

# Trade Update: White Pearl Technology Group pursues strong growth trajectory in H1 2024

**White Pearl Technology Group (WPTG) continues to show strong organic growth, with revenue increasing by 20% in the first half of 2024 (H1 2024) compared to the corresponding period in 2023. The core business has expanded and grown across all segments. Anticipated profit growth is over 12% compared to the corresponding period in 2023.**

The numbers posted in H1 exclude the effects of the Ayima acquisition and subsequent unilateral declaration of bankruptcy by the board of Ayima. Audit opinion and outcome of the liquidation process are currently outstanding and will be included in the H1 report scheduled to be issued by WPTG on the 30th of August 2024. WPTG will continue protecting the interests of its shareholders in this matter.

"The group remains robust and resilient with impressive financial data for H1 and shows the extent of strength and maturity across the group. Despite Ayima the business continues to grow strongly", says Marco Marangoni, CEO of White Pearl Technology Group.

WPTG has a solid order book and pipeline with focused effort on business development across the group's subsidiaries. "We expect H2 to continue the trends we have been seeing recently", added Marangoni. Both organic and inorganic growth are anticipated in the future.

**Growth by Segment:** Analysis of the growth by segment (approximate percentages) as follows: for H1 2024 compared to H1 2023:

- Software license revenue was up by 30% as customers scaled the implementation of our proprietary platforms.
- Subscription revenue rose by over 30% with SaaS adoption continuing across sectors.
- Services implementation grew steadily by 15% year on year.
- Support and maintenance annuity revenue remains a workhorse of the WPTG model posting gains of 20% year on year.

CFO Chettan Ottam added, "Cash balances have improved by almost 10% in line with increased profitability ensuring a healthy cash conversion. The group's balance sheet is getting leaner and stronger and this will facilitate continued robust activity into the future."

## Management Commentary

WPTG possesses a resilient business model with steady growth seen across many dimensions of the business. Diversification has been a cornerstone of our strategy and has ensured that the group has grown steadily over the years and positioned itself for further growth into the future.

*This information is such 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 contact person set out below on 2024-07-16 9:00 CEST.*

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### **About White Pearl Technology Group**

White Pearl Technology Group, based in Stockholm and listed on the Nasdaq First North Growth Market as WPTG, comprises 30 companies operating in the information technology space. These are diversified IT companies selling their own solutions and products, as well as the services and products of third-party vendors. The group has a presence in more than thirty countries worldwide. The current focus of the group's business is on emerging markets in Africa, Asia, the Middle East, and, to a lesser extent, Latin America. They also operate in more mature markets in Europe and the USA. [www.whitepearltech.com](http://www.whitepearltech.com)