | 9.2 | 8.1 | 8.2 |
| Property, plant and equipment (Note 6) | 104.0 | 111.7 | 109.0 |
| Leased assets | 6.0 | 4.7 | 7.0 |
| Deferred tax assets | — | — | — |
| **Non-current assets** | 132.3 | 137.6 | 137.3 |
| Inventories | 75.2 | 63.2 | 79.1 |
| Trade and other receivables | 52.4 | 43.3 | 34.5 |
| Income tax receivables | — | 4.6 | 0.2 |
| Cash pool receivables from UPM Group (Note 7, 10) | 52.4 | 136.9 | 70.8 |
| Cash and cash equivalents | 6.2 | 2.6 | 2.5 |
| **Current assets** | 186.3 | 250.6 | 187.2 |
| **Total assets** | 318.6 | 388.2 | 324.4 |

| € million | JUN 30, 2026 | JUN 30, 2025 | DEC 31, 2025 |
|---|---|---|---|
| **INVESTED EQUITY AND LIABILITIES** | | | |
| **Total invested equity** | 230.6 | 298.1 | 231.8 |
| Deferred tax liabilities | 9.4 | 11.0 | 10.1 |
| Provisions (Note 9) | 14.1 | 9.8 | 13.9 |
| Non-current debt | 3.9 | 3.1 | 4.7 |
| **Non-current liabilities** | 27.4 | 23.9 | 28.7 |
| Current debt | 2.3 | 1.9 | 2.6 |
| Provisions (Note 9) | 0.2 | 0.8 | 0.5 |
| Trade and other payables | 56.8 | 63.5 | 60.8 |
| Income tax payables | 1.3 | — | — |
| **Current liabilities** | 60.6 | 66.2 | 63.9 |
| **Total liabilities** | 88.0 | 90.1 | 92.6 |
| **Total invested equity and liabilities** | 318.6 | 388.2 | 324.4 |

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

## Combined statement of changes in invested equity

| € million | Fair value reserve | 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 | — | — | 8.7 | 8.7 |
| **Total comprehensive income for the period** | — | — | 8.7 | 8.7 |
| Equity transactions with UPM Group | — | — | 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** | — | -0.6 | -9.3 | -9.9 |
| **Invested equity at June 30, 2026** | — | 0.4 | 230.2 | 230.6 |
| | | | | |
| **Invested equity at January 1, 2025** | — | 1.8 | 330.2 | 332.1 |
| Profit for the period | — | — | 6.1 | 6.1 |
| **Total comprehensive income for the period** | — | — | 6.1 | 6.1 |
| Equity transactions with UPM Group | — | — | 1.1 | 1.1 |
| Dividend distribution | — | — | -40.0 | -40.0 |
| Share-based payments, net of tax | — | -1.2 | — | -1.2 |
| **Transactions with owners of the company** | — | -1.2 | -38.9 | -40.1 |
| **Invested equity at June 30, 2025** | — | 0.7 | 297.4 | 298.1 |

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

## Combined cash flow statement

| € million | Q2/2026 | Q2/2025 | Q1–Q2/2026 | Q1–Q2/2025 | Q1–Q4/2025 |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Profit for the period | 2.7 | 1.1 | 8.7 | 6.1 | 24.6 |
| Adjustments | 4.0 | 4.4 | 13.7 | 8.3 | 23.7 |
| Interest received | 0.2 | 1.0 | 0.6 | 2.0 | 3.7 |
| Interest paid | -0.1 | — | -0.1 | -0.1 | -0.2 |
| Income taxes paid | -1.3 | -2.5 | -5.3 | -6.1 | -6.9 |
| Change in working capital | -7.7 | 10.8 | -18.9 | 9.3 | -0.7 |
| **Operating cash flow** | -2.1 | 14.7 | -1.3 | 19.5 | 44.3 |
| | | | | | |
| **Cash flows from investing activities** | | | | | |
| Capital expenditure | -1.4 | -1.7 | -2.5 | -2.7 | -8.2 |
| Change in other non-current assets | — | — | — | — | 0.3 |
| **Investing cash flow** | -1.4 | -1.7 | -2.5 | -2.7 | -7.9 |
| | | | | | |
| **Cash flows from financing activities** | | | | | |
| Lease repayments | -0.4 | -0.3 | -0.9 | -0.6 | -1.3 |
| Cash pool financing with UPM Group | 7.3 | 26.9 | 18.4 | 24.6 | 90.7 |
| Dividends paid to UPM Group | — | -40.0 | -10.0 | -40.0 | -125.0 |
| **Financing cash flow** | 6.9 | -13.4 | 7.5 | -16.1 | -35.6 |
| | | | | | |
| **Change in cash and cash equivalents** | 3.4 | -0.3 | 3.7 | 0.8 | 0.7 |
| | | | | | |
| Change in cash and cash equivalents | 3.4 | -0.3 | 3.7 | 0.8 | 0.7 |
| Cash and cash equivalents at the beginning of the period | 2.8 | 2.9 | 2.5 | 1.8 | 1.8 |
| **Cash and cash equivalents at the end of the period** | 6.2 | 2.6 | 6.2 | 2.6 | 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.

