

Acquisitions must create value per share

Dear Shareholders,

As we approach the end of my first 90 days as CEO, I want to address a question that matters to every WPTG shareholder: how will we continue to build the Group while protecting the value of each share?

Acquisitions have brought WPTG important customers, people and capabilities. Aixia has added a substantial AI infrastructure capability to the Group. But completing a transaction is only the beginning. Its value must be earned through integration, stronger customer offerings, cash generation and an appropriate return on the capital invested.

Our approach to funding future acquisitions is therefore changing. As far as practicable, we intend to structure new deals without issuing WPTG shares. Depending on the transaction, we may use available cash, prudent bank financing, seller financing or payments linked to performance after completion. We will consider shares where the strategic and economic case clearly justifies them.

But issuing equity will, for the foreseeable future, be our mechanism of last choice.

That represents a deliberate change of approach. WPTG had embarked on an acquisition plan in the Nordics under which the sellers of the companies we acquired would become shareholders in WPTG, strengthening our management partnership and bringing in people who intended to join WPTG for the long term rather than to cash out.

I understand why shareholders questioned the small directed share issue announced in August, particularly while we are placing greater emphasis on limiting dilution. That issue of approximately SEK 6 million was a cash subscription to WPTG, intended to strengthen our financial flexibility. It was separate from the GVO purchase consideration, which was settled in WPTG shares and included a performance-linked component. A substantial portion of the cash subscription came from parties connected with the GVO transaction, who chose to invest cash in WPTG alongside the share-based acquisition.

We recognise that every new share has a cost to existing owners. The Board judged this limited issue appropriate at the time, and our approach to future acquisitions remains to avoid issuing shares wherever a sound alternative serves shareholders better.

This approach applies to future decisions. The Aixia offer was agreed on its own terms, including share consideration. Our responsibility now is to deliver the value behind that combination. Equally, avoiding dilution must not lead us to take on excessive debt or pay more for an acquisition than it is worth. We will judge each deal by its effect on WPTG's financial strength and long-term value per share, and we will walk away when the terms do not meet that test.

Aixia integration and our AI offering come first

The first operating priority is to integrate Aixia and turn our combined AI capabilities into a coherent offering for customers. Aixia brings infrastructure, compute, data-centre expertise and the AiQu platform. Across WPTG, we have advisory, enterprise software, applied AI, customer relationships and delivery teams in multiple markets. The opportunity is to connect these strengths so a customer can move from an AI use case to a secure, working solution with a partner accountable for its operation.

The WPTG AI Factory gives that proposition a common structure: strategy and data foundations; infrastructure and compute; model deployment and orchestration; applied software; and managed outcomes. Our next task is commercial execution. We need clear offerings, joint account plans and delivery teams that can bring the right specialists together across company boundaries.

That is why I am pleased to be working with Mattias Bergkvist as Deputy Group CEO. Mattias's experience leading Aixia and his knowledge of the Nordic market strengthen our ability to execute this work. He is focusing on European operations, operational performance, integration and the commercial delivery of our AI strategy, while I continue to lead the Group's overall strategy, capital allocation, governance and corporate development.

This leadership focus reflects the shape of WPTG today. More than half of Group revenue on an annualised basis is now generated in Europe, principally Sweden and the Nordics. Our European businesses have become central to the Group. Mattias and I will work with their leaders to sharpen performance, strengthen accountability and connect their capabilities more effectively with the rest of WPTG.

The agentic business model

One part of our AI strategy deserves a clearer explanation. We are developing an agentic business model: software agents that can carry out defined steps in a customer's workflow, use approved information and tools, and pass decisions to people where judgment or authorisation is required.

The business opportunity extends beyond selling a single AI project. WPTG can help a customer identify a suitable process, prepare its data, deploy the agents in a secure environment, integrate them with existing systems and manage their performance over time. Aixia's infrastructure and AiQu capabilities support the environment in which these solutions run. OneBrain provides a common orchestration layer, while platforms such as NEXUS and our industry solutions can put agents to work on specific business tasks.

This could gradually broaden how we earn revenue: from implementation and consulting, to platform licences or subscriptions, managed services and, where appropriate, pricing linked to usage or measurable outcomes. It is a model we are developing and testing, not a claim that the transition has already been completed. The commercial test is whether customers adopt these solutions, renew them and see results that justify further deployment.

Progress in the first 90-day phase

In my first CEO Letter, I said WPTG needed clearer accountability, faster information and stronger connections between its businesses. We have spent the past three months establishing that operating rhythm. Executive responsibilities are clearer, operational reporting has greater emphasis, and business leaders are being asked to account more consistently for performance, cash needs and delivery against plans.

Cross-selling and upselling are now a more deliberate part of that work. We are bringing customer relationships and specialist capabilities into a common view so our teams can identify where an existing customer may benefit from another WPTG company's services or from a broader AI solution. Aixia gives our businesses a substantial new capability to take to customers; in turn, WPTG's international relationships create potential routes to market for Aixia.

The immediate work is practical: identify the accounts, agree who owns each customer relationship, assemble the right joint team and follow opportunities through to delivery. We are improving that coordination. I will judge its progress by qualified opportunities, contracts won and profitable revenue generated, not by the number of introductions between subsidiaries.

Cash generation remains equally important. Reported profit must turn into cash that the Group can use to meet its obligations and invest in growth. Collections, debtor days, billing, work in progress and cash movement across the Group therefore remain central management priorities.

Making the changes permanent

Our largest task now is to institutionalise these changes. Compliance and governance must be built into everyday decisions. Timely operational and financial reporting must become routine. Working capital must receive the same attention as revenue and profit. The AI offering and cross-selling process must be embedded in how our businesses plan, sell and deliver.

We want local leaders to retain the customer knowledge and initiative that made their companies successful. Common standards, shared technology and clear accountability should help them achieve more as part of WPTG.

The first 90-day phase has given us a sharper direction and a stronger leadership structure. The next phase will be measured by evidence: successful Aixia integration, customer adoption of our combined offerings, cross-sell revenue, reliable reporting and improved cash conversion. These outcomes will show whether we are building a more valuable business for every WPTG shareholder.

Warm regards,

Ebrahim Laher

Chief Executive Officer · White Pearl Technology Group AB



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