WPTG.ai

INVESTOR BRIEFING

Transcript · 24 August 2026

H1 2026 Results: Investor Briefing & Q&A

Edited transcript of the live investor briefing and question-and-answer session covering the interim report for the six months ended 30 June 2026.

DATE	TIME	FORMAT
Monday, 24 August 2026	14:00 CEST	Webcast, open Q&A

SPEAKERS

Stephen Thorne, Group Chief Technology Officer, White Pearl Technology Group — host and chair.

Ebrahim Laher, Chief Executive Officer — strategy, results and platform.

Vikas Gupta, Chief Financial Officer — cash generation and balance sheet.

Mattias Bergkvist, Chief Executive Officer, Aixia — integration and international expansion.

PART ONE — OPENING

STEPHEN THORNE Group CTO, host

Good afternoon, everybody. Thank you to everyone for joining this morning or this afternoon, apologies. Welcome to the White Pearl Technology Group investor briefing. This is for our H1 results. I'm just going to pull up… sorry, I just want to admit a guest, if that's okay. There we go. Okay, fantastic. I'm just going to pull up the presentation.

So, as mentioned, today is the H1 investor briefing. My name is Stephen Thorne, I'll be the host for today. We'll start with the White Pearl results. Ebrahim and Vikas will take us through the results, then we'll have the presentation, and then we'll have questions. Then we'll go on to Mattias to give us the same from an Aixia perspective, and then questions after that. So that's the format of today's presentation. With that being said, Ebrahim, could we perhaps start with yourself?

EBRAHIM LAHER Chief Executive Officer

Thank you everybody for joining us, we appreciate your presence. What I'm going to briefly do, and Vikas will join me, is discuss a little bit about the strategy, but then also start talking about the results and then specific elements of the results.

From our perspective, like we've said over the last couple of months, WPTG is now an AI-first technology platform. We've been building various elements in the group over the last while, culminating in the acquisition of Aixia. But not only Aixia. I think there's been a lot that's been built over the last while, and we're starting to see that coming through in our results. We're seeing our margins improve as we drive this AI-first world into the future.

About White Pearl today: we are a profitable listed technology group. Looking at the markets we're listed in, we remain one of the few profitable companies. We've been profitable for many years now and I think we're very proud of that. Our focus is digital transformation and IT services, and we do a whole lot of other things related to that as well.

What we're seeing is our recurring revenue and our IP sales revenue increasing. The platform layer is really where the strategic shift has been happening over the last six months, where we're now migrating to an AI-first platform view. And the institutionalisation and governance in the group as a whole has improved significantly as we scale the company. There's also been a huge focus on productisation of the solutions that we have, as well as moving the business model from normal project revenue towards recurring revenue.

What does the future state look like for White Pearl? It's very much an AI-first technology platform, as we've said, where now we have the focus on infrastructure, on our own operating system in AI IQ which has come through the Aixia acquisition, and then the various applications that we've been building in White Pearl and in Aixia and some of our other group companies, which are now already at the industrial level and being sold.

The world of IT is currently going through a very interesting dynamic, in that large companies and small companies like ourselves are trying to foresee what the world of IT sales and services looks like in the future. What we are presenting to you is our view. The ultimate model may not be exactly the same, because AI is changing so rapidly, but we think this will be profitable for our shareholders as well as allowing us to sell these solutions properly to the client.

Inherent to what we're building is what we're calling the WPTG AI Factory. This is our offering, our interpretation of how we think AI will be consumed at an industrial, at an enterprise level, and how the customers that we've traditionally worked with, which is basically large enterprise customers, will consume AI. Very quickly, the six components of that are: strategy and advisory, helping the customer understand what they require from an AI perspective; the data foundation layer; the AI infrastructure layer, which comprises the operating system like IQ, as well as the MLOps in terms of running these solutions in the system. And on top of that you would have applications which allow you to carry out core business functions using AI.

