

Initiation of coverage

WHITE PEARL TECHNOLOGY GROUP

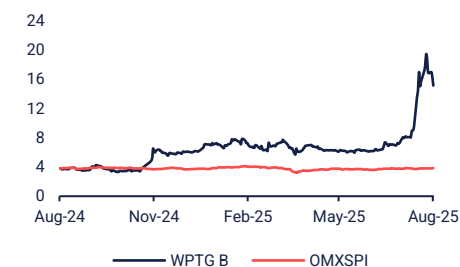
White Pearl Technology Group is an international IT company that delivers end-to-end digital transformation solutions with an emphasis on proprietary IP. Geographically, the Company's focus is currently on fast-growing and underserved emerging markets, while expansion into Europe has already begun.

CEO: Marco Marangoni
CoB: Sven Otto Littorin
whitepearltech.com/investors

List: Nasdaq First North Stockholm
Last: SEK 15.2
Market cap: SEK 422m
Enterprise value: SEK 442m

Bloomberg: WPTG:SS
Refinitiv Eikon: WPTG.ST

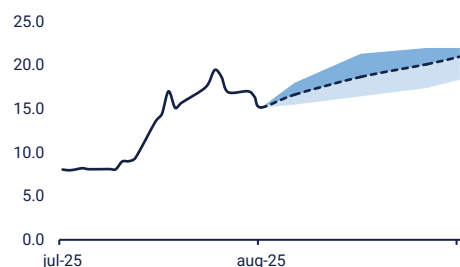
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	299	145	121	88

Source: S&P Capital IQ and Carlsquare

VALUATION RANGE



	BEAR	BASE	BULL
Share price (SEK)	18.3	21.0	22.0
Up-/downside (%)	21	38	45

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

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A hidden gem among the tech companies

White Pearl is a technology group delivering IT solutions that power global digital transformation. With a strategic focus on emerging technologies, proprietary IP, and recurring software revenues, the Group has achieved strong growth alongside improved profitability. However, despite solid fundamentals, the share continues to trade at an unjustified discount. Carlsquare initiates coverage with a fair value estimate of SEK 21.0 per share.

White Pearl, a platform for digital transformation with proven abilities

White Pearl Technology Group AB ("White Pearl", the "Group", the "Company", or "WPTG") has rapidly developed into an international end-to-end IT solutions provider, helping clients build, transform, and optimise their operations. The Company operates through 37 independently managed yet integrated subsidiaries across more than 30 countries, focusing on high-growth, underserved emerging markets such as Africa and the Middle East. This positions WPTG to seize growth opportunities while effectively managing both operational and geographical risk.

White Pearl has demonstrated its ability to capitalise on rising demand for digital transformation, underpinned by core strengths in areas such as artificial intelligence ("AI"), cybersecurity, and automation. Between 2022 and 2024, White Pearl achieved an impressive revenue CAGR of 32%, driven by strong market relevance that delivered organic growth rates ranging from 14% to 69%, alongside the successful execution of a targeted acquisition strategy. Over the same period, the EBITDA margin increased from 11.0% in 2022 to a robust 16.3% in 2024. The margin expansion has been driven by a strategic shift towards high-margin, IP-led solutions built on emerging technologies, such as AI.

Strong growth and margin momentum is expected to continue

Following continued strong financial performance in H1 2025, we project full-year revenue of SEK 474 million, representing a 53% year-on-year increase, with approximately 30% driven by organic growth. We also expect EBITDA to increase by 40% to SEK 71 million, corresponding to a margin of 14.9%. This is in-line with the Company's target of revenue of SEK 470 million and an EBITDA result of SEK 72 million. For the upcoming five years, 2025-2029, we estimate a revenue CAGR of 18.8%. We also project the EBITDA margin to rise to 16.8% by 2029, driven by a shift in the revenue mix towards the high-margin Digital & Emerging Technologies segment. This is below the Company's target regarding both growth and margins. However, our projections do not include the impact of any future potential acquisitions. M&A is a potential trigger.

Undeserved discount despite solid historical development and outlook

Despite the recent rally, the share is currently trading at an EV/EBIT NTM multiple of 5.9x and P/E NTM of 7.7x, an undeservedly large discount given the financial performance to the Nordic reference group medians of 10.9x and 15.2x, respectively. Our fair value per share of SEK 21.0, for the upcoming six months, corresponds to an EV/EBIT NTM of 8.1x and P/E NTM of 10.7x. In terms of P/E NTM, our fair value represents a discount of 30% to Nordic Peers. The discount is reasonable considering exposure to more volatile emerging markets, which is usually associated with a discount of 20-40%.

Key figures (SEKm)

	2022	2023	2024	2025E	2026E	2027E
Net sales	183	240	310	474	550	614
Total revenues	183	240	310	474	550	614
EBITDA	20.3	33.8	50.5	70.6	82.2	95.7
EBIT	19.4	33.2	50.3	70.2	81.7	95.2
EBT	19.4	31.8	23.5	69.8	81.0	94.5
EPS (SEK)	0.8	0.8	1.0	2.1	2.2	2.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Growth, net sales	22.8%	31.3%	29.3%	53.1%	15.9%	11.7%
EBITDA margin	11.1%	14.1%	16.3%	14.9%	15.0%	15.6%
EBIT margin	10.6%	13.8%	16.2%	14.8%	14.9%	15.5%
EV/Sales	NA	NA	0.7x	0.9x	0.7x	0.6x
EV/EBITDA	NA	NA	4.1x	6.2x	4.6x	3.7x
EV/EBIT	NA	NA	4.1x	6.3x	4.6x	3.7x
P/E	NA	5.9x	6.3x	7.1x	7.0x	6.0x

Source: Company information, S&P Capital IQ and Carlsquare estimates

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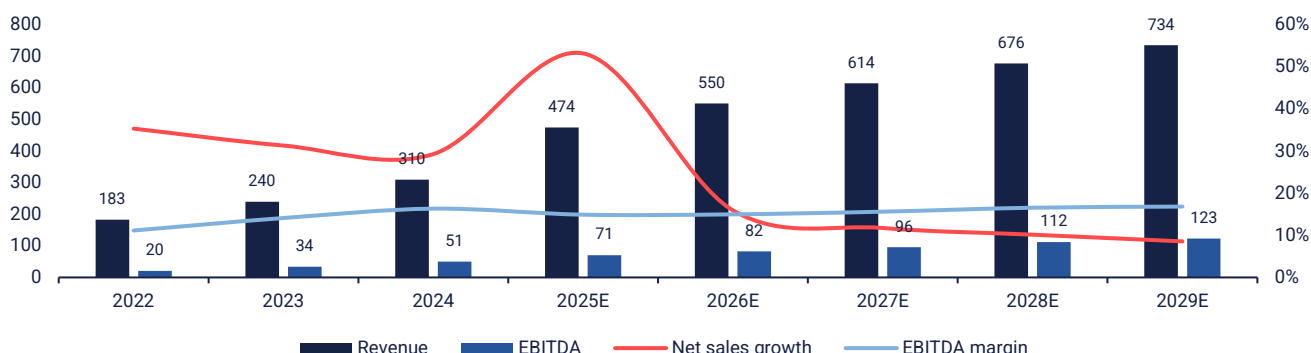
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Key investment highlights

Solid growth and margins at an undeserved discount

- **Technological edge drive margins:** White Pearl's commitment to innovation, driven by proprietary IP and AI-powered solutions, provides a strong competitive advantage, enabling delivery of high-margin and differentiated offerings with high market relevance. This supports value-based pricing and recurring revenue streams, significantly enhancing profitability outlook. Leveraging its innovation capabilities, proprietary IP, and strong local market presence, the Group is well-positioned to continue gaining market share across geographies and sectors at improved margins. M&A is a trigger that can fasten growth and improve margin outlook.
- **Strong growth opportunities with manageable risk:** White Pearl focuses on high-growth emerging markets, where accelerating digital adoption and limited competition create compelling opportunities unavailable in more saturated markets. Operating in over 30 countries, the Group benefits from geographic diversification, which helps mitigate local market specific risks. Operating through 37, independent yet integrated, subsidiaries help mitigate the operational risk of the individual subsidiary.
- **Strong momentum:** The capabilities of the Company, its management and strategy are reflected in the historical financial development. The strong momentum has continued in 2025. In the first half of 2025, White Pearl reported revenues of SEK 233 million, marking a 66% year-on-year increase, with 40-50% of that growth attributed to organic expansion. EBIT rose 87% to SEK 37 million, corresponding to a margin of 15.9%, driven by a more favourable revenue mix. Building on the historical performance, market relevance, the technological edge, and strong market expertise and exposure, we expect strong momentum to continue.
- **Trading at an undeserved discount:** White Pearl is currently trading at an EV/EBIT NTM multiple of 5.9x and a P/E NTM of 7.7x, representing a 45% and 49% discount, respectively, compared to Nordic peers at 10.9x and 15.2x. This is despite the strong fundamentals, as well as outlook. Our fair value of SEK 21.0 per share implies a more balanced discount of 26% on EV/EBIT and 30% on P/E, which is considered reasonable given the Company's size and exposure to more volatile emerging markets.

Revenue and profitability (SEKm), base case



- **A fair value of SEK 21.0 per share** is calculated in a base case scenario within the interval SEK 18.3-22.0 per share. Our fair value per share corresponds to a potential upside of some 38%.
- Our fair value corresponds to an EV/EBIT NTM of 8.1x.
- Our fair value corresponds to a P/E NTM of 10.7x.
- The full reference group is currently valued at EV/EBIT NTM of 10.9x and P/E NTM of 15.2x.

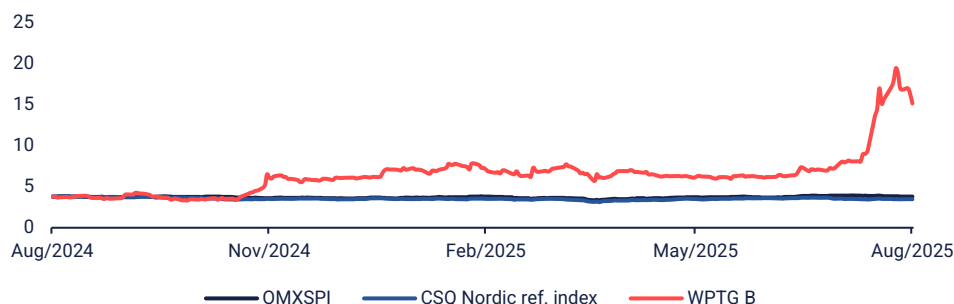
DCF model	21.6
EV/EBIT, NTM	19.8
P/E, NTM	20.9
Last	15.2
Fair value per share	21.0
Fair value, Bear	18.3
Fair value, Bull	22.0

- **Emerging market volatility:** The company's exposure to emerging markets involves risks like political instability, currency fluctuations, and regulatory uncertainty, while its smaller size increases sensitivity to external shocks and volatility.
- **Increased competition:** The digital transformation markets in key geographies is fast growing yet underserved. This poses the risk that increased competition from the global giants could weaken WPTG's competitive edge and reduce margins.
- **The financial position may hold back growth and M&A:** WPTG's financial position, including outstanding debt, may constrain organic growth and White Pearl's ability to navigate market downturns. It may also contain the Group's M&A strategy.
- **Temporary sell-pressure:** The share is up 145% YTD, profit taking may cause temporary selling pressure in the share.

Share and valuation trends

The chart below shows the performance of the WPTG share relative to the OMXSPI and the CSQ Nordic reference index. A key catalyst for White Pearl's outperformance appears to have been the strong financial results reported in Q3 2024, which marked a turning point in relative share performance. The sharp increase in the share price observed in early August 2025 is likely driven by growing investor attention and a solid Q2 2025 report.

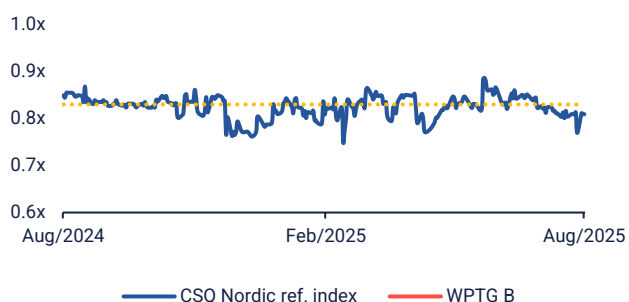
Share price development (Index = SEK 3.8, 20 August 2024)



Source: S&P Capital IQ and Carlsquare

Below is the valuation of the CSQ Nordic reference group based on next twelve months (NTM) revenue and profitability multiples. At present, no forward-looking valuation metrics are currently available for White Pearl on S&P Capital IQ.

EV/Sales NTM



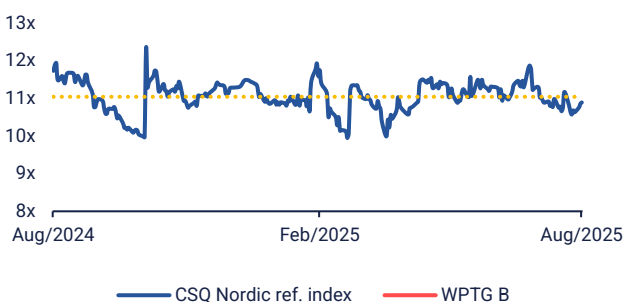
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBITDA NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBIT NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

P/E NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

Introduction to the Company

With an emphasis on emerging markets, White Pearl Technology Group is an international technology partner delivering end-to-end IT solutions to clients in the private and public sector. Since founded in 2019, the Company has grown into a group of 37 subsidiaries operating across more than 30 countries. Key areas of expertise include rapidly growing technologies, such as Artificial Intelligence, cybersecurity and automation.

