WISA Group

One of the leading European plywood producers

Capital Markets Day 2026

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Welcome – Safety first!

WISA

Please take the time to read the safety instructions given to you

Stay with your host and follow instructions

Mind the steps, hold onto the railings

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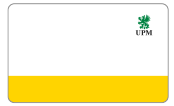

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Today’s presenters

Tapio Korpeinen
Chair of the BoD

Tuija Suur-Hamari
President and CEO

Lasse von Hertzen
SVP, CFO

Ulla Paajanen
VP, Investor Relations

Agenda

13.30	**Welcome! Overview of the agenda, instructions for Q&A** Ulla Paajanen, VP, Investor Relations
13.35	**Introduction: Why independent listed company** Tapio Korpeinen, Chair of the BoD
13.45	**WISA markets, strategy and investment case** Tuija Suur-Hamari, President and CEO
14.25	**Q&A** Tapio Korpeinen, Chair of the BoD and Tuija Suur-Hamari, President and CEO
14.45	**Break**
14.55	**WISA operations and products** Tuija Suur-Hamari, President and CEO
15.15	**WISA financials** Lasse von Hertzen, CFO
15.30	**Closing remarks** Tapio Korpeinen, Chair of the BoD
15.35	**Q&A** Tapio Korpeinen, Chair of the BoD; Tuija Suur-Hamari, President and CEO; and Lasse von Hertzen, CFO

Instructions for the Q&As

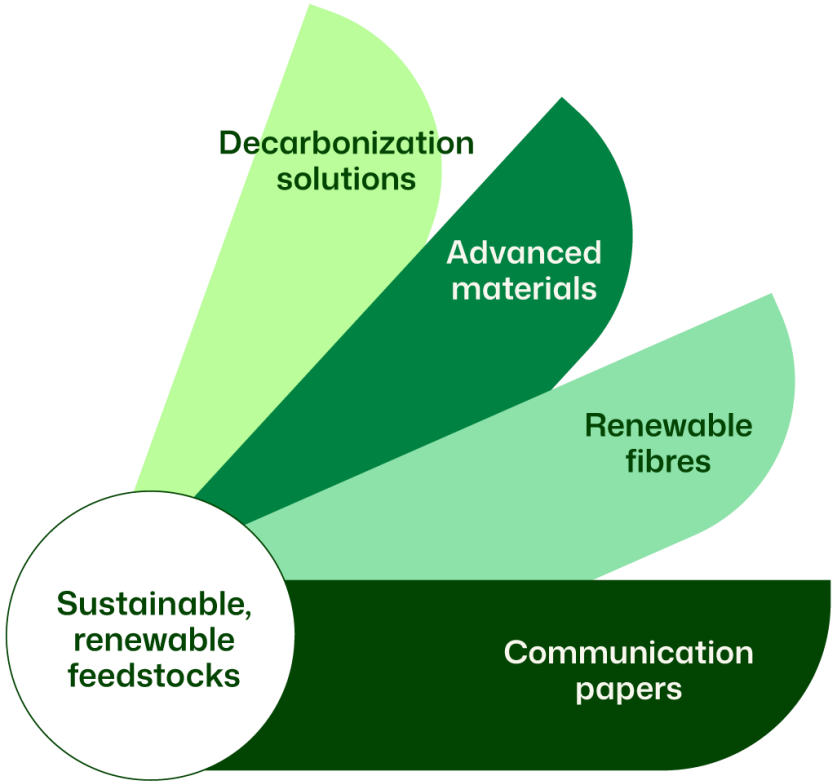
- For the online audience, a chat function is available on the event page. Please submit your questions through the chat, and they will be addressed during the Q&A sessions.
- For the live audience in the room, please raise your hand if you would like to ask a question, and we will bring a microphone to you.

Introduction: Why independent listed company

Tapio Korpeinen
Chair of the WISA Board of Directors

Two years ago, UPM set the way forward indicating growth as the objective

WISA



UPM comparable EBIT and future ambition(*

(* this is not a forecast

Improved value creation potential for WISA as an independent company

WISA

A leading player in premium categories

Resilient track record through business cycles

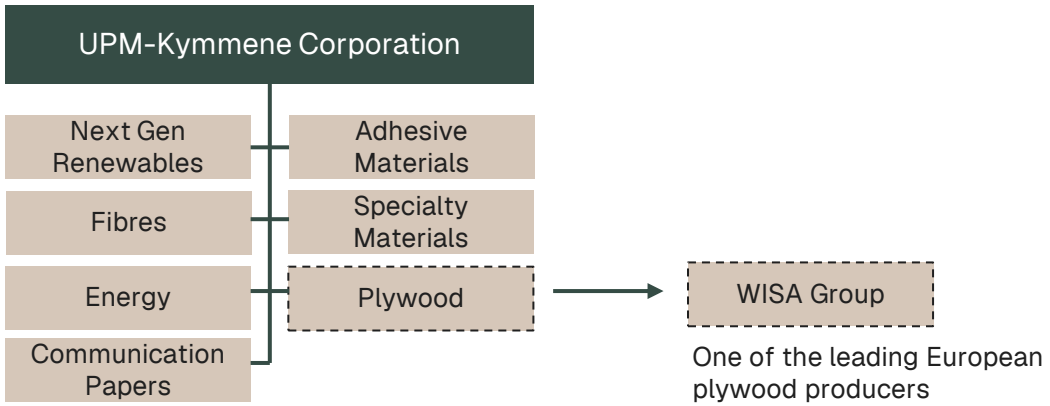
WISA will be able to pursue its own strategic priorities and growth opportunities

Increasing visibility into key value drivers facilitates fair valuation of the business

Experienced leadership team

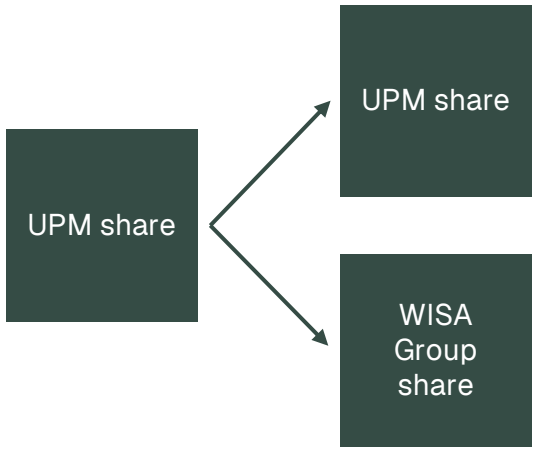
Plywood Business Area to separate from UPM through a partial demerger and form WISA Group

Transaction overview



One of the leading European plywood producers

UPM shareholder perspective



The shareholders of UPM will, as demerger consideration, receive one (1) new share in the Receiving Company for each share owned in UPM

The demerger requires no action from the shareholder

Transaction timeline

September 2025
Strategic review
UPM announced strategic review assessing Plywood's role with the group

April 2026
Demerger announcement
Demerger process launched following approval from UPM's board

August 2026
Extraordinary General Meeting
UPM's EGM resolved to approve the proposed demerger

November 2026 (expected)
Listing of WISA Group
Start of trading as an independent company

WISA investment highlights

1	One of the leading European plywood producers in an attractive position in the forestry value chain with high entry barriers
2	Attractive end market dynamics and geopolitical landscape
3	Offering tailored towards premium applications facilitating a strong pricing power
4	Commercial strategy facilitating a sticky customer base
5	Resilient and cash generative financial profile throughout market cycles
6	Significant upside and ability to deliver on growth and excellence levers within existing mill capacity

WISA markets, strategy and investment case

Tuija Suur-Hamari
President and CEO

WISA Group is one of the leading plywood producers in Europe in high- and medium-requirement end uses

WISA

One of the leading plywood producers in Europe

Diverse product and end market exposure

Strong financials

EUR 457m
LTM Q2 2026 Sales[1]

EUR 49m
LTM Q2 2026 Comparable EBIT[1]

1.4x
Net debt / LTM Comparable EBITDA[1,3]

~ 1,500
Employees

EUR 67m
LTM Q2 2026 Comparable EBITDA[1]

EUR 94m
Net Debt[1,3]

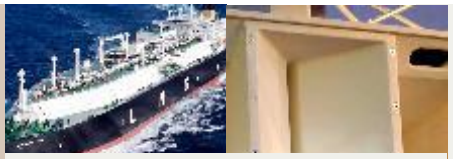
~ 18%
2023-2025 avg. comparable ROCE-%[1,2]

1) Based on carve-out financials 2) Comparable EBIT as a percentage of average capital employed 3) Presented on pro forma basis

WISA produces premium, fit-for-purpose plywood solutions for end-markets that demand superior material performance

Plywood as a material is used in various end uses

Illustrative plywood end uses


LNG Shipbuilding

Acoustics

Construction

Furniture

Vehicle flooring

Parquet

Future solutions

Industrial packaging

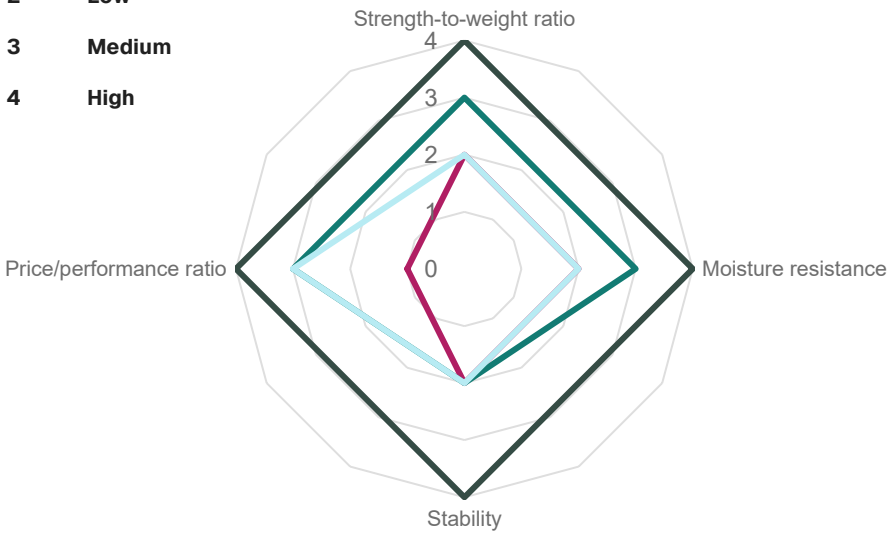
Plywood as a material

- ✓ High strength-to-weight performance
- ✓ Durable and wear-resistant
- ✓ Dimensional and thermal stability
- ✓ Lightweight and easy to handle
- ✓ Moisture-resistant and sustainable

Plywood has superior properties compared to other wood-based materials

Illustrative product properties of plywood vs. other wood-based

1	Very low
2	Low
3	Medium
4	High



Sources: UPM website, US Department of Agriculture, APA – the Engineered Wood Association, Bauhaus website, Koskisen website, puuinfo.fi, management

Industrial footprint with proximity of quality raw material, extensive sales and distribution network

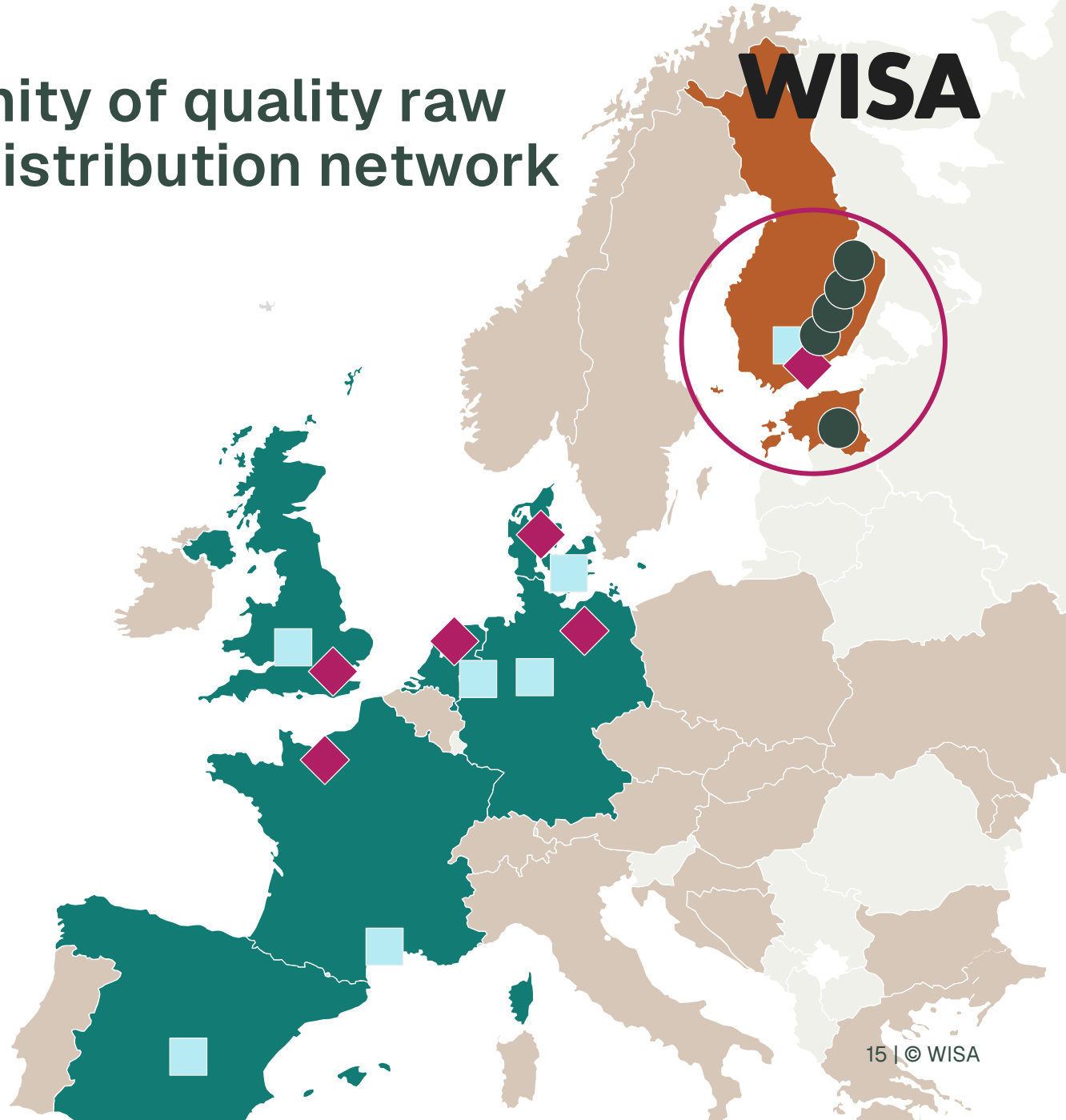
7
production units
in Finland and Estonia

6
warehouse hubs
creating a European distribution network

7
sales offices
across Europe

Facility type

- WISA-mills
- Warehouse
- Sales units
- Customer service
- Office presence



Responsibility built into the business model

Six pillars of sustainability at WISA

1 Responsible sourcing based on Due Diligence	2 Energy & material efficiency	3 Reliable partner close to customers
4 Safe & engaging workplace	5 Renewable, low-carbon performance	6 R&D for fossil substitution

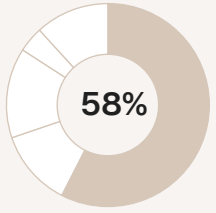
A fully traceable, FSC- and PEFC-certified* value chain delivering carbon-storing products, documented with verified EPD's. Positioned to benefit from EUDR, CPR and EPBD raising the bar for compliant, well-capitalized producers.

