

Version

A magazine for the interest groups of the Versowood Group 2/2025



Straight-A climate student

PAGE 30

Production tailored to the customer

PAGE 20

More opportunities for wood sales

Wood market review

PAGE 12

Contents



Open house and opening ceremony at the same time

PAGE 14

- 3 Editorial
- 5 Financial review: A fiscal year of hardship and struggle
- 8 Sales and market review: The lull in the market continues
- 12 Woodmarket review More opportunities for wood sales
- 14 Open house and opening ceremony at the same time
- 20 Investments: Production tailored to the customer
- 22 Even an established partnership requires regular attention
- 24 Virpi Pekkala: - Each card has a story
- 25 News
- 29 Sponsored by versowood
- 30 Straight-A climate student
- 32 Doers in the spotlight
- 33 Wood Procurement



Merry Christmas and a Happy **New Year!**



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Entrepreneurship incentives must be in order and inheritance tax removed

t Versowood, a lot has happened this autumn. Our new head office constructed from wood was completed in October, and we have been getting used to the new, modern office premises over the past few weeks. The end result was a success, and we have a good foundation on which to build the company further. At the end of September, we announced the acquisition of the Korkeakoski sawmill. The preparations are now well under way, and the transaction will be finalised at the turn of the year. Receiving the national Entrepreneur of the Year Award also brought joy and light during the darkness of the wet and grey autumn. It is a tribute to everyone at Versowood for their successful efforts and, in particular, serves as a great encouragement for the future.

The global economy has not yet shown any major signs of recovery, and the market situation has remained challenging. Construction has been in the doldrums, and the market situation is not expected to improve significantly next year either. Before residential construction turns to growth, confidence must improve, financing must become easier and planning and permit procedures must start. Every day that passes is a day closer to when the market situation will turn for the better, and I believe that the world may experience better growth for several years after that.

Many have wondered why we have been doing even worse in Finland than in many of our competitor countries for so long. Confidence is low, and consumers continue to save their money. Why is construction not turning towards growth? Why do only 15% of Finnish companies want to grow? Could one of the reasons be that it is still too difficult to get mortgages and corporate loans from banks? If there is no loan capital available on reasonable terms or competitiveness in other ways, we could easily miss out on growth in the coming years. I would like to believe that Finland will be rebuilt with the hard work of entrepreneurs, but if we do not believe in entrepreneurs and the providers of funds are not willing to take entrepreneurial risks, there will be no such investments or growth. Now, we need more courage to make reforms, and I think it would be important to remove inheritance tax



and look at what impact that would have. It would have major dynamic effects and generate capital, among other things, which could also create new financial markets in Finland alongside the banks.

Finland needs growth, competitiveness and bold renewal. Many types of green transition investments are expected in Finland, such as data centres. Data centres will certainly boost construction for a moment. However, will they ultimately promote employment in Finland, and will this actually hamper Finnish competitiveness when the data centres raise the price of Finnish energy? It is worth remembering that the business confederation Suomen Yrittäjät (Federation of Finnish Enterprises) has 68,000 members. Consider the impact on the Finnish economy if each entrepreneur could employ one more employee, and the employment impact as well as the other impacts on the Finnish economy. At the beginning of the year, Finland underwent important working-life and industrial peace reforms, which hopefully will promote employment and increase the flexibility and productivity of work. Labour immigration is important in certain industries, but the primary goal would be to employ Finnish people.

The incentives for entrepreneurship must be in order, and risk-taking and courage are now needed from everyone. When Finnish competitiveness and incentives for entrepreneurship are in order, that is where Finnish growth will start, if it is to start.

Season's greetings to all and the best of success in 2026!

Ville Kopra

APPOINTMENTS & BIRTHDAYS

Appointments

Versowood Group



Joni Piironen Head of ICT, Vierumäki



Janne Lindström System Expert, Vierumäki

Versowood Oy



Alex Aura Sales Manager, poles and infrastructure, Vierumäki



Joonas Karjalainen Forestry Expert, Vierumäki district



Jenna Kärkkäinen Project Worker, Vierumäki



Hannu Aaltonen Production Planner for further processed products, Vierumäki



Olli Tuovinen Dispatch Manager, Vierumäki



Tiia-Mari Saario Logistics Coordinator Vierumäki



Ville Ahonen Forestry Expert, Riihimäki district



Joonas Liimatainen Hankasalmi



Jani Lohva Maintenance Planner, Maintenance Planner, Otava

Notable anniversaries

Versowood Oy, 50 ye	ears	Upola Teppo	02.11.	Pyykkö Seppo	09.09.
Kaarlela Juha	04.08.	Kallio Tomi	09.11.	Koli Hermanni	24.09.
Kyllästinen Janne	18.08.	Helkiö Teemu	08.12.	Stålhammar Arto	12.09.
Kuosmanen Jari	29.08.			Tuominen Reijo	18.09.
Hedberg Björn	31.08.			Luukkonen Mika	02.10.
Huutola Sami	04.10.	Versowood Oy, 60 y	ears	Hämäläinen Jari	04.11.
Lehojoki Rami	12.10.	Tyrväinen Tapio	06.07.	Toivainen Jukka	12.11.
Hevosmaa Pasi	20.10.	Kyllönen Esa	08.07.	Rautiainen Jouni	19.11.
Heikkinen Timo	23.10.	Lappalainen Tuija	16.07.	Ylimaa Jari	13.12.
Tuusiärvi Antti	25.10.	Kokko Jari	11.08.	Pulkkinen Antero	18.12.

Retired

Versowood Oy		
Hoivala Kari	Kovalainen Juha	Paasela Soile
Hämäläinen Voitto	Niemi Terho	Rantanen Ari

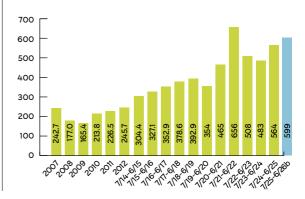


Over the past five years, the market has presented various challenges, and Versowood has succeeded in navigating through them. However, we are hoping that the wind will finally be at our backs after the continued uncertainty and hurdles.

n light of the circumstances, Versowood's fiscal year that ended at the end of June can be regarded as successful. The quiet period in Finnish construction and the export markets, the deterioration of the global economy, the decline in the price of sawn timber and the increased prices of raw materials, of which the latter in particular weakened profitability, did not offer promising starting points for achieving the targets. However, the results show the commitment of Versowood employees to their work and their success.

