

**Press release**

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**VERSOWOOD ACQUIRES UPM'S KORKEAKOSKI SAWMILL, DEEPENING COOPERATION WITH UPM**

Versowood Oy has purchased UPM's Korkeakoski sawmill by way of an acquisition announced today. At the same time, the companies will enter into an extensive partnership concerning Versowood's sawmill by-products and pulpwood, which will bring synergy benefits to both companies. The acquisition will make UPM a minority shareholder of Versowood Oy.

Versowood Oy is the largest private producer of sawn timber in Finland and, after this acquisition, it will also become the largest sawmill operator in the country and be among the ten largest sawmill operators in Europe. Versowood's and Korkeakoski sawmill's total combined turnover will exceed EUR 700 million. The company produces nearly 2 million cubic metres of sawn timber and employs approximately 1,000 people. The final entry into force of the Agreement requires approvals from officials, including the approval of the Finnish Competition and Consumer Authority, which are expected to be given by the end of 2025.

In 1988, the Kopra family sold the Korkeakoski sawmill to Yhtyneet Paperitehtaat (now UPM). The Korkeakoski sawmill has produced 350,000 cubic metres of pine timber annually and the unit employs approximately 80 people. The employees will be transferred under Versowood's service as old employees. "It's a wonderful, even nostalgic feeling to return as an owner of the Korkeakoski sawmill. I grew up around the sawmill," says Ville Kopra, CEO of Versowood Oy.

The acquisition of the Korkeakoski sawmill expands Versowood's wood procurement area in the northern Pirkanmaa region. Versowood's use of logs will increase to more than 3.5 million cubic metres. "At the same time, we are increasing cooperation with UPM on by-products and pulpwood," says Ville Kopra.

In the summer of 2025, UPM renovated the Korkeakoski sawmill line, and the plant is in good condition. The transaction solidifies the position of the Versowood Group in the timber markets and creates opportunities to further expand the operations of the Group. This will make Versowood an even stronger operator in its capacity as a privately-owned wood procurement and wood-processing company.

In addition to plain sawn timber, Versowood's products include planed, impregnated, graded, finger-jointed and painted timber products, glulam, timber bridges, utility poles, wood pellets and wooden packaging products.

Further information:

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