*(FSC-C009856) (PEFC/02-31-112)

WISA focuses on four key end uses

Panel trading and construction

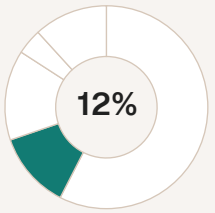
Sales split
(LTM Q2 2026)



✓ Birch ✓ Spruce

Vehicle flooring

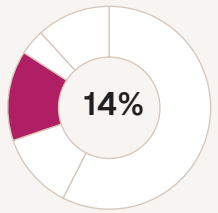
Sales split
(LTM Q2 2026)



✓ Birch Spruce

LNG shipbuilding

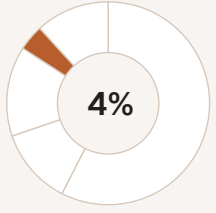
Sales split
(LTM Q2 2026)



✓ Birch Spruce

Parquet manufacturing

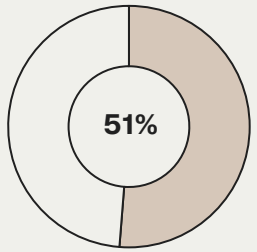
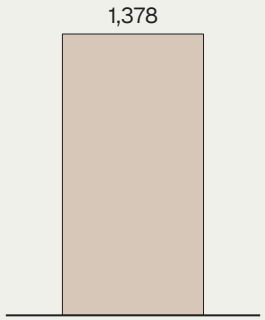
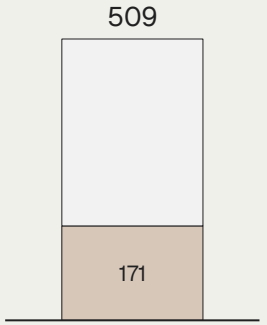
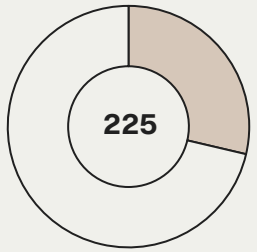
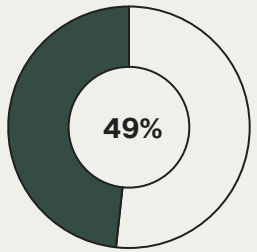
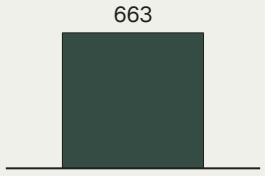
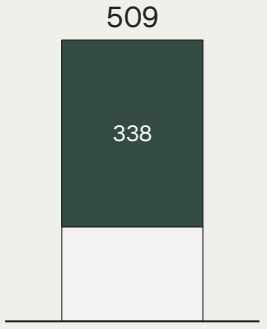
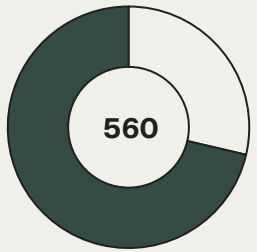
Sales split
(LTM Q2 2026)



✓ Birch ✓ Spruce

Sources: Company materials
Note: Sales split refers to plywood and veneer sales, carve-out financials

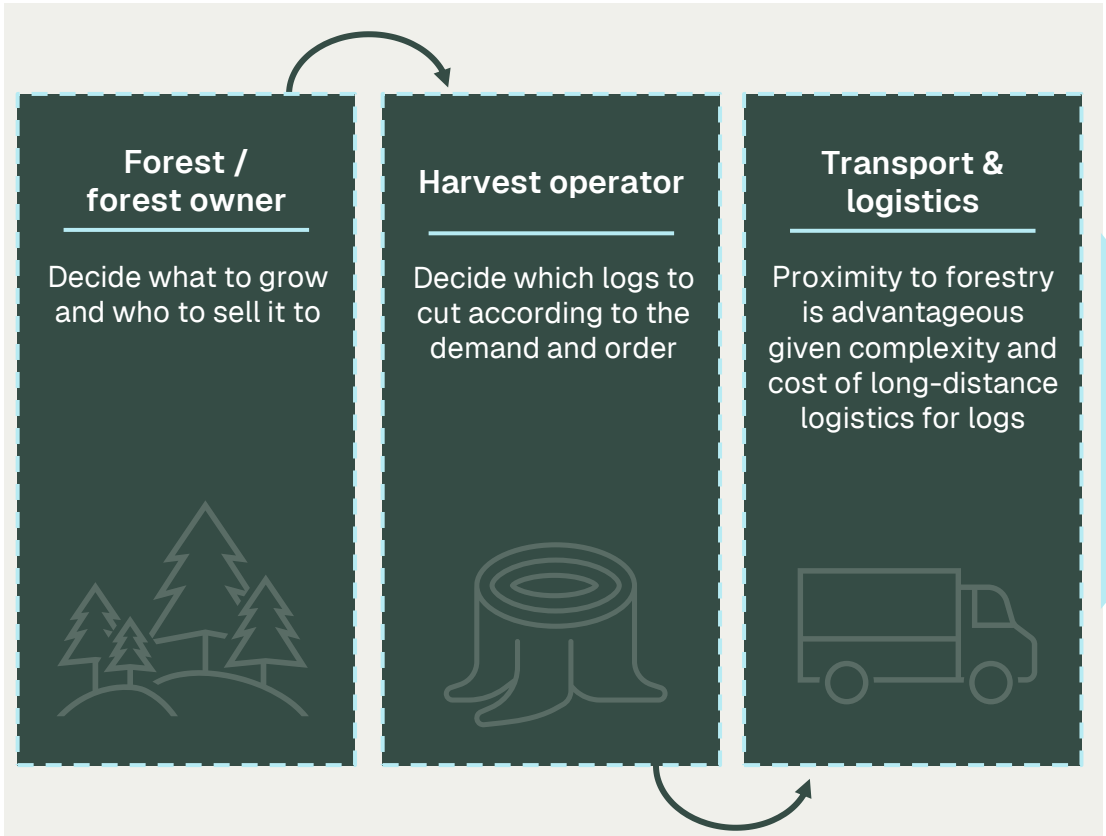
Premium positioning across hardwood and softwood plywood

Wood type	Sales split (LTM Q2 2026)[1]	End use	Avg. gross price LTM Q2 2026 (EUR/m³)[2]	Delivery volumes LTM Q2 2026 ('000 m³)	Capacity ('000 m³)	Characteristics
Birch (hardwood)		Panel trading & construction Vehicle flooring LNG shipbuilding Parquet manufacturing Other				• Density 680 kg/m³ • Higher stiffness and strength
Spruce (softwood)		Panel trading & construction Vehicle flooring LNG shipbuilding Parquet manufacturing Other				• Density 460 kg/m³ • Lightweight, good for structural use

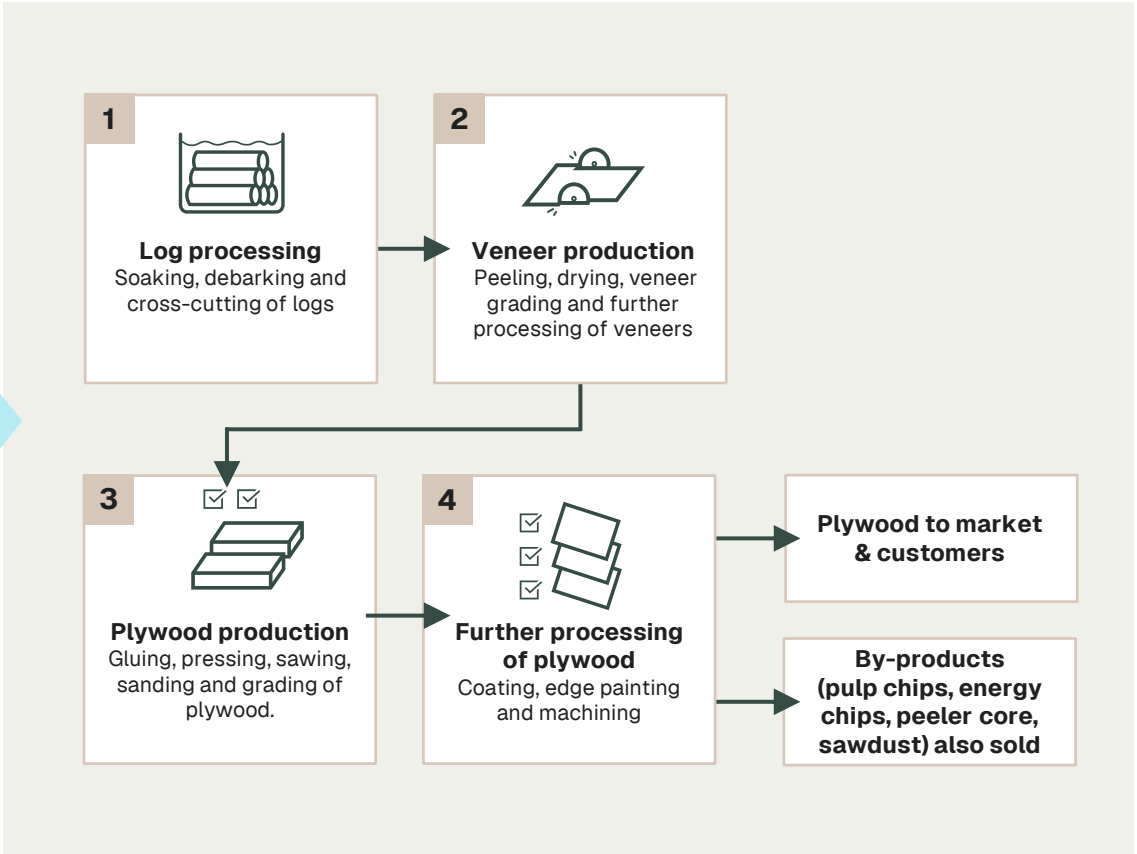
Sources: Company materials
Note: 1) Unaudited 2) Calculated as sales / delivery volumes. Sales include by-product sales.

Plywood production is a highly technical process, downstream from the forestry value chain

Log supply



Plywood production



Sources: Company materials

WISA markets and competitive environment

WISA's focus market includes high- and medium-grade applications in Europe and global LNG market

Defined markets 2025

1

Global plywood market

Volume: ~ 107 million m^3
Value: EUR 39bn

~360 EUR per m^3

2

European and North American plywood markets and the global LNG plywood market

Volume: ~ 19.5 million m^3
Value: EUR 9.6bn

~490 EUR per m^3

3

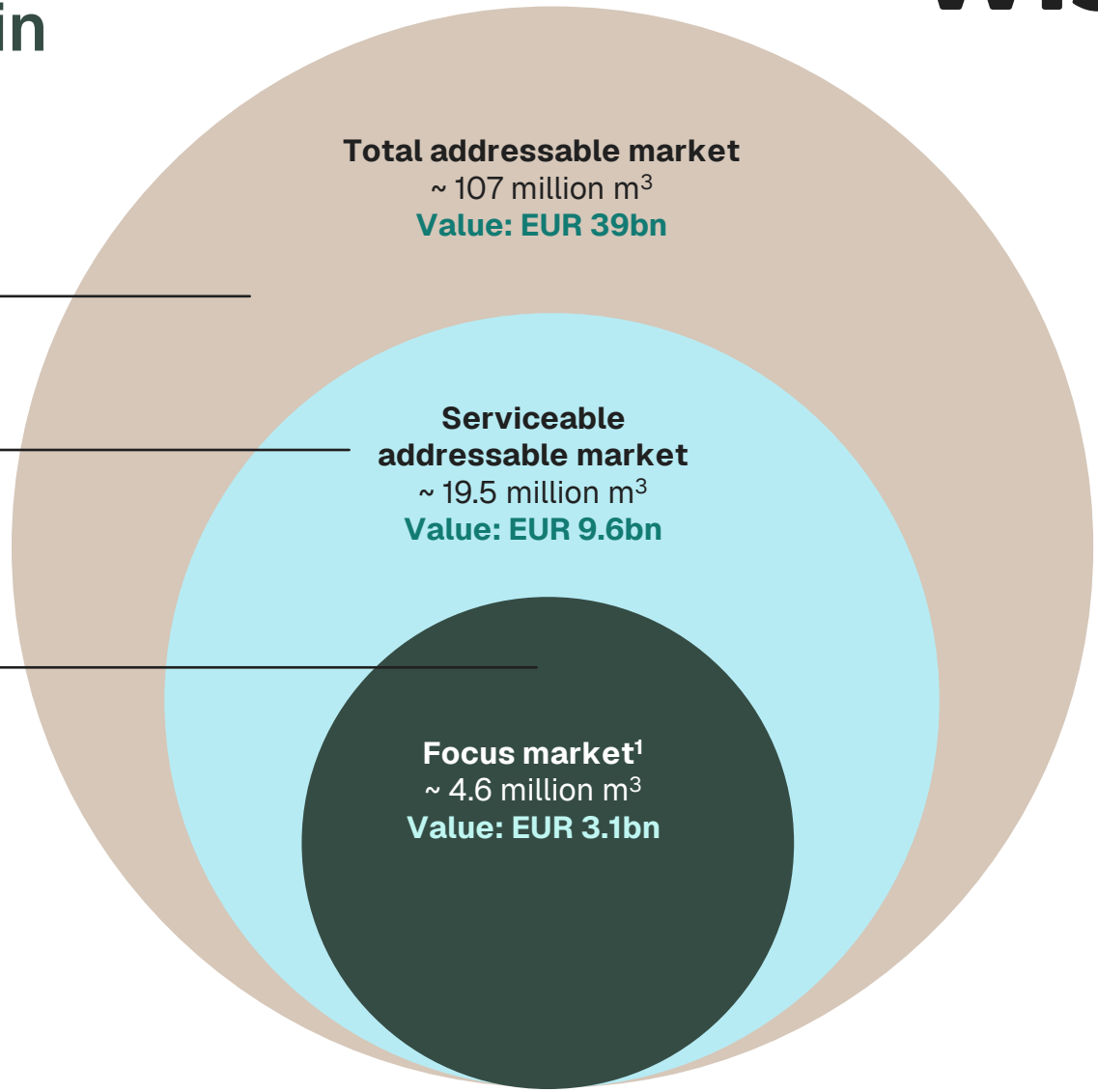
European high and medium requirement plywood market and the global LNG plywood market

Volume: ~ 4.6 million m^3
Value: EUR 3.1bn

~670 EUR per m^3

Strategic priorities

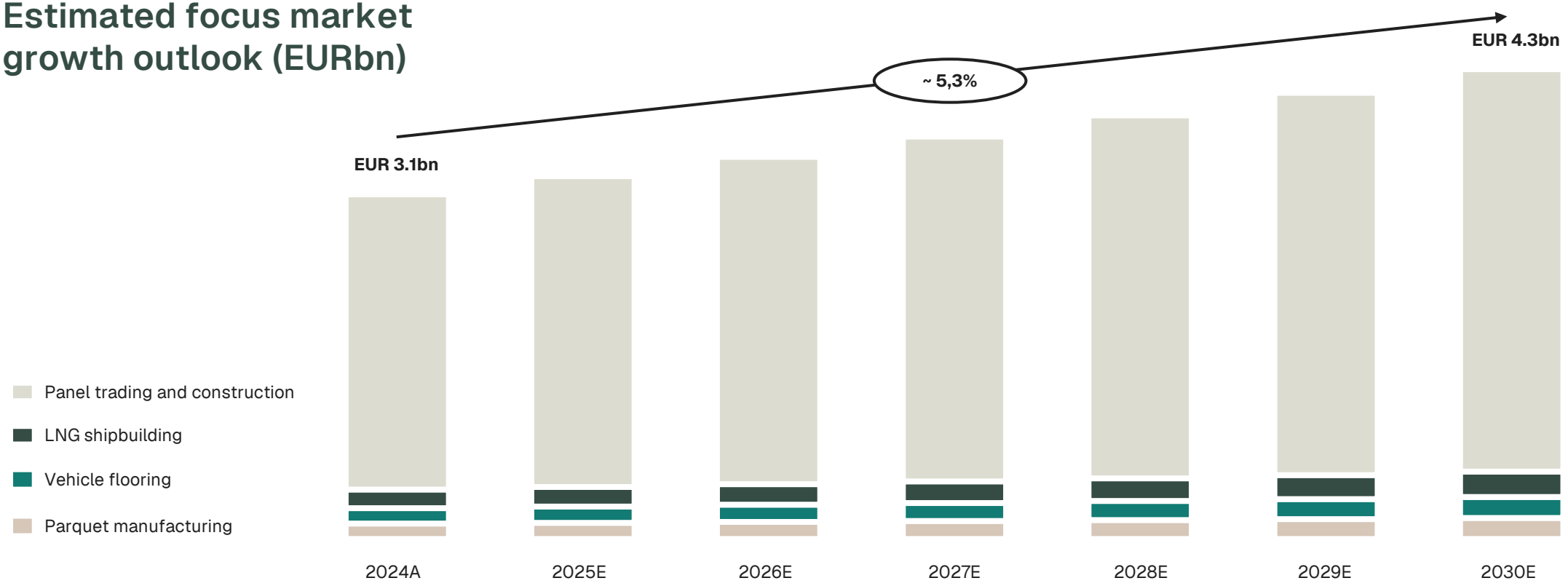
- Demanding industrial applications
- High- and medium-requirement end uses
- Selected customers
- Europe and global LNG



Source: Management's estimate based on The European Panel Federation's (EPF) Annual Report 2024/2025, trade statistics (Eurostat, UK Trade Info), The European Parquet Federation's (FEP) press releases dated 31 October 2025 and 17 April 2026, Drewry LNG Forecast 2026 report and Clear International Report. Notes: 1) Focus Market comprises the European markets (EU27 countries, the United Kingdom, Norway, Iceland and Switzerland) for panel trading and construction, vehicle flooring and parquet manufacturing, and the global markets for LNG-shipbuilding

The estimated focus market is expanding at ~ 5.3% annual pace with panel trading and construction segment being the largest

Estimated focus market growth outlook (EURbn)



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Attractive end market dynamics and geopolitical landscape

