



Q1

Interim report

January - March 2025

”

A reliable, present and independent European partner that combines technical expertise with local understanding.

PROACT

Increased organic growth, strategic UK acquisition and increased momentum in systems business

Significant events

- The Board of Directors of Proact IT Group AB has appointed Magnus Lönn as the new President and CEO of Proact. Magnus succeeded Jonas Hasselberg and started on 1 March 2025.
- Proact has acquired BlakYaks Ltd, a UK-based consultancy with leading expertise in cloud transformation and fully automated Microsoft Azure solutions.
- Proact has been named NetApp's Enterprise Partner of the Year 2025. The award recognises the company's achievements in data storage, cloud integration and digital transformation for enterprises across Europe.

Total revenue
SEK 1,215.5m
(1,191.3)

Organic growth
1.5%
(-2.8)

Recurring revenue
SEK 429.3m
(441.5)

Earnings per share
SEK 1.79
(2.22)

Adjusted EBITA
SEK 79.0m
(94.5)

Margin
6.5%
(7.9)

January - March 2025

- Total revenue increased by 2.0 per cent to SEK 1,215.5 million (1,191.3).
- Organic growth increased to 1.5 per cent (-2.8).
- Adjusted EBITA decreased by 16.4 per cent in relation to a strong comparative quarter and amounted to SEK 79.0 million (94.5), corresponding to an adjusted EBITA margin of 6.5 per cent (7.9).
- Earnings before tax amounted to SEK 60.6 million (76.2).
- Earnings after tax amounted to SEK 48.0 million (60.7).
- Earnings per share amounted to SEK 1.79 (2.22).
- New cloud services contracts were signed for a total value of SEK 122.4 million (182.7), a decrease of -33.0 per cent.
- Recurring revenue (revenue from cloud and support services) amounted to SEK 429.3 million (441.5), corresponding to an annual rate of SEK 1,717.1 million (1,766.1) and a decrease of -2.8 per cent.

Financial summary

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Total Revenue	1,215.5	1,191.3	4,888.5	4,864.2
Growth, %	2.0	-2.4	1.5	0.3
of which currency rate effects, %	-0.1	0.6	-0.2	-0.1
of which effects from acquisitions and divestments, %	0.6	-0.2	0.2	-0.2
Organic growth, %	1.5	-2.8	1.5	0.6
Adjusted EBITA	79.0	94.5	335.1	350.6
Adjusted EBITA margin, %	6.5	7.9	6.9	7.2
Operating profit (EBIT)	62.1	80.8	276.9	295.5
Operating margin (EBIT), %	5.1	6.8	5.7	6.1
Earnings before tax	60.6	76.2	262.3	278.0
Net Margin, %	5.0	6.4	5.4	5.7
Earnings after tax	48.0	60.7	207.2	219.9
Profit Margin, %	3.9	5.1	4.2	4.5
Earnings per share (outstanding shares), SEK	1.79	2.22	7.69	8.15
Return on capital employed, %	-	-	15.9	19.7
Cash flow from operations	55.4	103.7	475.8	524.1



Comments from the CEO

"A steady start of the year with increased sales and continued organic growth in a challenging market climate"

Solna 6 May 2025

Magnus Lönn

President & CEO

In the first quarter of 2025, I assumed the role as CEO and President of Proact IT Group – a responsibility I approach with both humility and a strong belief in the future. Over the past year, and in my previous role as Deputy CEO, I've gained a deep and nuanced understanding of our business, our customers – and above all, the dedicated team that makes Proact what it is today.

We enter the year with a solid financial foundation, an attractive and competitive service offering, and approximately 1,200 employees with deep expertise across twelve countries. This strong position enables us to navigate short-term market fluctuations while continuing to drive long-term development.

Continued growth in NOBA and recovery in the systems business

Despite continued macroeconomic uncertainty in parts of the world, we began the year with 1.5 per cent organic growth. Total revenue amounted to SEK 1,215.5 million, with Business Unit Nordic & Baltics acting as the main growth driver. In all other business units, revenues declined compared to the same period last year.

Following a temporary downturn in our systems business in Q4 2024, we saw a recovery this quarter, with revenue reaching SEK 688.1 million – an increase of 7.8 per cent year-on-year. Service revenues decreased by 4.8 per cent to SEK 524.0 million, primarily driven by Business Units West and Central, where higher customer churn and expiring contracts had a negative impact, particularly on our cloud services business. These developments reflect the current dynamics of the market environment. In response, cost-efficiency measures have been initiated in the affected business units. These are important steps in our ongoing work to strengthen customer loyalty and increase business stability.