If you have to look at this, ultimately, as White Pearl we are now ready. We have all of these blocks in place. We're already selling it productively into many of our customers, and this is the AI-first transformation which is happening. Does that affect what we currently do, or historically have done, in the business? Absolutely, it's the way we sell it.

White Pearl is not a roll-up. Ultimately it's a platform company, and you can see why, because each of our components work together. Mattias will talk today about the plans of expansion in Aixia and some of our AI businesses globally as well.

So with that as a background to the company strategy, a little bit around the performance in H1. We're very proud of the H1 performance. I know the market's maybe not reacted specifically in a way, but we'll discuss that. Between Vikas and myself today we'll give you some context around some of the balance sheet items as well that have been presented.

We believe, like I said, that the performance is strong. Specifically, revenue is up 30.6%, so it's sitting now over SEK 300 million for the half year. EBITDA is up 44.5% at SEK 53.6 million, and then net profit is a very healthy SEK 47.8 million.

Three items we want to touch upon in this presentation: the trade receivables and cash conversion; secondly the intangibles and the platform investment, which we know we've had some questions around; and then lastly liquidity, payables and some of the acquisition effects.

I want to say upfront that this has been a very intense half year in terms of investment. A lot of the feedback we've received in the past is to say White Pearl needs to be more Swedish, more Swedish. Well, our calculations are now that White Pearl's revenue on an annualised basis is more than 50% coming out of Europe and specifically Sweden and the Nordics. So we're very, very happy and very, very proud about that.

Go to the next slide please, Stephen. Maybe I'll start with looking at the trade receivables. When we have to look at the number, we see that our trade and other receivables are SEK 146.4 million, which is about 48% of the H1 revenue. When we look back at the last two years, you'll see that last year it was around 44%, and in the previous year it was 62.3%.

Generally, businesses in Sweden as well as globally, and White Pearl itself, normally have a bit of a slower June collection period, and then it picks up through the year, culminating in December. So whereas the number has increased, the second thing I want to add is that SEK 24 million of new receivables came in from the Swedish entities that were acquired during H1. We don't see any risk with those receivables, but if you take that SEK 24 million out, you'll see that it compares very favourably with the numbers from last year.

So whereas yes, receivables have increased, and it's something which we work on all the time, it's very, very important for us to track the DSO as well. We believe on a year-to-year basis DSO has improved, and what we're seeing now is the normal annual variation in terms of collections.

Next slide. Vikas, you can talk about this one.

PART THREE — CASH GENERATION AND WORKING CAPITAL

VIKAS GUPTA Chief Financial Officer

Thank you, Ebrahim. Like Ebrahim was explaining, on the trade receivable part we have to understand that most of our revenue… we are not a retail business. The revenue comes from large customers, government entities, and they are milestone-based revenues. These revenues get approved, quality assured, and then paid by the client.

The SEK 47.8 million of net income that we achieved this year has been consumed into working capital. That is, of the trade receivable gap from year end 2025 to 30 June, almost 67% is in trade receivables, SEK 8.2 million is other receivables, and inventory and work in progress is about SEK 16.3 million.

I'd like to explain what trade receivables and other receivables are, just for the sake of clarity. Trade receivables is the portion of revenue that has been invoiced and is due for collection, and that is where we count our DSOs. Other receivables is the amount that we have finished, that has been approved but not yet invoiced, due to timing. Inventory and work in progress: inventory is some of the material that lies in inventory from our infrastructure segment, and work in progress is the amount that we have finished at the customer but not invoiced. And that is basically just the costing part of it.

So we've been conservative in our approach in terms of revenue recognition, and a lot of work is still under development that is not even invoiced, that is not even recognised in the revenue. Like I was saying, the collections are time dependent. I was analysing the receivables: we have collected already about 30-odd percent of the receivables between 1 July and 18 August. So over 30% has been collected already, and the majority of it will be collected over the next couple of weeks. This is a cyclical thing that happens every year. H1, the second quarter specifically, is difficult because of holidays, because of movements in the businesses.

Next slide please, Steve.