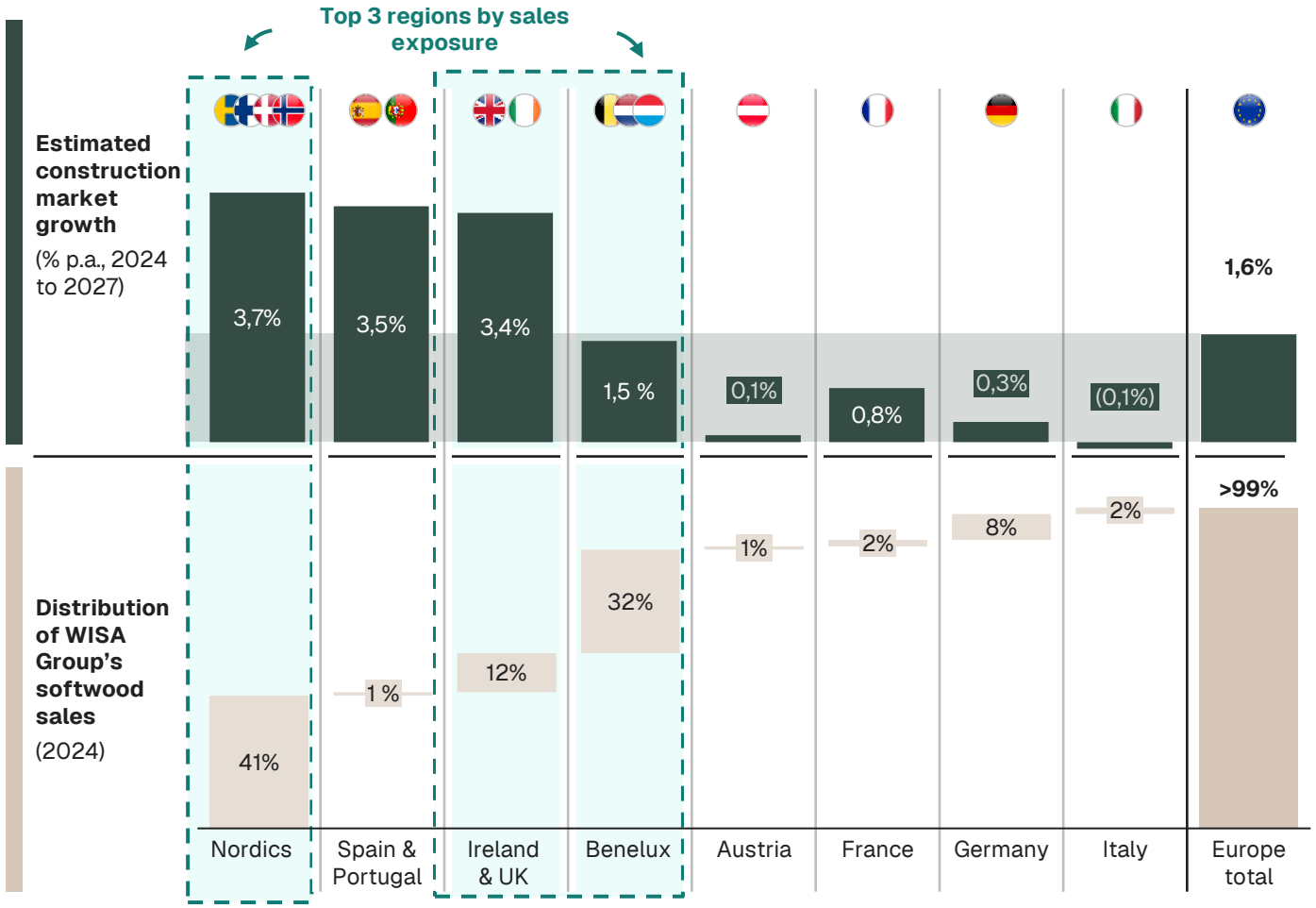
WISA

Supportive end market trends and regulations

LNG demand growth	Construction recovery
Vehicle flooring demand growth	Demand for sustainable products

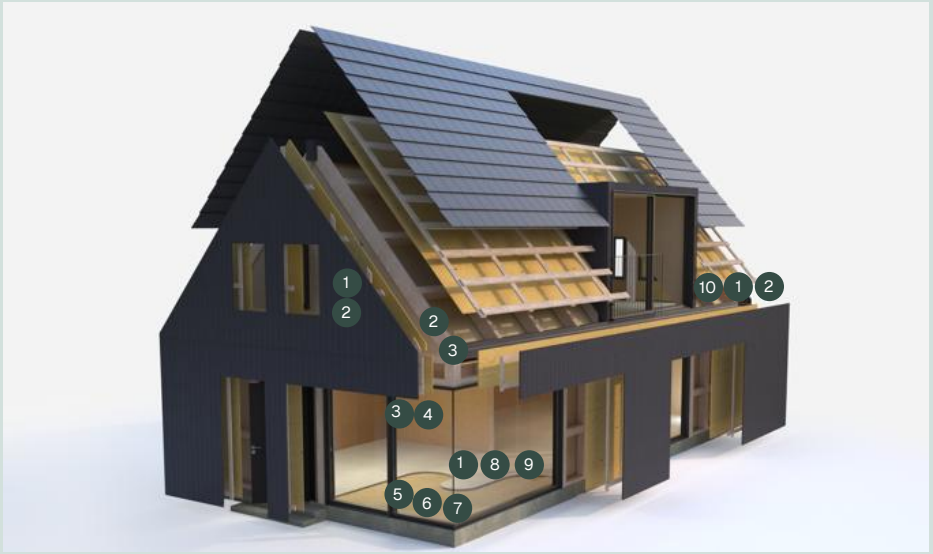
- Growing global LNG demand and large backlog of LNG carriers
- Construction is expected to transition to the growth part of the cycle
- Increases in renovation motivated by government programs
- Many regions such as the Nordics, Benelux, the UK and the US are experiencing a housing shortage
- Regulatory pressure is incentivizing the use of less carbon-intensive products

WISA's focus market in construction is expected to grow faster than the European average



Source: EUROCONSTRUCT Summary Report, Winter 2025, Company data.

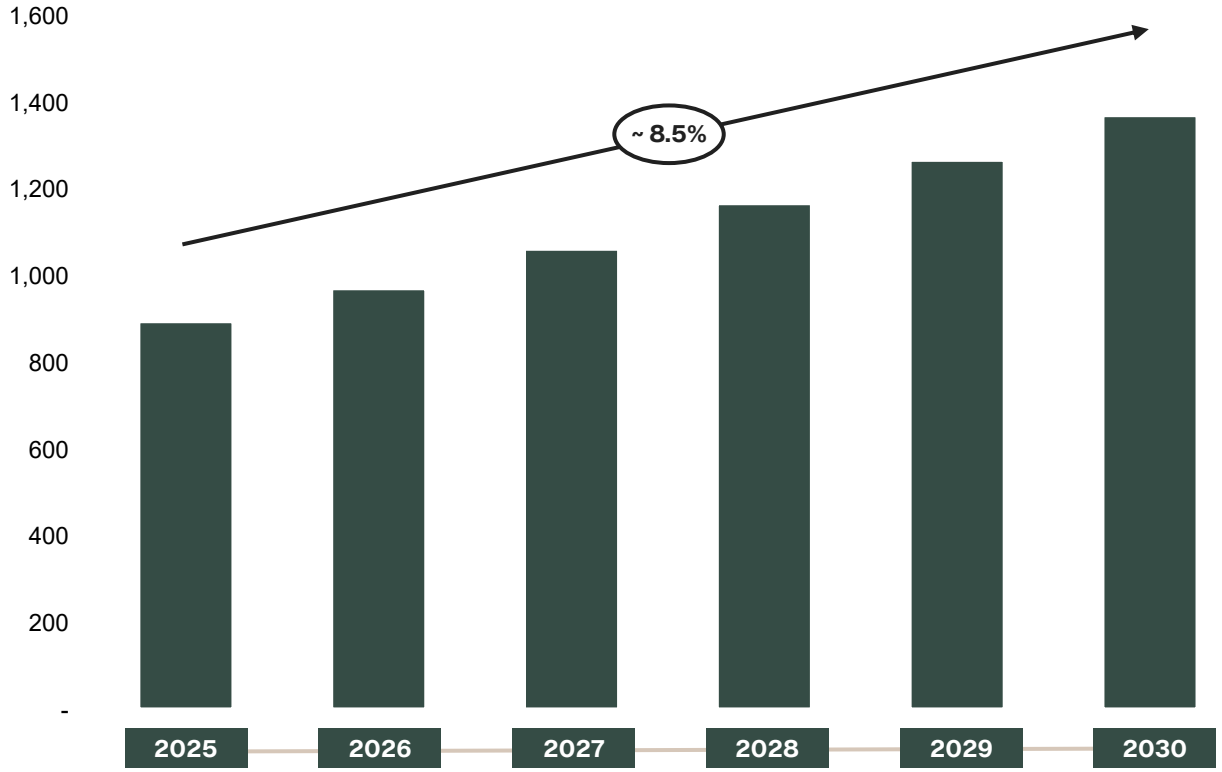
WISA's versatile end uses across construction



1. WISA®-Spruce BT
2. WISA®-Spruce WR
3. WISA®-Spruce FR
4. WISA®-Spruce
5. WISA®-Oil
6. WISA®-Form Spruce
7. WISA®-Form MDO
8. WISA®-Spruce Special
9. WISA®-SpruceFloor
10. WISA®-Roof

WISA is one of the few suppliers globally able to serve the growing LNG plywood market

Estimated global LNG vessel fleet development (# of vessels)



Source: Drewry LNG Forecast 2026.

Barriers to entry within the LNG plywood market

1. Required certifications from technology owner GTT
2. Required technical characteristics and volumes
3. Sticky customers and customer dynamics

WISA strategy

Winning with focus, partnership and disciplined execution

WISA

WISA

Premium focus

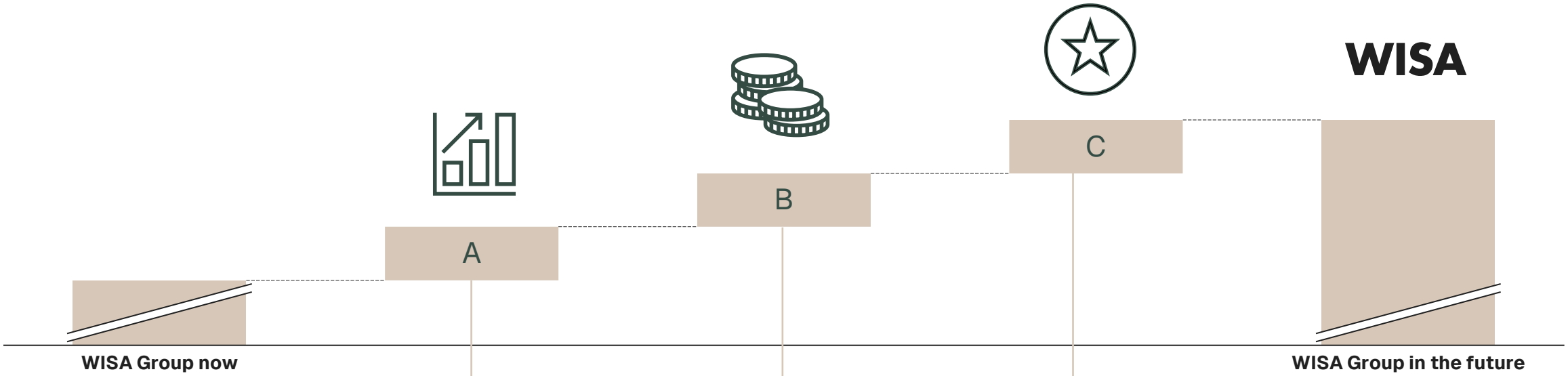
Partnership-led commercial model

Two strategic product lines

Operational efficiency

Continuous improvement & cost control

Robust growth agenda in place targeting industry-leading profitability



Commercial excellence

- Greater share of wallet among existing customers
- Win strategic new accounts
- Professional pricing to capture market potential

Operational excellence

- Commercially improved product mix vs. historical levels
- Continuous improvement and unlocking bottlenecks
- Deploy Mill Data Platform (MDP) and AI-based quality systems
- Fixed cost improvements through predictive maintenance and scale

Additional potential

- Geographical expansion to attractive markets
- Selected strategic investments
- Optionality for M&A subject to favourable market environment

Clear commercial strategy across end markets

Panel trading and construction

- Increase share of wallet with key strategic partners through targeted initiatives
- Actively identify and target attractive prospects in currently underpenetrated markets
- Capture market share on the European softwood market by capitalizing changing European based supply dynamics

LNG shipbuilding

- Capture growth in a growing market
- Increase share of wallet within the LNG shipbuilding customers
- Respond to future technology shifts with softwood-based product development to widen offering capabilities

Vehicle flooring

- WISA Group targets to capitalize on the momentum of its strong customer base within European vehicle flooring market
- Leverage strong ties with major manufacturers to identify the evolving customer needs and differentiate through technical support and product development

Parquet manufacturing

- Gain market share in parquet backing veneer by increasing share of wallet at existing customers and acquire new customers
- Deepened partnerships with strategic accounts by developing WISA service and product offering

Measures across variable and fixed costs will grow EBITDA beyond revenue uplift drivers

WISA

New digital platforms accelerating operational efficiency and decision-making

WISA

Mill Data Platform enabling data-driven efficiency across production

Real-time operational visibility through live data, alerts, and trend monitoring

Faster, fact-based decision-making with earlier identification of deviations and maintenance needs

Improved equipment effectiveness supporting continuous performance improvement across the production network

Future potential example

AI-based quality sorting

- Reduces operator-dependent variation
- Improves consistency of output quality
- Enables data-driven production decisions

WISA is well positioned to unlock additional upside across strategic growth levers

Increased value creation and long-term competitiveness from the launch of next-gen plywood products

Aim for technological advancements in material performance through its wood modification programme

Extension of product portfolio

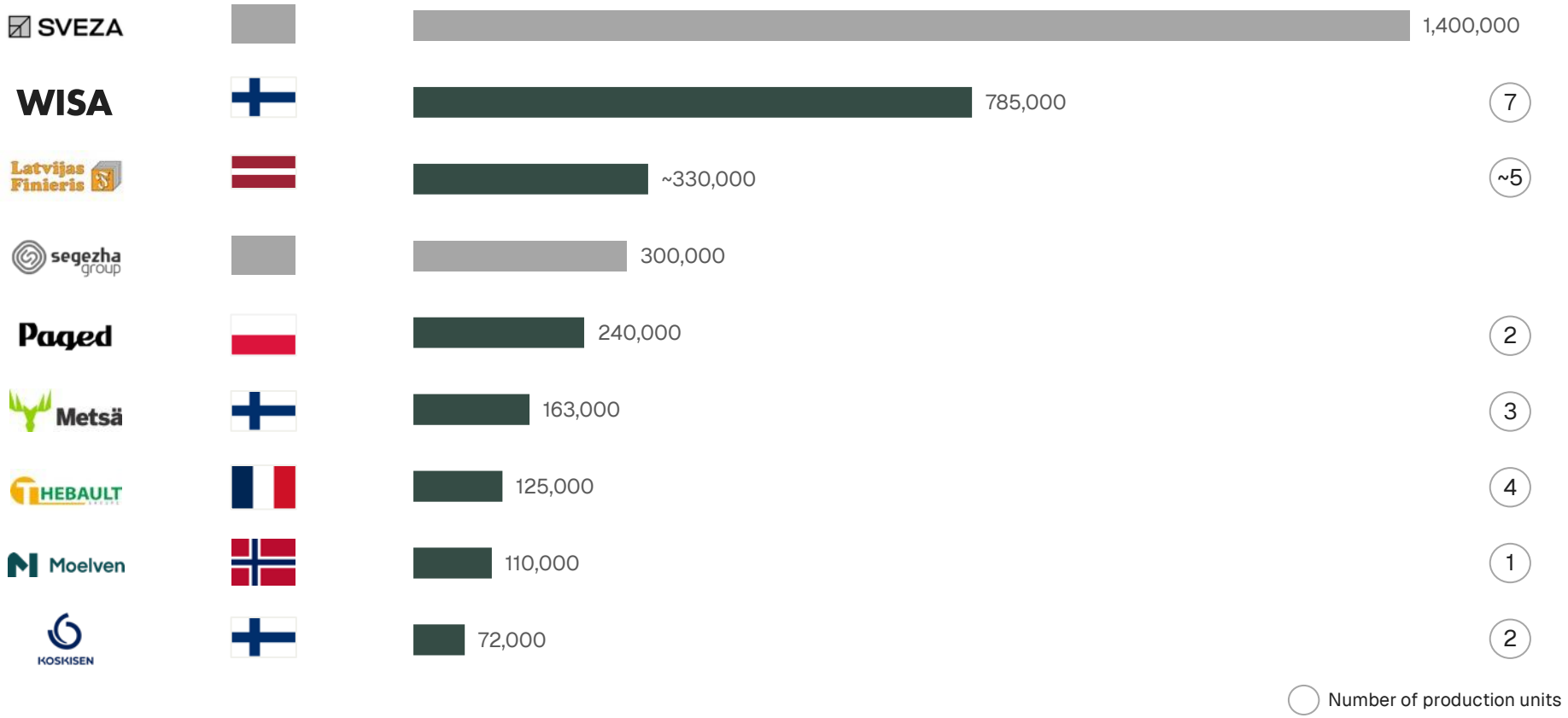
Potential to diversify the business and benefit from access to competitive new raw materials as well as rapid and scalable entry into new regions

M&A optionality as part of growth strategy

Active monitoring of M&A landscape, combined with disciplined and selective strategy

WISA investment case

1. One of the leading European plywood producers in an attractive position in the forestry value chain with high entry barriers



Sources: Latest reported capacity statistics for competitors (Latvijas Finieris estimated from management commentary)
Notes: Sveza and Segezha are marked in grey, as their operations have been suspended in the European markets following the introduction of EU sanctions on Russian wood products.

