

# How Does WPTG Stack Up? A Look at Valuation vs. Nordic Small-Cap Peers

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At White Pearl Technology Group, we're focused on delivering long-term, profitable growth across emerging and established markets. We've made strong progress in the past year — integrating strategic acquisitions, improving margins, and investing in proprietary platforms.

But how does the market currently value WPTG compared to other companies in our sector?

Let's take a closer look.

## WPTG's Valuation at a Glance (June 2025)

As of June 2025, our key valuation metrics are:

Metric	WPTG	Peer Average (Small-Cap Tech/Services)
P/E (Trailing 12M)	5.8×	~31.0×
EV/EBITDA	3.5×	~10–15× (typical range)
EV/Revenue	0.62×	~2–3×
Price/Sales	0.56×	~2.3×

Sources: WPTG Q1 2025 results, market data from Nasdaq First North and Investing.com, peer analysis estimates.

## What This Means

These figures reflect a clear picture: **WPTG continues to trade at significantly lower multiples** than its sector peers — even as we achieve strong operating metrics.

- **Our P/E ratio (5.8×)** is nearly **80% below** the small-cap peer average.
- **Our EV/EBITDA and EV/Revenue** multiples remain deeply discounted despite our shift toward higher-margin, IP-led business.
- **Our share price (SEK 6.20)** now trades at a **19% premium to NAV (SEK 5.20)**, indicating market recognition of future potential — but still undervaluation on earnings and growth metrics.

## Why the Discount Exists — and Why It's Closing

Many early-stage, cross-border small-cap companies experience valuation gaps, especially on emerging markets exposure, listing on growth segments (like Nasdaq First North), or limited analyst coverage.

But we believe WPTG is actively addressing these concerns:

✅ **Operational performance:** EBITDA margins have stabilized near 18%, and acquisitions like Lumni4ry are delivering real synergies.

✅ **Transparency:** Our quarterly **Deliverables Tracker**, upcoming **post-acquisition case studies**, and **CEO letters** offer clear and consistent updates.

✅ **Governance & Capital Discipline:** We maintain a debt-free balance sheet, a strong cash position, and are actively evaluating a capital return strategy, including buybacks.

✅ **Market Visibility:** We're engaging independent IR firms and are in discussions around **analyst coverage and long-term liquidity improvements**.

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## The Path Forward

WPTG is moving into a new phase — from foundational growth to value unlocking. We believe valuation multiples will reflect our trajectory over time as we:

- Expand EBITDA margins to 20%+
  - Grow recurring IP-led revenue
  - Publish case studies demonstrating real-world acquisition success
  - Engage institutional investors and analysts more broadly
  - Maintain transparency through proactive investor communication
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## Final Thought

We don't chase valuations — we earn them.

But we also believe that **investors deserve clear, factual context** for how we stack up in the market.

WPTG remains one of the few profitable, debt-free, growth-stage tech companies operating across high-growth geographies — with valuations that continue to suggest room for meaningful upside.

We invite our shareholders and potential investors to follow our journey and judge us by our delivery.

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