

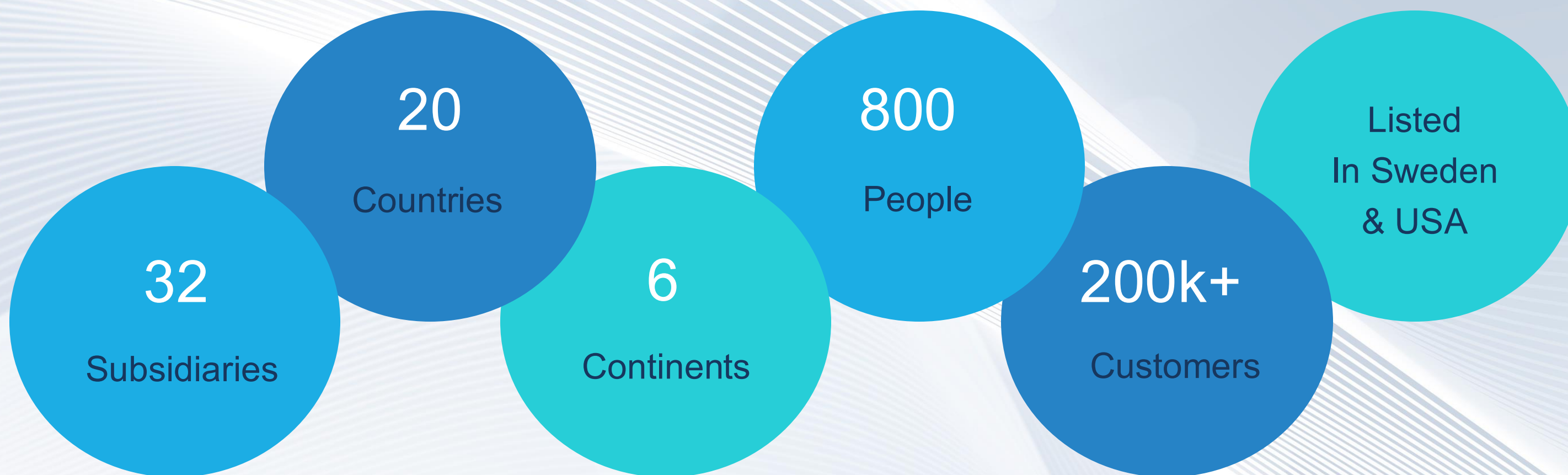


WHITEPEARL
Technology Group AB

WPTG

Small Cap Growth Virtual Investor Conference June 26th

White Pearl Technology Group AB
June 2025



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WPTG

The Facts

Latest Results

Q1 2025 Record-Breaking Performance

SEK 98.9M

Revenue (+18.1% YoY)

16.1%

EBITDA Margin (Company Record)

0.55 SEK

EPS (+72% YoY)

SEK 31.5M

Cash (+33% vs Dec'24)