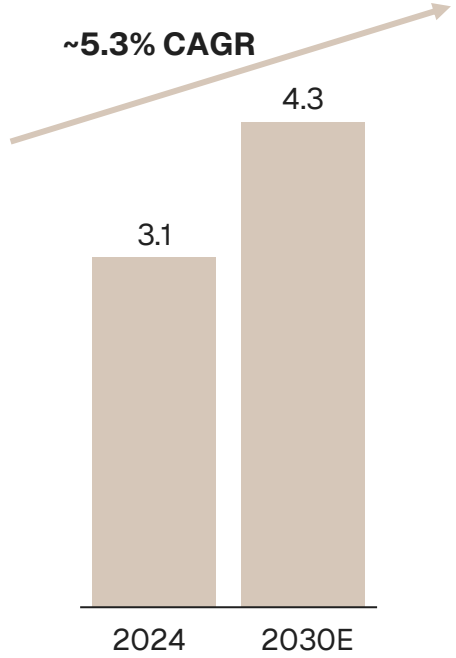
2. Attractive end market dynamics and geopolitical landscape

Supportive end market trends and regulations...

LNG demand growth	Construction recovery
Vehicle flooring demand growth	Demand for sustainable products

...underpinning attractive market growth

Estimated focus market growth for WISA Group, EURbn

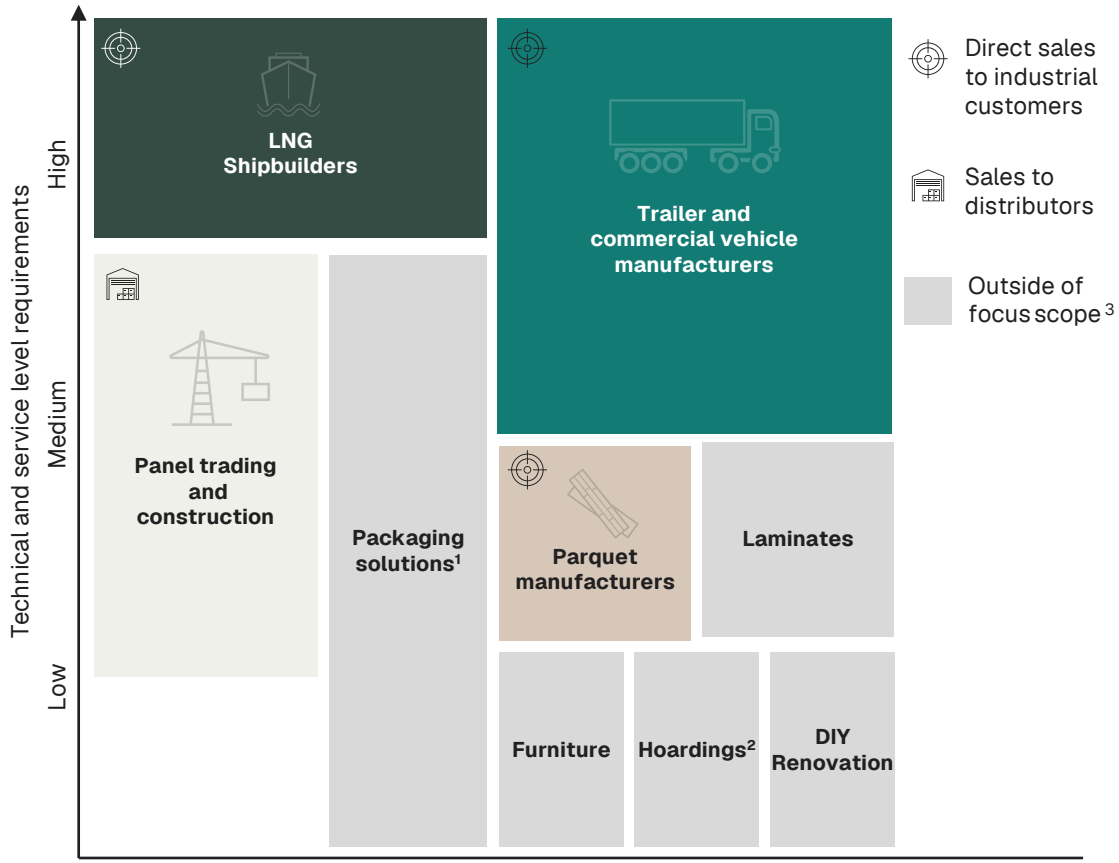


Sources: Management's estimate based on The European Panel Federation's (EPF) Annual Report 2024/2025, trade statistics (Eurostat, UK Trade Info), The European Parquet Federation's (FEP) press releases dated 31 October 2025 and 17 April 2026, Drewry LNG Forecast 2026 report and Clear International Report

3. Offering tailored towards premium applications facilitating a strong pricing power

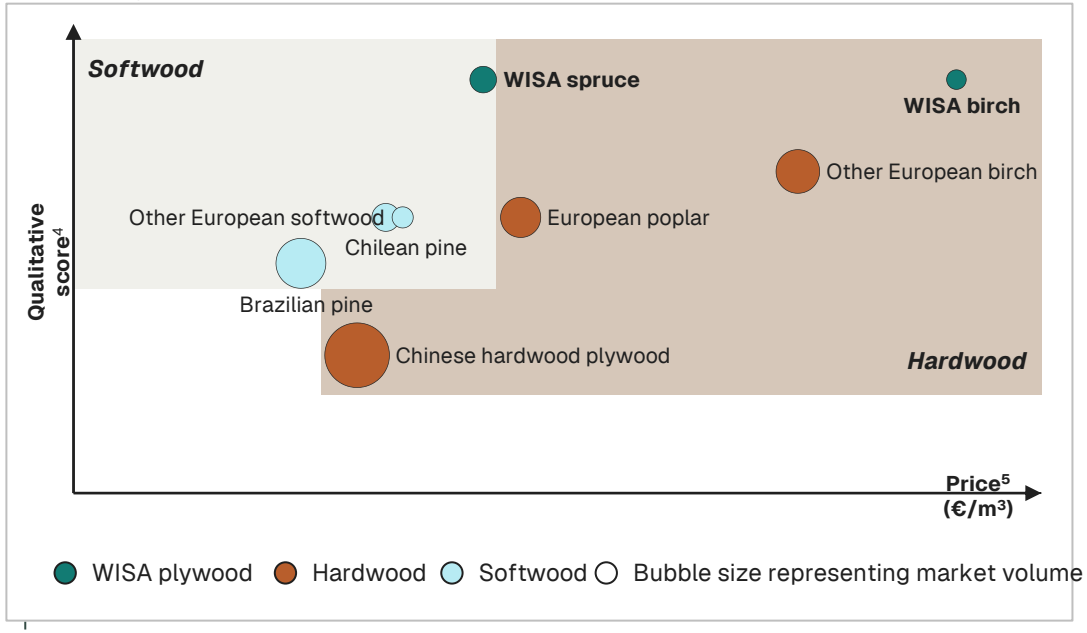
WISA Group focuses on the premium end uses of plywood...

WISA Group's end uses by technical and service level requirements



...enabling premium pricing across softwood and hardwood

Overview of Qualitative score / pricing positioning - WISA Group and competing materials in the European plywood market

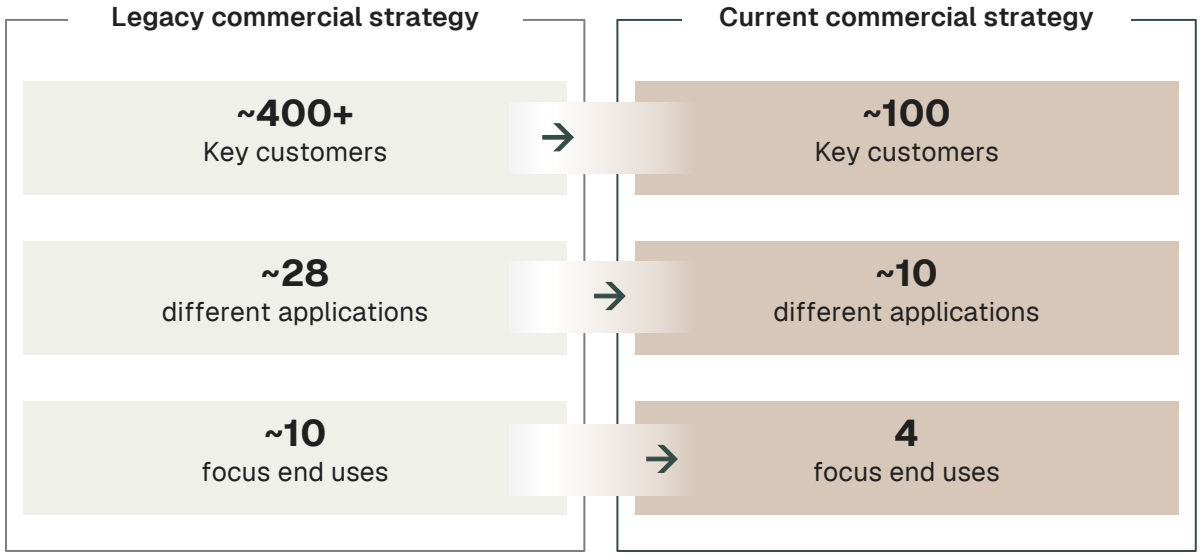


Strategic decision to focus on premium customer segments seeking technically advanced solutions and demanding service level

Sources: Company materials
Note: 1) For example heavy machinery 2) For example site hoardings 3) The Company also delivers minor volumes to packaging solutions (for example large machinery), furniture (for example UPM Grada) and DIY renovation, particularly when more specialised plywood solutions are required 4) Qualitative score is based on management view which is based on lead time, certificates and sales network and support 5) Price information is based on national trade statistics, market information and management view. The market information received is based on information obtained in the ordinary course of business.

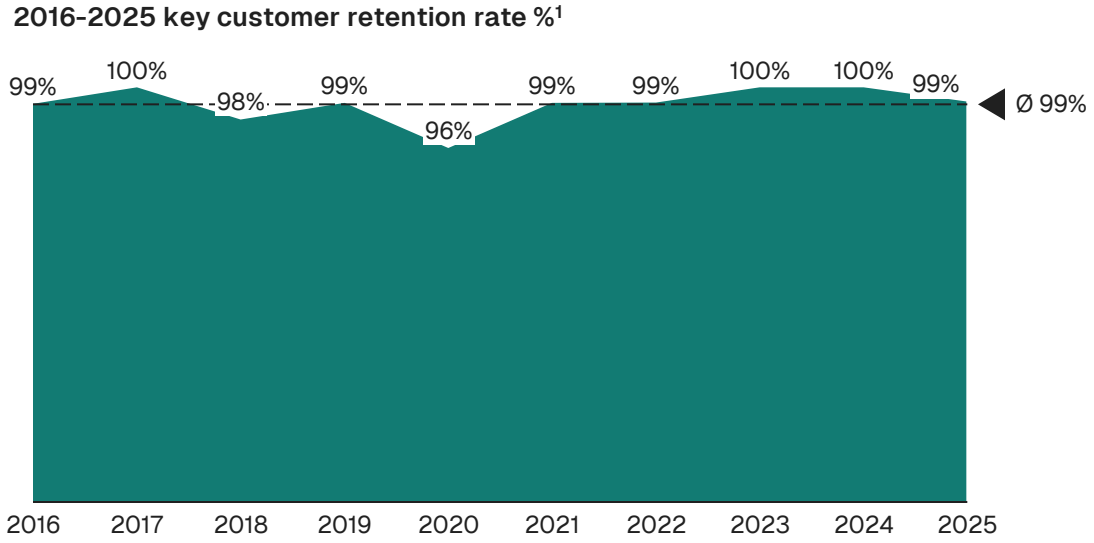
4. Commercial strategy facilitating a sticky customer base

WISA has shifted from a broad customer base to a focused partnership model



- The company's **strategy is built around engaging with high-value customers**
- Customers in WISA Group's chosen focus end uses have **higher requirements compared to "low grade" applications**, and hence tend to be less price-sensitive
- WISA Group places a **strong emphasis on serving large industrial end users and distribution partners**

Within these premium customer segments, WISA has developed a loyal customer base

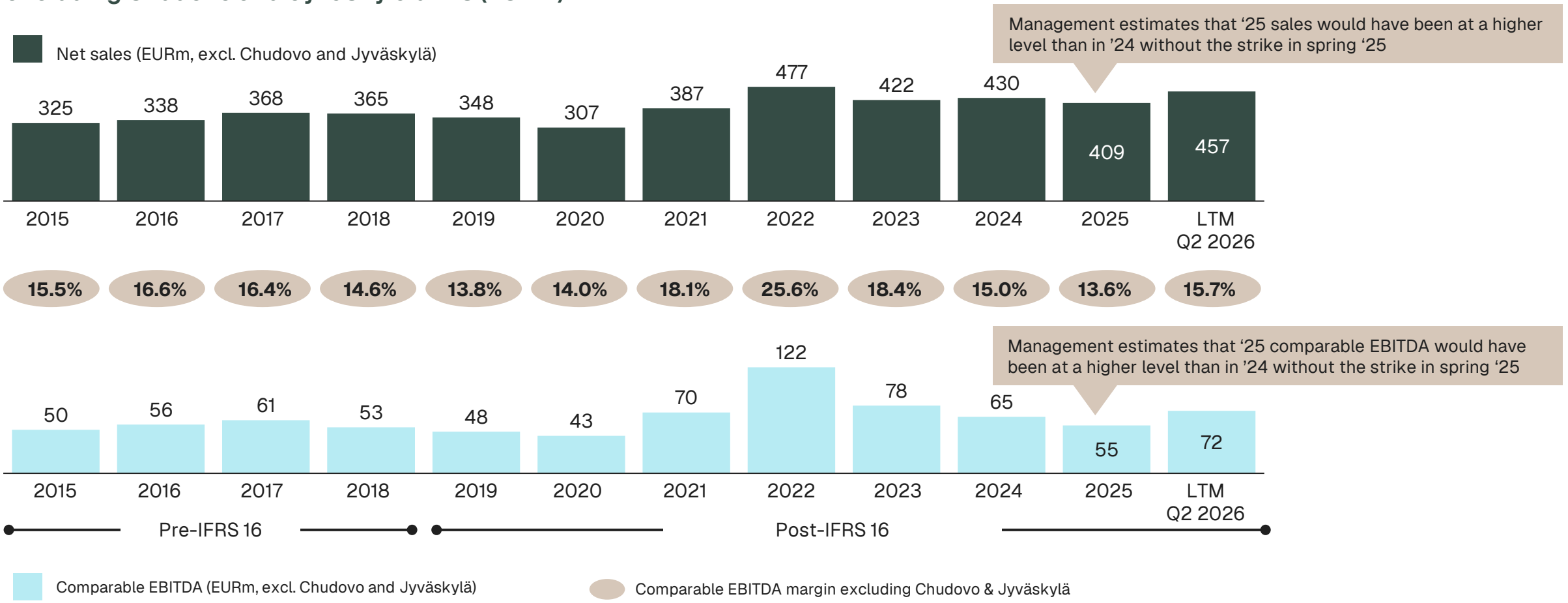


- **WISA has maintained long-term partnerships with key customers, with relationships spanning over a decade**
- The high retention rate is largely due to focusing on building long-term partnerships with customers, where the **value-add from choosing WISA as a supplier is clear**

Sources: Company materials
Note: 1) ~100 largest customer accounts

5. Resilient financial profile evidenced by the long-term track record

UPM Plywood business area reported financials 2015-2025, excluding Chudovo and Jyväskylä units (EURm)

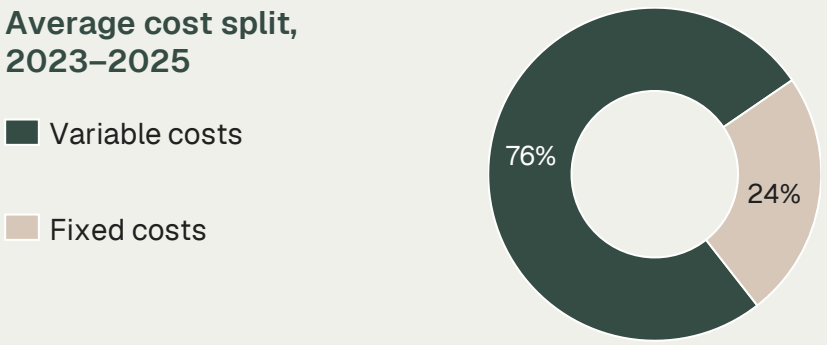


Sources: Company materials. Changes in IFRS-standards impact comparability of time series. Please refer to prospectus for further details.