An intro to White Pearl Technology Group

Founded in 2019, White Pearl has rapidly grown into a global technology group specialising in three core business areas: IT services and solutions, digital transformation, and smart infrastructure. The Company comprises 37 subsidiaries operating in over 30 countries, guided by a clear and consistent growth strategy centred on strategic acquisitions aimed at long-term value creation.

With an emphasis on emerging markets, particularly in Africa, the Middle East, Asia, and Latin America, White Pearl has recently begun broadening its global delivery network. A key step in this expansion was the early 2025 acquisition of the Swedish firms Lumin4ry Consulting AB (Lumin4ry) and Nuport Sverige AB, significantly strengthening its presence in Europe.

Strengthened footprint in Europe after the acquisitions of the Swedish firms Lumin4ry Consulting AB and Nuport Sverige AB in early 2025.

Group companies



Source: Company information and Carlsquare

Headquartered in Stockholm, White Pearl became a publicly listed company in 2023 through a reverse acquisition on Nasdaq First North Growth Market Stockholm. To enhance its visibility and strategic positioning in North America, the Company has also been dual-listed on the OTCQX Best Market in the United States since early 2025.

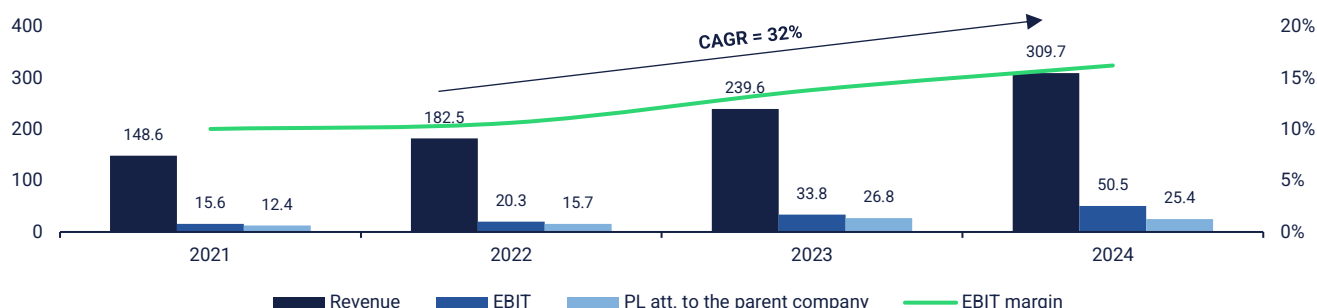
The financial development proves the abilities.

The historical revenue development has shown strong growth, with a three-year CAGR, 2021-2024, of 32%, driven by organic as well as acquired growth. During the same period, the EBIT margin improved from 10.6% in 2022 to a solid 16.2% in 2024, while net profit attributed to the shareholders of the parent company rose from SEK 16.6 million to SEK 24.6 million. A key driver of both growth and profitability has been a strengthened IP portfolio and increased share of revenue from high-margin business models, such as Digital & Emerging Technologies.

Demonstrated by the financial performance, White Pearl has proven its strategy and abilities.

This strong financial performance underscores the effectiveness of White Pearl's management and strategy, highlighting the Company's ability to deliver sustained growth while enhancing profitability.

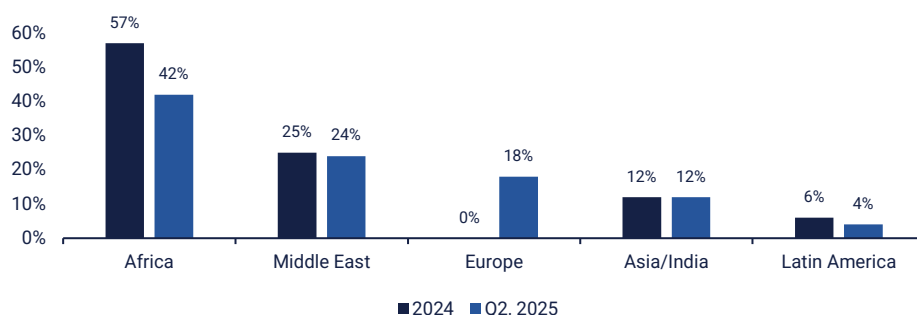
Revenue and EBIT (SEKm), as well as growth and EBIT margin (%)



Source: Company information and Carlsquare

As illustrated in the chart below, the expansion of the delivery network to Europe (Sweden/the Nordics) has enhanced the geographical distribution of revenues.

Geographical distribution of revenue, 2024 vs. H1 2025



Source: Company information and Carlsquare

Strong start to 2025 supports the financial targets

In Q1 2025, White Pearl reported revenue of SEK 99m, representing 18.1% year-on-year growth, delivered at a solid EBIT margin of 16.0%. Q2 2025 was yet another strong quarter with revenues of SEK 134 million, corresponding to an increase of 140% (a soft Q2 2024), at an EBIT margin of 15.9%

Post a solid Q1 report, the Company raised its full-year 2025 revenue target to SEK 470 million, representing a 52% growth. This target is backed by strong momentum, particularly in the business model, Digital & Emerging Technologies as well as License and SaaS (Software-as-a-Service).

By 2028, White Pearl aims to reach SEK 827m in revenue, representing a CAGR, 2024-2028, of 27.8%. The Company has also set a target for the EBITDA of SEK 141 million in 2028, corresponding to a margin of 17.1%, highlighting its continued emphasis on operational efficiency, high-margin proprietary solutions powered by emerging technologies such as AI in fields like automation. These targets reinforce the Company management's confidence in its business model and its strategic positioning within high-growth technology segments.

An aggressive target of revenue above SEK 800 million at an EBITDA margin higher than 17% by the full year of 2028.

The offerings and areas of expertise

Three core business areas

By acquiring a broad range of complementary (and overlapping) capabilities, the Group has positioned itself as a forward-looking, full-service technology partner delivering end-to-end digital solutions with a global footprint. This enables White Pearl to address essential as well as niched IT needs while driving future-focused digital initiatives across the entire technology lifecycle. White Pearl's operations are structured around three core business areas

Combined competencies across three business areas enable a flexible offer that meets a wide range of needs across diverse sectors.

- IT Services and Solutions
- Digital Transformation
- Smart Infrastructure

While each subsidiary operates independently, benefiting from local market presence, expertise, and reputation, White Pearl actively seeks to leverage group-wide synergies. This includes cross-selling opportunities and the delivery of integrated solutions by combining expertise across the organisation.

The recent acquisition of Lumin4ry exemplifies White Pearl's "land-and-expand" strategy, focusing on cross-selling.

Three core business areas

Business areas and offerings		
IT Services and Solutions	Digital Transformation	Smart Infrastructure
Core services Enterprise Solutions Application Development Managed Services Alternate Maintenance Call Centre Helpdesk and Monitoring	Technology and Innovation Artificial Intelligence (AI) Own intellectual property (IP)	Building Management
Data and Intelligence Big Data and Analytics	Security and trust Cybersecurity Encryption and ID Management	Infrastructure Audits
Document and Process Handling Document Management Business Process Optimisation (BPO)	Customer Engagement and Market Reach Digital Marketing Digital Commerce	Municipal Services
Workforce extension Staff Augmentation		

Source: Company information and Carlsquare

Business Area: IT Services and Solutions

White Pearl's IT Services and Solutions offering encompasses a comprehensive range of services designed to support and optimise clients' IT operations and infrastructure. These offerings can be structured into four key categories: Core Services, Data and Intelligence, Document and Process Handling, and Workforce Extension.

IT Services and Solutions helps clients optimise clients' IT operations and infrastructure.

Core Services form the foundation of the IT Services and Solutions business area and include Enterprise Solutions, Application Development, and Managed Services. Enterprise Solutions and Application Development focus on creating and delivering customised business software and platforms tailored to specific client needs. This encompasses system implementation and integration, deploying enterprise technologies such as ERP and IoT platforms, and integrating third-party or proprietary applications into the client's existing IT environment.

Accredited partnerships with ERP vendors



Source: Company information

Managed Services refer to the ongoing operational management of a client's IT environment, ensuring systems run efficiently, securely, and with minimal disruption. This includes the proactive monitoring, maintenance, and support of critical infrastructure such as cloud platforms, AI systems, and cybersecurity frameworks. Managed Services are typically delivered through service-level agreements (SLA), resulting in recurring revenue.

Managed Services yield recurring revenues on SLAs.

Managed Services may also be extended operational support, including services such as ongoing assistance through Helpdesk and Monitoring services as well as Call Centres. These functions ensure that users receive timely support when required.

Data and Intelligence covers Big Data and Analytics, helping organisations make informed, data-driven decisions by processing and analysing large volumes of information generated by enterprise systems.

Document and Process Handling includes Document Management, which streamlines the handling of business documents and is often integrated with enterprise platforms. It also encompasses Business Process Optimisation.

Workforce Extension focuses specifically on Staff Augmentation, providing skilled professionals on demand to reinforce internal teams and adapt to changing business needs.

Business area: Digital Transformation

The Digital Transformation business area offers a range of interconnected services and solutions that help clients to e.g. modernise their operations, enhance competitive edge and customer engagement through technology. This offering can be further structured into three main categories: Technology and Innovation, Security and Trust, and Customer Engagement and Market Reach.

Digital Transformation encompasses improving efficiency and enhances the competitive edge through the implementation of technology into business processes.

Technology and Innovation includes Artificial Intelligence and proprietary IP technologies developed in-house, which drive innovation and deliver tailored, competitive solutions.

Security and Trust covers Cybersecurity, Encryption, and Identity Management, all of which are essential for protecting digital assets, securing user access, and building trust in digital environments.

Customer Engagement and Market Reach focuses on Digital Marketing and Digital Commerce, leveraging digital channels to engage customers and enable online transactions, thereby supporting business growth in the digital economy.

Business area: Smart Infrastructure

The offerings under Smart Infrastructure are closely related and collectively focus on enhancing the efficiency, safety, and sustainability of built environments and public services. The three components can be classified into: Building Management, Infrastructure Audits, and Municipal Services.

Building Management uses technology to monitor, control, and optimise key operations such as energy consumption, security, ventilation, and maintenance, helping to create smarter and more efficient buildings.

Infrastructure Audits involve a systematic assessment of physical and digital infrastructure to evaluate condition, performance, compliance, and potential areas for improvement, forming a vital basis for informed decisions in building and municipal upgrades.

Municipal Services involve providing digital and technological support to local governments and public sector organisations to enhance service delivery, urban planning, and infrastructure management. These services align with broader smart city initiatives and public sector digital transformation.

Three core business areas and six business models

The three business areas, IT Services and Solutions, Digital Transformation and Smart Infrastructure, can be further broken down into specific services, delivery models, platforms, and technologies, categorised by six key business models specified below.

- System Implementation (SI)
- Managed Services (MS)
- Digital & Emerging Technologies (DET)
- Licenses and SaaS (LS)
- People Solutions/BPO (PS/BPO)
- Smart Infrastructure (SI)

Each of the three business areas, IT Services and Solutions, Digital Transformation, and Smart Infrastructure, has the potential to generate revenue from multiple business models, depending on the complexity and scope of the client engagement. For example, an IT Service and Solutions engagement may involve the project of deploying an ERP system to be integrated with the existing infrastructure as well as a proprietary AI-powered software solution followed by an SLA agreement for Managed Services.

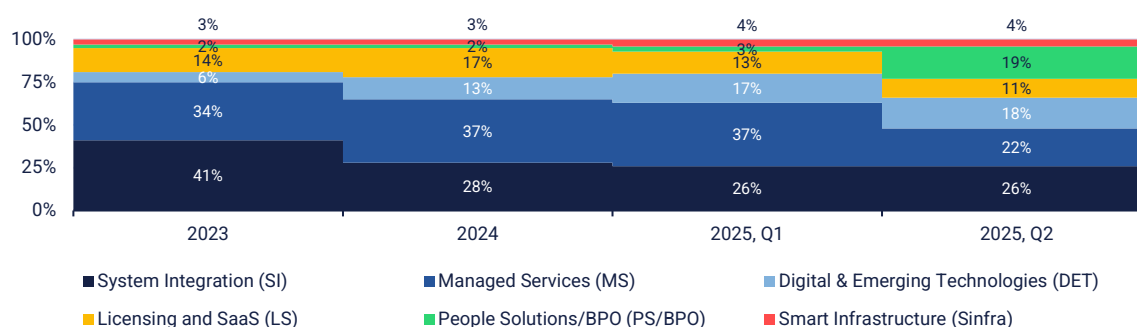
The business areas and business models are connected through an integrated service and solutions offering.

Revenue mix shifting in favour of high-margin business models

Below is an overview of the revenue distribution across the Company's six business models. Notably, Digital & Emerging Technologies has demonstrated a growing share of total revenue. This trend reflects the increasing market relevance of such services, technologies and solutions. It also aligns with the Company's strategic focus on expanding high-margin offerings, driving sustainable growth.

People Solutions/BPO jump in Q2 is attributed to the acquisition of Lumin4ry.

Revenue mix between the six business models



Source: Company information and Carlsquare

The Group's overall margins are influenced by the composition of its revenue streams across the various business models. The table below presents Carlsquare's estimates of gross margin potentials and value drivers for each of the business model. These benchmarks also support the Group's own EBITDA margin targets, providing a relevant point of comparison for assessing performance and profitability.

Ability to differentiate, client value as well as operational efficiency is reflected in the margins.

