



White Pearl Technology Group's resilient business model continues to fuel growth despite Ayima challenge

White Pearl Technology Group continues along its growth trajectory despite the setback of Ayima Acquisition.

As White Pearl Technology Group (WPTG) approaches the end of H1 on 30 June 2024, the company today reported that operations continue growing according to forecasts with the core IT business still strong in most regions.

CEO Marco Marangoni stated "We continue doing well as a business with continued growth across our regions and IT lines of business. Despite strong global geopolitical headwinds, the WPTG model remains resilient and continues delivering strong performances month after month. We are confident of delivering a good H1 performance to the market."

More details will be found in the coming H1 report and a Mid-June Trade Update:

WPTG will be publishing the following reports:

- Annual Report - 5th of July
- Trade Update - 16th of July
- H1 Report - 30th of August

The Middle East cluster has seen a significant performance growth with Saudi Arabia being the hub of activity. WPTG continues to deliver services out of Egypt as a delivery hub. With over 100 professionals in Egypt already, headcount is forecasted to grow over the next 36 months as Saudi Arabia, UAE, Qatar and the GCC region continues to be the foremost global growth hotspot.

"The work done by the group from 2021 in the Middle East is now starting to pay off strongly. We anticipated a shift in the economic cycle in the region post-COVID and the investments were made expecting the current demand increase for IT services. Saudi Arabia is spearheading this cycle and WPTG has significant assets, people and offerings that we expect to perform well in the next two to three years," added Osama Elsayed MD for WPTG in the Middle East.

The Ayima acquisition has proved problematic with the recent declaration of bankruptcy by the Board and Management of Ayima. WPTG continues to engage with the Court appointed Administrator, lawyers and other stakeholders to determine the best path for WPTG and its shareholders. "We remain confident in our stance regarding the Ayima situation and are dedicating considerable resources to secure the most favorable result."

Despite the challenges posed by the Ayima acquisition, WPTG remains steadfast and on track in its commitment to grow, with developments and progress in other areas of the organization continuing positively. "Our primary focus is on fortifying our existing businesses, enhancing their strength and resilience, while simultaneously pursuing our diverse growth initiatives across the Group," affirmed Marangoni, underscoring WPTG's unwavering dedication to its long-term vision.

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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