From scale to integration

Strengthening cash generation while building the AI-first WPTG

Dear Shareholders,

August has been an important month for White Pearl Technology Group.

Our H1 2026 results demonstrated continued growth and strong profitability. They also generated legitimate questions from the market around working capital, cash conversion and the shape of our balance sheet. I believe it is important that we address both sides of that picture openly.

WPTG has grown substantially. We have expanded our capabilities, added businesses to the Group and accelerated our strategic move into artificial intelligence. The next phase is therefore not simply about becoming larger. It is about making the platform we have built more integrated, more cash generative, easier to understand and more valuable to shareholders over time.

That is the central theme of this month's letter.

H1 2026: strong performance, with areas requiring greater focus

For the six months to 30 June 2026, WPTG reported:

REVENUE	EBITDA	NET PROFIT
303.8	53.6	47.8
SEK million	SEK million	SEK million

These are strong operating results and reflect continued growth across the Group. However, profitability is only part of the story.

The principal investor questions following the results have concerned working capital and, specifically, the increase in receivables and the relatively low conversion of H1 profit into operating cash.

We have prepared a separate H1 2026 Investor Clarification Presentation, which I encourage shareholders to read alongside our published results. It provides additional context around receivables, cash conversion, intangible assets and acquisition-related balance-sheet movements.

Receivables need to be understood in context

Trade receivables were SEK 108.9 million at 30 June 2026 compared with SEK 42.1 million at December 2025. The December comparison, however, does not tell the full story.

June has historically represented a higher point in our working-capital cycle. A more relevant comparison is therefore June to June.

SIX MONTHS TO 30 JUNE	2025	2026	CHANGE
Revenue	232.5	303.8	approx. +31%
Trade receivables	approx. 101.0	108.9	approx. +8%
Trade receivables, excluding those acquired in the period		**approx. 83.9**	

All figures in SEK million. Approximately SEK 25 million of the June 2026 trade-receivables balance came with companies acquired during the period.

That context matters. But it does not mean that management should be satisfied with the current position. Our responsibility is to convert revenue into cash as efficiently as possible.

Cash conversion is now a management priority

WPTG generated SEK 47.8 million of profit during H1, while net operating cash flow was SEK 6.4 million. Working-capital movements, particularly receivables and WIP, absorbed a meaningful amount of cash during the period.

Some of this reflects growth, acquisitions and period-end timing. Nevertheless, shareholders should expect us to manage working capital with greater intensity.

We are therefore increasing management attention on the complete cash-conversion cycle:

WORK PERFORMED › WIP › BILLING › RECEIVABLE › CASH

> The objective is simple: shorten the time between each stage. This is not merely a finance initiative. It is becoming an operating discipline throughout the Group.

Our strategic pivot: from acquisition-led growth to integration

The second development I want to explain is a deliberate evolution in our near-term strategy.

WPTG has used acquisitions to create scale, geographic reach, customer relationships and technology capability. That phase has given us a substantially broader platform. Our immediate emphasis now shifts.

For the next phase, we are moving from acquisition-led expansion towards **integration, cash generation, working-capital discipline, balance-sheet quality and operational accountability**.

This does not mean WPTG has lost its growth ambition or that acquisitions can never again play a role in our strategy. It means that management's immediate priority is to extract greater value from what we already own. For the coming period, new acquisition activity will therefore take a secondary role to the integration and strengthening of the existing Group.

THE MANAGEMENT AGENDA, IN TEN AREAS

01 Properly integrate recently acquired businesses.

02 Simplify organisational structures and decision-making.

03 Improve accounts-receivable collections.

04 Reduce debtor days.

05 Convert WIP into billing more quickly.

06 Accelerate the conversion of billing into cash.

07 Improve cash generation at subsidiary level.

08 Strengthen Group liquidity.

09 Challenge unnecessary central and operating costs.

10 Allocate capital where returns can be clearly demonstrated.

> Building a larger company is not in itself the objective. Building a better company is.

Integration must now create the value

I wrote in my July CEO Letter that transactions do not create value merely because they are completed. Value is created when businesses, people, customers and technology capabilities are connected effectively. That principle becomes even more important now.

Our integration work is focused on areas where being part of WPTG should create genuine economic advantage:

- shared customer opportunities and cross-selling;
- common technology capabilities;
- improved management reporting and stronger financial controls;
- better utilisation of people;
- coordinated product development;
- common standards and governance;
- and more disciplined allocation of capital.