An estimation of achievable gross margins for the six business models

Margin summary by business model		
Business model	Achievable gross margin*	Key factors for higher margins
System Integration	30-40%	Project scope, complexity, operational efficiency
Managed IT Services	30-40%	High recurring revenue, size, vendor contracts, operational efficiency, specialisation
Digital & Emerging Technologies	45-55%	Proprietary IP, premium pricing, specialisation in AI, Cybersecurity or advanced automation
Licensing and SaaS (own IP)	10-50+%	Scalability, operational efficiency, strong customer retention, low churn
People Solutions/BPO	5-30%	Pricing power, technology adoption and proprietary processes, and specialisation
Smart Infrastructure	45-55%	Proprietary solutions, premium pricing, service and product mix, project scope

*Gross profits are calculated as revenues reduced with all directly related expenses, including personnel. The gross margin is calculated by dividing gross profit with revenue.

Source: Carlsquare analysis

Focus on high margin offerings with market relevance

Digital & Emerging Technologies

Digital & Emerging Technologies represent a strategic growth engine for the Group, driving the adoption and deployment of cutting-edge innovations and proprietary platforms tailored to evolving client needs. Central to this initiative is the integration of advanced AI across a wide range of high-impact domains, including cybersecurity, the Internet of Things (IoT), edge computing, and advanced data analytics.

Digital & Emerging Technologies was the fastest-growing business model in 2024, achieving a year-on-year growth rate of 180%.

AI capabilities are embedded across the Group's service portfolio, spanning intelligent automation, predictive analytics, computer vision, and multilingual customer engagement. These solutions are deployed in use cases such as smart city infrastructure, fraud detection in public finance, and operational optimisation in both industrial and municipal settings.

By continuously innovating through its Digital & Emerging Technologies segment, the Group empowers clients to achieve sustainable competitive advantage and improved operational efficiency in an increasingly digital world.

Intellectual property drive License and SaaS revenue

White Pearl has developed strong expertise in artificial intelligence, delivering advanced proprietary solutions to both enterprise and public sector clients. At the heart of its AI offering are the in-house platforms, which underpin a comprehensive suite of AI-enabled services. Meanwhile, the proprietary software platforms form the foundation of a growing portfolio of high-margin, recurring SaaS revenue streams.

License and SaaS was the second fastest-growing business model in 2024, achieving a year-on-year growth rate of 57%.

Below is a list of applications, all designed to produce measurable results while enhancing, and in some cases even replacing human contribution:

- **Cybersecurity and Fraud Management tools:** Focused on predictive analytics, risk detection, and regulatory compliance, with notable adoption in African markets.
- **Digital Governance and E-Governance Platforms:** Designed for the digitisation of public services, automation of administrative workflows, and transformation of governance processes for governments and large enterprises.
- **Big Data Analytics and Infrastructure Management:** Supporting intelligent infrastructure, data governance, and real-time decision-making across both public and private sector environments.
- **Custom Business Software:** Bespoke digital solutions built on White Pearl's proprietary technology stack, tailored to address sector-specific challenges and operational requirements.

All proprietary solutions are developed in-house using a modular architecture that allows for seamless integration into clients' existing systems. Following deployment, the Company typically provides ongoing managed services to ensure consistent performance, long-term value, and adaptability to evolving client needs.

Ideal customer, USPs and strategy

End-to-end solutions for long-term partnerships

White Pearl serves a broad and diverse client base, though its ideal customer profile tends to exhibit a set of characteristics in terms of size, industry focus, technological needs, and operational complexity. These common attributes align closely with White Pearl's capabilities, long-term strategic focus, including growth and margin focus.

The ideal customer profile includes large enterprises and fast-growing SMEs with substantial IT and digital transformation requirements that also demand integrated digital platforms, scalable infrastructure, and reliable support services. The scale and complexity of such operations make them ideal candidates for comprehensive, long-term end-to-end technology partnerships.

The public sector in addition to the private sector

White Pearl also has deep expertise across sectors where digital transformation is both urgent and essential. This includes public sector and government agencies, particularly municipalities, utilities, and state institutions undergoing IT modernization, as well as regulated industries such as energy, healthcare, and real estate, where compliance, integration, and security are critical.

A selection of private and public customers



Source: Company information

Key advantages working in favour of White Pearl

White Pearl operates in a highly competitive market environment where multiple factors influence the Company's ability to acquire new clients and retain existing ones. In our view, White Pearl demonstrates strength across many of these critical success factors, positioning the Group favourably to win new business and maintain long-term client relationships. Below are three key factors:

- Expertise and experience proven by reference projects
- A focus on innovation and intellectual property
- Local presence and strategic alliances

Expertise proven by reference projects

White Pearl serves a diverse and global client base across a wide range of industries, including the public sector, healthcare, real estate, utilities, agriculture, and technology. This broad sector coverage reflects the Group's deep domain expertise as well as experience and proven ability to tailor solutions to varied operational and regulatory environments. By successfully delivering projects across industries

Reference cases across a wide range of sectors and industries trigger growth opportunities.

with differing levels of complexity, compliance requirements, and digital maturity, WPTG demonstrates strong operational flexibility and scalability.

The Group's execution capability is further evidenced by its track record of delivering multi-million SEK contracts to African municipalities, implementing large-scale ERP systems, and managing complex digital transformation initiatives. These references highlight the Group's ability to execute successfully across diverse geographies and technology domains, reinforcing its credibility as a reliable partner for mission-critical and enterprise-scale projects.

A focus on innovation and intellectual property

White Pearl positions itself at the forefront of technological advancement by leveraging its expertise in emerging technologies, including AI, cybersecurity and automation. This innovation-led approach enables the Group to secure complex, high-value projects that demand advanced technical capabilities. By consistently delivering measurable outcomes, White Pearl not only creates tangible value for its clients but also reinforces its ability to command premium pricing in competitive markets.

Intellectual property drives efficiency and margins as well as allows the Group to differentiate its offering.

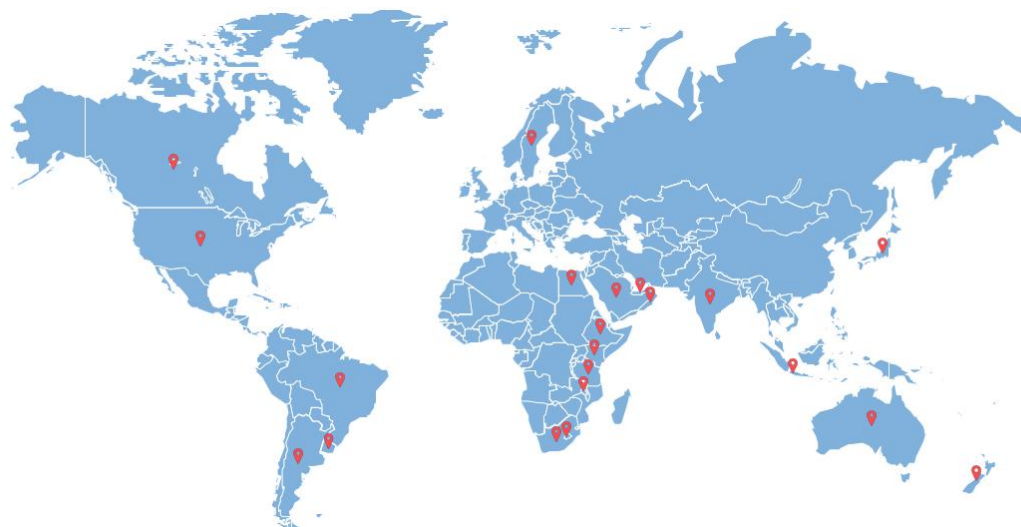
A key differentiator for the Group is its strong focus on developing proprietary platforms and software solutions. This strategic emphasis on owned intellectual property sets White Pearl apart from many competitors that often rely on third-party technologies. By maintaining full control over the development and integration of its platforms, the Group is able to offer highly differentiated, tailor-made solutions with superior quality, scalability, and long-term innovation potential.

Local presence and strategic alliances

As mentioned, White Pearl operates in over 30 countries. This expansive global presence ensures proximity to clients, enabling enhanced client relationships through high levels of responsiveness and support as well as a strong understanding of local market dynamics and cultural nuances. It enables the Group to draw advantages from improved operational efficiency, strong local references and the value of a local partner for organisations in the public sector.

By being in operations in over 30 countries, reduce the country and regional specific risk through diversification.

Key geographical markets/countries



Source: Company information and Carlsquare

The Group also benefits from an established alliance network, combining internal subsidiaries, strategic technology alliances, and partnerships with both global and regional IT providers, such as Global Identity Technology Services (GITS) in Qatar, Experts Hive Corp (Exp-Hive) in Canada, Innovation Oasis (Ioasis Tech) in UAE, and GulfBoost IT Solutions in Saudi Arabia. The alliance model is designed to expand the Group's market reach, accelerate innovation, and enable advanced digital transformation projects across diverse global geographies.

The Group is already active on the large market in North America through strategic alliances and partnerships.

Recently, a five-year Master Distribution Agreement was signed with ITsMine Ltd to launch an advanced, agent-less data protection platform across Africa. Already trusted by Fortune 500 companies, ITsMine's solution provides defence against double and triple extortion ransomware attacks, along with enhanced threat detection and continuous monitoring. This agreement further strengthens WPTG's global cybersecurity portfolio while addressing the growing demand for resilient enterprise protection.

Another recent milestone is WPTG's acquisition of exclusive distribution rights in the Middle East for Pericent's software suite, comprising docEdge for document management and bpmEdge for business process automation. This partnership is set to reinforce WPTG's Vision 2028 objectives while advancing digital transformation across key markets, including Saudi Arabia, the UAE, Oman, and Egypt.

In addition, White Pearl's strategic networking initiatives in Sweden and Africa have led to the cultivation of relationships with prominent Swedish technology and industrial firms, including Kamstrup (smart metering), SKF (industrial IoT), ASSA ABLOY (digital access), and Dometic (mobile and outdoor solutions). These collaborations are centred on co-innovation and the integration of complementary technologies to support regional digitalisation initiatives, particularly within smart infrastructure and industrial applications.

Collaborations



Source: Company information

In parallel, the Group is also engaged in ongoing discussions in North America aimed at establishing additional technology partnerships and distribution agreements. These efforts are intended to support the Group's expansion in the US and Canadian markets, further enhancing its international growth trajectory and strategic reach.

Five pillar strategy for growth at accelerated profitability

White Pearl has established five clear strategic focus areas designed to support its transformation into a full-service technology partner and drive sustainable growth, operational scalability, improving already solid margins:

- Global delivery network expansion
- Proprietary solutions and IP enhancement
- AI & Machine Learning innovation
- Business Process Outsourcing
- Strategic acquisitions

Global delivery network expansion

White Pearl is strategically expanding its global delivery capabilities by strengthening its presence in established markets while entering new geographic regions. By scaling its global operations, White Pearl enhances its ability to win and service larger, multinational clients, reduce delivery costs through operational efficiencies, and accelerate time-to-market for its solutions. This expansion supports both top-line growth and improved profitability.

A global delivery network enhances White Pearl's ability to win and service larger, multinational clients.

Proprietary solutions and IP enhancement

The Group continues to expand its portfolio of proprietary platforms and software solutions, which underpin its high-margin license and SaaS revenue streams. By prioritising IP, White Pearl is able to deliver differentiated, tailor-made solutions that strengthen client retention and drive recurring revenue growth. Full control over its technology stack further enables greater scalability, enhanced security, and seamless integration capabilities, supporting sustained competitive advantage, driving growth and profitability.

AI & Machine Learning innovation

AI and Machine Learning (ML) are integral to WPTG's digital transformation strategy. By embedding AI- and ML-driven innovation across its service offering, the Group unlocks new value for clients and strengthens its competitive position in an increasingly data-driven market, ensuring continued market relevance, securing long-term growth potential and solid profitability.

Business Process Optimisation

To meet growing demand, WPTG is expanding its BPO services, with a strategic focus on Africa and Latin America. The Group delivers digitalised document management, HR, and accounting services through scalable delivery models powered by its proprietary platforms. This expansion drive growth and profitability by generating high-quality recurring revenue streams and reinforces White Pearl's role as a long-term strategic partner to its clients, deepening client relationships and increasing lifetime value.

Strategic acquisitions

Mergers and acquisitions are a cornerstone of WPTG's long-term growth strategy, supporting the Group's ambition to strengthen its service portfolio, expand its global footprint, and accelerate entry into strategic markets. The acquisitions of Top4 and Lumin4ry exemplify this approach, offering immediate access to new

geographies, capabilities, and high-value clients across North America, Europe, and beyond.

This M&A-led growth model enables the Group to scale more rapidly, realise operational synergies, and unlock cross-selling opportunities across its business areas. By integrating acquired capabilities and client relationships, White Pearl accelerates revenue growth, improves cost efficiency, and strengthens its overall market position.

The acquisition of Lumi4ry and its long-term rational

In the end of February 2025, White Pearl acquired 100% of the shares in Lumi4ry for SEK 9 million in cash plus up an earn-out component of up to SEK 11 million paid in WPTG shares over four years. Lumi4ry is a Stockholm-based staffing company focused on IT services to the financial industry. Lumi4ry is expected to contribute around SEK 140 million in annual revenue and SEK 5 million in profit.

Cross-selling opportunities associated with the acquisition of Lumi4ry is expected to yield improved margins on a group level.