PART FOUR — INTANGIBLES, PLATFORM INVESTMENT AND PRODUCTS

EBRAHIM LAHER Chief Executive Officer

Around the intangibles: there have been some questions around what we're doing with intangibles, and we want to state upfront that our accounting of it is very, very conservative. In terms of goodwill, which has come through the acquisitions we've done, like we said it's been an unnaturally high investment half with regards to new acquisitions, and hence that has happened. With regards to capitalisation, there was an additional SEK 29.5 million capitalised, which we'll explain in the next slide, resulting in a total of SEK 177 million.

What this reflects is really our platform-building strategy. We've invested in new companies, we've brought a lot of new AI as well as Swedish businesses on board. And we've been investing in our platform through our own IP and our own solutions, which are already getting to the point at which they are productive. The majority of the capitalisation, all of it Vikas, if I'm not wrong, is due to UTILON and NEXUS. Two of our products, which we'll explain in the next slide. Go to the next slide please, Steve.

A bit about the products that we have. The two specific products that we focused on in the last half year in terms of building are UTILON and NEXUS. UTILON is a product that we've developed for municipalities, specifically around credit management as well as elements of collections with regards to meter management, meter readings, customer interaction. Ultimately what it does is, it's a very smart piece of software which allows utilities and municipalities to recover outstanding monies owed for services.

The status at 30 June is that the product is now built, it is now ready to go live. We are in very detailed and late discussions around selling it to a number of municipalities in Africa. We are awaiting client awards with regards to that, and we believe that we should be able to announce something, touch wood, in the next 30 days.

UTILON has an amazing ability to grow into a municipal-space AI application. We're moving towards a world of best of breed. The days of SAP being able to dominate, Oracle being able to dominate the space, is now I believe past. It's best-of-breed products that have been built bottom-up on an AI platform, like we've done with UTILON, that is the way to go. So I would expect that in the next quarter it would be productive. We would start seeing some amortisation costs coming through on this product, as well as hopefully new versions of the product starting to appear into the future.

NEXUS is, for us, our proprietary AI platform. We've got a family of products in there, from CRM to legal to compliance to learning management, university delivery, project management and so on. It's really our version of ERP built on an AI platform. Certain modules of the product are still in build, but there are certain modules that are ready and are also being deployed, and we're expecting some of that to be deployed in Q3 as well.

We believe that these products will add significant revenue, margin, quality of earnings, as well as an improvement in our IP levels to the group. We are already at a very late stage in selling these products, and these products will then continue being developed into the future.

From a pure balance sheet perspective, I do expect that amortisation cost will start coming through in Q3, but I do expect that to be countered by additional revenue as well as all the other elements of that.

I think we're very, very proud about what we've achieved and what we continue to achieve. If there are any investors who would like to see a demo of these products, to understand more about these products, we are available. Please write through to ir@whitepearltech.com and we'll be in touch with you with regards to that.

So that's on the platforms and the AI and the capitalisation. Next slide please, Steve.

For us, AI is already earning separately from the capitalised platforms. We're already making money in AI, hence our EBITDA margins have already improved in the group, and we expect to see more. We've got some really exciting suites of products. We've bought some other products as well, like ServIT, which will now undergo an AI redevelopment to be able to fit into a future client roadmap, not just within the Nordics and Europe but across the world as well. And this is how we do our software development.

So what you're getting in White Pearl is that you're getting now a software development and a software company, over and above the services work we do, the digital transformation work we do, as well as the AI work that we're currently doing across the group.

Next slide please, Steve. I think it's yours, Vikas.

VIKAS GUPTA Chief Financial Officer

Right. We already touched upon this: cash equivalents stood at SEK 47.2 million. I explained about trade receivables and other receivables, that was a slide that we touched upon. Other financial liabilities of SEK 92.8 million is largely split between three categories. One is the loan from Fenia, which is almost about SEK 50 million. There is SEK 37 million. And there are other loans from banking and other financial institutions that are covering the remaining part of it.

