

**WHITE PEARL TECHNOLOGY GROUP AB**
<https://whitepearltech.com/investors/>
**Industry:** IT services and solutions

**List:** Nasdaq First North

**Market cap:** SEK 527 million

**Most recent research update:** 21 August 2025

## Preview White Pearl Technology Group, Q3 2025: Expanding ahead of targets

The preannouncement on 29 September demonstrates stronger sales than we had expected in Q3 2025 and more rapid projected growth for the full year than previously anticipated. Pending the release of the full Q3 report, we expect to raise our base case valuation by 15-20 per cent based on solid growth momentum and raised estimates.

### Positive preannouncement supports the investment case

White Pearl Technology Group's ("White Pearl" or the "Company") upgraded revenue guidance for Q3 and full year 2025, announced on 29 September, pointed to a 5–10% upside to our previous full year estimate. Q3 revenues of SEK 130–135m imply a ~55% increase, boosted by acquisitions (primarily Lumin4ry) but also stronger organic growth than we had previously assumed. We are encouraged by the positive revision of the full-year estimate, which implies solid development at the back end of the year. According to White Pearl, "the outperformance reflects stronger sales momentum across multiple markets and service lines". Further, the Company expects to exceed the previous 2026 sales target of SEK 572m. Recently, the company also announced a SEK 33m order for the proprietary AI platform Nexus AI to the UAE market. White Pearl plans to present an updated estimate in conjunction with the Q3 report on 5 November.

White Pearl does not provide updated profitability guidance in the Q3 preannouncement. We assume the EBITDA margin will be diluted from the Lumin4ry acquisition and hence contract in the short term to 13.7 per cent (18.2).

### Income statement, Q3 estimates (SEKm)

	Q3, 25E	Q3, 24A	Est growth (%)
System Integration	32		
Managed Services	24		
Revenue	133	86	53.9%
Gross profit	49	31	57.6%
EBITDA	18	16	15.7%
EBIT	18.1	15.7	15.3%
EBT	18	-9	NM
Basic EPS (SEK)	0.48	-0.35	NM

Source: Company information and Carlsquare estimates

### Eyeing to add new platforms and resources in the Nordics

White Pearl has also recently announced the acquisition of four subsidiaries of the listed Swedish IT Group Spotr Group AB. These include cloud-based managerial tool Adligo, mobile app development platform Appspotr, the Appspotr organisation of developers and code engineers, and a 51 per cent stake in IT consultant Krobier. The acquisitions are subject to approval at a Spotr EGM yet to be announced. The acquired units are expected to add annual revenues of SEK 17m and SEK 1.7m of profit. It is an all-share deal of up to 965,776 B shares of which 70 per cent will be issued at closing and 30 per cent will be issued three months after closing subject to potential reductions for warranty claims.

If completed, the transactions will entail a three per cent dilution. They seem to align with the strategy to accelerate entry in key markets such as the Nordics and add to the portfolio of proprietary platforms and software. Pending final approval, we have not adjusted our estimates for these transactions. We expect only a minor effect from this deal on our estimates and valuation; however, it signals confidence in the M&A strategy.

### Higher estimates underline valuation gap to peers

All in all, pending more clarity regarding the margin development, we have preliminarily raised our sales and earnings estimates in the short to medium term by 11-12 per cent. In such a scenario, the base case valuation (previously SEK 21 per share) will be positively adjusted by roughly 15-20 per cent. We calculate that the White Pearl share is still valued at a discount to relevant peers (EV/EBIT NTM 6.7 vs 11.4 for the full reference group).