Adjusted EBITA amounted to SEK 79.0 million (94.5), corresponding to a margin of 6.5 per cent (7.9). This should be viewed in light of a strong comparison quarter in 2024.

Strategic reinforcement in the UK and award reflecting customer value

In March, we completed the acquisition of UK-based BlakYaks – a strategic addition to Business Unit UK in the areas of cloud-native technologies, automated infrastructure, and Microsoft Azure.

This complemented the Group's hybrid cloud offering in a highly effective way.

In April, Proact was honoured with the prestigious Enterprise Partner of the Year award by NetApp for the EMEA & LATAM regions. This is an important recognition of our ability to deliver customer value through long-term partnerships, high service quality and innovative solutions. The award is a testament to the strength of our strategy – and to the difference we continue to make together with our customers and partners.

Continued market opportunities in a changing technology landscape

The global landscape remains complex. We are seeing continued geopolitical tensions, shifting trade conditions – including new tariffs in the US – and a changing security policy environment in Europe. Although the pace of change is high, we currently assess our direct exposure to the new tariffs as limited, as our supply chains are primarily based within Europe. Meanwhile, technological development is accelerating, with AI, cybersecurity and cloud technologies becoming increasingly central to our customers' business strategies. Demands for sovereignty, regulatory compliance and resilient supply chains are growing.

In this environment, Proact's role is becoming ever more relevant – as a reliable, independent and locally present European partner, combining deep technical expertise with local understanding. With our expertise, platform and committed employees, we are well positioned to help our customers not only meet today's challenges but also prepare for the demands of tomorrow.

With a continued focus on growth and investment in our service offering, along with a stable market position, we are now taking the next step in our development. We see strong potential for continued growth – both organically and through strategic acquisitions, especially in areas where we can strengthen our expertise, technological depth or presence in key markets. Our ongoing efficiency initiatives will, over time, contribute to a more sustainable cost base.

Together with our employees, customers and partners, I look forward to continuing to shape a digital future that not only addresses the needs of today – but also lays the foundation for long-term sustainability, security and innovation.

Group development

Revenue

During the first quarter, the company's total revenue amounted to SEK 1,215.5 million (1,191.3), an increase of 2.0 per cent compared with the same period last year, primarily driven by Nordic & Baltic. At the same time, growth was somewhat offset by lower sales, with the decline mainly attributable to weaker cloud service and system sales in West and Central. Currency rate effects further impacted the outcome by -0.1 per cent (0.6). Organic growth amounted to 1.5 per cent (-2.8), of which the acquisition of BlakYaks Ltd had a positive impact of 0.6 per cent.

System revenues amounted to SEK 688.1 million (638.2), an increase of 7.8 per cent. The development is mainly explained by higher system sales in Nordic & Baltics, offset by lower system sales in UK, West and Central. The strong performance in Nordic & Baltics, with an addition of SEK 109.2 million in system revenue, contributed positively and fully offset the decline in other regions. Organic growth for system sales amounted to 7.9 per cent during the quarter.

Service revenue amounted to SEK 524.0 million (550.5), corresponding to a decrease of 4.8 per cent. The service business was generally weak during the quarter. UK and Nordic & Baltics reported growth in the service business during the period, which offset the overall decline. West and Central accounted for the largest declines, with a decrease of 13.2 per cent and 13.0 per cent, respectively, in the service business. Organic growth amounted to -6.1 per cent during the quarter. Service revenue accounted for 43.1 per cent (46.2) of the Group's total revenue for the period.

During the quarter, new cloud service contracts were signed with a total value of SEK 122.4 million (182.7), with an average contract length of between three and five years. Despite new contracts, total revenue from cloud services decreased by 6.0 per cent to SEK 270.9 million (288.2). The decrease is mainly attributable to terminated contracts and higher customer turnover in West and Central. Nordic & Baltics, with its improvements during the quarter, has not been able to fully compensate for this decrease. Organic revenue from cloud services decreased by 7.1 per cent.

Recurring revenue, i.e. revenue from cloud and support services, amounted to SEK 429.3 million (441.5), corresponding to an annual rate of SEK 1,717.1 million (1,766.1). This corresponds to a decrease in the quarter of -2.8 per cent. The decrease is also attributable to terminated contracts and higher customer turnover in West and Central. Organic recurring revenue decreased by -3.4 per cent.