The acquisition supports White Pearl's strategic objective of expanding its presence in Sweden and the broader Nordic region. By strengthening WPTG's capabilities within BPO, the deal enhances the Group's overall service offering and unlocks direct opportunities for cross-selling across its existing client base. Thus, the long-term rational and value of the acquisition does not perhaps lie in the direct profitability contribution, but in the expected synergies that is anticipated to drive accelerated growth in profitability across other revenue streams.

Management, incentive schemes and owners

The senior management team



Marco Marangoni has been the Group CEO since 2020 and holds a Master's Degree in International Commercial Strategies. Previously, Marco has held senior positions in over ten multinational IT companies. In addition, Marco holds 73,677 shares, corresponding to 0.3% of the share capital.



Chettan Ottam has been the Group CFO since 2019 and holds a BCOMPT Degree from University of South Africa. Over the past 17 years, Chettan has held senior positions in various companies. In addition, Chettan holds 1,289,800 shares, corresponding to 4.6% of the share capital.



Hans Hägg has been the CFO of WPTG AB since August 2025 and holds a degree in Finance and Business Administration, Stockholm School of Economics. Hans is a seasoned financial leader with over 30 years' experience. Hans do currently not hold any shares in the Company.



Vikas Gupta has been the Group COO since 2022 and holds a Bachelor's degree in Finance and a Post Graduate Diploma. Vikas has 12 years' capital markets experience, specialising in M&A, valuations, and advisory. Vikas holds 156,355 shares, corresponding to 0.6% of the share capital.



Ashley De Klerk has been EVP Corporate Strategy since 2021 and holds a BCOMPT Degree from University of South Africa. Ashley holds experiences as Managing Director of Metrofile and Divisional Director of EOH. Ashley holds 54,410 shares, corresponding to 0.2% of the share capital.



Peter Ejemyr has been VP Investor Relations since March 2025 and holds studies in political science, business and rhetoric. Among others, Peter worked with corporate communications and IR at Elekta. Peter holds 30,000 shares, corresponding to 0.1% of the share capital.



Stephen Thorne has been SVP AI, Data Science and Blockchain since March 2025. Stephen has 25+ years' experience from leading digital transformation, solution architecture, and strategic tech initiatives, among others. Stephen holds 37,000 shares, corresponding to 0.1% of the share capital.



Tony Lyden has been VP Nordics since 2025. Tony has 30+ years' experience in IT, management, and entrepreneurship, driving business development across North America and Europe. He has also held executive roles at IBM and Acando. Tony holds no shares in the Company.

Source: Company information

The board of directors



Sven Otto Littorin has been Chairman of the board since 2022. Sven Otto is an experienced entrepreneur and former Swedish Minister of Employment with further experience from numerous board and chairman roles. Sven Otto owns 16,000 shares, corresponding to 0.1% of the share capital.



Marco Marangoni See above



Jari Koister has been an independent board member since 2025. Jari is a technology executive with a Ph.D. in Software Engineering who has held senior roles at global firms including Salesforce, Oracle, Twitter, and FICO. He currently serves as CTO at Kantar Insights.



Arne Nabseth has been an independent board member since 2024. Arne has led business and product development across diverse industries, with a strong background in entrepreneurship. He currently serves as chairman or board member at companies including Attana AB and Dividend AB.

Source: Company information and Carlsquare

Shares and stock options

The Company has a total of approximately 28.9 million shares outstanding. The Company has no outstanding incentive programmes or equity like debt instruments.

Ten largest shareholders of White Pearl

Below are the 10 largest shareholders. The structure reflects a high concentration of ownership alongside a diversified base of smaller investors. The two largest shareholders, Bendflow Pty Ltd and Webbleton Holdings Ltd, each hold 24.83% of the Company's capital, collectively controlling 49.66%.

Ten largest shareholders

Owner	% capital	% votes
Webbleton Holdings Ltd	23.5%	24.4%
Bendflow Pty Ltd	23.5%	24.4%
Chettan Ottam	4.1%	4.1%
Yellowstone	3.7%	3.7%
Fortuner SA Pty Ltd	3.4%	3.3%
Ibrahim Stour	3.3%	3.3%
Osama Elsayed	3.3%	3.3%
Nordnet Pension AB	1.8%	1.7%
Avanza Pension	1.6%	1.6%
Nanocap AB	1.4%	1.4%

31 March 2025
Source: Company information

Webbleton Holdings Ltd is associated with Faseeha Laher, the daughter of founder Ebrahim Laher, indicating strong family continuity in the ownership structure.

Bendflow Pty Ltd, linked to Zaid Vally, represents a strategic relationship as his firm provides legal services to White Pearl, suggesting both a financial and advisory role within the Company.

Market dynamics and competitive landscape

White Pearl operates in a rapidly expanding global digital transformation market, positioning itself as a diversified technology services provider focused on emerging markets while expanding into developed economies. White Pearl's strategic pivot toward proprietary AI and intellectual property solutions creates sustainable competitive advantages.

Market Dynamics

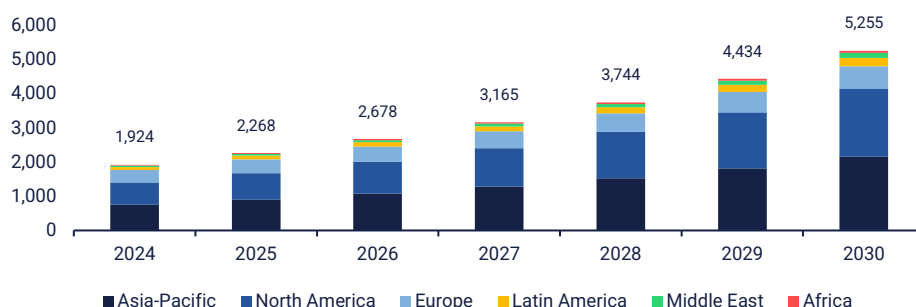
The market for digital transformation

White Pearl operates within the fast-growing global digital transformation market, which involves the integration of digital technologies across various industries to enhance business processes and operational efficiency.

According to the research firm, Mordor Intelligence, the total addressable market for White Pearl in 2024 was valued at approximately USD 1.9 trillion. While hardware plays a crucial role as an enabler of digital transformation, the primary drivers of growth lie in software-led segments, particularly those powered by AI and ML. From a deployment perspective, cloud-based solutions are leading the way, accounting for nearly two-thirds of global digital transformation spending in 2024. This share is projected to grow even further as enterprises continue to accelerate their shift towards cloud-first strategies.

Market data underscores both the scale and strong growth potential of the digital transformation sector. According to Mordor Intelligence, Asia-Pacific and North America represent the two largest markets, with estimated values of USD 903 billion and USD 774 billion respectively in 2025. Asia-Pacific is expected to maintain its lead in market size, supported by a projected CAGR, 2024-2030 of 19.1%. However, North America is estimated to grow at an even faster pace, with a CAGR of 20.6% over the same period.

Market value, digital transformation (USDbn)



Source: Mordor Intelligence and Carlsquare

Europe ranks as the third-largest market, with an estimated value of USD 404 billion in 2025 and a more moderate, yet solid projected CAGR, 2024-2030, of 10.4%. Among the six geographical markets analysed, the Middle East is anticipated to be the fastest growing, with a projected CAGR, 2024-2030, of 24.3%.

The Middle East is anticipated to be the fastest growing market.

AI among the key drivers of growth

White Pearl's areas of expertise, and portfolio of services and solutions aligns well with key growth drivers of the market for digital transformation. Below is a selection of growth drivers. As illustrated, emerging technologies are key growth drivers, reshaping industries by driving innovation, efficiency and optimisation resulting in improved quality and cost savings.

- AI
- Cloud computing, Big Data and Analytics
- IoT and Edge Computing
- Cybersecurity
- Automation

AI, the fundamental growth driver

AI is a fundamental growth driver, enhancing operational efficiency, decision-making, customer experiences, and cost control. Adoption is most advanced in financial services, where AI supports fraud detection, credit scoring, and regulatory compliance. The healthcare sector is also progressing rapidly, applying AI to diagnostics, medical imaging, and personalised treatments. While public sector uptake has been slower due to legacy systems and complex procurement, adoption is beginning in areas like fraud prevention and public safety. As digital infrastructure improves, public sector engagement is expected to grow, increasing AI's wider economic and societal impact.

Cloud computing, a central component in digital transformation

Cloud computing is central to digital transformation, providing scalable infrastructure, lower costs, and operational agility. It enables faster innovation and resilience through services such as storage, databases, and cloud-native software. Retail has led adoption, using cloud platforms for inventory management, CRM, and omnichannel strategies, leveraging its scalability and flexibility. The public sector has traditionally lagged, hindered by regulatory and procurement challenges, but this is changing. Cloud adoption is accelerating as governments recognise its potential to modernise services, reduce costs, and support smart city initiatives.

IoT and Edge Computing

The convergence of IoT and Edge Computing is revolutionising how data is collected and processed, closer to the source, for reduced latency and faster decision-making. Manufacturing and energy sectors are at the forefront, applying these technologies to boost safety, efficiency, and sustainability through smart systems and predictive maintenance. While public sector adoption remains limited, strong potential exists in smart infrastructure, traffic management, and public safety. Agriculture also represents a high-growth frontier, where IoT and edge solutions are enabling precision farming, better resource use, and environmental stewardship.

Cybersecurity, a result of the digital transformation

As digital ecosystems expand, robust cybersecurity is critical for protecting sensitive data, ensuring compliance, and maintaining user trust. Government and healthcare sectors lead due to stringent regulations and high data sensitivity.

However, small and mid-sized enterprises (SMEs) are often more vulnerable, constrained by limited resources and ageing infrastructure. Scalable, affordable cybersecurity solutions and targeted support are essential to strengthening resilience and securing long-term digital growth across the broader economy.

Automation changing operations

Automation and hyperautomation, integrating AI, Robotic Process Automation (RPA), and business process management, are streamlining workflows, improving compliance, and reducing costs. Financial services are early adopters, deploying these tools for fraud prevention, document handling, and data analysis.

Manufacturing is also embracing hyperautomation, using it for predictive maintenance and smart factory applications to boost productivity and minimise downtime. Adoption in construction, real estate, and the public sector has been slower, largely due to fragmented systems and manual processes. Nonetheless, the potential is significant, with hyperautomation offering a clear path to modernisation, scalability, and operational transformation.

Sector specific challenges

While the digital transformation landscape presents significant growth opportunities, it also brings a set of challenges that technology providers must navigate carefully. Below is a selection of challenges.

- Economic sensitivity
- Talent shortage
- Market commoditization and scale competition

IT services demand is closely tied to economic cycles. During downturns, organisations may scale back digital transformation efforts. This highlights the need for a diversified geographical exposure as well as client base.

The rapid adoption of AI has led to significant skills gaps, with a substantial share of technology companies struggling to find qualified talent. This drives up recruitment costs and risks delay in delivering complex projects at scale. Addressing the gap requires continuous investment in talent acquisition, training, and retention.

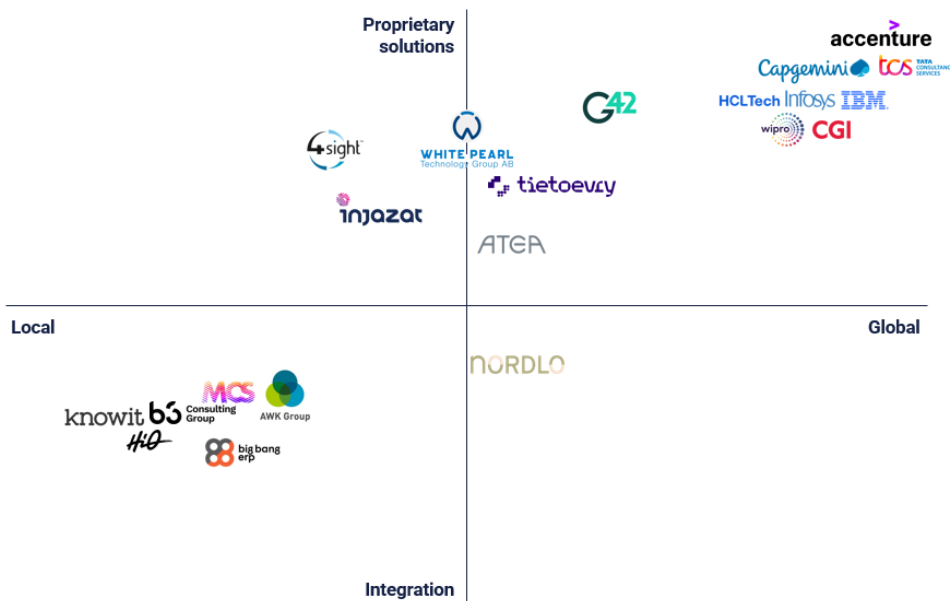
Traditional IT services face growing pricing pressure and commoditisation, impacting margins and differentiation. White Pearl is addressing this through a shift toward proprietary platforms and high-value solutions. In addition, large global IT firms benefit from scale and greater resources. In response, White Pearl leverages its agility, regional insight, and tailored delivery models to compete effectively in underpenetrated, high-growth markets where adaptability and local knowledge are key.

High competition from global giants

The competitive landscape in which White Pearl operates includes a range of local, regional and multinational players, each with distinct advantages and limitations.

It is our assessment that White Pearl currently sits in a favourable niche between local integrators and global giants. Sustaining that edge will depend on disciplined M&A integration, continued IP investment and proactive navigation of evolving data-sovereignty and talent-supply dynamics.

Competitive landscape diagram



Source: Company information and Carlsquare

Multinational firms such as Accenture, Capgemini, TCS, and Wipro (also a client to White Pearl) maintain a global presence and compete across many of White Pearl's core markets. However, their large-scale structures can limit flexibility, particularly in price-sensitive segments.

