



Analysis after Annual Report 2023 and potential Ayima acquisition

TradeVenue analysts comments on White Pearl Technology Group (WPTG) first annual report as a listed company at First North Growth Market, pointing out high profit growth and significant upside in valuation. Analysts also took into account the ongoing bid on Ayima Group and calculates a possible growth trajectory with Ayima included in the group.

“Despite the macroeconomic situation with higher interest rates and rising inflation, White Pearl Technology Group (WPTG) managed to organically increase the turnover by 18% to 123 (104) MSEK.”

"On an annual basis, turnover increased by approximately 30% to 240 (183) MSEK, which according to the company management provides a good indication of the underlying growth of the Group."

In a separate statement, TradeVenues Senior Analyst Claes Vikbladh summed up the report by saying:

“During 2023, the company managed to achieve a revenue growth of approximately 30%, which was entirely organic. Assuming that the "old" WPTG grows by 20% and that Ayima is consolidated by mid-year, our revenue forecast for 2024 would increase to 354 million SEK. These forecasts would, in turn, result in an operating profit of 41.1 million SEK, representing an improvement of over 20% compared to 2023. Based on our new forecasts, our valuation calculation gives a market value of 385 million SEK or 14 SEK per share, which should be compared to the current share price of 6 SEK. However, we are fully aware that such a valuation requires several additional reports confirming the company's development trajectory and that the knowledge about the company increases.

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About White Pearl Technology Group

White Pearl Technology Group, based in Stockholm and listed on Nasdaq First North Growth Market as WPTG, comprises of 28 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