Result

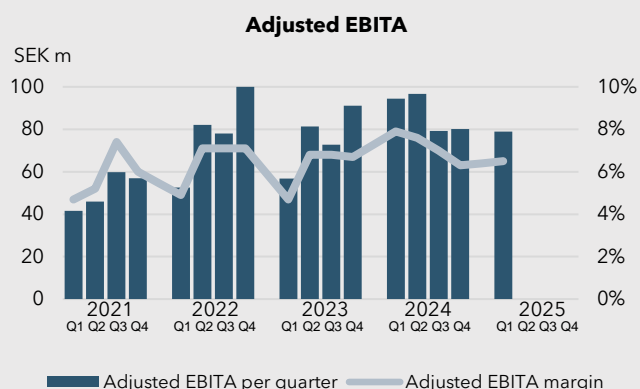
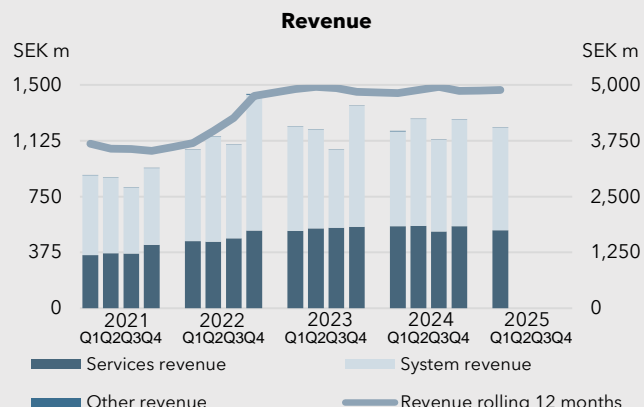
The gross margin decreased in the quarter compared with a strong comparison period last year and amounted to 23.8 per cent (25.8). Both the system and service businesses contributed to the decrease, which is mainly attributable to a changed revenue mix with a higher proportion of hardware sales at lower margins and lower capacity utilisation in service delivery.

Sales and administrative expenses increased by 0.2 per cent. Excluding currency effects and acquisitions, the decline amounted to 0.4 per cent.

Adjusted EBITA amounted to SEK 79.0 million (94.5), a decrease of 16.4 per cent compared with the same period last year as a result of lower revenue in the service business and a lower gross margin. The adjusted EBITA margin decreased to 6.5 per cent (7.9). Total acquisition costs charged to profit for the quarter amounted to SEK 4.3 million related to the acquisition of BlakYaks Ltd.

Earnings before tax amounted to SEK 60.6 million (76.2). Earnings per share amounted to SEK 1.79 (2.22).

Proact reports items affecting comparability separately to clarify the development in the underlying business. Items affecting comparability are items that are non-recurring and do not form part of ordinary business operations. During the first quarter of 2025, items affecting comparability amounted to SEK 4.3 million (0.0) and refers to transaction costs for the acquisition of BlakYaks Ltd.



Cash flow

During the quarter, cash flow was SEK -217.5 million (41.0), of which SEK 55.4 million (103.7) was from operating activities. Changes in working capital affected cash flow by SEK -57.0 million (-15.1). Cash flow from operating activities was affected by a lower operating profit, tax paid and increased working capital, which is partly a result of increased pressure on payment terms from both customers and suppliers

Cash flow from investing activities was SEK -214.9 million (-10.6), with the quarter affected by the acquisition of BlakYaks Ltd of SEK 205.9 million. Cash flow from financing activities was SEK -58.0 million (-52.1), with the quarter affected by the amortisation of leasing liabilities and the repurchase of own shares of SEK -13.1 million (-30.6).

Investments

During the quarter, SEK 51.7 million (57.1) was invested in fixed assets, of which SEK 0.0 million (4.2) was invested in Proact Finance relating to customer deliveries.

Financial position

Cash and cash equivalents amounted to SEK 568.4 million as of 31 March 2025, compared with SEK 606.1 million in the previous year. Of the total overdraft facility of SEK 158.7 million, none has been utilised. Bank loans amounted to SEK 216.6 million and relates to a three-year loan facility of EUR 20 million from Svensk Exportkredit and a three-year revolving credit facility that Proact agreed in the third quarter of 2021. The revolving facility totals SEK 600 million, of which SEK 0.0 million had been utilised as of 31 March 2025. The credit facility has been extended by two years, which means that it will run until the third quarter of 2026.

Investments in IT equipment for the cloud business are financed through leasing contracts.

At the end of the period, the Group's equity ratio was 26.8 per cent (26.2).