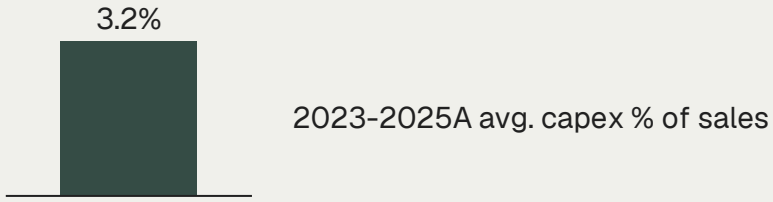
5. Flexible cost base and capital light operation enabling cash generation throughout market cycles

High proportion of variable costs

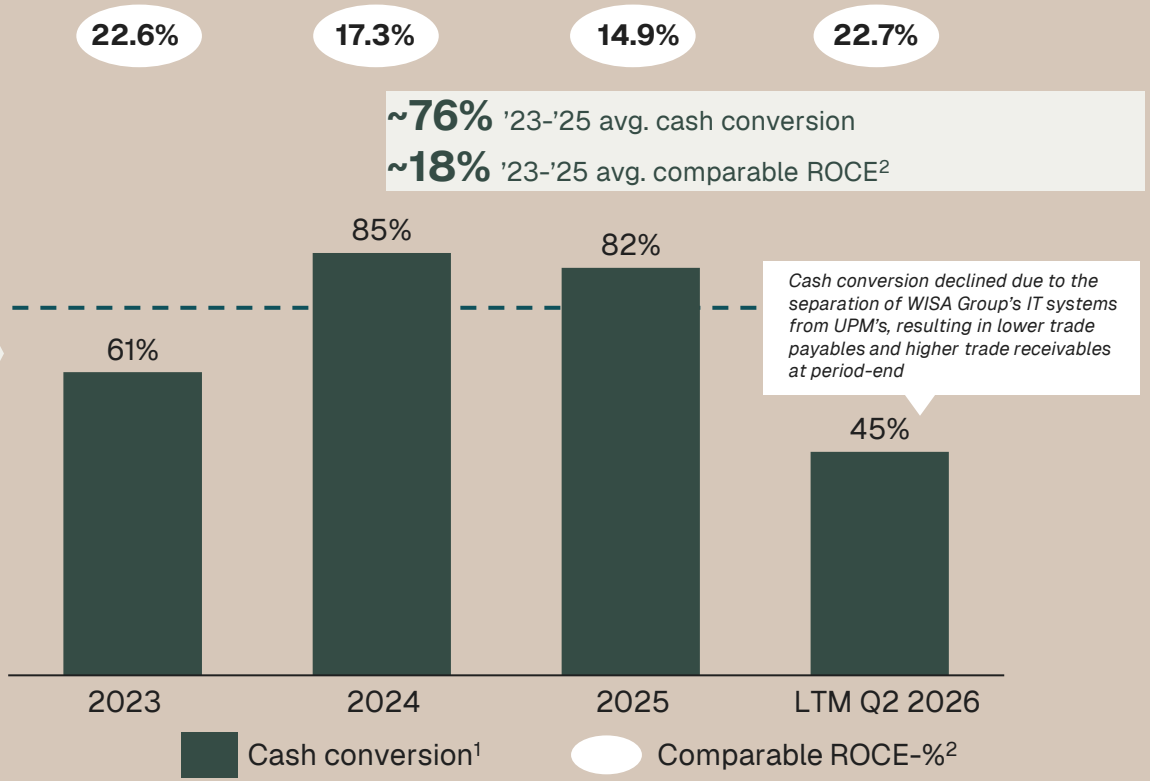
Average cost split, 2023–2025



Low capital expenditure requirements over time

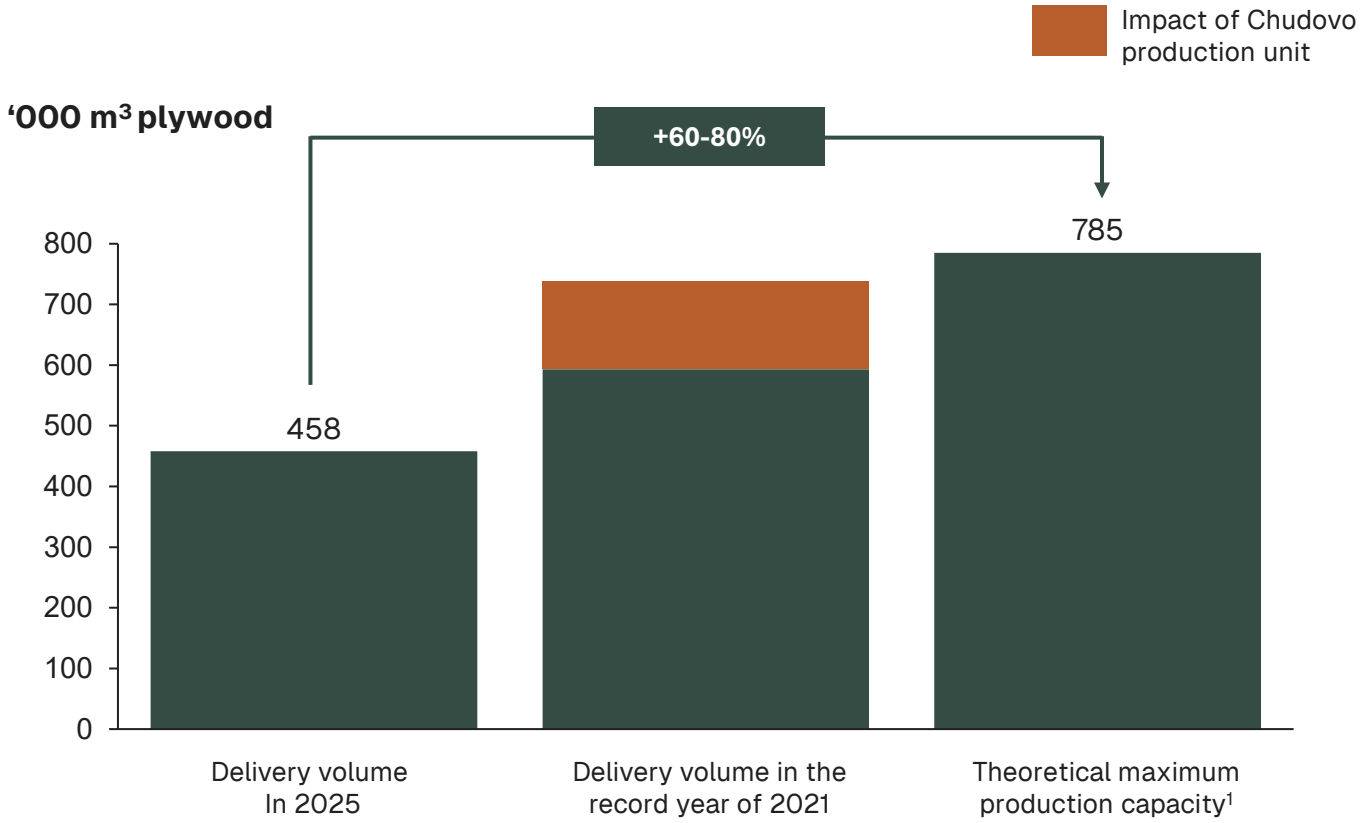


Consistently high cash generation and capital efficiency



Sources: Company materials
Notes: 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. 2) Comparable EBIT as a percentage of average capital employed. Based on carve-out financials.

6. Significant upside and ability to deliver on growth and excellence levers within existing mill capacity



Sources: Company materials
Notes: 1) Maximum production capacity is affected by the combination of wood species, quality grades and product type

Ability to deliver on growth and upside within existing WISA Group capacity with robust growth agenda in place targeting industry-leading profitability

Time for Q&A

WISA

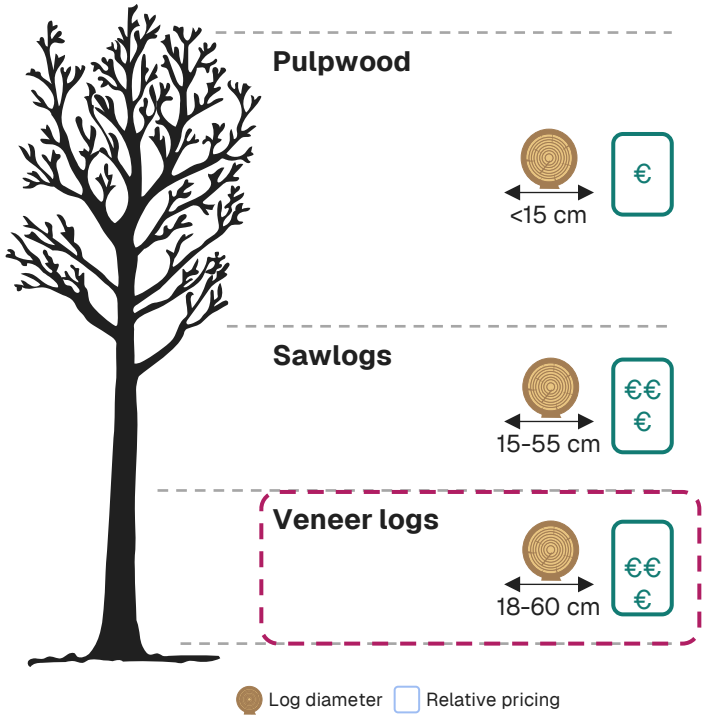
Break

Welcome back

WISA wood supply

Forestry dynamics support WISA being the "buyer of choice" for veneer logs

Raw material outputs from a typical tree



Illustrative ability to pay per end usage

Plywood producers have superior ability to pay compared to e.g. pulp producers as well as timber producers, according to management view

Sources: Company materials, Eurostat, Natural Resources Institute of Finland
Notes: 1) Ability to pay for sawlogs and veneer logs excluding pulpwood

Main supply agreements with UPM to secure mutually beneficial post-transaction raw material and by-product flows

WISA

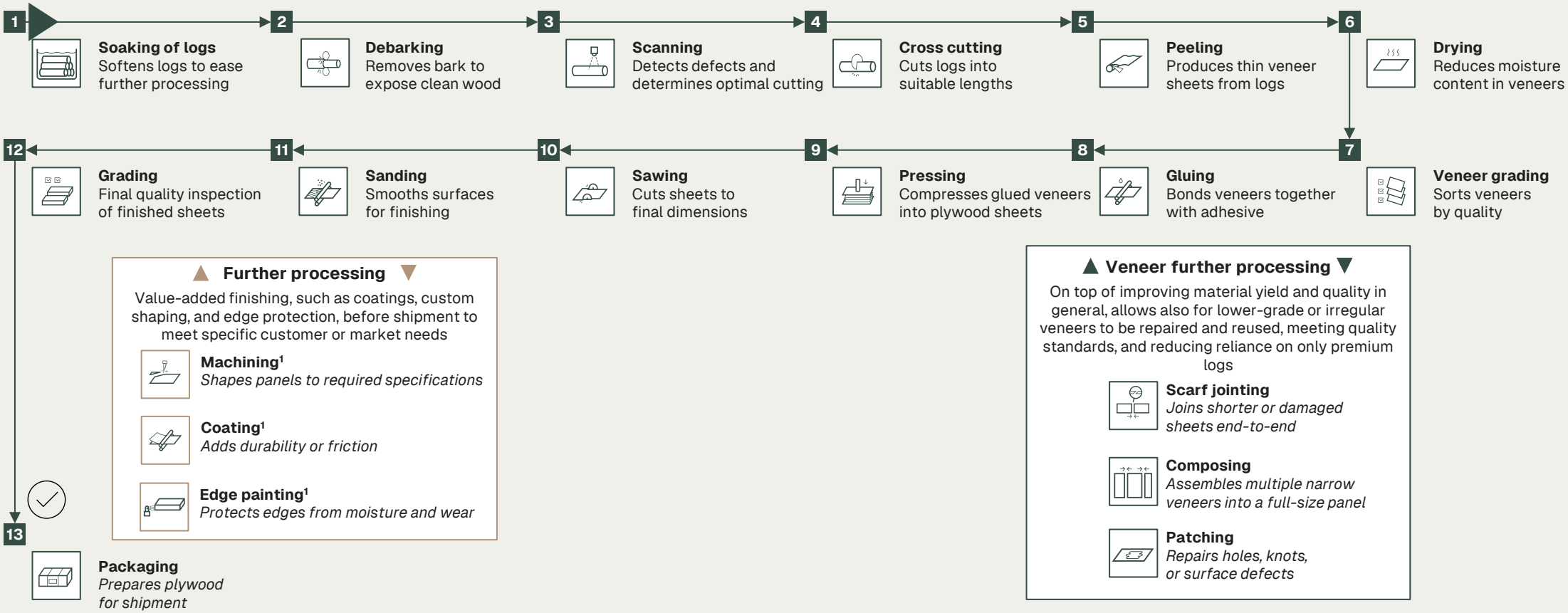
	Wood supply agreement	By-products supply agreement	Energy by-products supply agreement
Contract			
Length	Until 31 December 2030 with one additional year possible unless terminated by either party (provided that the by-products supply agreement continues similarly)	**Linked to wood supply agreement** Until 31 December 2030 with one additional year possible unless terminated by either party (provided that the wood supply agreement continues similarly)	**Linked to wood supply and by-product agreement** Until 31 December 2030 with one additional year possible unless terminated by either party

Source: Company materials

WISA production

The production process for plywood is technically demanding across its stages

Production process flow diagram – from arrival of logs to the packaging of the final product



Source: Company materials
Note: 1) Optional steps

The by-products of plywood manufacturing are valuable raw materials for other industries

WISA

Pulp chips

Description

Leftover wood chipped into small, uniform pieces that are a valuable secondary raw material

Customers

- Pulp and paper industry
- Bioenergy plants
- Industrial manufacturers

Key end uses

- Paper production
- Feedstock for bioenergy production

Energy by-products[1]

Description

Wood particles, often with a higher bark content or mixed with other wood waste, produced specifically to be used as biomass feedstock

Customers

- The plywood mill itself (in-house energy)
- Bioenergy plants

Key end uses

- Steam and electricity generation (at the mill site & beyond)
- Feedstock in bioenergy production

Sawdust

Description

Fine, powdery particles of wood produced during cutting, grinding, or sanding processes

Customers

- Bioenergy plants

Key end uses

- Energy production

Peeler core

Description

Remaining central, cylindrical core of a log after the outer layers have been peeled away to produce veneer for plywood

Customers

- Timber industry
- Pulp and paper industry

Key end uses

- Timber products
- Paper production

Source: Company materials
Notes: 1) Includes fuel chips, bark, and chips reject

Production units strategically located near major forest resources

WISA

Joensuu unit

Birch | Spruce

- Panel trading and construction ☐
- Vehicle flooring ☑
- LNG shipbuilding ☑
- Parquets ☐

Savonlinna unit

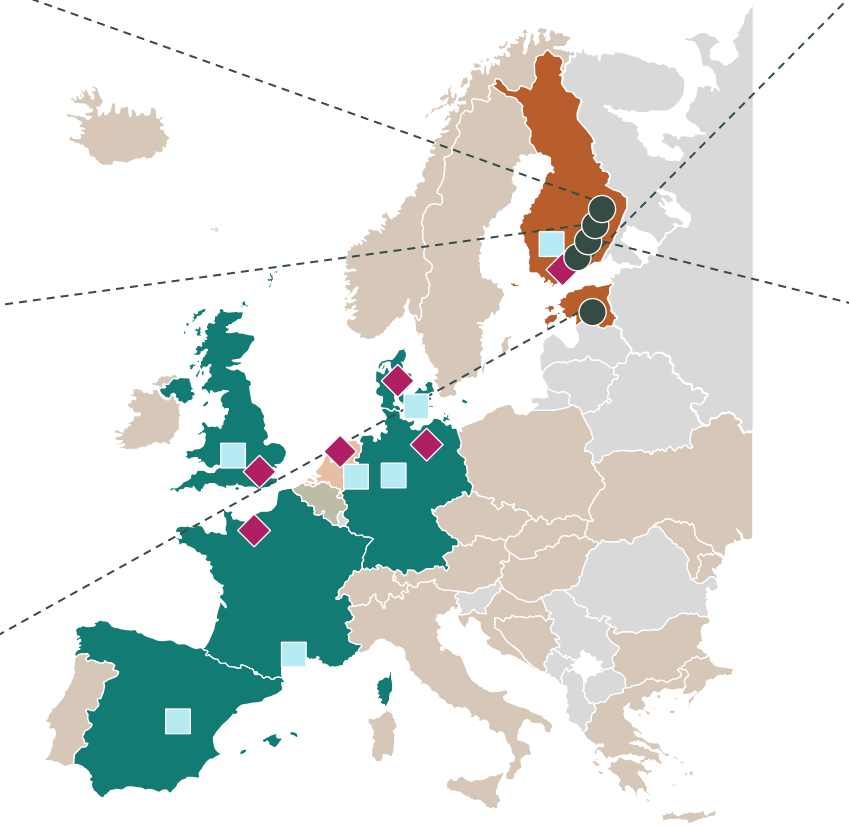
Birch | Spruce

- Panel trading and construction ☑
- Vehicle flooring ☑
- LNG shipbuilding
- Parquets

