

White Pearl Technology Group expects record growth and profitability in 2023 compared to 2022

White Pearl Technology Group (WPTG), a ICT services and IT solutions provider in emerging markets, provides a trading update for the financial year ended 31st of December 2023.

The board of WPTG is pleased to report very strong growth in the company group for 2023 and expecting organic revenue growth of over 20% and profit soaring by over 40% year-on-year compared to 2022. WPTG's outstanding performance during 2023 demonstrates the resilience of its diversified business model and global delivery capabilities in the face of market challenges.

WPTG expects to report:

- WPTG's revenues expanding by 20-25 % organically in FY2023
- Gross profit margin improvement to over 37%
- EBITDA rising by 40-45 % compared to the corresponding period last year
- Cash and equivalents increasing by approximately 45-50 %

WPTG continues to experience strong demand for its solutions and services globally with significant long term annuity contracts in place. Acquisition activity is expected to increase going forward given the strong footing the Group finds itself on and the relevance of the company groups business model to customers and investors.

WPTG's CEO, Marco Marangoni, remarked: "Our strong organic growth is testament to the strong execution of our strategy across regions and business segments. With a robust demand environment and solid order intake, we anticipate rapid growth to continue next year. There are many strong levers that we have that will continue to leverage into the future so the market can expect such performances into the future."

COO, Ashley de Klerk, commented: "Through optimisation initiatives around utilisation and global resourcing, we not only managed inflationary pressures but also improved profit margins. Our operational rigour coupled with our constant quest to challenge and improve our efficiency, positions us for continued profit enhancement."

WPTG's broad business mix across hardware, software, services, and annuity revenue streams enabled it to effectively navigate macro uncertainty and deliver strong performance during its maiden year as a listed company at Nasdaq First North Growth Market. Meanwhile, optimisation efforts around utilisation and global resourcing supported enhanced profitability. This trend is expected to continue.

WPTG H2 Report for 2023 will be published on Monday, 26th of February 2024, and audited results for FY2023 will be presented on Friday, the 22nd of March 2024.

This information is such information that White Pearl Technology Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on the 7th of February 2024 at 08.00 CET.

For further information, please contact:

Marco Marangoni, CEO, White Pearl Technology Group

E-mail: ir@whitepearltech.com, Phone: +598 93 370 044

Jenny Öijermark, IR-Manager, White Pearl Technology Group

E-mail: jenny.oijermark@whitepearltech.com, Phone: +46 707340804

The Company's Certified Adviser is Swedish North Point Securities AB.

About White Pearl Technology Group

White Pearl Technology Group, based in Stockholm and listed on Nasdaq First North Growth Market as WPTG, comprises of 29 companies, operating in the information technology space. They are diversified IT companies selling their own solutions and products, as well as services and products of third-party vendors. The group has a presence in thirty countries throughout the world. The current focus of the group's business is emerging markets and specifically Africa, Asia, the Middle East, and to a lesser extent, Latin America. www.whitepearltech.com