Net debt

	Mar 31	Dec 31	Mar 31	Dec 31
Amounts in SEK million	2025	2024	2024	2023
Cash and cash equivalents	568.4	813.5	606.1	547.9
Bank overdraft facilities	-	-	-	-
Liabilities to credit institutions, excl. liabilities related to financial leasing	-217.0	-229.7	-231.2	-221.9
Net cash (+) / Net debt (-) excl. financial leasing	351.4	583.8	375.0	326.0
Financial leasing liabilities	-250.0	-253.7	-262.3	-246.4
Net cash (+) / Net debt (-) incl. financial leasing	101.4	330.1	112.7	79.6
Unutilized bank overdraft facility	158.7	159.1	159.1	154.5
Total bank overdraft facility	158.7	159.1	159.1	154.5

Tax

The Group's tax expense comprises total current tax and deferred tax calculated based on applicable tax rates in each country. The reported tax expense for the year amounts to SEK 12.6 million (15.5), corresponding to an effective tax rate of 20.7 per cent (20.3).

Repurchase of own shares

The Annual General Meeting on 7 May 2024 authorised the Board of Directors to acquire up to 10 per cent of the company's shares until the next Annual General Meeting. As of 31 March 2025, 204,650 shares have been acquired under this authorisation.

In accordance with the decision of the Annual General Meeting on 7 May, 600,000 shares were cancelled on 25 September 2024 at a value of SEK 227,533 from shares held in treasury. At the same time, a bonus issue of the same value was also made in accordance with the Annual General Meeting in May.

The company held 607,689 shares in treasury as of 31 March 2025, corresponding to 2.22 per cent of the total number of shares.

Employees

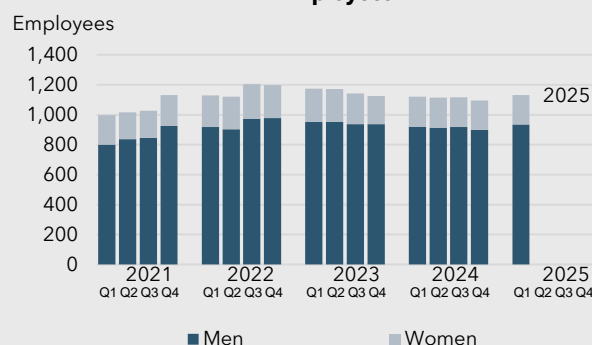
On 31 March 2025, the number of employees was 1,181 (1,168). The average number of full-time employees was 1,149.0 (1,164.0).

Parent company in summary

The parent company's total revenue for the period amounted to SEK 38.5 million (37.9). Earnings before tax amounted to SEK -31.8 million (22.4). The parent company's debt in the joint group currency account amounted to SEK 598.2 million (455.4) as of 31 March 2025. The number of employees in the parent company at the end of the period was 23 (20). The parent company's operations remained unchanged during the period. No significant transactions with related parties took place during the period.



Employees



Business Unit - Nordic & Baltics



■ Share of total revenue

Comments

Nordic & Baltics reported strong performance during the quarter, with revenue growth of 20.1 per cent to SEK 717.9 million (597.6), mainly driven by continued strong demand in the systems business.

System revenue increased by 28.0 per cent to SEK 499.5 million (390.3), mainly due to several large system deals in Sweden. Service revenue increased by 5.4 per cent to SEK 216.9 million (205.7). The increase was primarily driven by cloud services, which increased by 12.0 per cent to SEK 70.3 million (62.8), and support revenue increased by 11.8 per cent to SEK 107.5 million (96.1).

Consulting services decreased during the same period by 16.6 per cent to SEK 39.1 million (46.8). The negative development in consulting services reflects contract-specific changes.

Adjusted EBITA increased by 23.2 per cent to SEK 80.4 million (65.3) as a result of the strong development in system sales combined with continued cost control. At the same time, the EBITA margin strengthened further and amounted to 11.2 per cent (10.9) during the quarter.

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenue	499.5	390.3	28.0	1,800.0	1,690.8
Service revenue	216.9	205.7	5.4	846.7	835.6
of which support revenue	107.5	96.1	11.8	416.8	405.4
of which revenue from cloud services	70.3	62.8	12.0	263.9	256.3
of which consulting revenue	39.1	46.8	-16.6	166.1	173.9
Other	1.5	1.6	-7.8	2.8	2.9
Total Revenue	717.9	597.6	20.1	2,649.6	2,529.4
Adjusted EBITA	80.4	65.3	23.2	274.6	259.5
EBITA margin, %	11.2	10.9		10.4	10.3

Business Unit - UK



■ Share of total revenue

Comments

The UK reported a 13.7 per cent decrease in revenue to SEK 158.8 million (184.1) during the quarter, mainly attributable to a decline in system sales, offset somewhat by the effect of the acquisition of BlakYaks Ltd, which contributed SEK 7.7 million. The organic revenue decrease was -19.4 per cent.