The biggest takeaway from this slide is that the equity has grown and is continuing to grow substantially because of the margin profile, because of the profits that we've been generating year on year. What this shows to the shareholders is that all the acquisitions that have happened, the integration work across the group, it's all accretive in nature. And if you look at even payables and deferred purchase consideration, they've also gone up in value, so this shows that this is all cyclical. As we collect, we pay, and we try and manage the treasury in a way that suits our business mandate rather than what goes into payments.

From our perspective the business is well capitalised. We have now started receiving monthly dividends from all the subsidiaries. We are focusing upon repatriation now, that treasury must sit centrally with the parent company, and there's been a lot of integration work that has gone into finance and accounting, realigning the thoughts of the leaders in the business with the group view.

The largest objective is to align and create the platform that we've been telling you about. This is a platform, it's not a culmination of separate businesses. We try and bring different minds, different capabilities together and convert it into something bigger and something more robust. And this is what the numbers are saying.

EBRAHIM LAHER Chief Executive Officer

One of the questions I received over the weekend, I think from an investment analyst, was that it looks like White Pearl is dependent on external funding to run its acquisitions, because we're using shares. What needs to be understood by all of us is that White Pearl hasn't raised a lot of money from the outside. A lot of it has been generated internally. Yes, we've got a Fenia loan, and the founder loan that Vikas was talking about, but ultimately this entire group and this entire business has been built with that together with retained profits and the profits we've been generating.

I don't know what the value of this platform is, but I can tell you it's not the market cap, just in terms of the sum of the parts. And more than that, we are also growing organically. Vikas showed the fact that more money is being consumed by accounts receivable and work in progress. So on the one end we are growing with our own cash organically, and on the other side we have to be in the situation where, unfortunately, we have to use shares, because it's really for us a chicken-and-egg thing. Do we wait until the share price goes up in the future, or do we now take the opportunity of becoming an AI company?

Our approach has been to partner with these businesses that are coming on board, like Aixia, like ServIT, like Bravissimo, make them part of White Pearl and let us collectively grow together. So I just want to make it clear that ultimately, like everything in business, it's about managing risk, it's about managing the situation with regards to what presents itself, and it's about making these sorts of decisions around growing the platform.

Next slide please, Steve. That's it.

PART SIX — QUESTIONS AND ANSWERS

STEPHEN THORNE Group CTO, host

Let me just see if there's anyone to put any questions in the chat. There we go. Our good friend Serge. Thank you, good afternoon.

> **QUESTION — SERGE** shareholder, via chat
>
> Can you provide some kind of guidance on future annual spending on investment in intangibles or capitalised development? Investment amount is a crucial parameter for determining company value, and we have very little visibility of it going forward.

EBRAHIM LAHER Chief Executive Officer

We knew that there was going to be a once-off investment in the platform to be able to get to a point where it starts becoming usable and being able to be deployed with customers. So I would suspect, as a guideline, that the two would even out in terms of what would be spent on maintaining or developing new versions of the platform as opposed to what's being amortised. I personally don't expect a net spend on the intangibles going forward. Rather I see it remaining flat for a period of time and then coming down as the platform becomes more and more mature.

VIKAS GUPTA Chief Financial Officer

And you're right. And Ebrahim, like we all understand, clients keep demanding, the market keeps demanding new versions of the platform, so there will be some development that continues to happen in terms of improving the product from point A to point B. That might continue as and when the market demands. But from a strategic perspective we don't expect any big spending unless there is a compelling case for us to level up the offerings. We don't see capitalisation being used to try to increase profits and paper profits. Not at all. It's not going to happen.

STEPHEN THORNE Group CTO, host

Then the next question.

> **QUESTION** shareholder, via chat
>
> Higher valuation or market cap equals acquisition power, but the market cap is being diminished with share dilution at a low valuation. Would it not be better to focus now on integration of the current acquisitions, organic growth, improvement to cash flow, for example reduction of DSO, and wait with further acquisitions until the cash and acquisition power is there? I know you touched upon this a bit just now, but we'd like to understand the risk assessment here better. Why not wait a bit now, after this heavy half year of acquisitions?