Large-scale structures characterising multinational firms such as Accenture is not always positive.

More regional players, including Big Bang ERP and AWK Group tend to focus on specialised solution areas, offering niche expertise within specific geographies. Meanwhile, local providers, such as HiQ, often benefit from strong client relationships and deep understanding of regional market dynamics, but typically lack the global scale, delivery capacity, and breadth of solutions required to meet the needs of larger, multi-market clients.

Local players benefit from strong client relationships and deep understanding of regional market dynamics.

Emerging Markets focus, pros and cons

White Pearl's strategic focus on Africa, the Middle East, Asia, and Latin America positions the Company in regions, which currently undergoes an accelerated digitalisation process. These emerging markets offer a compelling mix of growth potential and favourable competitive dynamics but also present distinct operational risks that must be actively managed.

Capitalising on momentum in underserved regions

Emerging markets present compelling high-growth opportunities, driven by expanding digital infrastructure and relatively low levels of market saturation. Rapid adoption of digital technologies across key sectors is generating strong demand for services such as cloud computing, cybersecurity, automation, and data analytics. Despite this momentum, many segments remain underdeveloped, offering substantial room for expansion.

These regions are, to varying degrees, still underserved by global IT services providers. This creates a valuable opening for agile, locally attuned firms like White Pearl to establish an early and defensible foothold. Success in these markets often depends on the presence of local expertise, companies that understand regional cultural nuances, regulatory environments, and customer expectations. Localisation not only facilitates smoother market entry but also reduces direct competition with large multinational incumbents.

Crucially, early movers in emerging markets are well positioned to build commercial and operational infrastructure ahead of the competition. Such firms can set customer standards, forge long-term client relationships, and proactively adapt to evolving regulatory frameworks, translating into lasting competitive moats. Additionally, the lower labour and operational costs typical of emerging markets support cost-effective service delivery, enabling providers to maintain attractive pricing while preserving healthy margins, enhancing both scalability and profitability.

Challenges and Risk Considerations

Despite the growth opportunity, operating in emerging markets also entails elevated risk. Political instability, regulatory unpredictability, and economic volatility can disrupt operations and constrain strategic execution.

Policy shifts, infrastructure gaps, and trade barriers may impede project delivery or delay new initiatives. Legal ambiguity, foreign ownership restrictions, and skilled labour shortages can further limit growth and innovation. Reputational risks, particularly those related to data governance or perceived associations with controversial regimes, may undermine trust among clients, partners, and investors.

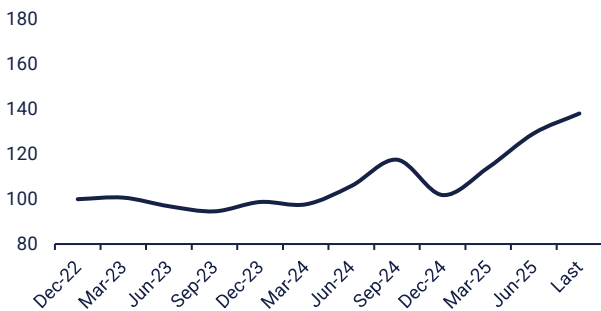
Inflationary pressures, often driven by currency depreciation or global commodity fluctuations, are another challenge. Rising costs for labour, infrastructure, and energy can compress margins, especially under fixed-price or long-term contracts. Inflation also reduces client purchasing power, increasing price sensitivity and potentially delaying or downsizing digital transformation projects. These factors contribute to demand volatility and complicate financial planning.

Stocks as a barometer of economic confidence

Stock market performance is closely linked to economic expectations and corporate investment. As illustrated below, regional equity markets have diverged since December 2022. The US has led gains, driven by large-cap tech growth. Africa and Asia have performed well, supported by digital adoption, reforms, and rising investor interest. In contrast, Latin America and the Nordics have underperformed relatively but remain positive overall. Middle Eastern markets have seen slight declines due to geopolitical uncertainty and commodity price volatility. Note that all indices are indexed at 100 as of the last trading day of 2022.

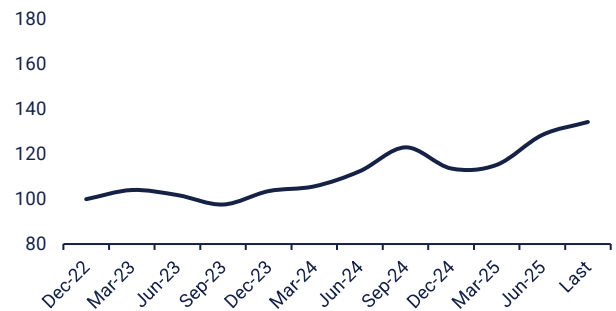
The majority of the relevant stock markets are close to all-time-high, while the markets in the Middle East and the Nordics are lagging.

Africa (S&P Africa 40 Index)



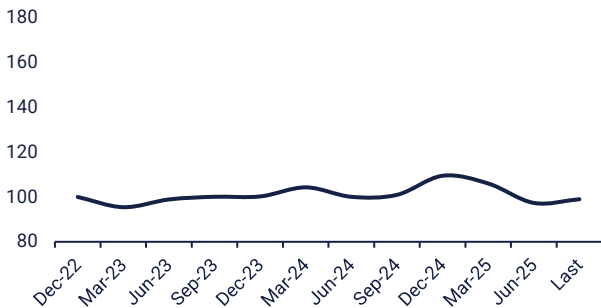
20 Aug 2025. Source: S&P Capital IQ and Carlsquare

Asia (MSCI Asia, ex. JP)



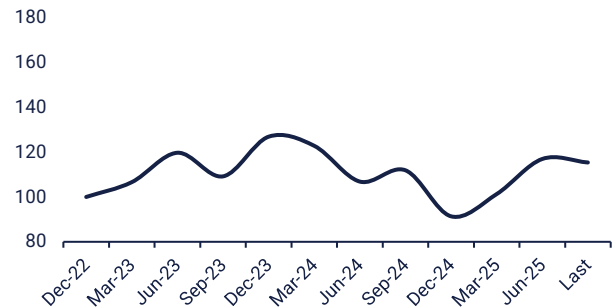
20 Aug 2025. Source: S&P Capital IQ and Carlsquare

Middle East (STOXX GCC Total Market)



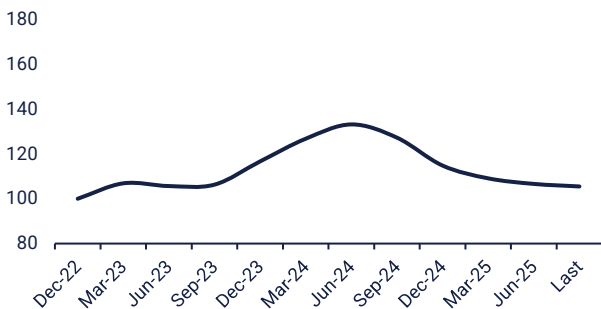
20 Aug 2025. Source: S&P Capital IQ and Carlsquare

Latin America (S&P Latin America 40 Index)



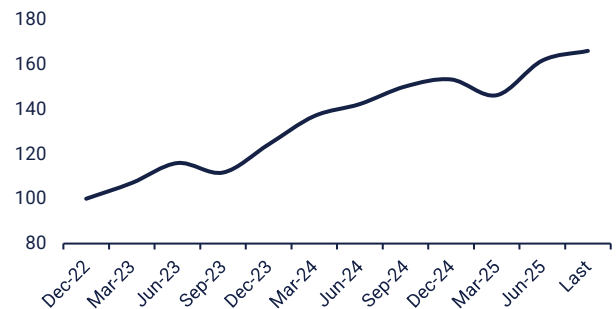
20 Aug 2025. Source: S&P Capital IQ and Carlsquare

Nordics (OMXN40)



20 Aug 2025. Source: S&P Capital IQ and Carlsquare

USA/North America (S&P 500)



20 Aug 2025. Source: S&P Capital IQ and Carlsquare

Reference group, valuation and estimates

In the reference group, we have included a variety of diversified IT service providers. None of the constituents in the reference group is an exact match in terms of size, target markets, key business areas, revenue streams, or other factors. Nevertheless, we believe the reference groups provide a benchmark for a fair valuation of White Pearl.

Listed sector colleagues

Below is a list of the included reference companies, their financial estimates, and valuations. As illustrated, the reference group included companies listed in the Nordics trades at a median EV/EBIT NTM of 10.9x and P/E NTM of 15.2x. That can be compared to White Pearl's current valuation of 5.9x Carlsquare's estimated EBIT NTM and 7.7x Carlsquare's estimate for earnings NTM.

We expect White Pearl to deliver stronger growth and achieve a higher EBITDA margin than most of its Nordic peers.

Valuation, reference group (EURm)

Company name	Mcap	Sales, NTM	Growth, NTM	3 yr est. CAGR	EBITDA, NTM	EBITDA m, NTM	3 yr est. avg. m	EV/Sales, NTM	EV/EBITDA, NTM	EV/EBIT, NTM	P/E, NTM
Nordic listed											
TietoEVRY	1,820	1,861	-32.7%	-11.4%	296	15.9%	16.4%	1.4x	8.8x	10.9x	228.4x
Netcompany	1,641	1,022	12.9%	9.2%	185	18.1%	18.5%	1.9x	10.5x	14.6x	16.5x
Atea	1,360	3,447	12.9%	9.3%	198	5.8%	5.9%	0.4x	7.8x	11.7x	15.2x
Addnode Group	1,293	529	-5.7%	-5.3%	93	17.5%	17.7%	2.6x	15.1x	23.8x	36.1x
SoftwareOne	1,489	1,541	42.3%	23.8%	314	20.4%	21.5%	0.8x	3.7x	5.7x	10.4x
Knowit	279	551	1.6%	1.7%	47	8.6%	9.4%	0.6x	7.1x	20.3x	24.7x
NNIT	210	255	2.9%	6.3%	21	8.1%	10.6%	1.0x	11.7x	12.2x	15.8x
Gofore	218	208	15.8%	8.8%	25	12.2%	13.0%	0.9x	7.5x	9.9x	14.3x
Digia	183	223	7.4%	4.9%	27	12.0%	12.2%	0.9x	7.8x	10.4x	12.9x
Exsitec Holding	175	83	8.6%	9.8%	18	21.1%	21.2%	2.4x	11.5x	18.1x	23.6x
Prevas	81	150	3.1%	6.0%	16	11.0%	11.8%	0.7x	6.7x	9.5x	8.3x
CombinedX	63	90	8.3%	6.7%	13	13.9%	14.4%	0.8x	5.8x	9.8x	11.1x
Loihde	64	147	3.4%	4.0%	13	8.8%	9.3%	0.5x	5.5x	16.1x	16.2x
B3 Consulting	45	119	8.7%	10.1%	10	8.1%	8.9%	0.6x	7.4x	10.8x	13.1x
CAG Group	77	79	2.7%	3.4%	9	11.5%	11.7%	0.9x	8.0x	11.2x	13.7x
Itera	58	72	3.5%	4.6%	8	10.4%	10.8%	0.8x	8.0x	12.6x	16.5x
Siili Solutions	43	106	-3.5%	-0.9%	8	7.3%	7.9%	0.3x	4.1x	10.2x	19.7x
Webstep	53	75	3.3%	4.7%	8	10.5%	10.5%	0.7x	6.8x	8.5x	11.2x
Avensia	33	40	2.9%	5.8%	6	15.0%	15.3%	0.8x	5.7x	7.6x	9.4x
Solteq	12	49	-0.6%	1.9%	4	9.0%	10.3%	0.7x	7.4x	11.9x	44.9x
Binero Group	27	45	24.2%	15.5%	4	9.6%	10.9%	0.6x	6.1x	8.9x	12.1x
Median	81	147	3%	6%	16	11%	12%	0.8x	7.4x	10.9x	15.2x
Avg	439	509	6%	6%	63	12%	13%	1.0x	7.8x	12.1x	27.3x
Intl giants											
Accenture	137,249	61,874	2.5%	2.5%	11,943	19.3%	19.3%	2.2x	11.5x	14.0x	19.1x
TCS	110,476	26,398	3.8%	1.6%	7,029	26.6%	26.4%	4.1x	15.3x	16.6x	22.0x
Infosys	61,252	17,188	3.5%	1.5%	4,147	24.1%	23.9%	3.4x	14.1x	16.0x	21.3x
HCL Technologies	39,940	12,650	6.0%	3.1%	2,709	21.4%	21.6%	3.0x	14.0x	16.8x	22.3x
Capgemini	21,499	22,238	0.8%	2.2%	3,369	15.1%	15.3%	1.1x	7.6x	8.6x	10.6x
Wipro	25,889	9,010	1.7%	-0.7%	1,808	20.1%	20.4%	2.5x	12.3x	14.7x	19.7x
CGI	18,007	10,286	5.9%	2.7%	2,102	20.4%	20.6%	1.9x	9.5x	11.8x	14.9x
Median	39,940	17,188	3%	2%	3,369	20%	21%	2.5x	12.3x	14.7x	19.7x
Avg	59,187	22,806	3%	2%	4,730	21%	21%	2.6x	12.0x	14.1x	18.6x
Total ref. group											
Median	214	239	3%	4%	26	13%	14%	0.9x	7.8x	11.8x	16.0x
Avg	15,126	6,083	5%	5%	1,230	14%	15%	1.4x	8.8x	12.6x	25.1x
WPTG (CSQ est.)	38	45	27%	22%	75	15%	16%	0.9x	5.9x	5.9x	7.7x

NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare estimates

TietoEVRY

TietoEVRY is a Finnish IT services and software company focusing on digital transformation and cloud, data, and software solutions. It serves industries like banking, healthcare, public sector, energy, and manufacturing, with core markets in the Nordics. Key services include cloud solutions, data-driven transformation, intelligent automation, cybersecurity, user experience, and industry-specific software, primarily for enterprise and public sector clients.