System revenue decreased by -29.9 per cent to SEK 61.8 million (88.1), reflecting a tougher market climate.

Service revenue increased by 1.0 per cent and amounted to SEK 97.0 million (96.0). Support revenue decreased by 18.9 per cent and amounted to SEK 19.9 million (24.6), which is attributable to terminated or renegotiated contracts.

Consulting services contributed positively with an increase of 45.6 per cent to SEK 13.3 million (9.1), which offset the overall decline in revenue. Cloud service revenue also increased during the quarter by 2.4 per cent to SEK 63.9 million (62.3), which further mitigated the decline.

Adjusted EBITA decreased to SEK 0.9 million (8.1), corresponding to an EBITA margin of 0.6 per cent (4.4). The decline is explained by lower volumes in system sales combined with continued pressure on gross margins, particularly in the support business. We have initiated cost efficiencies to create a more sustainable cost base over time.

The acquisition of BlakYaks Ltd contributed positively to adjusted EBITA with SEK 2.1 million, corresponding to a strong EBITA margin of 28.0 per cent.

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenue	61.8	88.1	-29.9	304.6	330.9
Service revenue	97.0	96.0	1.0	377.8	376.8
of which support revenue	19.9	24.6	-18.9	82.8	87.5
of which revenue from cloud services	63.9	62.3	2.4	255.5	254.0
of which consulting revenue	13.3	9.1	45.6	39.4	35.3
Other	-	-	-	-	-
Total Revenue	158.8	184.1	-13.7	682.4	707.7
Adjusted EBITA	0.9	8.1	-88.7	18.9	26.1
EBITA margin, %	0.6	4.4		2.8	3.7

Business Unit - West



■ Share of total revenue

Comments

West reported a decrease in revenue of 21.3 per cent to SEK 180.5 million (229.4) during the quarter, reflecting a decline in both the systems and services businesses. The decrease is mainly attributable to lower capacity utilisation.

System revenue decreased by 39.5 per cent to SEK 42.6 million (70.4) compared with a strong comparison period last year.

Service revenue decreased by -13.2 per cent to SEK 137.7 million (158.7), mainly attributable to consulting revenue, which decreased by -30.0 per cent to SEK 24.1 million (34.3) due to continued resource challenges.

Cloud service revenue decreased by -8.5 per cent to SEK 98.2 million (107.3), driven by terminated agreements and higher customer turnover.

Support revenue decreased by -9.4 per cent to SEK 15.5 million (17.1).

Adjusted EBITA amounted to SEK -4.2 million (16.0), which means a deterioration in earnings and a negative EBITA margin of -2.3 per cent (7.0). The decrease is mainly a consequence of the lower turnover, where we are working on cost efficiencies to create a more sustainable cost base over time.

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenue	42.6	70.4	-39.5	197.2	225.0
Service revenue	137.7	158.7	-13.2	601.4	622.4
of which support revenue	15.5	17.1	-9.4	67.2	68.8
of which revenue from cloud services	98.2	107.3	-8.5	413.2	422.3
of which consulting revenue	24.1	34.3	-30.0	121.0	131.3
Other	0.1	0.2	-	-	0.8
Total Revenue	180.5	229.4	-21.3	799.4	848.3
Adjusted EBITA	-4.2	16.0	-126.1	16.2	36.4
EBITA margin, %	-2.3	7.0		2.0	4.3

Business Unit - Central



■ Share of total revenue

Comments

Central reported a decrease in revenue of 9.7 per cent to SEK 182.5 million (202.0) during the quarter. The decline includes both the systems and services operations.

System revenue decreased by 7.0 per cent to SEK 82.6 million (88.8), due to fewer new major deals compared with the same period last year.

Service revenue decreased by 13.0 per cent to SEK 97.7 million (112.4), with the majority of the decline attributable to lower revenue from cloud services.

Cloud service revenue decreased by 19.2 per cent to SEK 61.5 million (76.2), mainly as a result of terminated contracts and higher customer turnover.

Consulting revenue increased marginally by 0.9 per cent to SEK 20.5 million (20.3), while support revenue decreased by 1.1 per cent to SEK 15.7 million (15.9).