"Sawmill production increased by 10 percent to 1,431,000 m³, and we were only 2,000 m³ short of the budget. The turnover amounted to EUR 564 million and, despite the challenges, the operating margin improved from the previous fiscal year to 9.2%," says Ville Kopra.

Turnover 2007-2026/6b, (m€)



FINANCIAL REVIEW

Investments amounting to nearly EUR 30 million were made at different units during the past fiscal year. Some of the investments will be completed during the current fiscal year, but new ones, such as the construction of three chamber kilns and a pole drying facility in Vierumäki, are already under way. One of the projects to be completed is the transfer of the optimised planing line to the Kissakoski sawmill.

"The day when the line will start operations is right around the corner. As the side boards will be directed to the optimised planing line in the future, it will reduce bottlenecks at the grading plant and provide an opportunity to increase sawmill production at Kissakoski."

The revenue target for the current fiscal year has been raised to EUR 600 million, and the target is 1.5 million cubic metres for sawmilling. Achieving the targets requires going the extra mile, along with help from the market, as even though the group set an all-time sawmilling record in October at 150,166 m³, there is not much cause for celebration overall.

"The fiscal year did not start as planned. The price ratios have been poor for a long time – despite the high

The revenue target for the current fiscal year has been raised to EUR 600 million.

'''''''

Business areas' shares of turnover 7/24-6/25



Export by country 7/24-6/25



price of logs, the price of sawn timber has been weak – and the decline in the price of wood will not be reflected in profitability for a while, as the disparity has continued for a long time."

New footholds and important references

Sawn timber stocks have grown slightly during the autumn, and Kopra says the energy business stocks are in good order as well.

"The energy market is prone to fluctuation, and electric boilers have made it even more unpredictable. Stock rotation is a little worrying, and we're hoping for a proper cold winter so that we can sell our pellet production and sawmill by-products, which are growing as a result of the acquisition of the Vilppula pellet factory."

In addition to the energy business, Versowood has also invested in the growth and development of the infrastructure business. In the key countries for poles – Ireland, the UK, Estonia, Cyprus and Oman – demand has remained moderate, and the market is expected to remain stable.

The export of first-stage processed products has been growing, which, according to Kopra, has been a result of a strategic decision. For some time now, customers have been sought in Central Europe, among other places, in order to balance the seasonal fluctuations in Finland, but now the processed products are being sold as far as the Philippines.

"Also for project glulam, we get enquiries and offers from all over the world. Currently, orders are coming in at a steady rate, and even though project glulam is



not significant for us in terms of volume, each project serves as an important reference for our products and expertise," says Kopra.

In Finland, the packaging side has increased its market share, although the weak economic situation of the most significant customer group – the construction and paper industry – has been reflected in the demand for wood packaging.

While there have been challenges, there have also been highlights in everyday life. One of these is the new head office and its completion.

"The project was a test for our own glulam production, and we succeeded. I'm pleased that we've been able to take Finnish wood construction a step forward," says Kopra.

Where will the dam break first?

Kopra hopes that domestic construction has already reached its bottom point and that consumer confidence will be restored, so that the record-high savings in people's bank accounts could be mobilised to keep the economy moving.

"Consumer confidence among Finns is the weakest in all of Europe. My hope is to finally see a sort of virtuous cycle and consumerism in moderation."

The downturn in construction does not only affect Finland, but the whole of Europe. A permanent ceasefire and reconstruction in both Gaza and Ukraine could provide a boost, which would increase demand in the countries producing wood products.

"We're waiting for the dam to break and allow the next good ten years in all areas of construction to start. However, we must hope that this will take place in a controlled manner, as the market overheating and getting out of hand would not serve anyone."

Versowood is currently doing strategy work aimed at preparing for the future and clarifying ideas about the roles and opportunities of the different business areas.

"We aim to map out new growth pathways and strengthen existing ones for the next five-year period," says Kopra.

I'm pleased that we've been able to take Finnish wood construction a step forward.

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THE LULL IN THE MARKET CONTINUES

Since the spring, an air of uncertainty has weighed on the sawn timber market. Even though the stocks of customers are running low, replenishments are only purchased when needed.

- The most

significant market in

the Baltic countries

is Estonia.

ustomers' struggles with uncertainty seem to be more about the outlook than demand. Nevertheless, in spite of the gloomy mood plaguing the entire chain, goods are still moving," says Matti Iso-Kuusela, Sales Director at Versowood.

This is evidenced, for example, by the fact that the record threshold of one million cubic metres of sawn timber sold at the end of the fiscal year was almost reached.

"We got so very close, at 990,000 m³. However, the threshold will be exceeded in the current fiscal year," says Iso-Kuusela.

More treated sawn timber was also sold than ever before, and there was particular success in this area in Finland. The outlook for impregnated products is expected to remain good, but otherwise, the domestic market is stagnating.

"The situation for retailers looks a bit brighter, but things are difficult for industrial operators. Even if there were growth in construction, the starting point is so low and the rate of growth so slow that it would take time for it to start showing for us."

As for wood species, there has been greater trouble with pine than with spruce. According to Iso-Kuusela, the problems started after the end of the spring and summer season, when the general consumption of pine in North Africa, the Middle East and Europe decreased,

the licensing problems in Algeria escalated and there was an oversupply of pine on the market.

Industry-specific differences in Europe

The most significant market in the Baltic countries is Estonia, where the main export is spruce sawn timber. Iso-Kuusela says that there are currently large differences between different customers – some are doing well, others not so much.

"The level of activity depends a lot on what products our customers manufacture and in which market segment they operate."

The situation is similar in Germany, where the lull in construction is reflected in the demand for raw materials for planing mills in particular. Instead, the volumes of raw materials for structural sawn timber and glulam have turned to growth towards the end of the year.

"Some customers are clearly preparing for an increase in demand now that prices are low. It also seems that the shortage of logs caused by forest destruction in Central Europe is gradually starting to show up in the form of growing enquiries."

In France, the market is surprisingly difficult, and the general uncertainty has been reflected in construction, weakening demand for sawn timber. Nevertheless, there are several project glulam projects under way in the



- Some customers

are clearly preparing for

an increase in demand now

that prices are low.

country and in which Versowood is cooperating with local glulam suppliers. The same model is currently also being used in Denmark, where there are several projects under way.

Oversupply, uncertainty and sales obstacles

Even though the stock levels in Egypt grew sharply in the spring, demand has remained surprisingly good. However, prices fell by quite a lot, which some

customers now seem to be taking advantage of.

"Some customers have opted to wait and abstain from trading, but others seem to take the view that domestic demand will soon return to normal levels, and they are preparing for this."