Netcompany

Netcompany is a Danish IT consultancy and digital transformation specialist, delivering end-to-end services, from strategy and software development to maintenance and operations, for public and private clients. It provides digital platforms, core systems, AI-driven solutions, and IT consulting, with a strong focus on society-critical and complex projects. Netcompany's core markets are Denmark, Norway, the UK, Netherlands, and Northern Europe, serving sectors such as government, finance, health, and infrastructure.

Atea

Atea is the provider of IT infrastructure products and services in the Nordic and Baltic regions. Its offerings span digital workplace solutions, datacenter and networking, IT security, cloud services, managed and professional services, and software licensing. Serving mainly public sector and enterprise clients, Atea operates in Norway, Sweden, Denmark, Finland, Lithuania, Latvia, and Estonia, with about 8,000 employees across 88 cities.

Addnode Group

Addnode Group is a Swedish technology company that acquires, operates, and develops companies delivering software and digital solutions for design, construction, product data, facility management, and process management. Its services span building information modeling (BIM), product lifecycle management (PLM), digital project collaboration, and IT solutions for public sector administration. Core markets are Europe and the USA, with a strong presence in the Nordics, supporting both private and public sector clients across 19 countries.

SoftwareOne

SoftwareOne is a Swiss-based global leader in software and cloud solutions, specializing in software licensing, digital transformation, cloud migration, FinOps, IT cost optimization, and managed services. It partners with leading technology vendors and helps companies purchase, implement, manage, and optimize software and cloud investments. Serving over 65,000 customers in 60+ countries, SoftwareOne's core market includes SMEs and large enterprises across Europe, the Americas, and Asia-Pacific.

KnowIT

Knowit is a Nordic IT consultancy specializing in digital transformation for businesses and public organizations. Its core services include bespoke system development, user experience, cloud solutions, cybersecurity, data-driven insights, management consulting, and the Internet of Things. Operating mainly in Sweden, Norway, Denmark, and Finland, Knowit serves diverse sectors such as telecom, retail,

finance, and the public sector, with a strong local presence and around 4,000 employees.

NNIT

NNIT is a Danish IT consultancy specializing in high-complexity digital solutions for life sciences globally, and public and private sectors in Denmark. Services cover IT advisory, consulting, development, cloud, data, cybersecurity, regulatory affairs, and outsourcing. Core markets: international life sciences (Europe, US, Asia) and Denmark's public/private sectors

Gofore

Gofore is a Finnish digital transformation consultancy providing IT advisory, service design, software development, and quality assurance. Main clients are the public sector and large enterprises in Finland, Germany, and DACH region, with a strong focus on ethical digitalization and digital society solutions

Digia

Digia is a Finnish IT company focused on enterprise and communication technology for business-critical systems. Services include ERP, system integration, analytics, and mobile/web solutions. Main market is Finland, with operations in Sweden and the Netherlands, serving diverse sectors from finance to energy

Exsitec

Exsitec is a Nordic IT services company specializing in digital solutions for medium-sized businesses across Sweden, Norway, Denmark, and Finland. Its core services include implementation and management of ERP systems, CRM, AP automation, budgeting, analytics, e-commerce, business intelligence, and cloud-based software. Exsitec combines consultancy, integration, and ongoing support, serving over 5,000 clients in diverse industries such as manufacturing, retail, services, and the public sector. Most revenue is recurring through software and support contracts.

Prevas

Prevas is a Swedish IT and engineering consultancy specializing in product and production development, industrial automation, embedded systems, and digitalization solutions. Its services include automation and robotics, industrial IT, smart services, product lifecycle management, IoT, and field service systems. Prevas serves industries such as life science, engineering, energy, and defense, with a primary market presence in Sweden, Denmark, Norway, and Finland.

CombinedX

CombinedX is a Swedish IT services group composed of specialist companies focused on digital transformation for businesses and public organizations. Its core offerings include automation of business processes, data-driven insights, cloud platforms, managed IT infrastructure, cybersecurity, enterprise software implementation (notably IFS and Infor M3), and CRM solutions. CombinedX serves a diverse client base including industry, trade, food, public sector, and service industries, with a primary market in Sweden and the wider Nordics.

Lohide

Loihde is a Finnish provider of digital development and security solutions, specializing in data, AI, analytics, cloud, cybersecurity, and physical security. Core market: Finland, serving sectors like healthcare, manufacturing, finance, and energy

CAG Group

CAG Group is a Swedish IT consulting company specializing in technology management, system development, cybersecurity, operations, and IT training. Its services include IT management, project implementation, system and software development, operations support (especially for financial institutions), and cybersecurity solutions. CAG Group operates via several independent subsidiaries, with core markets in Sweden and a strong focus on clients in defense, banking and finance, healthcare, industry, and trade and services sectors.

B3 Consulting

B3 Consulting is a Swedish IT consultancy with around 1,000 employees across Sweden, Poland, and Norway, specializing in digital transformation, cloud & technology, digital innovation, and management services. Its main clients are in banking, finance, public sector, industry, and TMT, focusing on both private and public sectors in the Nordics.

Itera

Itera is a Nordic technology consultancy delivering digital transformation, cloud, strategy, customer experience, analytics, and design for financial, energy, public, and growing defense sectors. Operates in Norway, Sweden, Denmark, and CEE.

Siili Solutions

Siili Solutions is a Finnish digital agency and technology consultancy offering digital strategy, software, AI, data integration, platform development, and digital experience. Main markets: Finland and Europe.

Webstep

Webstep is a Norwegian consultancy specializing in IT consulting, cloud, data engineering, analytics, AI, and digitalization for both public and private clients, mainly in Norway and Sweden.

Avensia

Avensia is a Swedish consultancy specializing in modern commerce solutions for B2B and B2C companies. It offers e-commerce, omnichannel strategies, product information management (PIM), master data management (MDM), digital customer experience, and supply chain planning. Avensia operates globally but is rooted in the Nordics, with clients in retail, distribution, wholesale, and manufacturing sectors.

Solteq

Solteq is a Nordic IT service and software company delivering industry-specific digitalization solutions and cloud SaaS for energy, retail, and e-commerce sectors. Operates across Finland, Sweden, Norway, Denmark, Poland, and the UK

Binero Group

Binero Group is a Swedish provider of cloud and digital infrastructure services targeting small and medium enterprises. Its offerings include public and managed cloud platforms, Kubernetes/OKD, data storage and security, hosting, web development, and IT consultancy. Binero's main markets are Sweden, with operations in several European countries and the U.S.

Accenture

Accenture is a global professional services company offering strategy, consulting, technology, and operations, serving 9,000+ clients in over 120 countries. Core markets: global, with major hubs in the Americas, EMEA, and Asia Pacific. Services include cloud, data/AI, digital transformation, and industry solutions.

TCS

TCS (Tata Consultancy Services) specializes in IT services, consulting, and business solutions, delivering digital transformation, cloud, AI, engineering, enterprise platforms, and operations globally, across all major industries.

Infosys

Infosys provides IT consulting, digital transformation, and outsourcing, focusing on cloud, AI automation, application development, infrastructure, and industry 4.0 solutions, with a strong presence in North America, Europe, and 50+ countries.

HCL Technologies

HCL Technologies delivers IT services, including software development, BPO, infrastructure, cloud, digital transformation, and product engineering, serving diverse sectors globally with a large offshore workforce.

Capgemini

Capgemini is a global consulting, technology, and outsourcing firm with 270,000+ employees in 50+ countries, delivering business transformation, cloud, data, digital engineering, and strategy consulting to businesses worldwide.

Wipro

Wipro provides IT, consulting, engineering, and business process services, including cloud, cybersecurity, AI, enterprise applications, digital design, and BPM. Its clients span financial, healthcare, telecom, and manufacturing sectors mainly from India and globally. Note that Wipro is also a client to White Pearl.

CGI

CGI is a global IT and business consulting firm, offering application, infrastructure, systems integration, IT outsourcing, business consulting, and BPO services for private and public sector clients in North America, Europe, and beyond.

Financial history and Carlsquare estimates

With strong sales momentum, we anticipate 2025 to be another strong year with growing revenue and profitability. Supported by a proven strategy and solid growth on key markets, we anticipate a solid five-year, 2025-2029, revenue CAGR of 18.8%. As the shift in revenue mix continue to favour high-margin business models, we estimate the EBIT margin to reach a solid 16.7% by 2029.

Financial history and estimates

Growth driven by emerging technology

As illustrated in the chart below, Carlsquare Equity Research estimates revenues of SEK 474 million for the full year 2025, representing a 53% year-on-year increase. Approximately 30% of this growth is expected to be organic, primarily driven by strong contributions from Digital & Emerging Technologies (DET), System Integration (SI), and Managed Services (MS). The remaining growth will largely be attributable to the strategic acquisition of Lumin4ry, which we expect to further accelerate momentum across several high-priority areas.

White Pearl has a target of SEK 470 million in revenue for the full year 2025.

Excluding People Solutions/BPO (PS/BPO), Carlsquare anticipates that Smart Infrastructure (Sinfra) and Digital & Emerging Technologies will be the fastest-growing business models in 2025. This growth is underpinned by rising demand, proprietary technology offerings, and highly scalable delivery models that support recurring revenue streams and improved margins.

Revenue (SEKm) and growth (%)



Source: Company information and Carlsquare estimates

Over the initial five-year estimation period (2025-2029), we project a strong CAGR of 18.8%, based solely on current operations and excluding the impact of any future strategic acquisitions. This robust outlook reflects sustained demand across all key business lines, particularly within emerging technologies and IP-based solutions generating License and SaaS revenue.

The total approachable market is anticipated to grow at a CAGR, 2024-2030, of 18.2%.

When extending the projection to the full ten-year period (2025-2034), we model a more moderate CAGR of 8.6%. This long-term trajectory accounts for expected market saturation and intensifying competition in currently underserved regions.

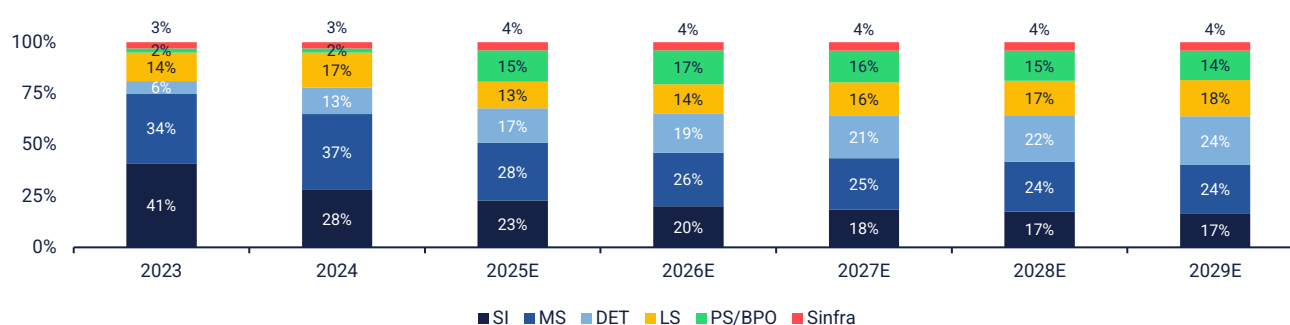
Revenue mix directly affecting the gross margin

As an end-to-end technology partner, White Pearl is strategically positioned to drive growth across all revenue streams, albeit at different magnitudes. With a strong

focus on emerging technologies and proprietary IP-driven solutions, we expect Digital & Emerging Technologies, Smart Infrastructure, and License and SaaS to act as the primary growth engines throughout the projection period. These areas offer strong scalability, premium pricing potential, and are aligned with increasing global demand for advanced digital solutions.

As shown in the chart below, the revenue contribution from Digital & Emerging Technologies is projected to grow substantially from 13% in 2024 to 24% by 2029, highlighting its central role in the Company's long-term strategy. Smart Infrastructure is expected to expand from 3% to 4%, while License and SaaS is estimated to rise from 17% to 18% over the same period, reflecting continued growth in proprietary, recurring-revenue solutions.

Assumed revenue mix



Source: Investing.com and Carlsquare

This evolving revenue mix, shifting towards higher-margin, technology-driven business models, is expected to contribute meaningfully to gross margin expansion over time, in line with White Pearl's strategic priorities.

A temporary dip in gross margin is expected in 2025

At first glance, White Pearl appears to have significantly lower gross margins compared to its Swedish peers. E.g. for the full year 2024, Knowit reported a gross margin of 80.6% after deducting "Purchased goods and services," while B3 Consulting Group reported an even higher gross margin of 87.4% after deducting "Mission-specific external costs." However, this apparent disparity is primarily due to differences in accounting practices.

White Pearl includes the cost of personnel directly involved in revenue-generating projects within "Direct expenses," which has a material impact on its reported gross margin. As a result, the Company recorded a gross profit of SEK 117 million in 2024, corresponding to a gross margin of 37.8%.

Looking ahead, we expect White Pearl Technology Group to report a lower gross margin of 37.1% in 2025, compared to 2024, primarily due to the acquisition of the staffing company Lumi4ry. This acquisition, while strategically valuable, temporarily increases the proportion of lower gross margin services within the Group's revenue mix.

