

## White Pearl Technology Group AB [WTPG]

Website: <https://whitepearltech.com/>

Industry: IT Services & Solutions

Lista: Nasdaq First North Stockholm

Market cap: SEK 411m

Last updated research report: [18 Feb. 2026](#)

### Revenue beat confirmed, margin quality in focus

White Pearl Technology Group (WPTG) reports Q1 2026 on 20 May. Preliminary sales are already out, with net sales of SEK 141.9m, up 43.5% YoY. That is a SEK 5.4m (4.0%) beat versus our mid-March estimate, though it landed in line with management's prior guidance. We estimate organic growth for the quarter to a solid 20-25%, broad-based across core markets per the company's own commentary.

Management has guided that Q1 acquisition activity will begin contributing more meaningfully from Q2. That points to a to a somewhat stronger revenue base heading into H2, consistent with the group's reiterated FY 2026 revenue target of SEK ~620m. Meanwhile, the M&A pipeline stays active. Beyond LOIs signed for ServIT (Sweden) and Saltycustoms (Malaysia and Singapore), a non-binding LOI was recently signed with Profit Solutions Sweden AB, a cash-flow-positive digital marketing agency doing roughly SEK 13.5m in annual revenue.

### Carlsquare estimates, income statement Q1 2026 (SEKm)

	Q1, 26E	Q1, 25A	Growth	Revision CSQ est.
Net sales	141.9	98.9	43.5%	5.4
Gross profit	47.5	36.7	29.4%	-2.0
Gross margin	33.5%	37.1%	-3.6p.p.	-2.8p.p.
EBITDA	24.3	15.8	53.5%	-1.2
EBITDA margin	17.1%	16.0%	1.1p.p.	-1.6p.p.
EBIT	24.1	15.8	52.2%	-1.2
EBIT margin	17.0%	16.0%	1.0p.p.	-1.6p.p.
EBT	23.3	16.0	45.6%	-2.2
EBT margin	16.4%	16.1%	0.2p.p.	-2.3p.p.
EPS (SEK)	0.69	0.53	30.5%	-0.04

Source: Company information and Carlsquare estimates

Two areas to watch at the Q1 print are management colour on the pace of gross margin recovery post Q4 2025, and the trajectory of European revenues, which accounted for more than 30% of group sales in February 2026 and continues to build. We have trimmed our Q1 EBITDA estimate marginally to SEK 24.3m (17.1% margin), reflecting a somewhat lower gross margin than previous, tied to an assumed high activity at Lumin4ry. Our estimate still implies 53,5% EBITDA growth YoY, reflecting scalability.

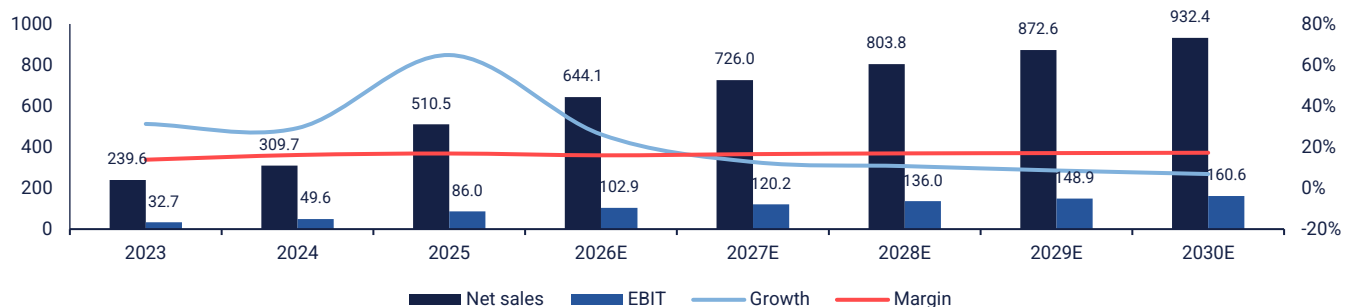
Ahead of the report, we marginally revise our fair value per share to SEK 30.1 (29.9), partially due to higher valuation multiples in the market. Our fair value corresponds to an implied NTM P/E discount of ~25%. The share is currently trading at a ~66% discount, framing the investment opportunity.