Otepää unit

Birch | Spruce

- Panel trading and construction ☑
- Vehicle flooring ☑
- LNG shipbuilding ☑
- Parquets ☐



Kalso (veneer) unit

Birch | Spruce

- Panel trading and construction
- Vehicle flooring
- LNG shipbuilding
- Parquets ☑

Pellos (1,2,3) unit

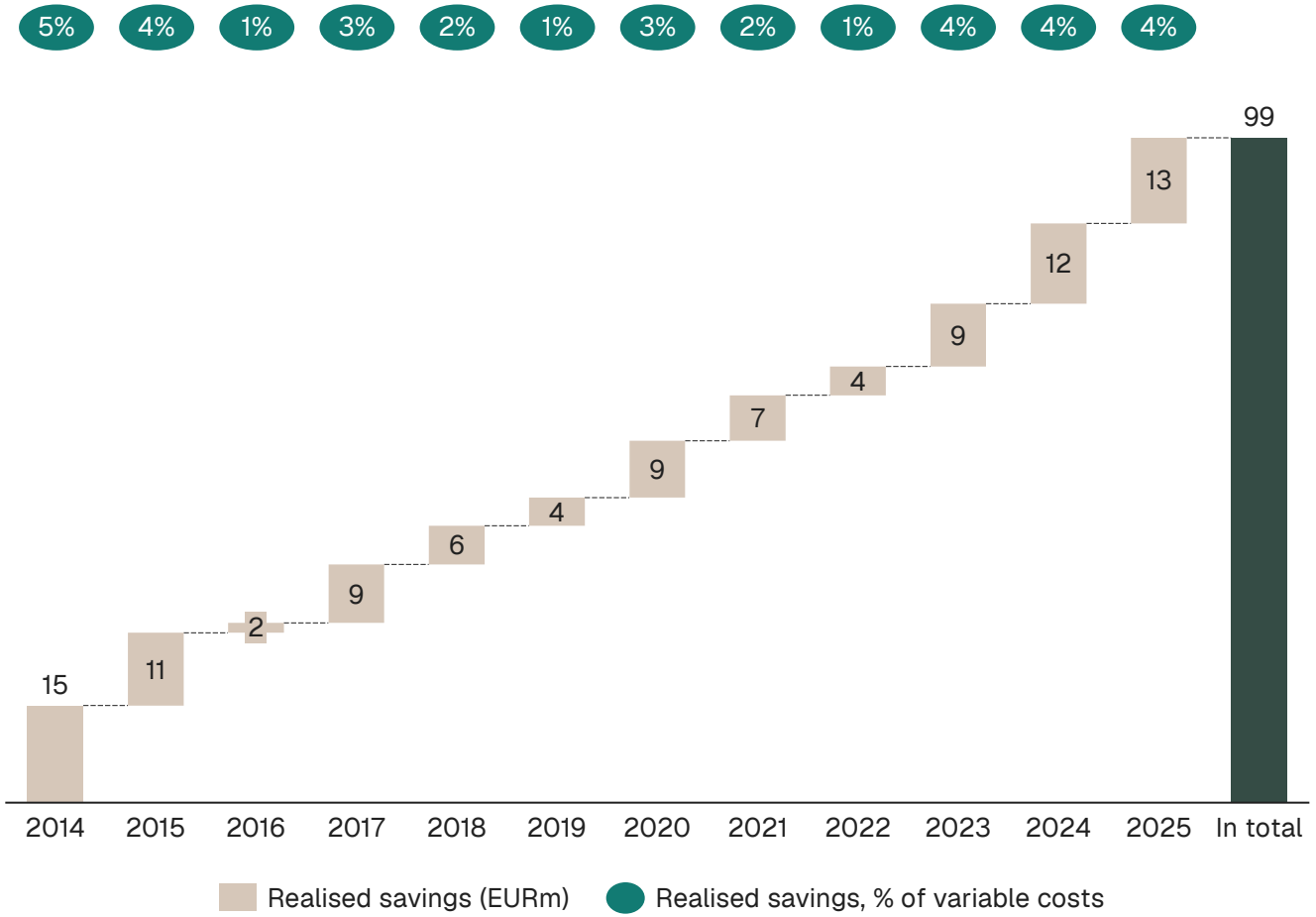
Birch | Spruce

- Panel trading and construction ☑
- Vehicle flooring ☐
- LNG shipbuilding ☐
- Parquets ☑

Source: Company materials
Notes: 1) Share of forests of total land area according to Metsäteollisuus Ry

Cost discipline deeply rooted in WISA's DNA – SmartSpend program with outstanding track record

Estimated annual savings from the SmartSpend program, 2014-2025



Source: Company materials

Comments

- SmartSpend is a structured cost-saving program developed by UPM that tracks the development of variable cost KPIs, with each KPI able to have multiple data points driving them
- The SmartSpend program assesses the impact of the Company's own measures on cost trends, whilst seeking to isolate the impact of external factors, such as changes in market prices for raw materials. Using this approach, the SmartSpend program focuses on identifying and measuring the net impact of the Company's internal measures on cost trends
- The Company estimates that the program has cost savings of EUR 99 million since its start in 2014 through both identifying cost-saving initiatives and executing on them
- The underlying drivers of cost savings span diverse areas, ranging from e.g., price negotiations related to procurement
- The program's proven track record underscores WISA's capability to systematically drive cost-saving initiatives, which has been a major factor in enabling the company to stay profitable even amid recent market turmoil

Consistent focus on production optimisation

Our roadmap to strategic targets is built on a strong culture of continuous improvement

IMPROVE OPERATIONS

Remove bottlenecks
- Otepää veneer production 2024-2025
- Savonlinna veneer production 2026
- Pellos 2 veneer production 2025-26

Streamline process flow
- Joensuu log irrigation terminal inv.
- Savonlinna 8 feet production
- Pel1 veneer sorting modernization

Improvement projects
- Joensuu veneer production 2025
- Pellos coated plywood quality 2025-2026
- Pellos yield improvement project 2025
- AI based panel sorting
- Energy saving project incl. LED lightning
- Kalso veneer moisture data

Solid foundation through a systematic approach and engaging everyone for continuous improvement

Standardize to decrease variation	Improve by eliminating waste	Fast reaction to deviations	Visualization

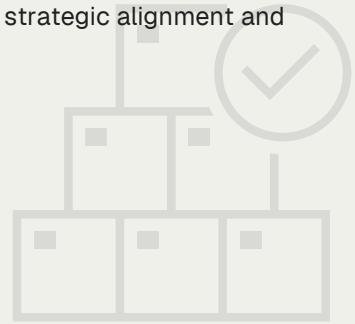
Source: Company materials

WISA product offering

Efficient steering processes to optimize the business performance of the product portfolio

Portfolio management

- Portfolio is continuously developed to ensure that the Company maintains its position in its selected markets and customer groups
- A clearly defined, transparent and strategically guided portfolio supports effective sales work and the appropriate allocation of resources
- Portfolio is reviewed bi-annually to ensure its strategic alignment and direction



Product management

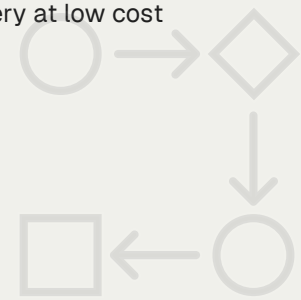
- Comprehensive product management ensures product competitiveness throughout the entire life cycle
- Ensure that customer requirements are met and quality is first-class
- Product portfolios are managed through active requirement reviews and audits
- Product roadmaps ensure that future requirements are taken into account when developing products and product portfolios

Pricing guideline

- The Company's pricing strategies focus on ensuring long-term profitability and value creation
- Pricing is managed centrally in accordance with the Company's unified pricing model and framework, with the aim of preventing the erosion of margins and ensuring consistent pricing practices across different markets
- Continuous up-to-date pricing performance monitoring and forecasting facilitates rapid reactions to market changes and proactive value capture

Sales and Operations planning

- Ensures that the tactical plans of the business are aligned with the strategic objectives
- Commercial perspective is the key steering element when optimizing the supply and demand
- A robust S&OP helps us optimize inventories and manage demand peaks without reactive measures, supporting reliable delivery at low cost



Portfolio of ~3,000 SKUs requires efficient processes across management of portfolio, product, pricing and supply chain

A comprehensive product offering – Key products for panel trading and construction

Panel trading / construction focused value proposition

Selected key products

WISA-Spruce

WISA-Spruce Special is a strong, structural multipurpose plywood panel with a superior surface quality and no open defects.

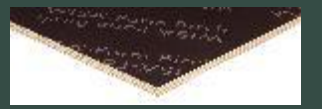
WISA-SpruceFR is a fire-retardant plywood panel for structural uses and load-bearing applications.

WISA-SpruceWR is a lightweight water repellent plywood panel for structural uses.

WISA-Birch

WISA-Birch Special is multipurpose high-quality product for applications requiring a combination of aesthetic appearance, excellent strength and dimensional accuracy.

WISA-Form



WISA-Form Birch is a household name in the formwork industry, a universal casting panel that can be used from frame systems to special forming projects.

WISA-Form MDO is a light spruce plywood for formwork applications where a matt concrete finish is desired.

WISA-Form Elephant is a plywood panel with wood-plastic composite coating designed for concrete forming applications with a high number of required reuses.

Relevant certificates and labels

US product standard PS 1-22, for selected products

- **Consistent quality and reliable availability**
- **Trusted long-term relationships**
- **Responsible and traceable sourcing**

Source: Company materials

A comprehensive product offering – Key products for vehicle flooring

Vehicle flooring focused value proposition

Selected key products

WISA-Wire

WISA-Wire is a universal plywood flooring panel with an imprinted friction pattern designed for vehicle and industrial flooring applications.

WISA-Trans

WISA-Trans is a slip-resistant plywood panel for demanding flooring applications in heavy goods trailers and construction.

WISA-Hexa Grey

WISA-Hexa Grey is a slip-resistant and decorative coated plywood panel for flooring in light commercial vehicles transport and building applications.

Relevant certificates and labels

- Performance and durability
- Optimized material flow
- Lifecycle value

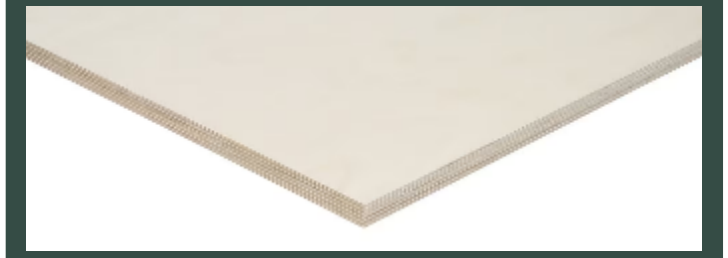
Source: Company materials

A comprehensive product offering – Key products for LNG shipbuilding

LNG shipbuilding focused value proposition

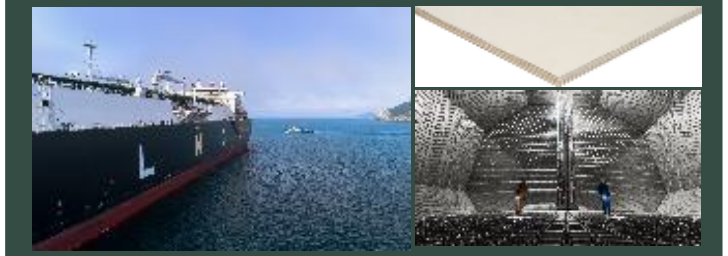
Selected key products

WISA-LNG NO96



WISA-LNG GT NO96 is birch plywood intended for use as a structural material in insulation elements for the transport and storage of liquefied natural gas.

WISA-LNG Mark



WISA-LNG Mark III is birch plywood intended for use as a structural material in insulation elements for the transport and storage of liquified natural gas.

WISA-LNG Spruce

WISA-LNG Spruce is the first approved softwood plywood panel for Mark III cargo containment system.

Relevant certificates and labels

GTT technology approvals for Joensuu & Otepää mills
(MKIII, NO96, NO96LO3, NO96 Super+)

- Industry-certified quality and traceability
- Reliable supply
- Confidence through long-term partnership

Source: Company materials

A comprehensive product offering – Key products for Parquet manufacturing

WISA

Parquet focused value proposition

Selected key products

WISA-Parquet Veneer

WISA-Parquet Veneer is a high-quality component with excellent balancing properties as a backing veneer for three-layer parquets

WISA-Parquet Spruce

WISA-Parquet Spruce is an excellent plywood component for the parquet industry, suitable for use as core material for two-layer and three-layer parquets as well as sports floors

Relevant certificates and labels

LCA documents for veneer products and environmental product declaration for plywood products, EPD according to ISO 14025

- **Application expertise and tailored solutions**
- **Consistent quality and performance**
- **Reliable availability**

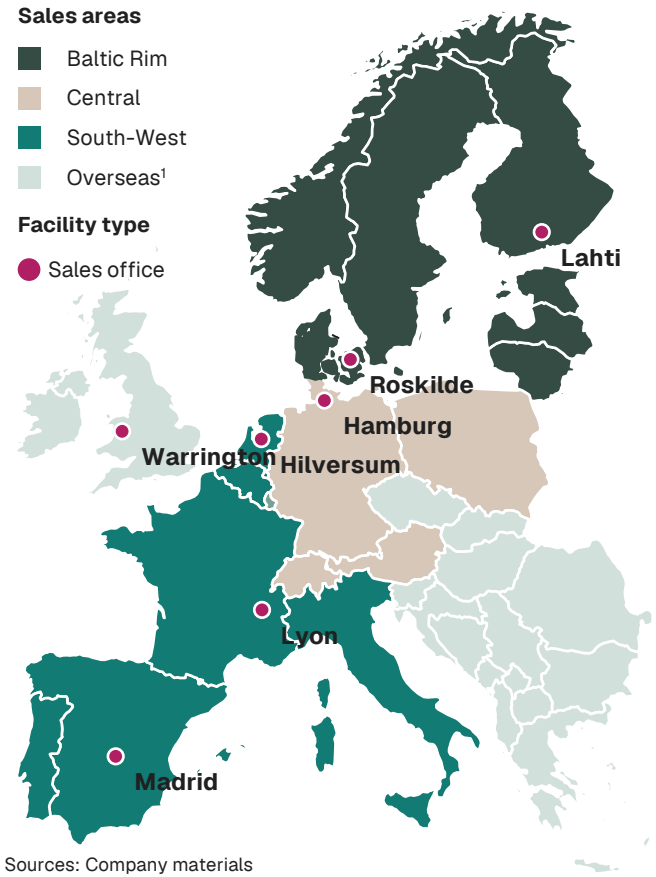
Source: Company materials

WISA sales and distribution

Regional sales offices close to customers, complemented by global sales agents and the MyWISA platform

Local sales offices in each of the main markets

Geographical overview of the sales organization



Sources: Company materials
Notes: 1) UK, APAC, MEA, Americas, parquet, and agent markets.