However, we anticipate a steady improvement in gross margins from 2026 onwards. This positive trajectory is expected to be driven primarily by the strategic shift in revenue mix towards higher-margin business models, most notably

previously mentioned Digital & Emerging Technologies, Smart Infrastructure, and License and SaaS based on proprietary IP. The gross margin expansion will also be accompanied by some efficiency aspects, such as integration improvements, such as shared delivery models and best practices, etcetera.

An already solid EBITDA margin anticipated to improve

In 2024, White Pearl reported an EBITDA of SEK 51 million, corresponding to a solid margin of 16.3%. For 2025, EBITDA is expected to rise to SEK 71 million, an increase of 40%, with a projected margin of 14.9%. Similarly, EBIT is anticipated to reach SEK 70 million, also reflecting 40% year-on-year growth, with margin of 14.8% compared to 16.2% in 2024. The expected decline in both EBITDA and EBIT margins is primarily attributable to the strategic long-term acquisition of Lumi4ry, which, while temporarily dilutive to margins, is expected to enhance future growth, capabilities, and competitiveness across key business areas.

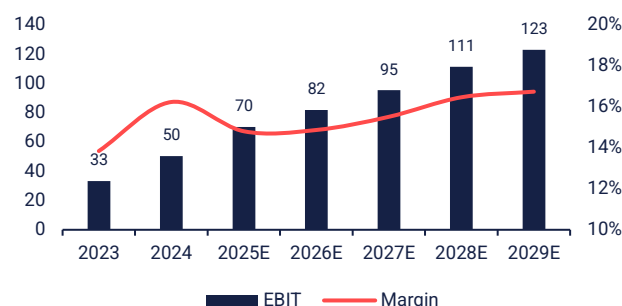
White Pearl has a target of SEK 72 million in EBITDA for the full year 2025.

EBITDA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

However, as illustrated in the charts above, we anticipate both EBITDA and EBIT margins to improve steadily from 2026 onwards, driven by improved gross margins as the Company's revenue mix shifts in favour of high margin business models. By 2029, we estimate an EBITDA margin of 16.8% and an EBIT margin of 16.7%.

EBT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

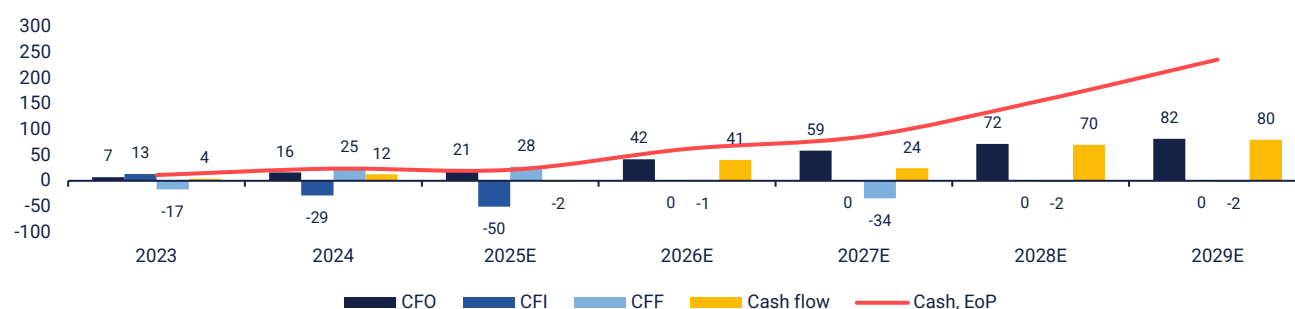
Cash flow

In 2024, cash flow from operations amounted to SEK 16 million, representing 32% of EBITDA, highlighting clear room for improvement, particularly in areas such as working capital management. However, one should note the solid cash conversion ratio of 113% in Q2 2024.

Looking ahead, we expect both operating cash flow and the cash conversion ratio to strengthen, driven by more balanced growth and operational efficiencies as organic growth rates begin to normalise.

It is also worth noting that we anticipate a temporary dip in the cash position in 2025, primarily due to strategic investments, including acquisitions. However, this is expected to gradually improve over the estimate period, thereby reinforcing the Company's M&A capacity and long-term growth strategy.

Cash flow (SEKm)



Source: Company information and Carlsquare estimates

As of June 2025, long-term loans totalled SEK 48 million, of which SEK 33 million relates to a non-interest-bearing founder's loan. This loan is scheduled for repayment in 2027, which will result in a cash flow impact in that year. While the absence of interest charges supports current earnings, the future repayment should be factored into long-term liquidity and capital allocation planning.

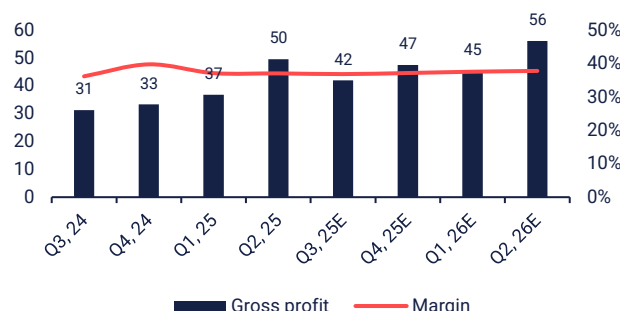
On a quarterly basis

Revenue (SEKm) and growth (%)



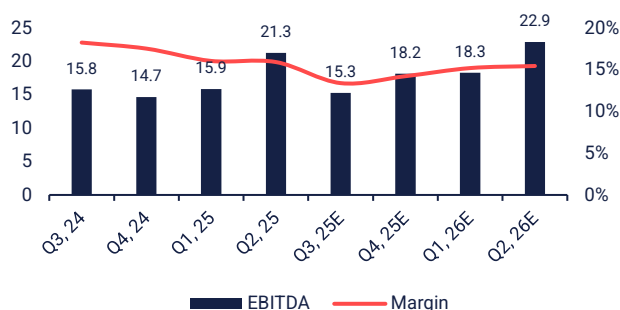
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



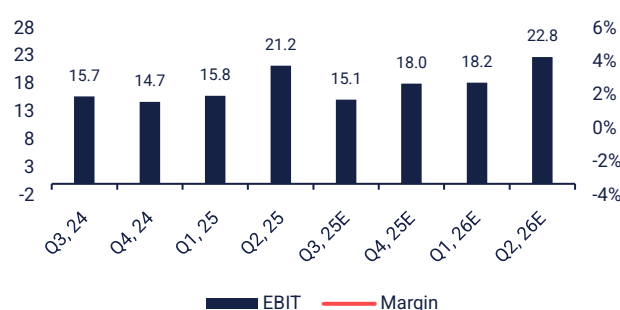
Source: Company information and Carlsquare estimates

EBITDA (SEKm) and margin (%)



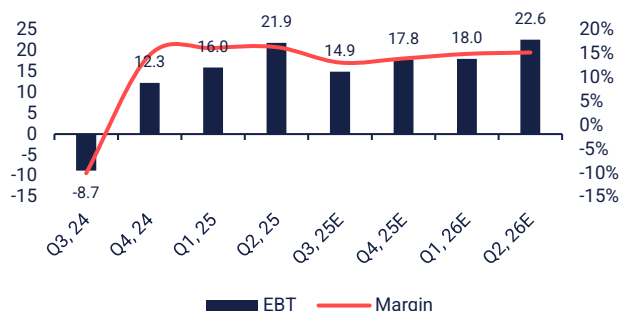
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



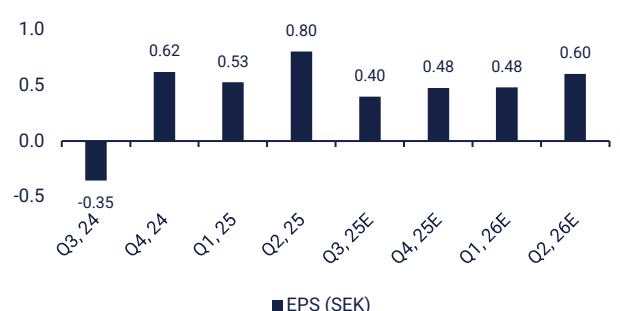
Source: Company information and Carlsquare estimates

EBT (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

Earnings per share (SEK)



Source: Company information and Carlsquare estimates

Valuation

Combining a DCF valuation with multiple valuation models gives us a weighted average fair value per share of SEK 21.0. Our valuation corresponds to an EV/EBIT NTM multiple of 8.1x and a P/E NTM multiple of 10.7x. In terms of P/E NTM, our fair value reflects a 30% discount to the Nordic peers' median. This discount is justified by the Group's exposure to more volatile emerging markets, where a reduction of 20-40% has been typically for the last several years.

Fair value within a range

Growth and margin expansion motivate upside

We calculate a fair value of SEK 21.0 per share in a base case scenario. That corresponds to an upside potential of approximately 38%. The valuation is backed by continued strong growth with improved margins over time. To account for the exposure to volatile markets, our DCF valuation is done with a 2.6-percentage-point company-specific premium to the discount rate (see below). We have also added a 30% discount to the median multiples used in the relative valuation models.

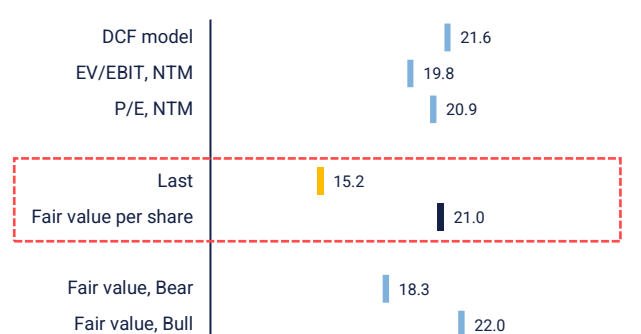
M&A is a possible trigger for accelerated growth and margin improvements in addition to our estimates, and thus also a trigger for the valuation.

Fair value (SEK/share), base case

		weight	
P/E, NTM	SEK	25%	20.9
EV/EBIT, NTM	SEK	25%	19.8
DCF valuation	SEK	50%	21.6
Fair value per share	SEK		21.0
Potential up-/downside			38%
Shares outst., fully financed, and diluted	M		29.1
Equity value	SEKm		611
Cash (next Q)	SEKm		60.1
Debt (next Q)	SEKm		48.1
PV cash from equity financing	SEKm		0.0
EV	SEKm		599

Source: Carlsquare estimates

Fair value within a range (SEK/share)



Source: Carlsquare estimates

Implicit valuation multiples, base case

	2024	Curr. NTM	NTM	2025E	2026E	2027E	2028E	2029E
EV/Sales	0.7x	0.9x	1.2x	1.3x	1.1x	1.0x	0.9x	0.8x
EV/EBITDA	4.1x	5.9x	8.0x	8.5x	7.3x	6.3x	5.4x	4.9x
EV/EBIT	4.1x	5.9x	8.1x	8.5x	7.3x	6.3x	5.4x	4.9x
P/E	6.3x	7.7x	10.7x	9.8x	9.7x	8.3x	7.1x	6.4x

Source: Carlsquare estimates

Evaluation, three scenarios

	BEAR	BASE	BULL
Rev. growth assumptions			
CAGR, 2024-27E	22.4%	25.6%	28.5%
CAGR, 2024-29E	17.0%	18.8%	20.5%
CAGR, 2024-34E	11.5%	12.4%	13.1%
Assumptions, EBITDA margins			
Avg., 2024-27E	14.4%	15.1%	16.0%
Avg., 2024-29E	15.6%	16.8%	17.9%
Avg., 2024-34E	16.1%	17.4%	18.5%
2034E	16.4%	17.8%	18.9%
Calculated value per share (SEK)	18.3	21.0	22.0

Source: Carlsquare estimates

DCF valuation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	SEKm	345	Disc. rate			
PV(TV)	SEKm	282	Risk free rate	2.3%	Tax adjust. r on debt	7.9%
Enterprise value	SEKm	627	Market risk premium	6.7%	Leverage	0.0%
Net debt (+), last Q	SEKm	-12.0	Size premium	2.8%	WACC	12.6%
Value, assoc. comps. & min. interest	SEKm	10.1	Beta	1.1x	Comp. spec. premium	2.6%
Value, minority interest	SEKm	0	Req. return on equity	12.7%	Discount rate	15.2%
Shareholder value	SEKm	629	Assumptions			
PV(equity financing proceeds)	SEKm	0.0	CAGR, 2024-34E	12.4%		
Shareholder value, after financing	SEKm	629	EBITDA margin, 2034E	17.8%		
Current shares outstanding	M	29.1	EBIT margin, 2034E	17.7%		
New shares from equity fin. and warrants	M	0.0	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	29.1	Implied multiples			
Value per share (before financing and dilution)	SEK	21.6	EV/Sales, NTM	1.2x	EV/EBITDA, NTM	8.4x
Value per share (after financing and dilution)	SEK	21.6	EV/Sales, 25E	1.3x	EV/EBITDA, 25E	8.9x
Currency	SEK/SEK	1.0	P/S, NTM	1.2x	EV/EBIT, NTM	8.5x
Value per share (before financing and dilution)	SEK	21.6	P/S, 25E	1.3x	EV/EBIT, 25E	8.9x
Value per share (after financing and dilution)	SEK	21.6	EV/Gross prof., NTM	3.3x	P/E, NTM	11.0x
Potential up-/downside		42%	EV/Gross prof., 25E	3.6x	P/E, 25E	10.1x

Source: Carlsquare estimates

Multiple valuation

Multiple evaluation median EV/EBIT NTM, base case scenario

	Median Mcap (EURm)	3y E CAGR	3yr avg EBITDA m	EV/EBIT, NTM
Nordic ref. group, median	81	6%	12%	10.9x
Nordic ref. group, average	439	6%	13%	12.1x
Discount				30%
Applied multiple				7.6x
EBIT, NTM	SEKm			74.1
Enterprise value	SEKm			564.9
PV(enterprise value)	SEKm			564.9
Net debt (+), next Q	SEKm			-12.0
Value, assoc. comps. & min. interest	SEKm			0.0
Value, minority interest	SEKm			0.0
PV(equity financing proceeds)	SEKm			0.0
Shareholder value, after financing	SEKm			576.9
Current shares outstanding	M			29.1
New shares	M			0.0
Shares outstanding after financing and dilution	M			29.1
Exchange rate	SEK/SEK			1.0
Fair value per share after financing and dilution	SEK			19.8

Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median P/E NTM base case scenario

	Median Mcap (EURm)	3y E CAGR	3yr avg EBITDA m	P/E, NTM
Nordic ref. group, median	81	6%	12%	15.2x
Nordic ref. group, average	439	6%	13%	27.3x
Discount				30%
Applied multiple				10.7x
EPS (att. to WPTG shareholders)	SEKm			2.0
Price per share	SEKm			20.9
PV(price per share)	SEKm			20.9
Fair value per share	SEK			20.9

Source: S&P Capital IQ and Carlsquare estimates

Risks and challenges

White Pearl faces challenges unique to the broader sector and more company-specific challenges. Below is a selection.