EBRAHIM LAHER Chief Executive Officer

That's exactly our strategy. We had to do the deal because there was an opportunity to do the deal, and I accept completely what we have in place. Our stated strategy now is to integrate, to integrate deeply, to get, like you say, our cash balances up, get the share price up. For this phase of investment we are absolutely, I would say, done, unless some amazing opportunity again comes along, which we don't see at this point.

Ultimately our focus is very much… I think you, the investor, have basically summarised our strategy spot on. It's now going to be about integrating, it's going to be about unlocking value with Aixia, all the various amazing acquisitions that we've done, all the products we have. It's about going deeper. Already our operations teams are doing that. After this heavy half year of acquisitions and investments, it's now about integration.

STEPHEN THORNE Group CTO, host

Thank you. Then a follow-on from Serge's first question, which was with regard to the guidance on intangibles and capitalised development.

> **QUESTION** shareholder, via chat
>
> Can you provide a breakdown between organic and inorganic EBITDA growth in H1 2026?

VIKAS GUPTA Chief Financial Officer

If I compare H1 2025 and H1 2026, I would say almost 85% of EBITDA has come from organic means and about 15%, I would say less than 15%, has come from acquisitions, because most of the acquisitions were integrated during the second quarter. So the impact of acquisitions on EBITDA and on revenue is very minimal. So 85% of the EBITDA is from organic.

STEPHEN THORNE Group CTO, host

Thanks, Vikas. Okay, I don't see any more questions in the chat. Sorry, one more thanks in the chat, but in terms of growth year on year?

VIKAS GUPTA Chief Financial Officer

Sorry, I have to check. So from an organic perspective we would say almost 24 to 25%. In fact, yes, about 25% comes from organic.

STEPHEN THORNE Group CTO, host

Thanks, that's helpful, Vikas. So thank you for that. Are there any other questions for Ebrahim or Vikas at this point? Okay, fantastic. Oh, Jörgen's got his hand up. Jörgen, please go ahead.

JÖRGEN shareholder

I'd like to ask Ebrahim, are you going to visit Sweden at some point in the future?

EBRAHIM LAHER Chief Executive Officer

Yes, I come regularly. I think my next visit is planned for mid to end of September, so we'll be happy to have a bit of an opportunity to have a meeting face to face.

JÖRGEN shareholder

It could be very, very nice to be able to talk to you directly.

EBRAHIM LAHER Chief Executive Officer

Absolutely. Jörgen, Stephen, let's just keep Jörgen's email address and we'll drop you a mail, and you can come through to our office if you're Stockholm based and we can meet you then, no problem.

JÖRGEN shareholder

But a regular information meeting would also be useful, inviting all the shareholders in Sweden.

EBRAHIM LAHER Chief Executive Officer

Yes, sounds great. Wonderful.

STEPHEN THORNE Group CTO, host

Thank you. I'll keep note of your email address and we'll let you know. But I think it's not a bad idea, Ebrahim, just to maybe have a… it doesn't have to be, you know, but once or twice a year, maybe have a little get-together.

EBRAHIM LAHER Chief Executive Officer

And a couple already. I think last year we had two meetings in Sweden, so definitely, it's absolutely wonderful. And we're also available to meet anywhere in the world via video, whatever. It's wonderful for us. It's great.

STEPHEN THORNE Group CTO, host

Thank you. Thanks, Jörgen, much appreciated. Okay, I don't see any more hands. There will still potentially be some time towards the end, maybe after Mattias, if there's a burning question that wasn't answered. But with that, I'd like to hand over to Mattias.

PART SEVEN — AIXIA PERSPECTIVE

MATTIAS BERGKVIST CEO, Aixia

Yeah, thank you Stephen. I would just take the opportunity to speak about where we are. We actually have both feet on the starting line right now in White Pearl, and after this quite long acceptance period it's going to be really awesome to dig in and start to work together with the guys and the teams in White Pearl.