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### Income statement, adjustments to estimates (SEKm)

	New			Previous			Revision	
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E
Net sales	516	612	683	474	550	614	9%	11%
Gross profit	192	232	262	176	207	234	9%	12%
EBITDA	77	93	108	71	82	96	10%	13%
EBIT	77	92	108	70	82	95	10%	13%
Basic EPS	2.32	2.45	2.86	2.14	2.16	2.53	8%	13%

Source: Carlsquare estimates

**Income statement, quarterly basis (SEKm)**

	Q3. 24	Q4. 24	Q1. 25	Q2. 25	Q3. 25E	Q4. 25E	Q1. 26E	Q2. 26E
System Integration	NA	NA	25.7	34.8	32.6	36.6	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	24.0	29.0	27.6	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	25.0	26.1	22.3	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	133.1	150.5	131.6	148.4
Gross profit	31.3	33.3	36.7	49.5	49.3	56.3	49.8	56.1
EBITDA	15.8	14.7	15.9	21.3	18.3	22.0	20.5	22.9
EBIT	15.7	14.7	15.8	21.2	18.1	21.8	20.3	22.8
EBT	-8.7	12.3	16.0	21.9	17.9	21.7	20.1	22.6
EPS (SEK)	-0.4	0.6	0.5	0.8	0.5	0.6	0.5	0.6
	Q3. 24	Q4. 24	Q1. 25	Q2. 25	Q3. 25E	Q4. 25E	Q1. 26E	Q2. 26E
Growth. Revenue	NA	NA	18%	140%	54%	80%	33%	11%
Growth. Digital & Emergin Technologies	NA	NA	17%	18%	18%	19%	21%	22%
Growth. Licence & SaaS	NA	NA	13%	11%	12%	12%	15%	12%
Gross margin	36%	40%	37%	37.1%	37.1%	37%	38%	38%
EBITDA margin	18.2%	18%	16%	15.9%	13.7%	15%	16%	15%
EBIT margin	18%	18%	16%	16%	14%	15%	15%	15%
Net profit margin	-11%	20%	15%	18%	10%	11%	12%	12%

Source: Company information and Carlsquare estimates

**Income statement (SEKm)**

	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	183	240	310	516	612	683	753	818	877
Capitalised dev. costs	0	0	0	0	0	0	0	0	0
Other op. inc.	0	0	0	0	0	0	0	0	0
Total revenues	183	240	310	516	612	683	753	818	877
COGS	-116	-151	-193	-324	-380	-422	-462	-500	-535
Gross profit	66	88	117	192	232	262	290	318	343
Other op. inc.	0	0	0	0	0	0	0	0	0
Other ext. expenses	0	-17	-21	-25	-31	-35	-37	-40	-43
Personnel	0	-37	-43	-87	-104	-116	-124	-134	-144
D&A	0	-1	0	0	-1	-1	-1	-1	-1
Other op. exp.	0	-1	-3	-3	-3	-3	-3	-3	-3
Tot. OPEX	-116	-206	-259	-439	-519	-575	-627	-678	-725
EBITDA	20	34	51	77	93	108	127	140	152
EBIT	19	33	50	77	92	108	126	139	152
Net interest expense	0	0	-1	0	-1	-1	-1	-1	-1
Other comprehensive income	0	0	0	0	0	0	0	0	0
Net finances	0	-1	-27	0	-1	-1	-1	-1	-1
EBT	19	32	23	77	92	107	125	138	151
Taxes	0	-4	1	-9	-19	-22	-26	-28	-31
Minority interest	1	1	-1	0	1	2	2	2	2
PL att. to the parent company	16	27	25	68	71	83	97	108	117
Basic EPS (SEK)	0.79	0.80	0.97	2.32	2.45	2.86	3.34	3.70	4.03
Net sales growth	23%	31%	29%	67%	18%	12%	10%	9%	7%
Gross margin	36%	37%	38%	37%	38%	38%	39%	39%	39%
EBITDA margin	11%	14%	16%	15%	15%	16%	17%	17%	17%
EBIT margin	11%	14%	16%	15%	15%	16%	17%	17%	17%
Profit margin	9%	11%	8%	13%	12%	12%	13%	13%	13%

Source: Company information and Carlsquare

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