In other respects, situation in North Africa can be described as lacklustre: The licensing problems in Algeria are significantly hampering trade, and the previous oversupply in Tunisia and Morocco has caused prices to drop. There are problems also slightly further east in Saudi Arabia, which has long been among Finland's ten most important export countries.

"It's surprising how difficult the Saudi market has become. Large projects have been put on hold, and uncertainty has increased. There's nothing in sight that would resolve this situation, at least in the next few months," says Iso-Kuusela.

There is also uncertainty in Israel, where expectations of an end to the war and the normalisation of the economy have been high for a long time. Currently, the demand for and consumption of sawn timber is weak, and prices have fallen significantly during the year.

In China, the decline in stock levels speaks to the decline in the total volume of sawn timber imported

> from Russia as well as from other countries. In the previous fiscal year, Versowood also exported slightly less sawn timber to the country than on average, and no significant changes are expected in volumes during the current fiscal year.

The Japanese market has become difficult. Iso-Kuusela says that even though there have been weaker times in the country in the past, there has always been the prospect of something better. That is not the case now. The decline in construction and the simultaneous strong state subsidisation of domestic wood species and production have led to a weakening of demand for imported sawn timber and processed wood products. The exchange rate of the yen is also at a record low.



Iso-Kuusela sees that the situation will be remedied only if construction elsewhere in the world recovers.

"We have taken more shares in the Japanese glulam market, but the situation is still challenging. Global demand should increase in order to increase the price of laminated wood and, as a result, the price of foreign glulam in the country."

New sawmill, more to sell

Although the outlook for the coming year is unclear, Versowood's budget has been built on the assumption of slow growth. Iso-Kuusela estimates that the shortage of spruce in Central Europe will increasingly show itself in demand, but buyers must also be found for the

growing volume of pine sawn timber produced by the new sawmill unit. Preparations are already under way.

"The entire value chain is now under review, as production volumes are also growing in Vierumäki. We are preparing the order-supply chain for this, so

that deliveries going out to the world can be made more systematically. The chain already works, but we're continuing to further improve it."

The aim is that production growth in Vierumäki will cover the company's internal needs more comprehensively and that the Korkeakoski sawmill will primarily serve external customers. Growing

production volumes and a slowly moving market make for a tough equation. The strategy to solve it is to both find new customers and increase volumes for existing customers. With Christmas fast approaching, Iso-Kuusela has a wish for Santa Claus.

"I hope that the uncertainty will let up and that the market

will start moving again. Not all at once, but towards sustainable, steady recovery. It's been nice to see that some of our customers already seem to be anticipating a turn for the better, which will benefit every operator in the value chain when demand picks up again."



KORKEAKOSKI SAWMILL "RETURNS HOME"

t the very end of September, Versowood announced Asignificant news about a transaction with UPM Oyj concerning the Korkeakoski sawmill. Following the transaction, the number of Versowood's sawmills increased to six, but what made the transaction particularly significant was that the Korkeakoski sawmill returned to the Kopra family's ownership after almost 40 years. The sawmill founded by **Teodor Kopra**, which was later owned by the brothers Keijo Kopra and Tenho Kopra, was sold in 1988 to United Paper Mills (now UPM Oyj). The sawmill, which the Kopra family also lived next to in the 1980s, has now been transferred back into the ownership of a family member, Ville Kopra.

UPM Oyj became Versowood's minority shareholder as a result of the transaction. The cooperation agreement on sawmill by-products and pulpwood benefits both parties to the transaction as well as forest owners, as Versowood's wood procurement area expands further north.

"The Korkeakoski sawmill is an excellent fit for our company, and the transaction was an important strategic move, especially with regard to wood procurement," says Ville Kopra.

The plant's sawmill line was recently renovated in the summer of 2025, and its annual production is 350,000 cubic metres of pine timber. According to Kopra, the sawmill as a whole has been kept in good condition and has been fully renewed over the decades. The new owner also praises the cleanliness and professionalism of the employees.

"The level of competence at Korkeakoski is good. I hope that in today's turbulent and uncertain world, it will provide security for the employees when they don't have some faceless owner. As a part of Versowood, Korkeakoski is more than just another computational unit."

In the future, the group's total production will be nearly 2 million cubic metres of sawn timber, and the use of logs will increase to more than 3.5 million cubic metres. Versowood is Finland's largest sawmill and private wood processor, but with the transaction, the company will also rank among the ten largest sawmills in Europe. At least for the time being, in Korkeakoski, the plan is to continue sawmilling pine as the only wood species, which will increase spruce sawmilling at the Hankasalmi and Vierumäki units.

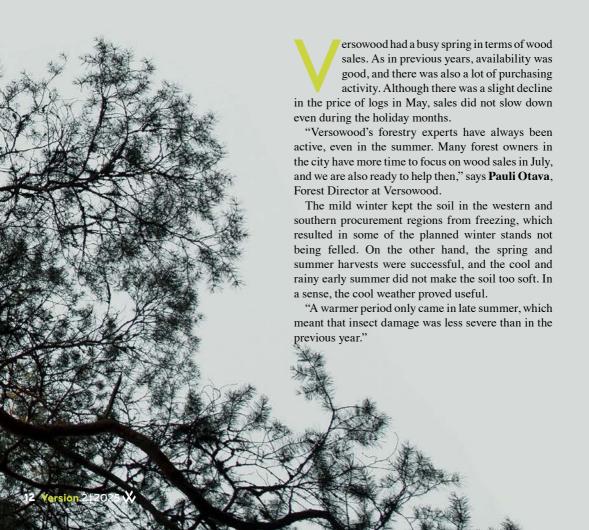
The transaction is under review by the competition authorities and will be confirmed by the end of the year. After this, the integration of systems and automation and the harmonisation of production with Versowood's other units will begin.

"We have a best practices period ahead of us, during which we will be reviewing our ways of working. I believe that we can learn a lot from the people in Korkeakoski, as they can from us." •

WOOD MARKET REVIEW

MORE OPPORTUNITIES FOR WOOD SALES

In the fiscal year that ended in the summer, Versowood's wood procurement delivered approximately 2.9 million cubic metres of wood for sawmills to use. With the new sawmill, volume will increase significantly and, as the procurement region expands, Versowood also welcomes new forest owners to use its services.





Pauli Otava, Forest Director

- Versowood's forestry experts have always been active, even in the summer.