What we see as the low-hanging fruit from our perspective is starting to see the synergies between the platform of global customers that are already in White Pearl, and we'll see what we can do with that, and also see what we can do with the other companies in the White Pearl family, so to speak.

One of the actions we're going to take right now, and I've already started, is that we're going to grow Aixia to Johannesburg, and that's already started. We're also looking at Singapore, so that we can offer Aixia there. And in the global perspective, with all the changes we have around AI and digital innovation in almost every industry, we can put some knowledge in and offer our solutions that are now going to be available for the whole global market, so to speak. So I think that's a huge opportunity for both Aixia and the organisation. We are eager to start to work together and develop and increase our common solutions and businesses.

STEPHEN THORNE Group CTO, host

Fantastic. Thanks, Mattias. Firstly, very exciting and very encouraging.

MATTIAS BERGKVIST CEO, Aixia

If you have any questions from any shareholders?

STEPHEN THORNE Group CTO, host

No, thanks, Mattias. I think, as I said, very exciting and also very encouraging for those shareholders that hopefully now know they made the right decision. We certainly do. So that's great. Okay, so with that all being said.

PART EIGHT — SHARE PRICE AND SHAREHOLDER VALUE

EBRAHIM LAHER Chief Executive Officer

Thank you. Stephen, may I address another question that I received via email from one of our shareholders, really raising the question around the fact that the share price has obviously been quite disappointing given the extent to which the results and some of the other activities have shown, and potentially what are some of the options that the group would look at going forward in terms of ensuring that shareholders receive appropriate value.

For me the first principle is that we are very, very committed to the people that have put their funds, their money, into White Pearl and their trust in the company. So we're extremely committed to all of you and very thankful and humbled by it. Given what we've done with regards to corporate governance, in terms of the new auditors and so on, we know that we need to get more institutional or more professional investors into the group. Fundamentally at the moment, on the White Pearl share, we've got over 8,000 shareholders but most of it seems to be retail investors.

Some of the plans that we would obviously be looking at considering would be potentially uplisting the company in Sweden, potentially looking at maybe a dual listing in other geographies that could bring in more interest in the company, more interest in the share, and just being able to create a better profile for the business and for the current investors.

Corporate governance enhancement is a process which is ongoing. A lot of work is being done both in Sweden and globally to ensure that and to drive that, and that's also continuing.

So I just want to bring forward the point to shareholders and to the investment community that we take the concerns addressed by some of you seriously. Obviously the share price doesn't dictate how we run the company all the time and what we do on a day-to-day basis, but being able to return the right value to our shareholders for the company is absolutely there. Today I was having a discussion that at the current levels the company is trading at extremely low PE values. So we have to continue delivering to our customers and then ultimately the results. But just to make the point, Stephen, that there are other avenues and other discussions which will also be explored accordingly.

PART NINE — CLOSE

STEPHEN THORNE Group CTO, host

Absolutely. Absolutely fantastic. Thanks, Ebrahim.

Okay, so not to drag it out, in light of there being no further questions, I'd like to thank our speakers, Ebrahim, Vikas and Mattias, for giving your perspective. It's highly appreciated. And then again, just lastly, to all of you on the call: we appreciate your involvement, we appreciate your support. We've got a number of frequent flyers, so to speak, on these calls, and it's always nice to see familiar faces and names. So thank you again for your support in our organisation.

As Ebrahim mentioned earlier, if you'd like to reach out, if you'd like a demonstration on any of our products, please reach out to ir@whitepearltech.com and we will be in touch with regards to further events, discussions, and so on.

So again, thank you everybody. Thank you for your time, and we will see you next quarter. Thank you.

Note on this transcript. This is an edited transcript of the live briefing, produced from a recording. Punctuation and paragraphing have been added and speaker attribution has been applied for readability; wording is otherwise as spoken. It is not a certified verbatim record. In the event of any discrepancy, the Company's published interim report for the period prevails.