## Solid growth and margins at an undeserved discount

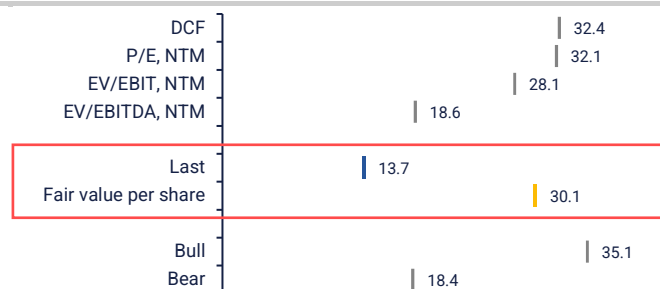
**White Pearl Technology Group** is a global IT services and solutions provider, covering system integration, managed services, digital innovation, smart infrastructure, AI/ML, and BPO. The group works with enterprise and public sector clients across both emerging and developed markets, pairing global delivery with local presence. WPTG runs a dual-engine growth model that combines organic expansion with a targeted M&A programme. Europe, the Nordics especially, is the primary acquisition focus given premium market access, proximity to enterprise clients, and stronger margin profiles. By end-2025, European revenues had scaled to roughly 29% of group sales. Further LOIs are signed, and the pipeline remains active, supporting continued regional build-out.

- 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 the 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 the margin outlook.
- 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, with revenue growing to SEK 511 million, a 65% year-on-year increase. EBIT rose 72% to SEK 86 million, corresponding to a margin of 16.9%, driven by a more favourable revenue mix and scalability. Building on historical performance, market relevance, technological edge, strong market expertise, and a favourable mix of geographical exposure, we expect the strong momentum to continue.
- 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.
- Trading at an undeserved discount:** White Pearl is trading at an EV/EBIT NTM multiple of 3.9x and P/E NTM of 4.7x, representing between ~62–66% discount compared to Nordic peers at 10.2x and 13.7x. This is despite strong fundamentals and the outlook. Our fair value of SEK 30.1 per share implies a more balanced discount of 14% on EV/EBIT and 25% on P/E, which we consider reasonable given the strong financial performance, the company’s size and exposure to more volatile emerging markets.

Revenue and profitability (SEKm), base case



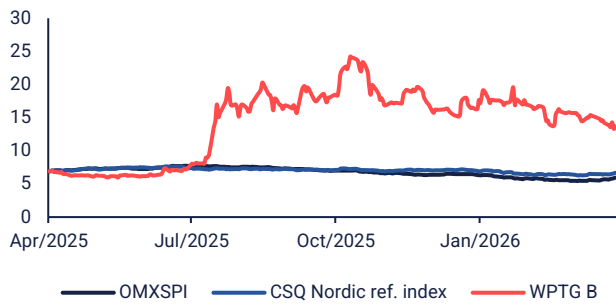
- A fair value of SEK 30.1 per share** is calculated in a base case scenario within the interval SEK 18.4–35.1.
- Our fair value corresponds to an EV/EBIT NTM of 8.8x.
- Our fair value corresponds to a P/E NTM of 10.3x.
- The Nordic reference group is currently valued at EV/EBIT NTM of 10.2x and P/E NTM of 13.7x.



- 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.
- M&A and impairment losses:** WPTG has been actively pursuing its M&A strategy, and a substantial portion of acquisition costs has been recognised as goodwill, which presents a risk of future impairment charges.

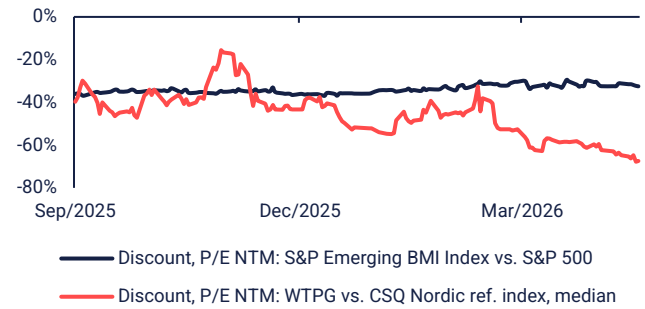
## Share price and valuation development