Otava says that even though the price of logs is still too high compared to the price and demand for sawn timber, purchases are being made as per normal across the board. Winter stands can still be offered in early winter, and there is a constant demand for high-quality sites dominated by log and pole trees. He points out that even though the economy is not optimal right now, wood is still needed in the future as well. For this reason, forest operations should continue to be carefully planned.

"In general, there have been many high-quality sites available for a long time now. In my opinion, this only reflects the good management and growth of Finnish forests."

New unit boosts operations

Korkeakosken sahan tuore kauppa lisää Versowoodin The recent acquisition of the Korkeakoski sawmill will increase Versowood's demand for raw materials and, according to Otava, will also change the dynamics of wood procurement, the wood species relationships at sawmills and the allocation of roles. For instance, in future, spruce purchased from the Korkeakoski area will be directed to the Hankasalmi, Riihimäki and Vierumäki units, which will increase the share of sawn timber in Hankasalmi. All in all, Otava sees enormous logistical advantages in the situation.

"Transport planning will become even more efficient, and we will be able to manage sawmill timber supply even more precisely."



- Transport planning will become even more efficient.

Versowood has been operating partly in the same purchasing area as the Korkeakoski sawmill for years. With the transaction, the area will only be expanded slightly further north and the sawmill will be integrated into the current Riihimäki area. During the transitional period, part of the sawmill's raw material will be supplied by UPM, which sold the unit, but step by step, wood procurement will increasingly be transferred into our own hands."

"The new unit, which uses large quantities of pine, brings benefits to both the company and the forest owners. The plans for wood procurement are already well under way, and I am personally very excited about this," says Otava.



OPEN HOUSE AND OPENING CEREMONY AT THE SAME TIME

At the end of September, Versowood opened the gates of its Vierumäki unit and held an open house day. The event, which is organised at different units on a rotating basis, has established itself as an autumn tradition in the company, and its popularity is showing no signs of slowing down.

s usual, visitors had the opportunity to take tours of the sawmills and familiarise themselves with the timber harvesting equipment and Versowood's products as well as to take a peek inside the company's new head office, which was in the finishing stages of construction at the time. There was a programme in the party tent for the whole day, and visitors could enjoy hot dogs served by Hodarifillari. The diverse programme and interest towards the head office attracted nearly 2,000 guests.

Music and forest strategy

At the beginning of the day, CEO **Ville Kopra** welcomed guests to Vierumäki, presented the company's operations and commented on the general economic situation and the public forest discourse, among other things.

"Contrary to what some may say, the Finnish forest industry operates responsibly. Forest growth exceeds forest use, and the use of wood in industry has not increased much in the 2000s, despite claims to the contrary," said Kopra.

The CEO was followed by popular kantele artist **Ida Elina**, who entertained the audience with both her own songs and classics for half an hour.

Satu Rantala, negotiating official of the Ministry of Agriculture and Forestry, spoke about the challenges and opportunities of Finnish forestry and the National Forest Strategy 2025. Rantala described forest industry megatrends and their impact on the Finnish economy and politics as well as the opportunities presented by forests and the increased resource efficiency provided by automation. The Ministry's vision for 2035 is for Finland to be the leader in sustainable bioeconomy.

"We have healthy growing forests for us to create growth, wellbeing and safety. At the same time, vibrant rural areas strengthen general safety and security of supply, i.e. our ability to make it through disruptions," said Rantala.

According to Rantala, the Ministry has a large number of forest policy topics on its table, from the EU's Nature Restoration Regulation to amendments to the Forest Act. Rantala reminded us that forest policy has always been, and will always be, about the reconciliation of different matters.

"Global challenges require close international cooperation and lobbying. Forest policy must adapt to changes in the operating environment, and research, knowledge and expertise are key factors in this.

From a global perspective to the national operating environmentn

Juho Romakkaniemi, CEO of the Finland Chamber of Commerce, took the stage after Rantala, kicking off his presentation with some of the biggest topics in geopolitics – the United States, China and the war in Ukraine – and then moving on to domestic politics. Romakkaniemi discussed the proposal of Minister of Finance Riikka Purra in the autumn's budget meeting and considered it to be along the correct lines. He also presented his list of things that the Finnish economy would need in order to grow.

"In the short term, bottlenecks in the granting of permits, taxation and access to labour should be addressed. In the medium and long term, among other things, the productivity of work should be improved, traffic infrastructure improved and public finances stabilised."

The diverse programme and interest towards the head office attracted nearly 2,000 guests.





Tino Aalto, CEO of the Finnish Sawmills Association, presented insights into the competitiveness of the sawmill industry. As the Finnish sawmill industry and its products compete in a global operating environment, Aalto began his operating environment review by raising international questions about the tariffs imposed by the US, the EU economy, the reconstruction of Ukraine and Russia's activity in the market. Although an import ban has been imposed on Russian sawn timber in the EU and the US, there is still a large flow of goods to other markets.

"Especially in China, Russians aggressively started conquering the market since the start of the war in Ukraine. Russia is also number one in Egypt, which is the largest importer of Finnish timber, and Japan has not imposed any sanctions on Russian timber either."

When it comes to the domestic operating environment, we have to deal with factors such as the overwhelming

Popular kantele artist Ida Elina entertained the audience with both her own songs and classics for half an hour.

barrage of European regulations, dramatically increasing logistics costs and Finnish climate targets. Aalto reminded the audience of the importance of the sawmill industry for the Finnish economy and said he hoped that climate targets and the wellbeing of Finns could somehow be reconciled.

"The annual value of sawn timber exports is EUR 2–3 billion, and its domestic added value is higher than in any other export sector. Every euro exported in wood products increases Finland's GDP by EUR 0.81, so anyone can understand how important this sector is for the whole country."

At the end of the day, Jouni Rantala, Business Manager at the Finnish Forest Centre, presented Häme's forest programme for 2026-2030 and its various scenarios based on the Natural Resources Institute Finland's analysis. He noted that, in order to increase the amount of forest carbon sinks, forest management measures to accelerate the growth of trees should be increased if the current felling level is to be maintained. Jouni Rantala also spoke about the impacts of nature management on forests and their biodiversity.

"Increasing the number of mixed stands with deciduous trees improves the climate resilience of forests and increases timber production and the biodiversity of forests. Active forestry can significantly increase growth and strengthen carbon sequestration and forest wellbeing. So, let the clearing saws sing and go enjoy the forests of Häme in the autumn," said Rantala at the end of his speech.