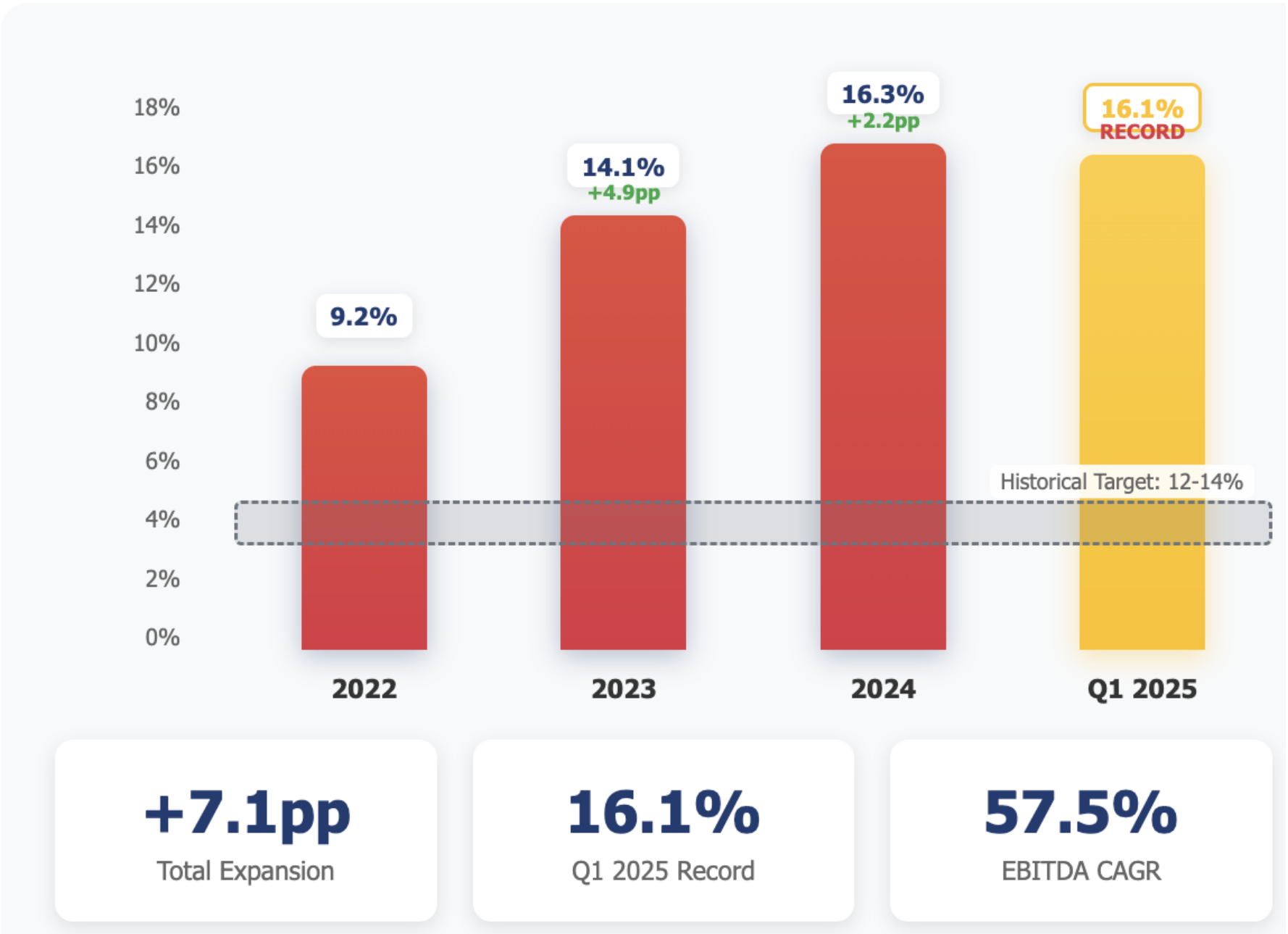
✓ **Historic Margin Expansion:** EBITDA margins expanded from 9.2% in 2022 to record 16.1% in Q1 2025 - a 7.1 % improvement in three years

✓ **Sustained Growth Acceleration:** 48.4% compound annual revenue growth from 2020-2024, evolving from SEK 64M to SEK 309.70M global leader

✓ **Strategic Transformation Success:** Successful pivot to higher-margin AI and proprietary technology solutions driving exceptional operational leverage

✓ **Robust Balance Sheet:** Strong cash position with 0.33 debt/equity ratio and SEK 144.7M net equity (+17% vs Dec'24)