Adjusted EBITA amounted to SEK -1.1 million (2.1), corresponding to a negative EBITA margin of -0.6 per cent (1.0). The decrease is mainly a consequence of lower sales. We have initiated cost efficiencies to create a more sustainable cost base over time.

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Δ, %	Rolling 12 months	Jan-Dec 2024
System revenue	82.6	88.8	-7.0	438.6	444.8
Service revenue	97.7	112.4	-13.0	423.4	438.0
of which support revenue	15.7	15.9	-1.1	63.4	63.6
of which revenue from cloud services	61.5	76.2	-19.2	272.2	286.8
of which consulting revenue	20.5	20.3	0.9	87.8	87.6
Other	2.2	0.9	151.6	6.5	5.2
Total Revenue	182.5	202.0	-9.7	868.4	887.9
Adjusted EBITA	-1.1	2.1	-154.8	28.0	31.2
EBITA margin, %	-0.6	1.0		3.2	3.5

Financial overview

Net sales per Business Unit

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	717.9	597.6	2,649.6	2,529.4
UK	158.8	184.1	682.4	707.7
West	180.5	229.4	799.4	848.3
Central	182.5	202.0	868.4	887.9
Other	-24.1	-21.9	-111.3	-109.1
Total revenue	1,215.5	1,191.3	4,888.5	4,864.2

Organic growth per Business Unit

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	20.5	-4.5	2.8	-7.6
UK	-19.4	12.5	-3.7	1.5
West	-21.0	4.4	-3.5	-5.8
Central	-9.3	-15.2	9.9	-8.3
Other	-5.0	2.2	-12.0	-10.5
Total organic growth	1.5	-2.8	1.5	-7.2

Adjusted operating profit per Business Unit

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	80.4	65.3	274.6	259.5
UK	0.9	8.1	18.9	26.1
West	-4.2	16.0	16.2	36.4
Central	-1.1	2.1	28.0	31.2
Other	3.0	3.0	-2.6	-2.6
Total adjusted EBITA	79.0	94.5	335.1	350.6

Adjusted operating margins per Business Unit

Per cent	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordic & Baltics	11.2	10.9	10.4	10.3
UK	0.6	4.4	2.8	3.7
West	-2.3	7.0	2.0	4.3
Central	-0.6	1.0	3.2	3.5
Other	-2.2	6.5	-6.2	-1.6
Total EBITA margin, %	6.5	7.9	6.9	7.2

Operating segment

Nordic & Baltics: Denmark, Estonia, Finland, Latvia, Norway, Sweden och USA | **UK:** Great Britain | **West:** Belgium och the Netherlands | **Central:** Czech Republic och Germany

Jan-Mar 2025 Amounts in SEK million	Nordic & Baltics	UK	West	Central	Groupwide	Eliminations	Group
Total revenue	717.9	158.8	180.5	182.5	44.4	-68.5	1,215.5
EBITDA before items affecting comparability	91.4	11.3	5.0	6.8	3.2	-	117.7
Depreciations and write-downs on tangible fixed assets	-11.0	-10.4	-9.2	-7.9	-0.2	-	-38.7
EBITA before items affecting comparability	80.5	0.9	-4.2	-1.1	2.9	-	79.0
Items affecting comparability	-	-	-	-	-4.3	-	-4.3
EBITA	80.5	0.9	-4.2	-1.1	2.9	-	74.7
Amortizations and write-downs on intangible fixed assets	-1.4	-1.4	-2.0	-7.0	-0.7	-	-12.5
EBIT	79.0	-0.4	-6.2	-8.2	-2.1	-	62.1
Net Financial Items	-1.7	-0.7	-1.8	-5.0	7.5	-	-1.6
Earnings before tax	77.3	-1.1	-8.0	-13.2	5.6	-	60.6
Tax							-12.6
Comprehensive income for the period							48.0

Jan-Mar 2024 Amounts in SEK million	Nordic & Baltics	UK	West	Central	Groupwide	Eliminations	Koncernen
Total revenue	597.6	184.1	229.4	202.0	46.9	-68.8	1,191.3
EBITDA before items affecting comparability	74.8	20.0	26.0	9.8	3.5	-	134.2
Depreciations and write-downs on tangible fixed assets	-9.5	-12.0	-10.0	-7.7	-0.5	-	-39.7
EBITA before items affecting comparability	65.3	8.1	16.0	2.1	3.0	-	94.5
Items affecting comparability	-	-	-	-	-	-	-
EBITA	65.3	8.1	16.0	2.1	3.0	-	94.5
Amortizations and write-downs on intangible fixed assets	-1.4	-1.3	-2.0	-7.3	-1.6	-	-13.7
EBIT	63.9	6.4	14.0	-5.2	1.7	-	80.8
Net Financial Items	-0.8	-0.4	-2.7	-6.3	5.9	-	-4.6
Earnings before tax	63.1	6.0	11.3	-11.4	7.2	-	76.2
Tax							-15.5
Comprehensive income for the period							60.7