The demerger is subject to approval by UPM’s Extraordinary General Meeting to be held on August 31, 2026. 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 six months period ended June 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 six months period ended June 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 the 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 June 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 the first half of 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.

| | Q2/26 | Q1/26 | Q2/25 | Q1/25 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/25 |
|---|---|---|---|---|---|---|---|
| Sales, € million | 121.0 | 119.1 | 88.8 | 103.3 | 240.1 | 192.1 | 409.1 |
| EBITDA, € million | 6.7 | 15.6 | 6.0 | 10.5 | 22.3 | 16.5 | 46.3 |
| Comparable EBITDA, € million | 17.0 | 16.1 | 6.1 | 10.5 | 33.2 | 16.6 | 50.7 |
| % of sales | 14.1 | 13.5 | 6.9 | 10.2 | 13.8 | 8.7 | 12.4 |
| Depreciation, amortization and impairment charges, € million | -4.5 | -4.7 | -5.2 | -5.5 | -9.2 | -10.7 | -19.4 |
| Operating profit, € million | 2.2 | 10.9 | 0.8 | 5.1 | 13.1 | 5.8 | 26.9 |
| % of sales | 1.8 | 9.2 | 0.9 | 4.9 | 5.5 | 3.0 | 6.6 |
| Items affecting comparability in operating profit, € million | -10.3 | -0.5 | -0.2 | 0.0 | -10.8 | -0.2 | -4.4 |
| Comparable EBIT, € million | 12.5 | 11.4 | 0.9 | 5.1 | 24.0 | 6.0 | 31.3 |
| % of sales | 10.4 | 9.6 | 1.0 | 4.9 | 10.0 | 3.1 | 7.7 |
| Capital employed at the end of the period, € million | 233.3 | 218.5 | 200.9 | 217.4 | 233.3 | 200.9 | 207.4 |
| Capital employed (average), € million | 222.7 | 221.2 | 201.3 | 216.3 | 221.9 | 208.8 | 209.5 |
| Return on capital employed (ROCE), % | 4.0 | 19.7 | 1.5 | 9.4 | 11.8 | 5.6 | 12.9 |
| Comparable ROCE, % | 22.5 | 20.7 | 1.8 | 9.4 | 21.6 | 5.7 | 14.9 |
| Net debt, € million | -52.4 | -55.9 | -134.6 | -162.1 | -52.4 | -134.6 | -66.1 |
| Plywood deliveries, 1,000 m3 | 138 | 131 | 99 | 120 | 269 | 218 | 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 Q2 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 | Q2/26 | Q1/26 | Q2/25 | Q1/25 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/25 |
|---|---|---|---|---|---|---|---|
| **In operating profit** | | | | | | | |
| Restructuring charges | — | — | — | — | — | — | -4.1 |
| Other non-operational items | -10.3 | -0.5 | -0.2 | — | -10.8 | -0.2 | -0.3 |
| **Total in operating profit** | -10.3 | -0.5 | -0.2 | — | -10.8 | -0.2 | -4.4 |
| In finance costs | — | — | — | — | — | — | — |
| **Total in profit before tax** | -10.3 | -0.5 | -0.2 | — | -10.8 | -0.2 | -4.4 |
| **Total in income taxes** | 2.1 | 0.1 | 0.0 | — | 2.2 | 0.0 | 0.9 |
| **Total in profit for the period** | -8.2 | -0.4 | -0.1 | — | -8.7 | -0.1 | -3.5 |