### Share price developm. (Index = SEK 6.9, 21 Apr. 25)



Source: S&P Capital IQ and Carlsquare

### Discounts



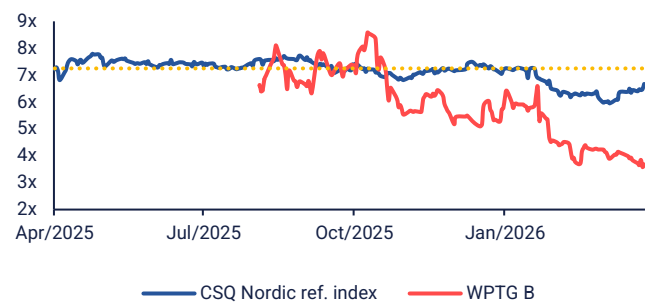
Source: S&P Capital IQ and Carlsquare

### EV/Sales NTM



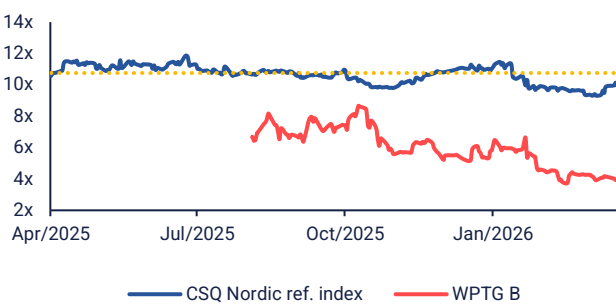
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

### EV/EBITDA NTM



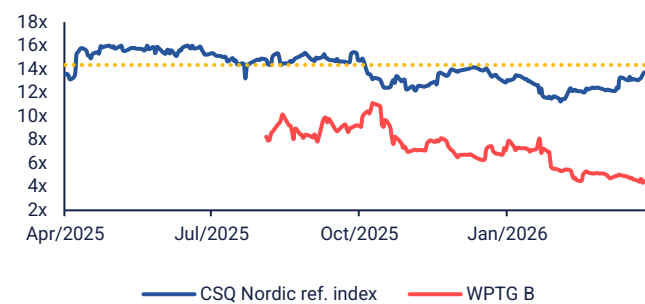
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

### 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

## Accounts and key figures

### Income statement (SEKm), quarterly

	Q1, 25	Q2, 25	Q3, 25	Q4, 25	Q1, 26E	Q2, 26E	Q3, 26E	Q4, 26E
Net sales	98.9	133.7	131.2	146.7	141.9	153.5	158.5	190.1
Total operating income	98.9	133.7	131.2	146.7	141.9	153.5	158.5	190.1
Raw materials & consum./COGS	-62.2	-84.1	-82.3	-102.0	-94.4	-101.5	-105.1	-126.6
Gross profit	36.7	49.5	49.0	44.6	47.5	52.1	53.3	63.6
OPEX, less D&A	-20.9	-28.3	-20.4	-24.0	-23.3	-34.2	-24.1	-31.2
EBITDA	15.9	21.3	28.5	20.6	24.3	17.9	29.2	32.3
D&A	-0.1	0.0	-0.1	0.0	-0.2	-0.2	-0.2	-0.2
EBIT	15.8	21.2	28.5	20.6	24.1	17.7	29.0	32.1
EBT	16.0	21.9	25.5	11.5	23.3	16.9	28.2	31.3
Net PL att. to parent comp.	15.3	23.4	22.9	7.5	20.7	15.0	24.9	27.5
EPS (SEK)	0.53	0.81	0.79	0.26	0.69	0.50	0.82	0.91
Growth, net sales	18.1%	139.9%	51.8%	75.2%	43.5%	14.9%	20.8%	29.6%
Growth, gross profit	16.4%	138.3%	56.5%	34.0%	29.4%	5.1%	8.9%	42.5%
Growth, EBITDA	89.0%	86.0%	81.2%	39.6%	53.5%	-15.8%	2.8%	57.2%
Growth, EBIT	89.0%	86.0%	81.2%	39.4%	52.2%	-16.7%	2.0%	56.2%
Growth, EBT	90.8%	89.8%	-	-6.3%	45.6%	-22.8%	10.5%	171.3%
Growth, EPS (SEK)	65.8%	101.3%	-	-58.1%	30.5%	-38.6%	4.5%	249.7%
Gross margin	37.1%	37.1%	37.3%	30.4%	33.5%	33.9%	33.7%	33.4%
EBITDA margin	16.0%	15.9%	21.8%	14.0%	17.1%	11.6%	18.5%	17.0%
EBIT margin	16.0%	15.9%	21.7%	14.0%	17.0%	11.5%	18.3%	16.9%
EBT margin	16.1%	16.3%	19.4%	7.9%	16.4%	11.0%	17.8%	16.5%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