Sales agent agreements

- WISA combines localized customer service provided through a robust sales office and agent network with centralized and specialized technical support

Digital capabilities powering customer service

Overview of MyWISA customer platform

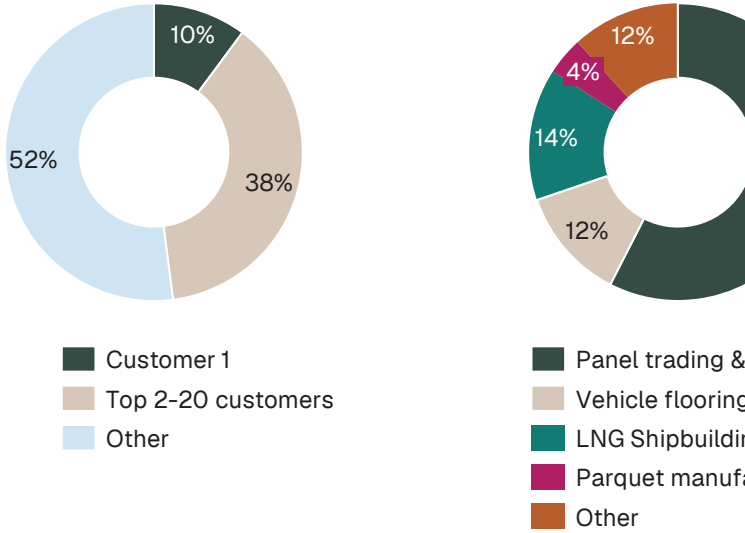
MyWISA Customer Portal – Strategic Benefits

- **Enhanced Customer Experience** through a personalized, self-service B2B platform
- **Easy Access and Real-Time Visibility** into products, orders, deliveries, and business-relevant data.
- **Improved Efficiency** through self-service access and automated information flows.
- **Enhanced Transparency** across the order-to-delivery process.
- **Scalable Digital Platform** complementing local sales expertise and customer support

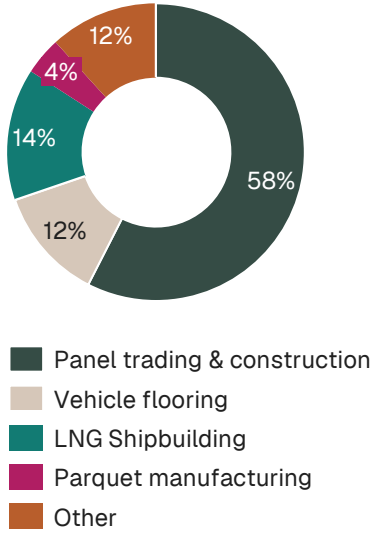
Focused partnership model with a diversified portfolio of customers

Overview of sales split by customers and end use

Sales split by customers, % of sales LTM Q2 2026[1]



Sales split by end use, % of plywood & veneer sales LTM Q2 2026



48%
Top 20 customers of sales

58%
Panel trading & construction of plywood and veneer sales

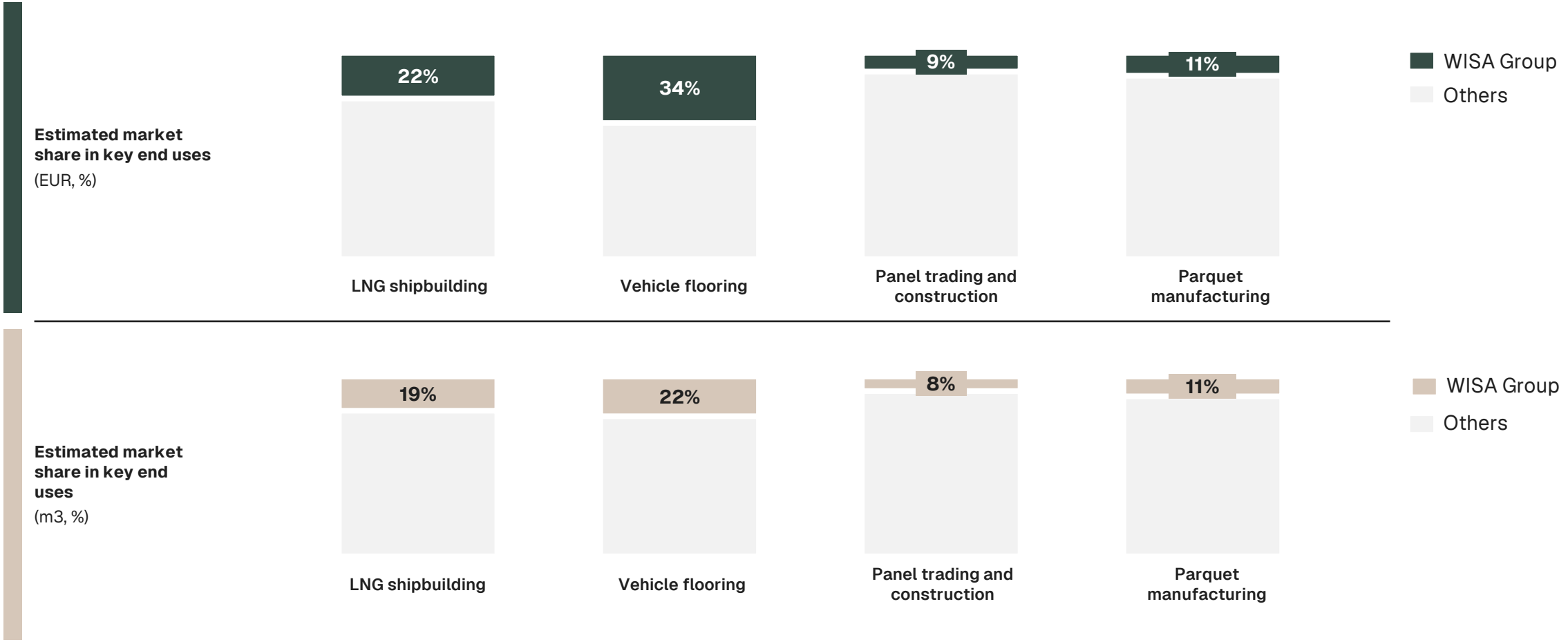
Source: Company materials, management view
Note: 1) Excluding sales to UPM group

Overview of typical customer contracts

Customer type	Typical contract duration	Typical pricing updates
Panel trading partners	• ~1-2 years	• Until further notice or agreed to update quarterly / monthly
Industrial customers	• ~6-12 months	• Yearly or every 6 months

Strong market share in its focus end-use markets

Estimated market shares in the focus key end uses (%)

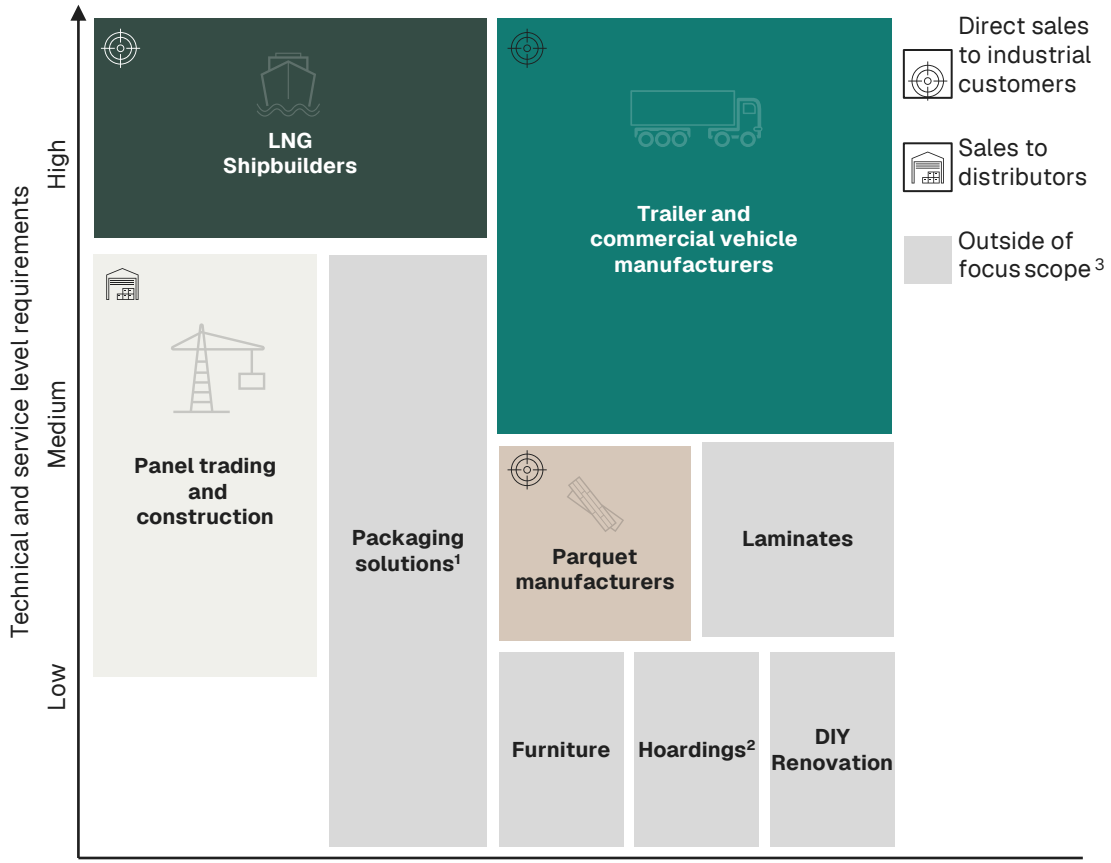


Sources: Market value; Management's estimate based on publicly available market news. Market Volume; Management's estimate based on The European Panel Federation's (EPF) Annual Report 2024/2025, trade statistics (Eurostat, UK Trade Info), The European Parquet Federation's (FEP) press releases dated 31 October 2025 and 17 April 2026, Drewry LNG Forecast 2026 report and Clear International Report.

Positioning towards premium applications together with distinctive value proposition facilitates value-based pricing

WISA Group focuses on the premium end uses of plywood...

WISA Group's end uses by technical and service level requirements

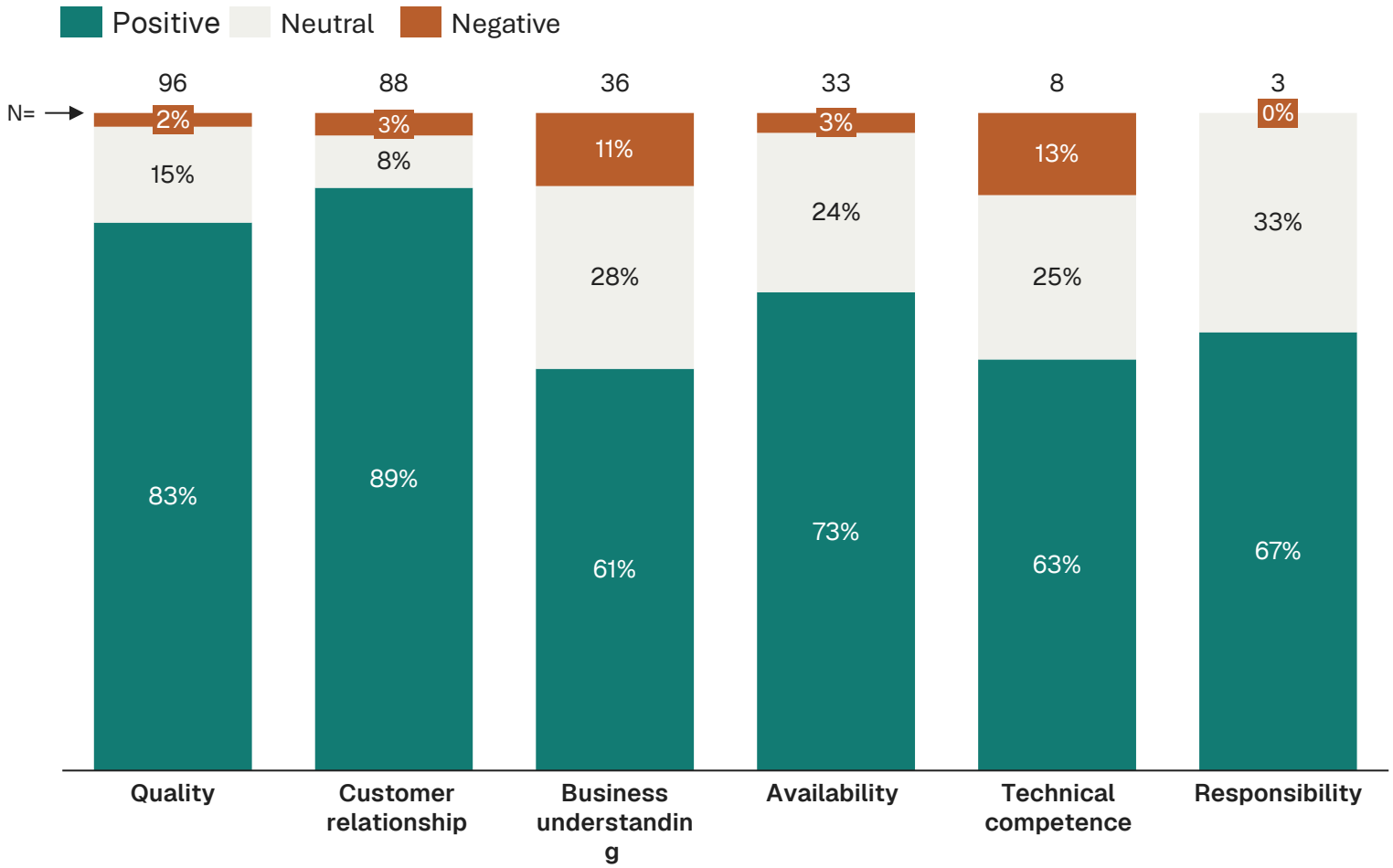


... where customer needs drive unique value creation

Sources: Company materials
Note: 1) For example heavy machinery 2) For example site hoardings 3) The Company also delivers minor volumes to packaging solutions (for example large machinery), furniture (for example UPM Grada) and DIY renovation, particularly when more specialised plywood solutions are required

Customers show high satisfaction with WISA's quality, reliability and customer relationships

Overview of customer feedback (N=165) sentiment analysis, March 2026



Source: Company customer satisfaction survey Spring/2026 247 respondents, of which 165 provided open comments.
Notes: 1) B2B industry average according to B2B International

Key insights

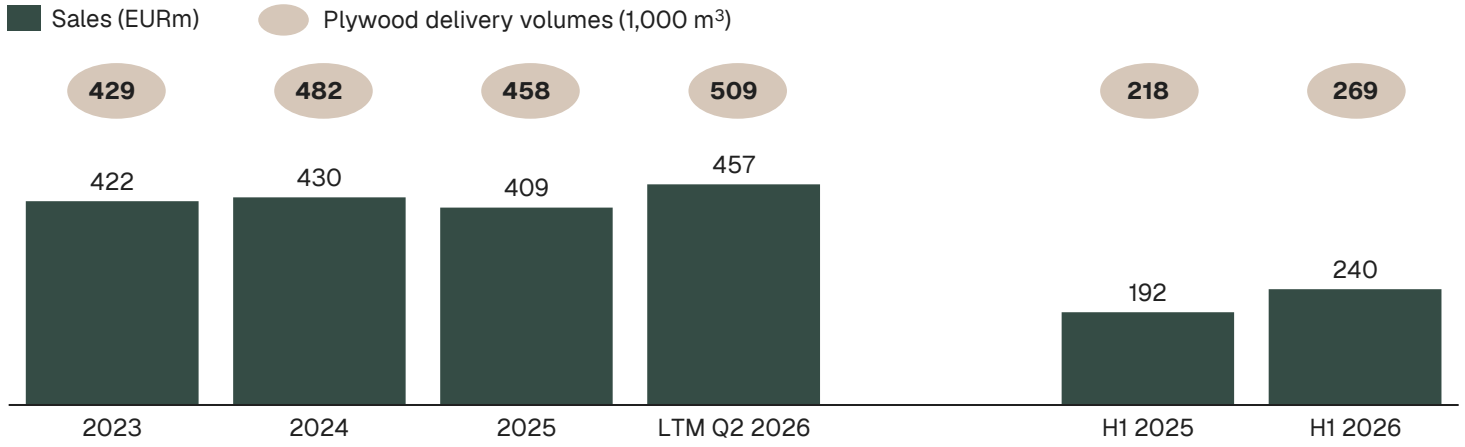
- WISA Group's **NPS of 59** is at a high level compared to the average level of the business-to-business markets (NPS average being 25–30)[1]
- **Quality remains the most powerful driver** of customer advocacy, with 83 % positive sentiment and cited by the majority of those who provided open feedback.
- **Strong customer relationships** driven by clear communication, delivery reliability and effective support are strong differentiators.
- Trusted partnerships and dependable product availability position WISA Group as a preferred supplier in key markets, which is also reflected in high customer retention

WISA Financials

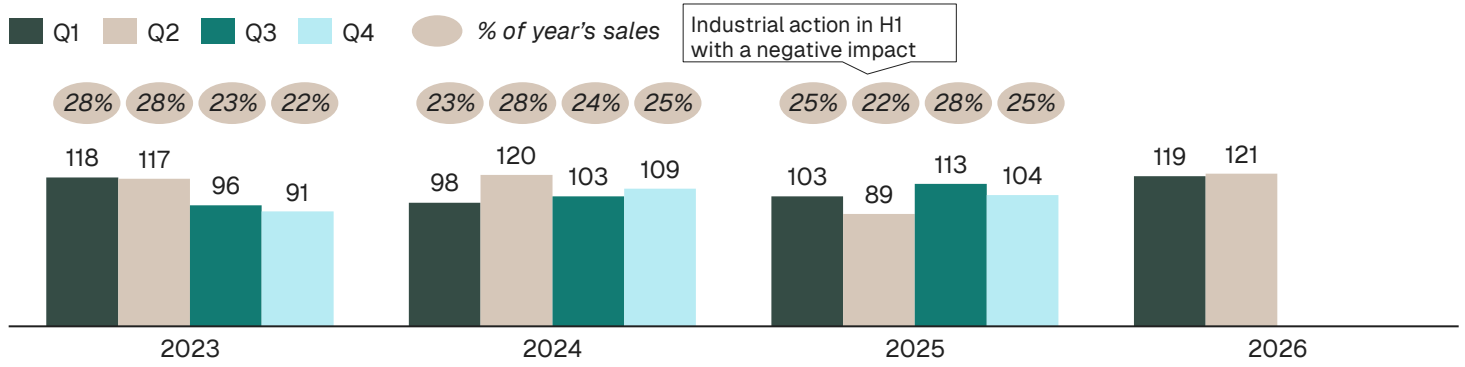
Lasse von Hertzen
CFO

Resilient net sales development

Sales (EURm)