### Number of employees at the end of the period

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

## 5 Sales

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

| € million | Q2/2026 | Q2/2025 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/2025 |
|---|---|---|---|---|---|
| External sales | 115.2 | 85.1 | 229.1 | 184.0 | 388.8 |
| Sales to UPM Group | 5.9 | 3.7 | 11.0 | 8.1 | 20.4 |
| **Total** | 121.0 | 88.8 | 240.1 | 192.1 | 409.1 |

### Sales by destination country

| € million | Q2/2026 | Q2/2025 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/2025 |
|---|---|---|---|---|---|
| Finland | 11.1 | 9.1 | 24.1 | 18.9 | 40.2 |
| Germany | 22.8 | 18.6 | 46.8 | 40.6 | 82.9 |
| Netherlands | 16.0 | 8.8 | 28.8 | 20.5 | 46.5 |
| Other EU countries | 29.8 | 23.1 | 57.4 | 50.8 | 103.8 |
| United Kingdom | 8.6 | 8.3 | 18.2 | 16.8 | 36.0 |
| Other European countries | 6.7 | 5.6 | 13.4 | 12.2 | 25.4 |
| South Korea | 16.8 | 10.0 | 34.2 | 20.5 | 43.7 |
| Rest of the world | 3.4 | 1.5 | 6.3 | 3.7 | 10.2 |
| Sales to UPM Group | 5.9 | 3.7 | 11.0 | 8.1 | 20.4 |
| **Total** | 121.0 | 88.8 | 240.1 | 192.1 | 409.1 |

## 6 Changes in property, plant and equipment

| € million | Q1–Q2/2026 | Q1–Q2/2025 | Q1–Q4/2025 |
|---|---|---|---|
| Book value at beginning of period | 109.0 | 119.1 | 119.1 |
| Capital expenditure | 2.9 | 2.4 | 7.8 |
| Decreases | — | -0.3 | -0.2 |
| Depreciation | -7.9 | -9.5 | -17.4 |
| Reclassifications | — | — | -0.3 |
| **Book value at end of period** | 104.0 | 111.7 | 109.0 |

## 7 Financial assets and liabilities

### Financial assets and liabilities by category

| | Q2/2026 | | | Q2/2025 | | | Q1–Q4/2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| € million | 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 | Equity instruments at fair value through OCI | Financial assets and liabilities at amortized cost | Total |
| Trade and other receivables | — | 52.4 | 52.4 | — | 43.3 | 43.3 | — | 34.5 | 34.5 |
| Cash pool receivables from UPM Group | — | 52.4 | 52.4 | — | 136.9 | 136.9 | — | 70.8 | 70.8 |
| Cash and cash equivalents | — | 6.2 | 6.2 | — | 2.6 | 2.6 | — | 2.5 | 2.5 |
| **Total financial assets** | — | 111.1 | 111.1 | — | 182.8 | 182.8 | — | 107.9 | 107.9 |
| Interest-bearing liabilities, non-current | — | 3.9 | 3.9 | — | 3.1 | 3.1 | — | 4.7 | 4.7 |
| Interest-bearing liabilities, current | — | 2.3 | 2.3 | — | 1.9 | 1.9 | — | 2.6 | 2.6 |
| Trade and other payables | — | 56.8 | 56.8 | — | 63.5 | 63.5 | — | 60.8 | 60.8 |
| **Total financial liabilities** | — | 63.0 | 63.0 | — | 68.4 | 68.4 | — | 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 | JUN 30, 2026 | JUN 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 | — | -0.1 | — | — | — | -0.2 |
| **Value at June 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 | — | — | — | 0.4 |
| Provisions utilized during the year | — | -0.1 | — | -0.2 | — | -0.3 |
| **Value at June 30, 2025** | 0.3 | 1.3 | 7.7 | 0.0 | 1.3 | 10.7 |