### Income statement (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	239.6	309.7	510.5	644.1	726.0	803.8	872.6	932.4
Total operating income	239.6	309.7	510.5	644.1	726.0	803.8	872.6	932.4
Raw materials & consum./COGS	-151.5	-192.7	-330.6	-427.5	-480.4	-530.5	-575.5	-613.3
Gross profit	88.1	117.0	179.9	216.6	245.7	273.3	297.2	319.1
Other external expenses	-16.9	-21.3	-18.0	-21.6	-24.0	-26.6	-28.9	-30.9
Personnel costs	-37.0	-42.6	-73.3	-88.3	-97.4	-106.4	-114.9	-122.9
D&A	-0.6	-0.3	-0.2	-0.9	-1.2	-1.4	-1.6	-1.8
Other operating expenses	-0.9	-3.2	-2.3	-2.9	-2.8	-2.9	-2.9	-2.9
OPEX	-55.4	-67.4	-93.8	-113.7	-125.4	-137.3	-148.3	-158.5
EBITDA	33.3	49.8	86.3	103.7	121.4	137.4	150.5	162.4
EBIT	32.7	49.6	86.0	102.9	120.2	136.0	148.9	160.6
Net financial items	-0.4	-1.7	1.0	-3.3	-3.3	-3.3	-3.3	-3.3
Extraordinary items or approp.	0.2	-25.1	-12.2	0.0	0.0	0.0	0.0	0.0
EBT	32.5	22.8	74.9	99.6	117.0	132.8	145.6	157.4
Income tax	-3.7	-2.4	-7.6	-12.7	-16.9	-19.6	-21.5	-23.2
Net profit/loss b4 minority int.	29.3	20.8	67.3	86.9	100.1	113.2	124.1	134.2
Minority interest	1.4	-0.7	-1.8	-1.1	-1.2	-1.4	-1.5	-1.6
Net PL att. to parent comp.	27.9	21.6	69.1	88.0	101.3	114.6	125.6	135.8
EPS (SEK)	0.80	0.83	2.44	2.92	3.35	3.79	4.16	4.49
Shares, EoP	23.1	28.9	29.9	30.2	30.2	30.2	30.2	30.2
Growth, net sales	31.3%	29.3%	64.8%	26.2%	12.7%	10.7%	8.6%	6.9%
Growth, gross profit	32.6%	32.8%	53.8%	20.4%	13.4%	11.3%	8.7%	7.4%
Growth, EBITDA	65.8%	48.8%	71.8%	20.2%	17.0%	13.2%	9.5%	7.9%
Growth, EBIT	70.7%	50.7%	72.2%	19.5%	16.9%	13.2%	9.5%	7.9%
Growth, EBT	70.1%	-29.5%	222.7%	33.0%	17.4%	13.5%	9.7%	8.1%
Growth, EPS (SEK)	-	3.7%	194.0%	19.6%	14.9%	13.1%	9.7%	8.1%
Gross margin	36.8%	37.8%	35.2%	33.6%	33.8%	34.0%	34.1%	34.2%
EBITDA margin	14.1%	16.2%	16.9%	16.1%	16.7%	17.1%	17.2%	17.4%
EBIT margin	13.8%	16.1%	16.9%	16.0%	16.6%	16.9%	17.1%	17.2%
EBT margin	13.7%	7.5%	14.7%	15.5%	16.1%	16.5%	16.7%	16.9%
Tax rate	-11.2%	-10.4%	-10.1%	-12.7%	-14.4%	-14.8%	-14.8%	-14.8%

Margins are calculated on net sales. Source: Company information and Carlsquare estimates