From left to right: Satu Rantala, negotiating official of the Ministry of Agriculture and Forestry, Tino Aalto, CEO of the Finnish Sawmills Association, Jouni Rantala, Business Manager at the Finnish Forest Centre and Juho Romakkaniemi, CEO of the Finland Chamber of Commerce



Cake and coffee service to celebrate long careers

As usual, an employee event was also held on the open house day, when employees who had served the company for a long time were recognised. The award ceremony was the first official event held at the new head office.

A total of 38 medals of merit awarded by the Finland Chamber of Commerce were handed out this time, and **Juho Romakkaniemi**, CEO of the Finland Chamber of Commerce, was also a guest speaker during the open house day.

"The awarding of medals of merit is a 96-year tradition that is in practice at more than 1,000 Finnish companies. The growth of businesses is the only way to

From left to right: HR Director Riikka Yli-Leskijärvi, CEO Ville Kopra, Juho Romakkaniemi, CEO of the Finland Chamber of Commerce and Recipient of the medals of merit, Juhani Ala-Salmi Director of wood packaging operations.

get Finland to grow as well, and people in companies are the key to this."

Versowood's CEO **Ville Kopra** gave a speech at the beginning of the event, in which he emphasised the importance of employees for a company's success.

"A company is made up of four factors: capital, equipment, customers and people. With good people, you can make do with equipment that is less than ideal."

Kopra talked about the company's sincere desire to provide a good starting point for working. According to measurements, this has been successful, and employee satisfaction has increased in annual surveys.

Medals of merit were awarded to employees who have served in Versowood's various units from 20 to 45 years. The average length of employment at the company is currently 11.8 years, but **Risto Turpeinen**, who has worked at the Vierumäki sawmill for 45 years, also attended the event. In 1980, Turpeinen, who lives in the village of Vierumäki, started working at a drying facility of a sawmill that at the time was called Vierumäki Teollisuus. He has since worked in various positions, most recently as a sawyer at Eurosaha, and his career continues to this day.

"Nice colleagues," says Turpeinen, commenting on one of the most important factors in a lifelong career with the same employer.



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PRODUCTION TAILORED TO THE CUSTOMER

In the autumn, Versowood's Haukipudas unit launched a completely new pallet line that represents the cutting edge of the industry in terms of technology and which, at least in the early stages, serves the needs of one single customer.

t Versowood's Haukipudas unit, planning of the apallet line investment began in the autumn of 2023 after Stora Enso announced the construction of a new consumer packaging board production line in Oulu. At that time, Versowood signed a contract with Stora Enso for pallet deliveries that was valid until the end of 2029, and a plot and hall were procured next to the Haukipudas plant area, which was renovated to meet the needs of industrial production.

The equipment, which cost approximately EUR 2 million, was supplied by Swedish IMH Machinery Ab. The line has an annual capacity of over one million loading pallets and normally employs three line operators per shift. Unlike the volume pallet line,



the new line can be used to flexibly produce even small batches and individual pieces.

"The line is highly automated and differs significantly from traditional pallet lines. The rapid dimensioning adjustment and advanced production automation make it perhaps the best pallet line in the world at present," says Juhani Ala-Salmi, Director of Versowood's packaging business.

Exactly what the customer needs

The 16x100 mm pine or spruce board from the Hankasalmi and Vierumäki sawmills is cut into lid blanks and the 70x90 mm beam into leg blanks. The pallet lid is then stacked and nailed, the legs are attached to the pallet lids, and finally the pallets are assembled. Unlike in other pallet manufacturing, pallets delivered to Stora Enso are encased in plastic. To facilitate the recycling of pallets, the plastic is applied to the surface of the pallet lid and attached by heating.

"The customer covers the products to be packed on pallets and seals them, which is why we also need to

have plastic underneath," explains Janne Hannola, Production Director of Versowood's packaging business.

The line has been tested during the autumn, and Haukipudas' old and new staff have been trained in the use of the line. During the start-up phase, a need for fine-tuning has been observed along with operational reliability-related development areas, which are currently being worked on with the equipment supplier. Marko Myllymäki, Production Manager at Haukipudas' pallet plant, says that as long as everything is in order, the line meets precisely the need for which it was purchased.

"Matters related to plastic application are now in order, but operational reliability still needs to be improved. The aim of the adjustments and trimming is for everything to truly work as it should - not simply to get by with the line," says Myllymäki.

The other half of the renovated hall currently stands empty. Juhani Ala-Salmi, who is responsible for the packaging business, says that there is an opportunity to grow the business according to the market situation.

EVEN AN ESTABLISHED PARTNERSHIP **REQUIRES REGULAR ATTENTION**

Since 1911, Tampere has been producing corrugated cardboard, which is now used in the packaging of many popular products found on the shelves of retailers and delivered to parcel lockers.

roduction of corrugated cardboard started on the banks of the Tammerkoski in 1911 and was moved to its current location in Lielahti, Tampere, in 1971. The current plant was designed and built from the ground up for this exact purpose, and its functional layout has remained the same to this day. Although the company's name, owners and machinery have changed over the years, the process itself has remained almost unchanged.

In 2012, DS Smith acquired the business from SCA, and in January 2025, DS Smith merged with the world's largest forest industry company International

Paper. The new, larger group operates in more than 30 countries, and its nearly 400 factories employ approximately 60,000 people, of whom just over 300 work in Finland.

Packaging for many needs

DS Smith produces corrugated cardboard packaging in Finland mainly for the domestic market. The Tampere factory also produces

and supplies corrugated cardboard as production material for other Finnish factories, from which they produce various kinds of packaging and displays for various industries, such as the food industry and retail trade. The company provides its customers with services ranging from packaging design to packaging production and delivery.

"Corrugated cardboard packaging is something consumers like because of how easy it is to recycle," says Harri Jokinen, Procurement Manager at DS Smith.

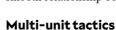
Corrugated cardboard delivered to other units as well as customers' finished products are transported to their destination packed on pallets. In addition to the new FIN, EUR and single-use pallets, DS Smith uses recycled pallets. Jokinen says that all pallets purchased by the company must meet strict quality requirements: The pallets must be clean, unstained (no colouring or dark spots) and fully intact.

"Due to the nature of our customers, the requirements for pallets used to transport our products differ from

> those in the construction product industry, for example."

Versowood has been supplying new pallets to DS Smith for two decades. Approximately 50 per cent of Versowood's 50,000 pallets delivered annually are new FIN pallets, and the rest are lighter single-use pallets that are optimised for specific needs.

"Versowood knows what kind of quality and supply chain we need, and we have a smooth relationship built on trust," says Jokinen.