## 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 | Q2/2026 | Q2/2025 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/25 |
|---|---|---|---|---|---|
| Sales to UPM Group | 5.9 | 3.7 | 11.0 | 8.1 | 20.4 |
| Purchases from UPM Group | -32.7 | -28.5 | -70.2 | -56.0 | -131.9 |
| Interest income from UPM Group | 0.2 | 1.0 | 0.6 | 2.0 | 3.7 |
| Interest expenses to UPM Group | — | — | — | — | — |
| Trade receivables from UPM Group | 3.1 | 1.8 | 3.1 | 1.8 | 2.7 |
| Trade payables to UPM Group | -0.7 | -18.0 | -0.7 | -18.0 | -15.2 |
| Cash pool receivables from UPM Group | 52.4 | 136.9 | 52.4 | 136.9 | 70.8 |
| Cash pool payables to UPM Group | — | — | — | — | — |

### Salaries and benefits paid to the Executive Team

| € million | Q2/2026 | Q2/2025 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/25 |
|---|---|---|---|---|---|
| Salaries | 0.4 | 0.3 | 0.8 | 0.6 | 1.3 |
| Short-term incentives | 0.1 | 0.2 | 0.1 | 0.2 | 0.2 |
| Share rewards | — | — | 0.1 | 0.3 | 0.3 |
| Benefits | — | — | — | — | — |
| **Total** | 0.6 | 0.5 | 1.0 | 1.1 | 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

On July 16, 2026, UPM announced that the Finnish Financial Supervisory Authority had approved the demerger and listing prospectus of WISA Group Plc, the company to be established through the planned partial demerger of UPM's Plywood business. The demerger remains subject to approval by UPM's Extraordinary General Meeting scheduled for August 31, 2026. The demerger is planned to be completed on October 31, 2026, with trading in the shares of WISA on the regulated market of Nasdaq Helsinki Ltd expected to begin on November 2, 2026, or as soon as reasonably possible thereafter.

In connection with the announcement, UPM also confirmed the composition of WISA Group Plc's Group Leadership Team. Tuija Suur-Hamari has been appointed President and CEO of WISA Group Plc, subject to completion of the demerger. The leadership team will further comprise Pia Helminen (Senior Vice President, Human Resources), Saara-Maria Helminen (Senior Vice President, General Counsel), Kristiina Jaaranen (Senior Vice President, Marketing, Sustainability and Communications), Susanna Rinne (Senior Vice President, Sales), Juhani Tenhunen (Senior Vice President, Operations) and Lasse von Hertzen (interim Senior Vice President, Chief Financial Officer). The appointed executives will continue in their current UPM roles until completion of the demerger.

The approval of the prospectus and the appointment of the leadership team represent significant milestones in the preparation for WISA's planned separation from UPM and its future listing as an independent publicly traded company.