At the same time, I remain convinced that we should preserve the entrepreneurial characteristics that made many of our businesses successful in the first place. The objective is not centralisation for its own sake. It is a model in which local businesses retain customer ownership and entrepreneurial energy while benefiting from the technology, capital, customers, talent and scale of the wider WPTG platform.

WPTG.AI: becoming an AI-first company

While our financial and operational focus is becoming more disciplined, our technological ambition is accelerating. During August we introduced the next stage of the White Pearl identity through WPTG.AI.

The new positioning is much more than a website or visual rebranding. It reflects how we increasingly see the company. WPTG is becoming an AI-first technology group.

AI should not exist as one isolated business unit somewhere inside WPTG. It should increasingly run horizontally across the Group, influencing the solutions we sell, the intellectual property we develop, the way we serve customers and eventually the way we operate internally.

Our businesses already give us a broad foundation: enterprise technology, infrastructure, software development, managed services, data, cybersecurity, digital capability and customer relationships across multiple markets. The opportunity is to connect these capabilities around AI.

THE WPTG AI FACTORY

Our AI Factory concept provides the architecture for that strategy. It connects the different layers required by enterprise customers:

1. **Strategy and advisory**
2. **Data and integration**
3. **AI infrastructure and compute**
4. **Model deployment and MLOps**
5. **WPTG-owned platforms and applications**
6. **Managed services and measurable customer outcomes**

This is important because enterprises increasingly need more than an AI demonstration. They need partners capable of helping them move from an idea to an operating production environment. Our objective is to position WPTG across that broader value chain.

AI AND INTEGRATION ARE CONNECTED

The AI strategy and our integration strategy are not separate initiatives. They reinforce one another.

A more integrated WPTG should allow technology developed in one market to be distributed through customer relationships in another. Infrastructure expertise can support application businesses. Cybersecurity capabilities can be incorporated into AI deployments. Our development teams can increasingly build reusable intellectual property rather than repeatedly solving the same problem from the beginning. Our customer base can become a distribution platform for solutions developed elsewhere within the Group.

That is what we mean when we describe WPTG as a platform rather than simply a collection of acquired businesses. And it is ultimately how integration should create shareholder value.

August: progress at a glance

PRIORITY	AUGUST FOCUS
H1 results	Strong growth and profitability, with increased management focus on working capital and cash conversion
Balance sheet	Receivables, WIP, liquidity and cash conversion moved to the top of the operating agenda
Strategy	Near-term emphasis shifts from acquisition-led expansion to integration and execution
AI strategy	WPTG.AI launched as the clearer expression of our AI-first positioning
Integration	Greater focus on connecting businesses, capabilities and customer opportunities
Cost discipline	Review of central and operating costs against measurable economic contribution
Management	**Stronger accountability for business-level cash generation and working capital**

The next 90 days

I want the next 90 days at WPTG to be characterised by four words:

Integrate. Collect. Simplify. Execute.

THE NEXT 90 DAYS

Our objective is not to respond to market concerns with more promises. It is to respond with evidence.

We want shareholders to see progressive evidence of stronger collections; improved cash conversion; tighter management of WIP; better subsidiary liquidity; greater cost discipline; clearer organisational accountability; successful integration of our businesses; and continued development of our AI capabilities.

If we execute well, the quality of the business should increasingly become visible not only in the income statement, but also in the balance sheet and cash-flow statement.

> That matters. High-quality earnings are earnings that ultimately become cash.

The road ahead

I remain extremely optimistic about WPTG's long-term opportunity. We have assembled capabilities across multiple countries, technologies and customer segments. We have a growing AI proposition, our own platforms and intellectual property, and an increasingly clear strategic identity.

But ambition must be accompanied by discipline. The next stage of WPTG's development is therefore about demonstrating that we can take the scale we have created and make it work harder. Better integration. Better cash generation. Better capital allocation. Better execution.

And alongside that financial discipline, we will continue building the technological foundation for the company we believe WPTG can become: an international, AI-first technology platform.

A personal reflection

One of the most important lessons in building companies is knowing when the organisation requires acceleration and when it requires consolidation. The two are not opposites.

There are periods when the greatest contribution management can make to long-term growth is to strengthen the foundation beneath it. I believe this is one of those periods for WPTG.

We have built substantial scale. Now we must demonstrate the quality of that scale. We must turn reported growth into cash, acquisitions into integrated businesses, technology capability into repeatable solutions, and our international footprint into a genuine platform.

Our strategy remains ambitious. Our immediate execution agenda is deliberately more focused. I believe that combination, ambition with financial discipline, is the right way to build enduring shareholder value.

Thank you for your continued support and engagement with White Pearl Technology Group.

Kind regards,

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