EBITDA Margin Evolution - Record Expansion



Financial Trajectory

48.4%

Revenue CAGR (2020-2024)
Exceptional Growth

57.5%

EBITDA CAGR (2022-2024)
Outpacing Revenue

+378%

Q4 2024 EPS Growth
vs Q4 2023

100%

Organic Growth
No Acquisition Dependence

Revenue Evolution 2020-2024



Vision 2028

Vision 2028 - Enhanced Targets

SEK 827M

Revenue Target
+18.1% vs original SEK 700M

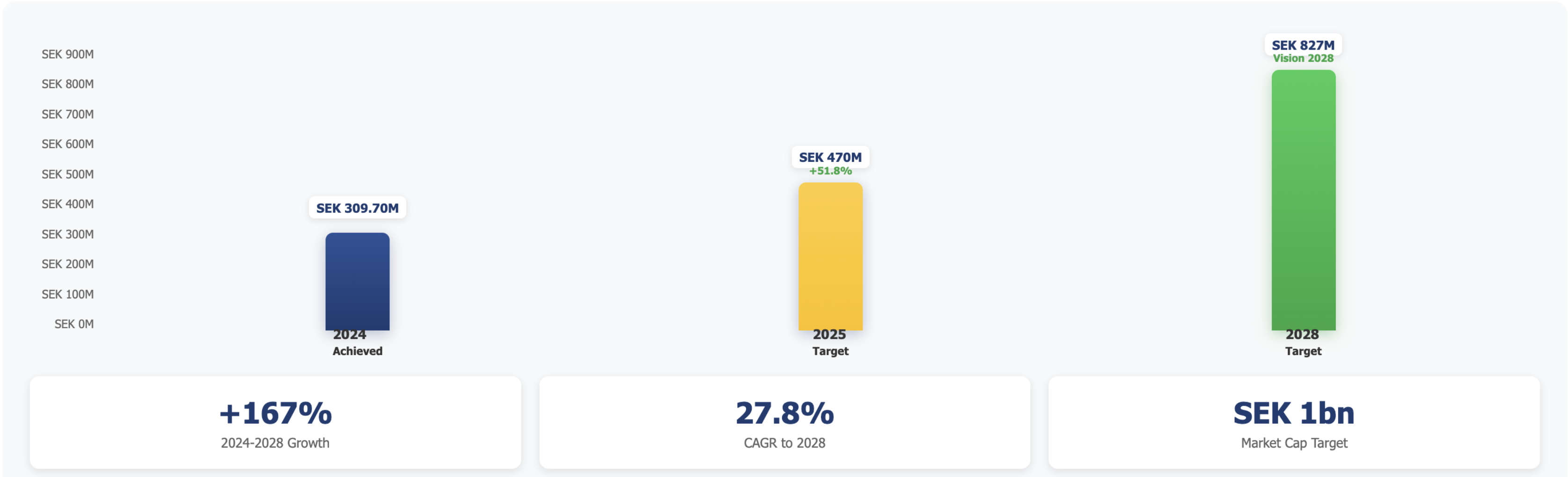
17.1%

EBITDA Margin
Already achieving 16.1%

SEK 470M

2025 Target
+27% increase vs original

Vision 2028 Revenue Trajectory



🎯 2025 Acceleration

- 2025 revenue target raised 27% to SEK 470M
- Represents 51.8% growth from 2024
- Confidence in AI platform adoption
- North American market entry expected Q2

📈 Margin Excellence

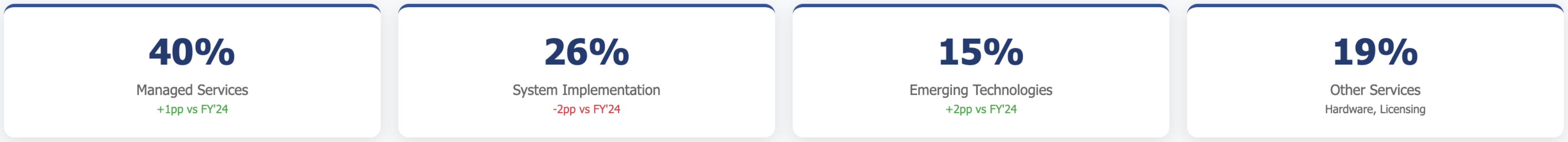
- Q1 2025: 16.1% EBITDA margin (record)
- Consistent expansion: 9.2% → 16.1%
- Proprietary AI solutions driving premiums
- Sustainable competitive advantage

🚀 Growth Drivers

- OTCQX listing - US market access
- Strategic acquisitions (Lumin4ry, Nuport)
- AI platform scaling rapidly
- Emerging markets strength continuing