Market overview

The tech market continues to be characterised by rapid technological development and increasing digitalisation needs. IT investments are expected to play an increasingly central role in enabling both productivity improvements and innovation-driven growth. Drivers such as increased investment in artificial intelligence – particularly in the US – are accelerating the need for advanced, secure and scalable IT infrastructure, which in turn benefits players with strong delivery capabilities in these areas.

At the same time, the global economy is in a state of growing uncertainty. Geopolitical tensions and an increasingly conflict-ridden trade and tariff climate are negatively affecting the investment climate and creating greater volatility in decision-making at many companies. The fragmentation of global supply chains and a more unpredictable business landscape are placing higher demands on organisations' resilience and flexibility – particularly in digital infrastructure.

The current global situation reinforces the need for future-proof, scalable and cyber-secure IT solutions. Proact is strongly positioned in this context, where risk and opportunity increasingly coexist. Companies are increasingly looking for strategic IT partners who can offer specialist solutions tailored to complex and rapidly changing needs.

Proact offers a wide range of delivery models – from local installations to hybrid and public cloud solutions – enabling it to meet varying requirements for security, control and flexibility. In a competitive landscape where both niche suppliers and global players operate, the company distinguishes itself through technical

expertise, high delivery precision and a well-established partner network that includes leading technology suppliers.

The transition to hybrid cloud is accelerating as organisations seek a balance between control and flexibility. At the same time, exponential data growth – supported by AI, machine learning and advanced analytics – is driving new data storage and data protection requirements as strategic priorities. Cyber security remains one of the most critical investments for many businesses, in light of an increasingly sophisticated security climate. At the same time, new EU directives are driving stricter requirements for sustainability aspects such as climate impact and energy efficiency in IT investments.

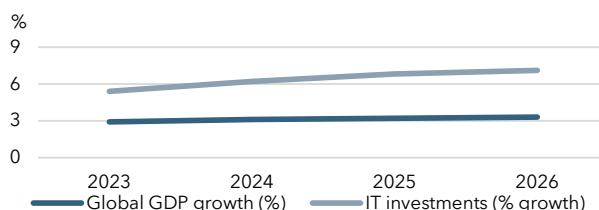
At the same time, stricter requirements are being imposed on sustainability aspects such as climate impact and energy efficiency in IT investments, driven by new EU directives.

In summary, Proact's core areas are driven by several structural growth factors, although the pace of development may vary between segments and geographies. The company has demonstrated both financial and operational resilience in a challenging macroeconomic climate and is well positioned to capitalise on the increased demand for digital infrastructure in both the public and private sectors. With a well-established offering, strong delivery capabilities and a clear market position, Proact is considered to be well positioned to create long-term value in a technology-driven transition, although short-term uncertainty may affect investment appetite.

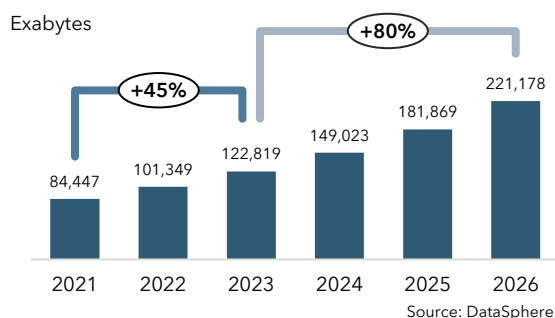
Key trends

- ✔ **Hybrid cloud adoption:** The use of cloud services continues to grow as companies take advantage of the flexibility, scalability and cost-effectiveness of both public and private cloud platforms, especially hybrid cloud platforms.
- ✔ **Increased demand for Data Storage:** The volumes of data that are created, stored and processed are growing rapidly. Technologies such as artificial intelligence and machine learning, which are used to automate processes, optimize data-driven insights and improve decision-making, greatly contribute to the storage and processing of large volumes of data.
- ✔ **Digital transformation, artificial intelligence and machine learning:** Digital transformation continues to be an important driver of innovation and efficiency. Disruptive technologies such as artificial intelligence and machine learning create a growing need for agile infrastructure development that supports moving and complex requirements.
- ✔ **Information security:** As cyber threats become more common and more sophisticated, cyber security remains a top priority. Businesses are investing in advanced security solutions to protect their data and IT infrastructure from increased risks.
- ✔ **Sustainability and Regulation:** Businesses face environmentally friendly methods and techniques to reduce their carbon footprint. Sustainability plays an increasingly important role in IT-related decisions, which is further reinforced by EU directives that require sustainability reporting.