Sales per quarter (EURm)



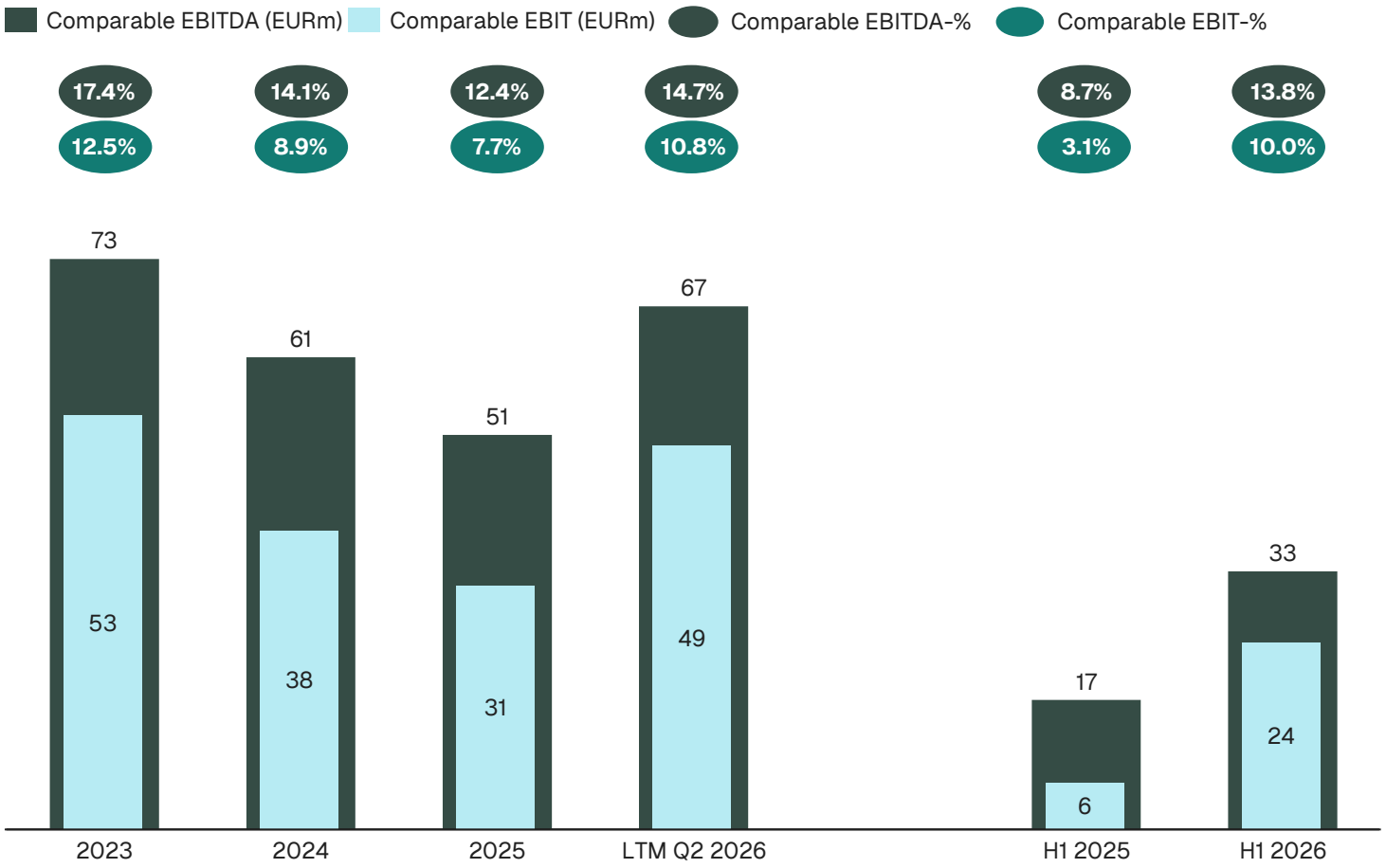
Note: Carve-out financials
Source: Company materials

Key highlights

- Net sales has been broadly stable between 2023 and 2025. Demand saw a low point in 2023 and has improved slowly and steadily since then. Sales prices came down during 2023 and 2024 and have remained relatively stable thereafter
- In 2024, demand for softwood plywood in panel trading and construction end use and in veneer end use was slow, but improved from 2023, while demand for birch plywood in panel trading and construction and LNG shipbuilding end uses was robust
- 2025 was negatively impacted by an industrial action, which affected Q1 and especially Q2, which tends to be seasonally somewhat stronger
- Generally, the market environment was slightly more favorable in 2025 compared to previous year according to management view
- Sales increased during LTM Q2 2026 period compared to previous years

Resilient profitability despite temporary headwinds, with recovery underway supported by stable cost base

Profitability (EURm)



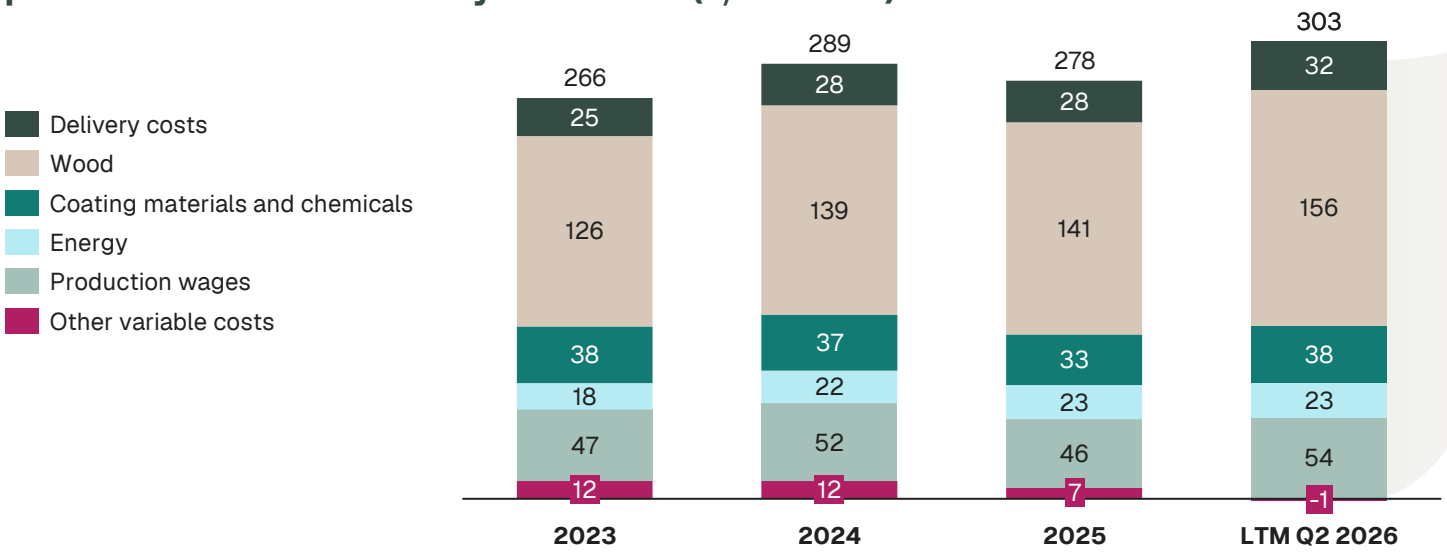
Note: Carve-out financials
Source: Company materials

Key highlights

- Margins dropped in 2024 mainly due to decrease in sales prices. Higher volumes have partially offset this
- 2025 profitability was impacted by the industrial action in H1. Main impact of the industrial action was visible in Q2 2025
- H1 2026 profitability improved as industrial action had an impact on profitability in H1 2025
- In terms of seasonality, historically Q2 has been somewhat stronger quarter. Q3 is typically impacted by maintenance shutdowns and summer holidays. While in Q4 deliveries (especially December) are sometimes impacted by customer actions to optimize inventory at year end

Deep dive to variable costs

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



Plywood production, 1,000 m³				
Total	427	482	473	541
Birch	*40%*	*35%*	*34%*	*35%*
Spruce	*60%*	*65%*	*66%*	*65%*

Wood usage, 1,000 m³				
Total	1,070	1,220	1,170	1,325
Birch	*46%*	*40%*	*40%*	*40%*
Spruce	*54%*	*60%*	*60%*	*60%*

Note: 1) Variable costs EUR/m³ have been calculated as total cost per total amount of plywood produced. Other variable costs includes change in inventories, finished goods and WIP
Source: Company materials

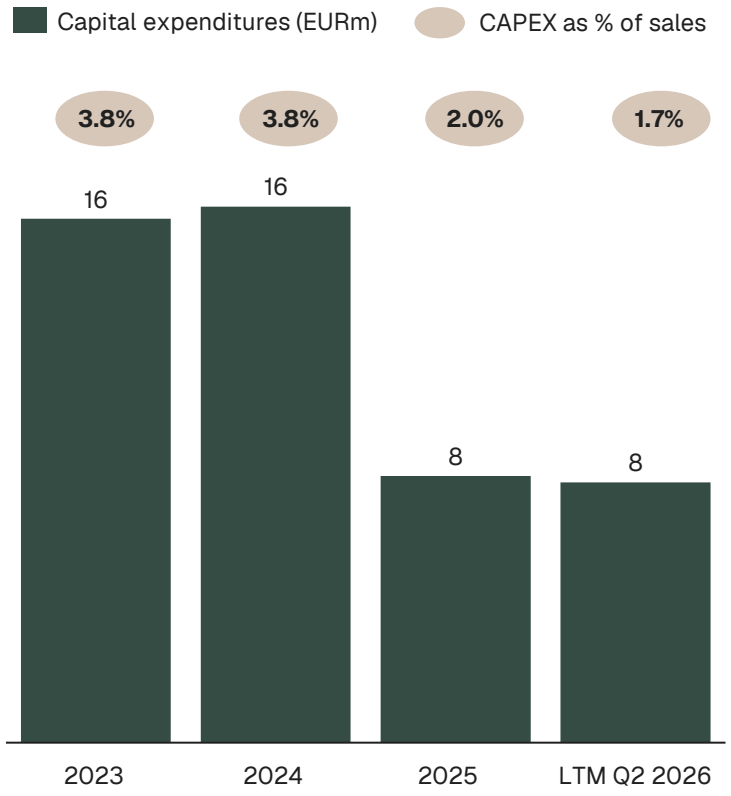
Variable costs (EUR/m³)[1] and key highlights

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**

- Wood cost, the most significant of variable costs comprising c. half of the total, have remained broadly stable between 2023 and 2025 in terms of EUR/m3
- Total variable costs per plywood produced (EUR/m3) have slightly decreased, driven by an increased share of softwood plywood in production
- A significant part of the cost base is variable and scales down in downside demand scenarios. Available capacity can be taken into use without significant additional fixed costs

Low operative Capex requirements

Capital expenditures (EURm and % of sales)



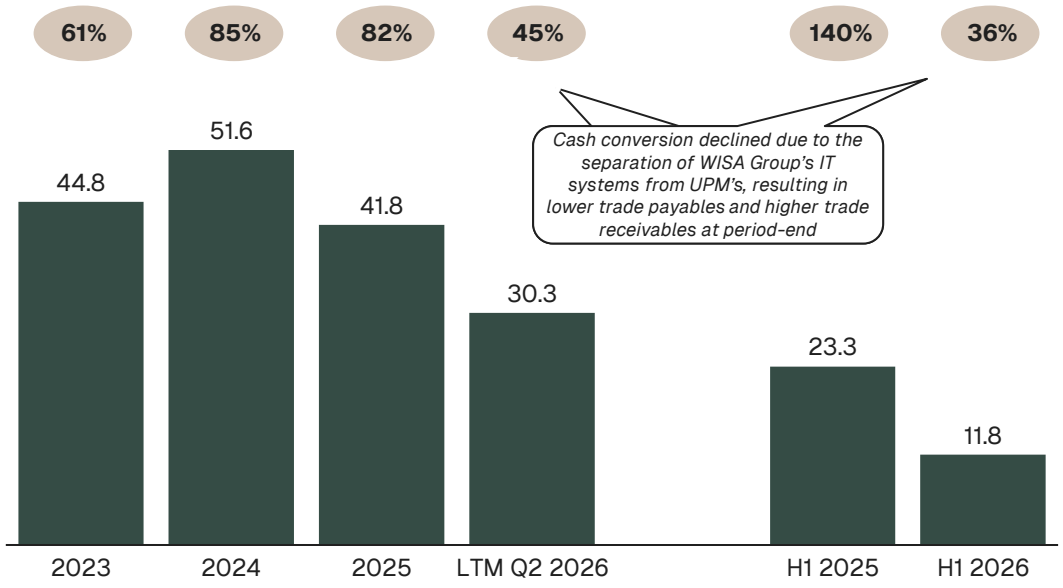
Note: Carve-out financials. Lease Capex not included
Source: Company materials

Key highlights

- Capex for WISA amounted to EUR 8–16m over 2023–2025, corresponding to 2.0–3.8% of sales
- As an independent company WISA will be able to decide independently on capital allocation and investments
- High cash generation enables WISA to make timely investment decisions on new investments, if and when attractive investment opportunities would emerge

High cash generation potential enabled by low capex needs

Historical comparable EBITDA in relation to capex and change in NWC (EURm)



Comparable EBITDA	**EURm**	**73.4**	**60.6**	**50.7**	**67.2**	**16.6**	**33.2**
Change in working capital [1]	EURm	(12.4)	7.4	(0.7)	(28.9)	9.3	(18.9)
Capital expenditures [1]	EURm	(16.2)	(16.5)	(8.2)	(8.0)	(2.7)	(2.5)
Sum	**EURm**	**44.8**	**51.5**	**41.8**	**30.3**	**23.3**	**11.8**
Cash conversion [2]	*%*	*61%*	*85%*	*82%*	*45%*	*140%*	*36%*

Key highlights

- Trade receivables and payables follow business cycles and business activity
- Inventories consist mainly of finished goods. WISA has finished goods stocks in several locations near its customers, which enables it to make faster deliveries to these customers
- Changes in net working capital at year end are primarily driven by the level of business activity at that point in time
- Between 2023 and 2025 WISA has had a cash conversion rate between 61-85%
- Cash conversion declined in H1 2026 due to the separation of WISA Group's IT systems from UPM's, resulting in lower trade payables and higher trade receivables at period-end

Note: 1) Directly derived from carve-out cash flow statement 2)) 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.
Source: Company materials

Pro forma Balance sheet

Assets, June 2026

Balance sheet (EURm)	June 2026
Goodwill	13.1
Other intangible assets	9.7
Property, plant and equipment	103.9
Leased assets	6.0
Non-current assets	**132.7**
Inventories	75.2
Trade and other receivables	52.4
Other current financial assets	-
Income tax receivables	4.2
Cash pool receivables from UPM group	-
Cash and cash equivalents	42.2
Current assets	**174.1**
Total assets	**306.8**

Equity and Liabilities, June 2026

Balance sheet (EURm)	June 2026
Total equity	**100.6**
Deferred tax liabilities	9.4
Provisions	2.4
Non-current debt	133.6
Non-current liabilities	**145.4**
Current debt	2.3
Provisions	0.2
Trade and other payables	56.8
Income tax payables	1.5
Current liabilities	**60.7**
Total liabilities	**206.2**
Total equity and liabilities	**306.8**

EUR 93.7m
Net debt

1.4x
Net debt / LTM Comparable EBITDA

Note: Pro forma financials
Source: Company materials

Closing remarks

Tapio Korpeinen
Chair of the WISA Board of Directors

Long-term financial targets and distribution policy

Long-term financial targets

Sales over
EUR 550 million
by 2030

LTM Q2 2026
EUR 457 million

Comparable EBIT,
% of sales of 13%
by 2030

LTM Q2 2026
10.8%

Net debt / Comparable EBITDA
under 1.5x

Pro forma net debt Q2 2026 / comparable EBITDA
LTM Q2 2026 1.4x

Dividend distribution policy

Intended dividend distribution policy is to distribute around
50%
of the profit for the financial year as a dividend

Guidance for 2026

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).

Time for Q&A

WISA