Business Model Evolution

Strategic shift to higher-margin services driving profitability



Strategic Transformation Success

Evolution from traditional IT services to AI-driven technology provider with proprietary platforms driving exceptional operational leverage

Recurring Revenue Growth

- Managed services: 40% of revenue (+1pp)
- Multi-year enterprise contracts
- Support & maintenance agreements
- SaaS and cloud subscriptions

AI & IP Portfolio

- Emerging tech: 15% (+2pp growth)
- Proprietary AI platforms scaling
- Premium pricing in emerging markets
- Stephen Thorne leading development

Margin Excellence

- EBITDA: 9.2% → 16.1% (Q1 2025)
- 57.5% EBITDA CAGR (2022-2024)
- Higher-margin services commanding premiums
- Operational leverage accelerating

- ✓ **Geographic Diversification:** Operations in 30+ countries with 200k+ customers reducing concentration risk
- ✓ **Technology Leadership:** Strategic investments in AI platforms, big data solutions, and intellectual property development
- ✓ **Market Position:** Strong relationships with technology vendors (IBM, Dell, Microsoft, SAP, Oracle) ensuring competitive access

Customer Base and Market Position

Strategic Geographic Presence

Africa (15 subsidiaries)

Middle East (5 subsidiaries)

Asia (5 subsidiaries)

Europe (3 subsidiaries)

South America (2 subsidiaries)

North America (1 subsidiary)

Australia (1 subsidiary)

- ✓ **Blue-Chip Portfolio:** Serving Fortune 500 companies, major banks, government agencies, and multinational corporations
- ✓ **Emerging Market Leadership:** Strong positions in high-growth markets with lower competitive intensity than developed markets
- ✓ **Multi-Year Contracts:** Long-term relationships with high renewal rates demonstrate service quality and client satisfaction

Financial Performance Deep Dive

Key Financial Metrics Q1 2025

SEK 15.9M

Q1 EBITDA (+87.5% YoY)

SEK 144.7M

Net Equity (+17% vs Dec'24)

0.33

Debt/Equity Ratio

SEK 10.2M

Operating Cash Flow

+72%

Q1 2025 EPS Growth

0.55 SEK vs 0.32 SEK Q1 2024

+39.9%

Q4 2024 Revenue Growth

SEK 83.76M vs SEK 59.80M Q4 2023

+89.4%

Q4 2024 EBITDA Growth

SEK 14.67M vs SEK 7.70M Q4 2023

✓ Consistent

Outperformance: Exceeded historical EBITDA target range of 12-14%, now achieving 16%+ margins consistently