Jokinen, who works as a procurement manager at the corrugated cardboard plant, expects smooth service, problem-solving ability and delivery reliability from partners, in addition to consistently high quality. Versowood has been able to respond to this thanks





to its personal service approach and several pallet manufacturing locations.

"Our cooperation is based on monthly orders, which are adjusted according to the need and seasonal fluctuations. I monitor pallet consumption and balance, and sometimes I keep a buffer in our own warehouse for the customer. Pallets can be delivered to DS Smith smoothly from five different units of ours, which allows us to react quickly," says **Tommi Rask**, Sales Manager at Versowood.

Rask has been managing the customer relationship for ten years. He explains that the standard pallets delivered to DS Smith's Tampere unit are mainly produced in Muurla and single-use pallets are produced in both Riihimäki and Valkeakoski.

As an enormous number of pallets are used every year and they are a key factor in DS Smith's service process, Jokinen and Rask have made it a habit to meet quarterly. In the meetings, issues related to the development of the customer relationship, the development of wood prices and the supply chain are discussed, among other things.

"Even when there are no problems, it's good to regularly sit down face-to-face. Smooth cooperation built on trust is essential, and Versowood is a safe partner for an operator like us," says Jokinen.



EACH CARD HAS A STORY





'irpi Pekkala has always drawn pictures - she can't remember a time when she didn't have a pen in her hand. Even at the age of 80, the visual artist creates her instantly recognisable characters that Finns know and love for both consumer products and work ordered by companies.

As a child, Pekkala enjoyed spending time at her father's workplace. She decorated the corners of envelopes and even got a few coins for the cards she drew for the office ladies. Her father, who worked as an ice cream master at Valio, encouraged his daughter and brought home sheets of paper thrown in the trash at work, on the back of which little Virpi could draw.

"The first time I remember feeling particularly proud of my drawings was in primary school when the teacher praised my watercolour painting, which depicted an autumn landscape, in front of the whole class," says Pekkala.

The years went by, and Pekkala got her dream job as a decorator, got into an advertising graphics school and found a job at an advertising agency, but she always continued to draw cards. Pekkala sold her first card intended for sale to a gift shop in Helsinki.

"I couldn't believe someone really wanted to pay for them!"

At some point, Christmas elves began to appear on the paintings drawn on cards and pieces of wood. The products sold like hot cakes at the Women's Christmas Fair (Naisten Joulumessut), and Pekkala eventually decided to resign from her job at the advertising agency and start a company together with her husband.

"Gradually, I started to get requests for Christmas cards from companies, and in 2003, I was also able to realise my big dream: to draw my first stamp."

Elves at the sawmill

Pekkala has created thousands of cards over the years. She describes herself as an artist who can't stand computers, and she still paints the postcards with watercolours and finishes up the pictures with a black marker. The design of the cards starts with a subject suggested by the customer, after which Pekkala often asks for pictures or other additional information related to the subject.

"Once I get a grasp of what we're trying to create, I often immediately come up with what I'm going to draw. Right away, I draw a nearly finished image, which we then edit based on the customer's comments before printing."



Each card has its own story and name. The artist feels at her best when, after receiving the assignment, she has as much freedom as possible to work on the subject and express herself. Since 2008, all of Versowood's Christmas cards have also been created in this way.

"Boards, cutter shavings, wooden apartment buildings, a glulam hall, wood packaging, logs, containers, seedling planting, poles, occupational safety, a new logo, a wooden school, the head office construction site...," says Pekkala, reflecting on the subjects of her cards over the years.

The name of this year's Christmas card is Warmth and intimacy, and the elves' pellet story starts from the front cover, goes through to the inside of the card and continues all the way to the back. The artist says that she was inspired by the subject and therefore drew a little more than usual. She says she enjoys working with the sawmill and always learns something new about the industry when drawing cards. Pekkala also appreciates the fact that Versowood prints and sends physical cards.

"It saddens me that most companies no longer send Christmas cards. Fortunately, there are still exceptions, such as Versowood."



VERSOLA

Following a popular naming competition, Versowood head office in Vierumäki, named Versola, was commissioned at the end of October. After the move, we have started to learn about our new everyday life in the beautiful and unique facilities.



SETTING NEW RECORDS! SOME OF THE AUTUMN'S RECORDS:

September 2025

Riihimäki sawmill's shift record of 1,009.8 m³

October 2025

- Hankasalmi's one-day packaging record of 1,544 m³
- Riihimäki sawmill's one-day production record of 1,715 m³
- The group's monthly sawmill production record of 150,166 m³
- Riihimäki sawmill's monthly record of 29,515 m³
- Vierumäki unit's monthly sawmill production record of 52,285 m³
- Hew saw monthly record of 25,413 m³
- Eurosaha's monthly record of 26,872 m³
- Kissakoski's monthly record of 7,049 m³



A NATIONAL RECOGNITION **OF TIRELESS WORK**

cince 1968, a panel of judges, consisting of represen-Itatives of Suomen Yrittäjät, the Finnish Work Association, Yksityisyrittäjäin Säätiö and Fennia, has presented the National Entrepreneur of the Year award as recognition for exemplary entrepreneurship. When making the decision, the panel pays attention to things such as the company's special characteristics, including pioneering, business development, growth and the operating concept. The award is recognition of the entrepreneur and the entire company's personnel for their work for Finnish economic life.

This year, Versowood received the National Entrepreneur of the Year award from Fennia and Suomen Yrittäjät. The award was presented to CEO Ville Kopra at a gala held at the end of October, which was also attended by President Alexander Stubb.

Fennia's CEO Hanna Hartikainen, a member of the panel of judges, said that their selection this year focused particularly on a strong attitude towards growth and extensive internationality. According to her, the award-winning companies have also made bold investments and invested in product development and





in sustainability and quality.

"Entrepreneurship is not a sprint, but a long journey with ups and downs. Instead of speed, the most important thing can also be the direction and making sure everything you do comes from the heart," said Ville Kopra in his acceptance speech.

Above all, he considered entrepreneurship to mean having the courage to dream, strength to do and take risks as well as being able to fall down, get up, keep moving forward and tolerate uncertainty. According to Kopra, an entrepreneur's mind is often restless and full of questions: What to do next? How do I move forward?

"The world is constantly changing, and companies and entrepreneurs also need to renew themselves."

In addition to a strong will and courage, Versowood's success is also based on people. In his speech, Kopra thanked Versowood's staff as well as his father Keijo Kopra and his brother Pekka Kopra.