# 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.

| | Q2/26 | Q1/26 | Q2/25 | Q1/25 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/25 |
|---|---|---|---|---|---|---|---|
| Sales, € million | 121.0 | 119.1 | 88.8 | 103.3 | 240.1 | 192.1 | 409.1 |
| Comparable EBITDA, € million | 17.0 | 16.1 | 6.1 | 10.5 | 33.2 | 16.6 | 50.7 |
| % of sales | 14.1 | 13.5 | 6.9 | 10.2 | 13.8 | 8.7 | 12.4 |
| Comparable EBIT, € million | 12.5 | 11.4 | 0.9 | 5.1 | 24.0 | 6.0 | 31.3 |
| % of sales | 10.4 | 9.6 | 1.0 | 4.9 | 10.0 | 3.1 | 7.7 |
| Comparable profit before tax, € million | 13.8 | 11.7 | 1.8 | 6.1 | 25.5 | 7.9 | 34.9 |
| Capital employed (average), € million | 222.7 | 221.2 | 201.3 | 216.3 | 221.9 | 208.8 | 209.5 |
| Comparable ROCE, % | 22.5 | 20.7 | 1.8 | 9.4 | 21.6 | 5.7 | 14.9 |
| Comparable profit for the period, € million | 10.9 | 6.4 | 1.3 | 5.0 | 17.4 | 6.2 | 28.1 |
| Items affecting comparability in operating profit, € million | -10.3 | -0.5 | -0.2 | — | -10.8 | -0.2 | -4.4 |
| Items affecting comparability in financial items, € million | — | — | — | — | — | — | — |
| Items affecting comparability in taxes, € million | 2.1 | 0.1 | — | — | 2.2 | — | 0.9 |
| Operating cash flow, € million | -2.1 | 0.8 | 14.7 | 4.8 | -1.3 | 19.5 | 44.3 |
| Net debt at the end of period, € million | -52.4 | -55.9 | -134.6 | -162.1 | -52.4 | -134.6 | -66.1 |
| Capital expenditure, € million | 3.6 | 0.8 | 1.7 | 0.7 | 4.4 | 2.4 | 7.9 |
| Capital expenditure excluding acquisitions, € million | 3.6 | 0.8 | 1.7 | 0.7 | 4.4 | 2.4 | 7.9 |
| Personnel at the end of period | 1,519 | 1,454 | 1,543 | 1,504 | 1,519 | 1,543 | 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, % | Operating profit adjusted for items affecting comparability as a percentage of average capital employed. |
| 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 | Q2/26 | Q1/26 | Q2/25 | Q1/25 | Q1–Q2/26 | Q1–Q2/25 | Q1–Q4/25 |
|---|---|---|---|---|---|---|---|
| **Items affecting comparability** | | | | | | | |
| Restructuring charges | — | — | — | — | — | — | -4.1 |
| Other non-operation items | -10.3 | -0.5 | -0.2 | — | -10.8 | -0.2 | -0.3 |
| Total items affecting comparability in operating profit | -10.3 | -0.5 | -0.2 | — | -10.8 | -0.2 | -4.4 |
| Items affecting comparability in financial items | — | — | — | — | — | — | — |
| Taxes relating to items affecting comparability | 2.1 | 0.1 | — | — | 2.2 | — | 0.9 |
| Items affecting comparability in taxes | 2.1 | 0.1 | — | — | 2.2 | — | 0.9 |
| **Items affecting comparability, total** | -8.2 | -0.4 | -0.1 | — | -8.7 | -0.1 | -3.5 |
| **EBITDA** | | | | | | | |
| Operating profit (loss) | 2.2 | 10.9 | 0.8 | 5.1 | 13.1 | 5.8 | 26.9 |
| Depreciation, amortization and impairment charges excluding items affecting comparability | 4.5 | 4.7 | 5.2 | 5.5 | 9.2 | 10.7 | 19.4 |
| **EBITDA** | 6.7 | 15.6 | 6.0 | 10.5 | 22.3 | 16.5 | 46.3 |
| **Comparable EBITDA** | | | | | | | |
| Operating profit (loss) | 2.2 | 10.9 | 0.8 | 5.1 | 13.1 | 5.8 | 26.9 |
| Depreciation, amortization and impairment charges excluding items affecting comparability | 4.5 | 4.7 | 5.2 | 5.5 | 9.2 | 10.7 | 19.4 |
| Items affecting comparability in operating profit | 10.3 | 0.5 | 0.2 | — | 10.8 | 0.2 | 4.4 |
| **Comparable EBITDA** | 17.0 | 16.1 | 6.1 | 10.5 | 33.2 | 16.6 | 50.7 |
| % of sales | 14.1 | 13.5 | 6.9 | 10.2 | 13.8 | 8.7 | 12.4 |
| **Comparable EBIT** | | | | | | | |
| Operating profit (loss) | 2.2 | 10.9 | 0.8 | 5.1 | 13.1 | 5.8 | 26.9 |
| Items affecting comparability in operating profit | 10.3 | 0.5 | 0.2 | — | 10.8 | 0.2 | 4.4 |
| **Comparable EBIT** | 12.5 | 11.4 | 0.9 | 5.1 | 24.0 | 6.0 | 31.3 |
| % of sales | 10.4 | 9.6 | 1.0 | 4.9 | 10.0 | 3.1 | 7.7 |
| **Comparable profit before tax** | | | | | | | |
| Profit (loss) before tax | 3.5 | 11.2 | 1.7 | 6.1 | 14.6 | 7.8 | 30.5 |
| Items affecting comparability in operating profit | 10.3 | 0.5 | 0.2 | — | 10.8 | 0.2 | 4.4 |
| Items affecting comparability in financial items | — | — | — | — | — | — | — |
| **Comparable profit before tax** | 13.8 | 11.7 | 1.8 | 6.1 | 25.5 | 7.9 | 34.9 |
| **Comparable ROCE, %** | | | | | | | |
| Comparable profit before tax | 13.8 | 11.7 | 1.8 | 6.1 | 25.5 | 7.9 | 34.9 |
| Interest expenses and other financial expenses | -1.3 | -0.2 | -0.9 | -1.0 | -1.5 | -2.0 | -3.6 |
| | 12.5 | 11.4 | 0.9 | 5.1 | 24.0 | 6.0 | 31.3 |
| Capital employed, average | 222.7 | 221.2 | 201.3 | 216.3 | 221.9 | 208.8 | 209.5 |
| **Comparable ROCE, %** | 22.5 | 20.7 | 1.8 | 9.4 | 21.6 | 5.7 | 14.9 |
| **Comparable profit for the period** | | | | | | | |
| Profit (loss) for the period | 2.7 | 6.0 | 1.1 | 5.0 | 8.7 | 6.1 | 24.6 |
| Items affecting comparability, total | 8.2 | 0.4 | 0.1 | — | 8.7 | 0.1 | 3.5 |
| Comparable profit for the period | 10.9 | 6.4 | 1.3 | 5.0 | 17.4 | 6.2 | 28.1 |