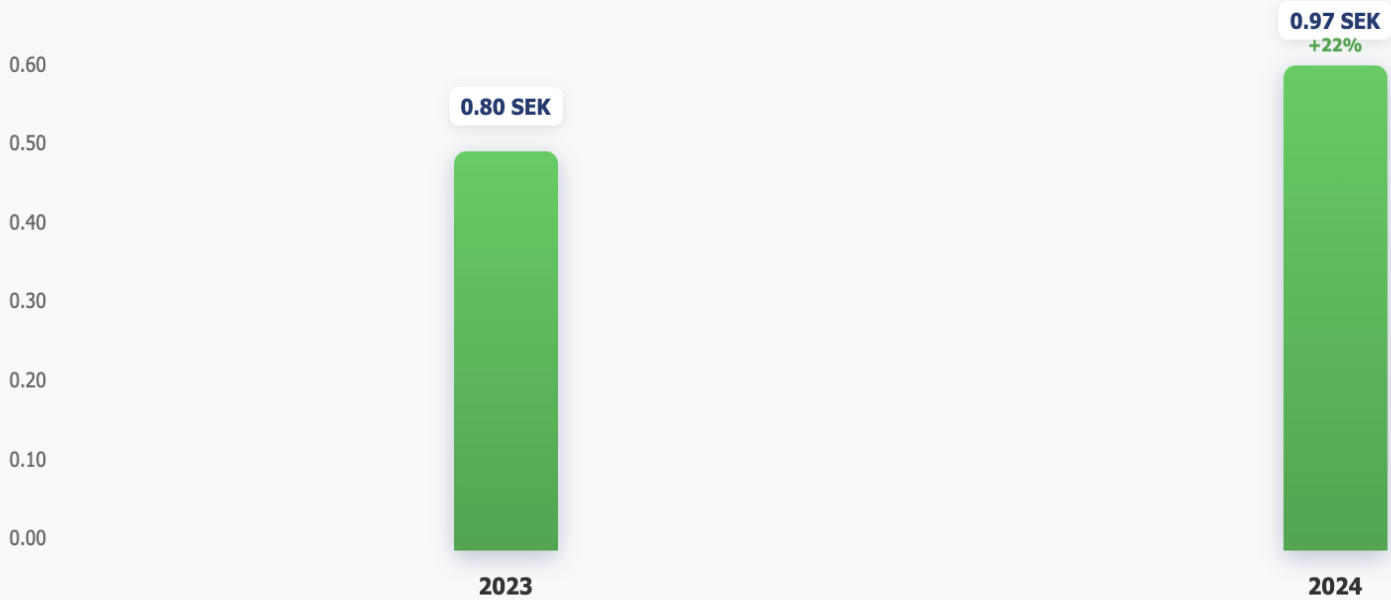
✓ Cash Generation:

Strong operational cash flow of SEK 10.2M with efficient working capital management

✓ Balance Sheet Strength:

0.33 debt/equity ratio, providing financial flexibility for continued expansion and acquisitions

EPS Growth Acceleration



0.55 SEK
+72% YOY

Q1 2025

+72%

Q1 2025 YoY Growth

2.20 SEK

Annualised EPS

+378%

Q4 2024 Growth

Strategic Approach: We Build, Not Just Buy

Beyond the Headlines: The Real WPTG Growth Story

More than 80% of WPTG's growth comes from organic startups and internally developed new lines of business - not acquisitions

80%+

Organic Growth
Internal Development

650+

Global Professionals
Delivery Network

Strategic

M&A Approach
Not Growth Engine

01

We Build Internally

Businesses conceptualised internally, incubated within ecosystem, scaled organically with entrepreneurial leadership

02

Strategic M&A Only

Acquisitions only when filling strategic gaps, accelerating regional access, or unlocking meaningful synergies

03

Cultural Consistency

Building internally ensures entrepreneurial DNA and quality control across the Group

04

Capital Discipline

Reinvest intelligently, not reactively, balancing growth, profitability, and strategic focus

- ✓ Sustainable Value Creation: Organic growth delivers better long-term returns - inherently more profitable, defensible, and scalable
- ✓ No Trophy Deals: Every acquisition filtered through one question: Can WPTG meaningfully unlock further growth or synergies?
- ✓ Platform Approach: WPTG designed as a platform for creating sustainable, scalable technology businesses from the ground up

Recent Strategic Acquisitions (Supporting Role)

✓ Q1 2025

Lumin4ry AB: Nordic market access with SEK 140M revenue, delivering real synergies

✓ Q1 2025

Nuport Sverige AB: SAP capability enhancement, not revenue chasing

✓ Q2 2025

Top4 Marketing (Indonesia/Australia): Asia-Pacific expansion with digital marketing capabilities (In Progress)



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Leadership and Strategic Evolution

Marco Marangoni

Chief Executive Officer

- Leading record-breaking transformation
- Proven M&A integration track record
- Strong shareholder value creation

Stephen Thorne

SVP AI, Data Science & Blockchain

- Leading proprietary AI platform development
- Driving 15% emerging tech revenue growth
- 15+ years technology leadership

Tony Lyden

VP Nordics

- Leading Nordic expansion strategy
- Lumin4ry integration leadership
- Developed market expertise

6 Pillars Delivering Results

Strategic roadmap execution driving record margins and enhanced market positioning with clear path to Vision 2028 targets