"Versowood's success is not only based on machines, technology or capital. It's based on people. Good people, who put their heart into their work."

Versowood would also like to congratulate the other award winners, Cor Group and Sensofusion.



INCENTIVE AWARD FOR NINTH-GRADE

STUDENTS

or several springs in a row, Versowood has donated a clearing saw to a ninthgrader about to graduate from Anna Tapio School who has shown an interest in forestry. In spring 2025, the clearing saw was donated to Anniina Lehtonen, who displayed excellent prowess in subjects related to nature and the environment. Congratulations to Anniina, and we hope this sparks an interest in forestry work!!

HAVE A SAFE WORKING DAY!

There have been great achievements in the field of occupational safety in Vierumäki. Here are the balances of days without an occupational accident of the different functions.

- Otava sawmill 365 days
- Heinola glulam 1,000 days
- Vierumäki, shipping and storage 365 days
- Vierumäki glulam 1,000 days
- Vierumäki further processed products 1500 days
- Vierumäki Office employee 365 days

CELEBRATION OF FINNISH SAWMILLS

he Finnish Sawmills Association celebrated its 80th anniversary at the Old Student House in Helsinki at the beginning of October. Two hundred representatives of the independent sawmill industry and stakeholder representatives were in attendance, and despite the festive setting and the distinguished event, the evening was spent in a relaxed atmosphere. The opening speech was given by Minister of Agriculture and Forestry Sari Essayah, and the ceremonial speech was given by Tino Aalto, Managing Director of the Finnish Sawmills Association, who went over the history of the association. The evening culminated in a quiz that focused on happenings around the sawmills and the key players, and participants were free to spend time together at the event.

PARTICIPATING IN THE FAIR



s is tradition, Versowood participated in the AKoneAgria fair in Tampere at the beginning of October together with Lujabetoni. The aim of the three-day event is to offer an important forum for agricultural customers and partners. This autumn, the fair attracted nearly 16,000 visitors. The exhibition stand showcased Versowood's wood construction products and services as well as previous project sites. In addition to agricultural construction, timber trade and the Korkeakoski sawmill were strongly presented in the discussions as well. Based on the discussions. Versowood's Tomi Koskenniemi predicts that 2026 will be a busy year for agricultural construction.

Versowood participants: Juuso Luostarinen and Tomi Koskenniemi

Lujabetoni participants: Timo Juutinen and Sauli Hirvonen

The theme of the stand: Project glulam – planning and implementation of wooden structures for agricultural projects. Versowood has made substantial investments by purchasing a new CNC machine for the machining of large beams, eg. Objective: Making new contacts and offering solutions from a wide range of products.



he Subcontracting Fair, which was held between 29 September and 1 October, once again brought together more than 1,000 exhibitors and 22,000 industry professionals. Just like last year, Versowood had a stand that exhibited the company's own products - glulam, Kuningaspaneeli, impregnated wood and construction boards. The goals set for the fair were met and, during the three days, valuable discussions were had and new contacts made.

Versowood participants: Juhani Ala-Salmi, Tommi Rask, Eerik Siiriäinen, Tuija Lappalainen and Matti Lehtola

- The theme of the stand: Versowood's diverse wood packaging and the group's wide range of products and services
- · Objective: Making new contacts, meeting existing customers and increasing the visibility of both products and wood procurement.

SPONSORED BY VERSOWOOD



NOOA LAUKKANEN: SUCCESS THROUGH **HARD WORK**

y season culminated in an invitation to the World Cup finals in the Netherlands at the end of September, where I placed fourth. I competed against the world's top sailors, and I'm quite sure they'll also be on the starting line at the 2028 Los Angeles Olympics. With my success, I now know that my dream and goal of competing at the Olympics is completely realistic. My motivation to work grew even further, and my mantra "the most important day towards the Olympics

is today" will be something I'll fully incorporate into my everyday life.

This summer, the path to my success at the World Cup finals was built around placing seventh at the Kiel World Championships competition in Germany. The competition, which gave me solid experience, culminated in a top ten Medal Race, which I learned a lot from. After that, I competed at the open Senior European Championships in Marstrand, Sweden, where I placed 18th among high-level competition. The result signals positive development, and I was very close to an even higher placing. I decided to analyse all the lessons I had learned, even the small ones, and turn them into determination, skill and victory next summer.

This autumn, in the middle of the business school and physics training programmes, it was inspiring to take part in Versowood's open house in Vierumäki and see the beautiful new head office. During the factory tour, I recognised the competence and role of talented professionals in the shared success. I was very impressed and grateful to be part of Versowood's team in my own way. When everyone works hard and uses their skills, the success of the great family company grows from generation to generation. A fine testament to this is the Entrepreneur of the Year Award 2025 in Finland – congratulations to the entire Versowood team!

VILMA ITÄLINNA

his summer of competition felt like an eternity; and it's no wonder if you go from April to September. However, after a severe injury, breaking the heptathlon record three times, running the fastest 200 m for a Finnish female heptathlete ever and breaking other personal records, it's hard not to be satisfied. Oh yeah, and I won my first gold medal at the Finnish Athletics Championships and got to represent Finland at the European Athletics U20 Championships.

Nevertheless, it was a bit difficult to get back to the regular off-season training regimen in the autumn: 50 lunges per foot with extra weight on my back. Four sets of deep squats, with ten repetitions per set. Of course, there's ten sets of 300 m runs before the strength training. With a one-minute recovery in between... But now I remember how raw pure work can be, and I love it.

The normal everyday life of an athlete in the small Swedish town of Växjö is perhaps not the dream that people imagine the life of an individual-sport athlete to be. To be honest, I had moments where I was quite down in the dumps in the late summer and early autumn. I had to think whether living alone here in Sweden and training seven different sports was so great after all. I could just as well be living a comfortable and safe life



in Helsinki. But here we are again, more ambitious than ever. Workouts on the new track in the Telekonsult Arena are going better than in the summer, and the muscle soreness in the mornings feels lovely. In moderation, of course. The theme this autumn has been balance. Balancing a healthy mind and recovery in this everyday life has at times been a challenge, but this autumn has taken my mental balance further by leaps and bounds.

Greetings to everyone at Versowood - take care of yourselves and each other. I suppose I can already wish you a peaceful Christmas! - Vilma

STRAIGHT-A **CLIMATE STUDENT**

Versowood's head office, which was opened in the autumn, is a masterpiece of sustainable construction and ahead of its time also from the perspective of legislation.

t the beginning of this year, the new Construction Act entered into force, which, from the beginning of 2026, will require carbon footprint and handprint calculations for all new buildings larger than detached and semi-detached houses. The purpose of the obligation is to promote more sustainable and climate-friendly construction and in that way combat climate change.