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

**ANNEX B – INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS**

Ernst & Young Oy
Korkeavuorenkatu 32-34
00130 Helsinki
Finland

Puhelin: 020 728 0190
www.ey.com/fi
Y-tunnus 2204039-6,
kotipaikka Helsinki

*[Translation of the Finnish original]*

## *Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus*

**To the Board of Directors of UPM-Kymmene Corporation**

We have completed an assurance engagement to report on the compilation of pro forma financial information of the Plywood business of UPM-Kymmene Corporation, compiled by the Board of Directors of UPM-Kymmene Corporation. The Plywood business will be transferred from UPM-Kymmene Corporation to WISA Group Plc ("WISA Group"), a company incorporated in a partial demerger (the "Demerger"). The pro forma financial information comprises pro forma balance sheet as of 30 June 2026, pro forma income statements for the six-month period ended 30 June 2026 and the financial year ended 31 December 2025, with related notes, and it is presented in the section "Unaudited Pro Forma Financial Information" of the demerger and listing prospectus supplemented by the prospectus supplement (together "the prospectus") issued by UPM-Kymmene Corporation. The applicable basis used by the Board of Directors of UPM-Kymmene Corporation in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in the section "Unaudited Pro Forma Financial Information" of the prospectus.

The pro forma financial information has been compiled by the Board of Directors of UPM-Kymmene Corporation, to illustrate the impact of the Demerger presented in the section "Unaudited Pro Forma Financial Information" on WISA Group's financial position as of 30 June 2026 and its financial performance for the periods ended 30 June 2026 and 31 December 2025, as if the demerger had taken place at 30 June 2026 for the pro forma balance sheet and at 1 January 2025 for the pro forma income statements. As part of this process, information about WISA Group's financial position and financial performance has been extracted by the Board of Directors of UPM-Kymmene Corporation from WISA Group carve-out financial statements for the period ended 31 December 2025, on which an audit report has been published and the WISA Group's Carve-out interim financial information for the period ended 30 June 2026, on which no review report has been published.

**The Board of Director's responsibility for the pro forma financial information**

The Board of Directors of UPM-Kymmene Corporation is responsible for compiling the pro forma financial information in accordance with Commission Delegated Regulation (EU) 2019/980.

**The Practitioner's Independence and Quality Management**

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The Practitioner applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**The Practitioner's responsibilities**

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of UPM-Kymmene Corporation on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) Assurance engagements to report on the compilation of pro forma financial information, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of Directors of UPM-Kymmene Corporation, in all material respects, in accordance with Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors of UPM-Kymmene Corporation in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

– the basis stated has been consistently applied in the pro forma adjustments; and

– the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion,

– the pro forma financial information has been properly compiled on the basis stated in section *"Unaudited Pro Forma Financial Information"* of the prospectus and

– the basis stated is consistent with the accounting policies applied by WISA Group in the carve-out financial statements.

**Restriction to the distribution of the report**

This report has been issued solely for the purposes of including in the prospectus prepared in accordance with Commission Delegated Regulation (EU) 2019/980.

Helsinki, 17 August 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Järventausta
Authorized Public Accountant