Margin pressure from intensified competition

As White Pearl accelerates its global expansion, particularly in high-growth areas such as AI, cybersecurity, and the IoT, it faces intense competitive pressure from larger multinational technology firms, especially in the U.S. and Nordic markets. Efforts to gain market share in these regions may result in margin compression, particularly if revenue growth does not keep pace with the scale of investment required to compete effectively. Also, many of the Company's core markets are also considered to be underserved by the international giants. Intensified competition on underserved markets may result in result in margin compression.

Macroeconomic and geopolitical instability

White Pearl continues to pursue rapid expansion across emerging markets, particularly in Africa and the Middle East. While these regions offer substantial growth opportunities, they also expose the Company to relatively more volatile macroeconomic conditions, currency instability, and geopolitical uncertainty, all of which may affect revenue generation and profitability.

Integration challenges and acquisition risk

An M&A focused strategy exposes the Group to elements of risks. The troubled acquisition of Ayima, culminating in its bankruptcy and ongoing legal disputes, highlights the inherent risks associated with M&A. Such events have the potential to erode profit margins and divert management attention from core operations. In FY2024, losses from discontinued operations amounted to SEK 25.1 million.

Currency risk

WPTG faces significant FX risk from its multinational operations, especially in volatile markets like Argentina and Turkey. Currency devaluations reduce reported revenues and increase costs when local earnings are converted to SEK or USD. In 2024, FX exposures led to a SEK 0.8 million translation loss. This risk, shared by global firms like Microsoft and IBM, can impact margins, liquidity, and financial estimateing despite strong local performance.

Margin pressure from expansion investments

White Pearl's Vision 2028 strategy is anchored in ambitious growth targets, strategic acquisitions, and sustained investment in advanced technologies, including artificial intelligence and proprietary intellectual property. While these initiatives are designed to unlock long-term value and competitive advantage, they may place temporary pressure on EBITDA margins as upfront costs are incurred ahead of measurable returns.

Accounts and key figures

Income statement (SEKm), quarterly basis

	Q3, 24	Q4, 24	Q1, 25	Q2, 25	Q3, 25E	Q4, 25E	Q1, 26E	Q2, 26E
System Integration	NA	NA	25.7	34.8	22.6	25.4	21.9	31.3
Managed Services	NA	NA	36.6	29.4	31.5	35.5	34.6	35.3
Digital & Emerging Technologies	NA	NA	16.8	24.1	18.0	21.0	20.0	32.5
License & SaaS	NA	NA	12.9	14.7	15.6	18.5	20.0	17.6
People Solutions/BPO	NA	NA	3.0	25.4	21.8	22.5	18.9	26.2
Smart Infrastructure	NA	NA	4.0	5.3	4.4	4.8	5.1	5.5
Revenue	86.5	83.7	98.9	133.7	113.9	127.7	120.5	148.4
Gross profit	31.3	33.3	36.7	49.5	42.0	47.5	45.3	56.1
EBITDA	15.8	14.7	15.9	21.3	15.3	18.2	18.3	22.9
EBIT	15.7	14.7	15.8	21.2	15.1	18.0	18.2	22.8
EBT	-8.7	12.3	16.0	21.9	14.9	17.8	18.0	22.6
EPS (SEK)	-0.4	0.6	0.5	0.8	0.4	0.5	0.5	0.6

	Q3, 24	Q4, 24	Q1, 25	Q2, 25	Q3, 25E	Q4, 25E	Q1, 26E	Q2, 26E
Growth, own brands	NA	NA	18%	140%	32%	53%	22%	11%
Growth, dist. brands	0%	0%	17%	18%	16%	16%	17%	22%
Growth, tot. net sales	0%	0%	13%	11%	14%	14%	17%	12%
Gross margin	36%	40%	37%	37%	37%	37%	38%	38%
EBITDA margin	18%	18%	16%	16%	13%	14%	15%	15%
EBIT margin	18%	18%	16%	16%	13%	14%	15%	15%
Net profit margin	-11%	20%	15%	18%	10%	11%	12%	12%

Source: Company information and Carlsquare estimates

Income statement (SEKm)

	2023	2024	2025E	2026E	2027E	2028E	2029E
Net sales	240	310	474	550	614	676	734
Capitalised dev. costs	0	0	0	0	0	0	0
Other op. inc.	0	0	0	0	0	0	0
Total revenues	240	310	474	550	614	676	734
COGS	-151	-193	-298	-342	-380	-417	-451
Gross profit	88	117	176	207	234	259	283
Other op. inc.	0	0	0	0	0	0	0
Other ext. expenses	-17	-21	-23	-28	-31	-33	-36
Personnel	-37	-43	-79	-94	-104	-111	-121
D&A	-1	0	0	-1	-1	-1	-1
Other op. exp.	-1	-3	-3	-3	-3	-3	-3
Tot. OPEX	-206	-259	-404	-468	-519	-565	-611
EBITDA	34	51	71	82	96	112	123
EBIT	33	50	70	82	95	111	123
Interest income and similar	0	-1	0	-1	-1	-1	-1
Interest expenses and similar	0	0	0	0	0	0	0
Net finances	-1	-27	0	-1	-1	-1	-1
EBT	32	23	70	81	94	110	122
Taxes	-4	1	-8	-17	-19	-23	-25
Minority interest	1	-1	-1	1	1	2	2
Net profit/loss	27	25	62	63	74	86	95
Basic EPS (SEK)	0.80	0.97	2.14	2.16	2.53	2.94	3.25
Net sales growth	31%	29%	53%	16%	12%	10%	9%
Gross margin	37%	38%	37%	38%	38%	38%	39%
EBITDA margin	14%	16%	15%	15%	16%	17%	17%
EBIT margin	14%	16%	15%	15%	16%	16%	17%
Profit margin	11%	8%	13%	11%	12%	13%	13%

Source: Company information and Carlsquare estimates

Balance sheet (SEKm)

	2023	2024	2025E	2026E	2027E	2028E	2029E
Tot. intangible assets	34	37	69	69	68	68	68
Tot. tangible assets	1	1	1	1	1	1	1
Tot. other fixed assets	27	29	32	32	32	32	32
Total LT assets	62	67	103	102	102	102	102
Work in progress	20	2	3	3	4	4	4
Accounts receivables & other receivables	67	96	146	173	194	213	231
Cash & cash eqv.	11	24	19	60	84	154	234
Total current assets	98	121	168	236	281	371	469
Total assets	160	189	270	339	383	473	571
Total equity	72	124	192	255	329	415	510
Provisions	0	0	0	0	0	0	0
LT debt to creditors	14	10	15	15	15	15	15
Other LT liabilities	33	33	33	33	0	0	0
Tot. long-term liabilities	47	43	48	48	15	15	15
Accounts payable & other liabs	37	18	28	33	37	40	44
Tax liabilities	4	3	2	2	2	2	2
Tot. short-term debt	40	21	30	35	39	43	46
Tot. equity and debt	160	189	270	339	383	473	571
Liquidity	2023	2024	2025E	2026E	2027E	2028E	2029E
Current ratio	2.4	5.7	5.6	6.7	7.2	8.7	10.2
Quick ratio	1.9	5.6	5.5	6.6	7.1	8.6	10.1
CF operations/current liabs.	0.2	0.8	0.7	1.2	1.5	1.7	1.8
Leverage	2023	2024	2025E	2026E	2027E	2028E	2029E
Net debt(+)/Net cash(-)	3.0	-13.6	-3.7	-44.4	-68.6	-138.5	-218.4
Net debt(+)/Net cash(-), excl. leasing	NA	NA	NA	NA	NA	-138.5	-218.4
Net debt/EBITDA	0.1	NA	NA	NA	NA	NA	NA
Tot. debt/Equity	1.2	0.5	0.4	0.3	0.2	0.1	0.1
Tot. equity/tot. assets	0.5	0.3	0.3	0.2	0.1	0.1	0.1
Efficiency	2023	2024	2025E	2026E	2027E	2028E	2029E
ROA	17%	13%	23%	19%	19%	18%	17%
ROE	37%	20%	32%	25%	22%	21%	19%
ROIC	18%	24%	22%	23%	25%	28%	29%

Source: Company information and Carlsquare estimates

Cash flow (SEKm),

	2023	2024	2025E	2026E	2027E	2028E	2029E
CFO b4 delta WC	29	46	68	65	76	88	97
Delta WC	-21	-30	-47	-23	-17	-16	-15
CFO	7	16	21	42	59	72	82
CFI	13	-29	-50	0	0	0	0
FCF	20	-13	-30	42	59	71	82
CFF	-17	25	28	-1	-34	-2	-2
Cash flow	4	12	-2	41	24	70	80
Exchange differences	0	0	0	0	0	0	0
Cash, BoP	8	11	24	21	62	86	156
Cash, EoP	11	24	21	62	86	156	236
Delta WC/Net sales	-9%	-10%	-10%	-4%	-3%	-2%	-2%
CFO/Net sales	3%	5%	4%	8%	10%	11%	11%
CFO/EBITDA	21%	32%	29%	51%	61%	64%	67%
FCF/EBITDA	60%	-25%	-42%	51%	61%	64%	66%
CFI/Total revenues	5%	-9%	-11%	0%	0%	0%	0%

Source: Company information and Carlsquare estimates

Key figures (SEK)

	2024	2025E	2026E	2027E	2028E	2029E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0
Share price (SEK)	6.2	15.2	15.2	15.2	15.2	15.2
Market cap (SEKm)	179	422	422	422	422	422
EV (SEKm)	206	441	378	354	284	204
P/S	0.6x	0.9x	0.8x	0.7x	0.6x	0.6x
P/E	7.0x	6.8x	6.7x	5.7x	4.9x	4.5x
P/CFO	11.2x	20.6x	10.0x	7.2x	5.9x	5.1x
EV/Sales	0.7x	0.9x	0.7x	0.6x	0.4x	0.3x
EV/Gross profit	1.8x	2.5x	1.8x	1.5x	1.1x	0.7x
EV/EBITDA	4.1x	6.2x	4.6x	3.7x	2.5x	1.7x
EV/EBIT	4.1x	6.3x	4.6x	3.7x	2.5x	1.7x
CSQ fair value per share (SEK)		21.0	21.0	21.0	21.0	21.0
CSQ market cap (SEKm)		629	629	629	629	629
CSQ EV (SEKm)		617	585	560	491	411
P/S, CSQ implied		1.3x	1.1x	1.0x	0.9x	0.9x
P/E, CSQ implied		10.1x	10.0x	8.5x	7.3x	6.6x
P/CF operations, CSQ implied		30.7x	14.9x	10.7x	8.8x	7.7x
EV/Sales, CSQ implied		1.3x	1.1x	0.9x	0.7x	0.6x
EV/Gross profit, CSQ implied		3.5x	2.8x	2.4x	1.9x	1.5x
EV/EBITDA, CSQ implied		8.7x	7.1x	5.9x	4.4x	3.3x
EV/EBIT, CSQ implied		8.8x	7.2x	5.9x	4.4x	3.3x
Shares outstanding (M, EoP)	26.0	29.1	29.1	29.1	29.1	29.1
Shares outstanding (M, Avg.)	28.9	29.1	29.1	29.1	29.1	29.1
Shares outstanding, aft. dil. (M, EoP)	26.0	29.1	29.1	29.1	29.1	29.1
Shares outstanding, aft. full fin. & dil. (M, EoP)	26.0	29.1	29.1	29.1	29.1	29.1
EPS (SEK)	1.0	2.1	2.2	2.5	2.9	3.3
DPS (SEK)	0.0	0.0	0.0	0.0	0.0	0.0
BV per share (SEK)	4.3	6.6	8.8	11.3	14.2	17.5
tBV per share (SEK)	3.3	5.5	7.7	10.2	13.1	16.4
EV per share (SEK)	7.1	15.1	13.0	12.1	9.7	7.0
Equity per share (SEK)	4.30	6.60	8.77	11.29	14.24	17.49
Dividend yield	0%	0%	0%	0%	0%	0%
FCF yield	-7%	-7%	10%	14%	17%	19%

Source: Company information and Carlsquare estimates

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