**Balance sheet (SEKm)**

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Tot. intangible assets	34.0	37.3	108.4	144.5	180.1	203.5	228.8	255.9
Tot. tangible assets	1.4	1.4	1.7	2.4	3.0	3.6	4.1	4.5
Tot. other fixed assets	26.7	28.6	30.3	30.3	30.3	30.3	30.3	30.3
Tot. fixed assets	62.2	67.3	140.4	177.1	213.4	237.3	263.2	290.7
Inventories/WiP	19.5	1.8	44.6	49.8	56.2	62.2	67.5	72.1
Accounts receivable	66.9	95.8	71.3	95.1	107.2	118.7	128.9	137.7
Oth. current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash & cash eqv.	11.2	23.7	72.6	105.1	153.5	228.2	313.6	409.0
Total current assets	97.7	121.3	188.5	249.9	316.8	409.0	509.9	618.8
Total assets	159.8	188.6	328.9	427.1	530.3	646.4	773.1	909.5
Total equity	72.3	124.2	234.1	326.7	426.8	540.0	664.1	798.3
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to creditors	14.3	10.1	34.5	34.5	34.5	34.5	34.5	34.5
Other non-current liabilities	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Tot. long-term liabilities	47.3	43.1	67.5	67.5	67.5	67.5	67.5	67.5
Liabilities to creditors, ST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	36.5	17.7	18.7	24.2	27.3	30.2	32.8	35.1
Other current liabilities	3.7	3.5	8.7	8.7	8.7	8.7	8.7	8.7
Tot. short-term debt	40.3	21.2	27.4	32.9	36.0	38.9	41.5	43.8
Tot. equity and debt	159.8	188.6	328.9	427.1	530.3	646.4	773.1	909.5
Current ratio (x)	2.4	5.7	6.9	7.6	8.8	10.5	12.3	14.1
Quick ratio (x)	1.9	5.6	5.3	6.1	7.2	8.9	10.7	12.5
CFO/tot. short-term debt	18%	76%	256%	196%	238%	257%	272%	285%
IB debt, incl. leasing	14.3	10.1	34.5	34.5	34.5	34.5	34.5	34.5
Net debt(+)/cash(-), incl. leasing	3.0	-13.6	-38.1	-70.6	-119.0	-193.7	-279.1	-374.6
Net debt/EBITDA (x)	0.1	NM	NM	NM	NM	NM	NM	NM
IB debt, incl. leasing/total equity (x)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Total equity/total assets	45%	66%	71%	76%	80%	84%	86%	88%
ROA	18%	11%	20%	20%	19%	18%	16%	15%
ROE	40%	17%	29%	27%	23%	21%	19%	17%
ROIC	38%	39%	38%	35%	34%	34%	34%	33%

Source: Company information and Carlsquare estimates

**Cash flow (SEKm)**

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
CFO b4 Δ WC	12.7	20.2	72.4	87.8	101.2	114.6	125.7	136.0
Δ WC	-5.5	-4.1	-2.4	-23.4	-15.4	-14.6	-12.9	-11.2
CFO	7.2	16.0	70.0	64.4	85.8	100.0	112.8	124.8
CFI	12.9	-28.7	-55.6	-37.6	-37.4	-25.3	-27.4	-29.3
FCF	20.1	-12.6	14.3	26.8	48.4	74.7	85.4	95.5
CFF	-16.6	25.1	34.5	5.7	0.0	0.0	0.0	0.0
Cash flow	3.5	12.5	48.8	32.5	48.4	74.7	85.4	95.5
Cash, BoP	7.7	11.2	23.7	72.6	105.1	153.5	228.2	313.6
Exchange differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash, EoP	11.2	23.7	72.6	105.1	153.5	228.2	313.6	409.0
Δ WC/net sales	-2.3%	-1.3%	-0.5%	-3.6%	-2.1%	-1.8%	-1.5%	-1.2%
CFO/net sales	3.0%	5.2%	13.7%	10.0%	11.8%	12.4%	12.9%	13.4%
CFO/EBITDA	22%	32%	81%	62%	71%	73%	75%	77%
CFI/EBITDA	39%	-57%	-64%	-36%	-31%	-18%	-18%	-18%
FCF/net sales	8.4%	-4.1%	2.8%	4.2%	6.7%	9.3%	9.8%	10.2%

Source: Company information and Carlsquare estimates

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