The carbon footprint of buildings is calculated by taking into account the emissions of the building over the course of its entire life cycle. The calculation method is known as the cradle-to-grave method, which takes into account emissions across all stages, from raw material procurement to energy consumption during use and from construction site transports to the final disposal of waste from the demolished building.

In spring 2025, the design and consulting expert company Sweco prepared a carbon footprint calculation for Versowood's newly completed head office. The legislation would not yet have required this, but there was a desire to make the calculation part of the significant wood construction project. The results were excellent.

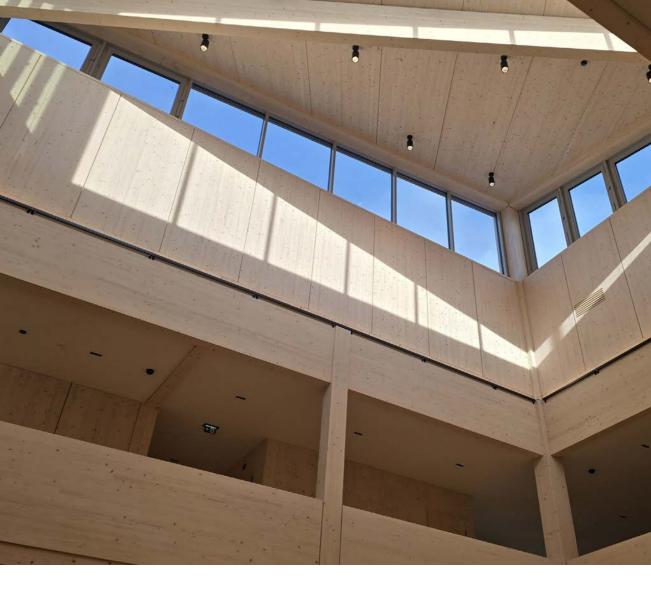
"The calculations show that the head office will be well below the threshold values for office buildings that will come into force at the beginning of next year, but even stricter values will also come into force in 2028," says Anne Hakamäki, ESG Manager at Versowood.



The calculations show that the head office will be well below the threshold values for office buildings that will come into force at the beginning of next year.

Goals set high from the outset

The most significant factor behind the small carbon footprint of the head office is wood as the raw material, which was used to the maximum. Exceptionally short transfers within the company's own plot, from the manufacture of building components to the construction site, also decreased the accumulation



of emissions during construction. In future, the energy efficiency of the building, the solar panels placed on the roof of the adjacent pellet storage facility and the heating provided by the plant's own bio-boiler will ensure that the operating emissions of the head office remain low.

"In addition to energy consumption, emissions during use also include possible material replacements during use of the building. During sunny weather, the 240 solar panels installed on the roof of the pellet storage facility will produce 100.8 kWp of electricity for lighting, ventilation and office equipment."

Hakamäki says that the planning and construction were guided by strict environmental targets.

"From the outset, the aim was to achieve the highest possible LEED Platinum property certification for the head office, which demonstrates the environmental efficiency of the construction project."

Hakamäki says that maximising the use of wood also on other sites offers the opportunity to achieve significant emission reductions and thereby carbon footprint calculations that remain below the threshold values.

In connection with the carbon footprint calculation, the carbon handprint for the head office was also determined, which indicates the positive climate impacts of the building. While there are uncertainties as to the calculations, it is certain that wood as a raw material also plays a major role in these calculations. The head office acts as a technical carbon sink throughout its planned century-long life cycle, and it stores the carbon captured during tree growth until the end of its service life.



NAME AND AGE

Riikka Yli-Leskijärvi, 55 years

HOBBIES:

Studying is my most important hobby. I study law with most purpose, but I also study mental management, leadership and developing my own thinking. As for physical activity, I like walking and swimming the most, and I listen to a lot of audiobooks and podcasts while exercising.

FAVORITES

- **-food:** I'm your typical omnivore. I appreciate simple and clean ingredients.
- -drink: Champagne, Pepsi Max, coffee. Water is what I drink the most by far.
- **-team:** I don't actively follow any team.
- -TV show: I sometimes watch series online. I really liked Succession and Ted Lasso.
- -animal: dog

- -band: Duran Duran, Madonna, Muse, Anssi Kela and Yona. And Edu Kettunen. I loved Vesterinen's gig.
- -time of year: The best thing is that the seasons change, but if I had to choose one, it would be spring.

-place: Any place in good company.

IF YOU HAD MORE HOURS IN THE DAY, WHAT WOULD YOU DO?

I'd do what I'm already doing, but it'd be nice to get a little more sleep.

STRENGTHS: Solution-oriented approach

WEAKNESSES: Impatience

YOUR GUILTY PLEASURE:

Eating candy

SPECIAL SKILL: I'm good at accepting what can't be changed and making the best out of it.

WHAT MAKES YOU HAPPY:

Life itself, everyday life, work, the sun, the clouds, friends and family. **CANNOT TOLERATE: Oat** porridge with skimmed milk

YOU DIDN'T KNOW THIS ABOUT

My favourite author is the Swiss Joël Dicker, whose writes multilayered psychological thrillers, which I really like.

MOTTO: All is well, regardless of how everything is going. I got that from Saku Tuominen's book "Kaikki on hyvin riippumatta siitä, miten kaikki on". Works like a charm.

WHICH OF VERSOWOOD'S **VALUES RESONATES WITH YOU?**

We have courage. That is the one I "use" the most. Do I have the courage to change? Do I always have the courage to do things that may be difficult but are the right thing to do? Do I have the courage to live this life according to my own values?

WHO SHOULD WE INTERVIEW NEXT?

Tero Mäkinen, Maintenance Technician of the Korkeakoski sawmill.

Wood Procurement, Contact Information

Make better wood sales. Contact the forestry expert in your area. Emails: firstname.lastname @versowood.fi, puukaupoille@versowood.fi Our wood procurement areas: Raasepori - Salo - Tampere

- Äänekoski - Kuopio - Savonlinna - South of the Lappeenranta line

Forestry experts, Riihimäki area



Operations Manager Markku Lindholm Tel. +358 44 416 2561



Operations Expert Jukka Luiro Tel. +358 41 730 3751



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Sami Muhonen Tel. +358 44 769 0962 Hattula, Hauho, Kalvola, Valkeakoski, Akaa, Kylmäkoski, Toiiala, Viiala



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