01

Market Transparency

Enhanced investor communication, quarterly tracking

02

Organic Growth Focus

80%+ growth from internal development and startups

03

Capital Optimisation

Debt-free balance sheet, evaluating capital return strategies

04

Strategic M&A Only

Disciplined acquisitions for capability gaps and synergies

05

Innovation Leadership

AI and IP-led revenue driving margin expansion

06

Value Unlocking

Path to 20%+ EBITDA margins and multiple re-rating

Strong Governance

Chairman: Sven-Otto Littorin | CFO: Chettan Ottam | COO: Vikas Gupta | EVP : Ashley de Klerk | VP Investor Relations: Peter Ejemyr | Certified Adviser: Amudova AB

Strategic Cohesion: Not a Patchwork

Addressing Market Misconceptions

What might look like a patchwork from the outside is, in fact, a deliberate and cohesive platform - built with one goal: to help customers become modern digital enterprises

Strategy

Not Chaos
Customer-Led Evolution

5

Digital Pillars
Integrated Stack

End-to-End

Solutions
Not Point Solutions

Five Pillars of Digital Transformation Platform

01

ERP & Business Process

Core operational efficiency through integrated systems

02

Cybersecurity

Digital infrastructure protection and trust frameworks

03

Big Data & Analytics

Real-time insights for smarter decision making

04

Digital Marketing

Customer growth and competitive advantage

05

Smart Infrastructure

Digital transformation of physical industries

- ✓ **Strategic Cohesion:** Every business unit plays a specific role in comprehensive digital transformation journey
- ✓ **Market Responsiveness:** Platform evolution driven by customer needs, not random acquisition opportunities
- ✓ **Competitive Differentiation:** End-to-end digital enablement stack versus fragmented point solutions from competitors
- ✓ **Clear Positioning:** We're the platform behind the digital enterprise - coordinated diversity with shared mission

Customer-Led Evolution

Listen Carefully: Monitor customer needs across emerging markets
Move Quickly: Build or acquire capabilities to fill gaps
Deliver Outcomes: More than point solutions - complete transformation
Integrated Approach: Coordinated diversity, not chaotic collection

Platform Value Proposition

Run Smarter: Integrated business systems for efficiency
Grow Faster: Better customer engagement and reach
Operate Securely: Protected in rapidly changing world
Modernise Infrastructure: Digital layers on physical assets



Investment Thesis

We Build Value, Not Just Buy It

80%+

Organic Growth

5.8x

P/E vs 31x Peers

20%+

Target EBITDA Margin

Proven Organic Builder

- Platform for creating scalable tech businesses
- Internal incubation and development
- Cultural alignment and quality control
- Sustainable long-term value creation

Exceptional Valuation

- 80% P/E discount to small-cap peers
- Debt-free balance sheet strength
- 18% EBITDA margins stabilised
- Path to 20%+ margin expansion

Clear Value Path

- Vision 2028: SEK 827M revenue target
- Recurring IP-led revenue growth
- Multiple expansion catalysts
- Enhanced market transparency

Strategic Differentiation

Organic Focus: 80%+ growth from internal development
M&A Discipline: Strategic tools, not growth engines
Quality Control: Cultural consistency and margin strength
Capital Discipline: Intelligent reinvestment approach

Investment Catalysts

Multiple Re-rating: From 5.8x to peer-level multiples
Margin Expansion: 18% to 20%+ EBITDA target
Transparency: Quarterly tracking and case studies
Capital Returns: Evaluating buyback strategies

✓ Rare Investment Profile: Profitable, debt-free, growth-stage tech company with 80%+ organic growth and significant valuation discount

✓ Strategic Clarity: We build sustainable businesses internally, using M&A only for strategic capabilities and market access

✓ Value Unlocking Pathway: Clear trajectory from foundational growth to value realisation through operational excellence

✓ Earnings-Driven Approach: We don't chase valuations - we earn them through consistent delivery and transparent stakeholder communication

Group Subsidiaries



Thank you

Building the future of digital transformation