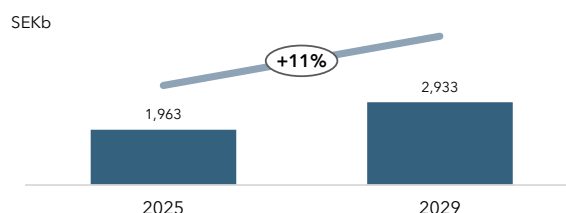
Global GDP and IT investments, forecast 2023-26



Global data, forecast 2021-26



Cyber security market, forecast 2025-29



Deep-dive: AI – key technology transforming IT infrastructure

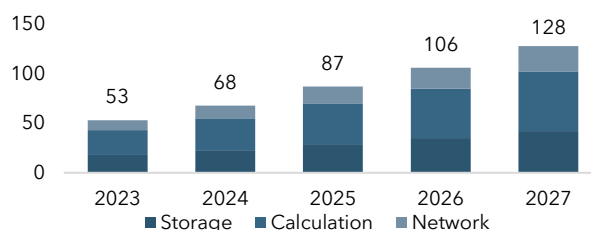
Artificial intelligence has quickly established itself as a key technology with the potential to transform entire industries. This development also brings new demands on the underlying infrastructure. AI solutions are fundamentally data-driven and therefore require extensive capacity for both storage and processing of large amounts of information.

To enable AI applications in practice, high-performance, scalable infrastructure is required that can handle both model training and real-time analysis. This includes GPU-based computing systems, fast and secure data access, and robust network infrastructure that can handle large data volumes with low latency. These needs are driving investment in both traditional data centers and cloud-based solutions.

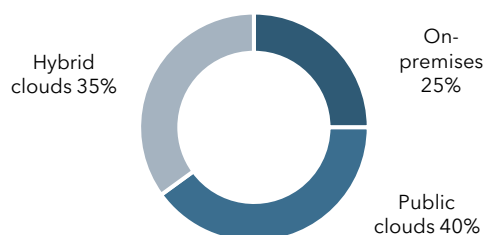
There are several indications that AI-related investments will continue to grow rapidly. In a statement by Nvidia CEO Jensen Huang in February, it was estimated that the global value of data center infrastructure and hardware related to AI use could double within four to five years – underscoring how quickly the market is evolving.

AI is now driving a new wave of infrastructure investment, where performance, availability and security are crucial. With our expertise in storage, backup, cyber security and automation, Proact is well positioned as a key partner in creating cost-effective and scalable AI IT infrastructures.

AI infrastructure investments, forecast 2023-27



Distribution of AI workloads, forecast 2025



Case studies



Challenge

The IT department at the University of Gothenburg has extensive experience providing support for research involving sensitive data. They offer environments built to comply with ethical standards and meet technical security requirements.

As needs and demands differ significantly between research groups, this task involved creating a unique, tailored “bubble” for each project. It was a reliable but cumbersome way of working, as considerable manual effort was required both for implementation and operations.

To turn these thoughts into a workable concept, a group was formed among IT architects and infrastructure experts, where Carl-Johan worked with university colleagues Johan Kindstrand, Peter Sällberg and Rikard Nilsson. As they sketched a solution, they recognised that many components were required for a functioning environment.

The fundamental need was for an environment built for securely managing personal data and other sensitive data. Furthermore, support was needed for data ingestion, for example, from surveys commonly used in research. Collected data must also be stored and preserved, sometimes for extended periods of time, which calls for an archiving solution.

The new solution

Separate environment needed

We were already used to these devices from running our regular environment, so there was no need to learn about new stuff. Proact came up with affordable solutions matching our needs, with servers and storage for the new environment. We are very happy with it,” says Carl-Johan Schenström

Modern container technology

The completed solution was named the Trusted Research Environment (TRE). It was first tried as a proof of concept, which was successful. Since early 2024, the University of Gothenburg has provided TRE as an “official” service.

Adding AI resources

The university continues to enhance TRE, adding functions to meet new needs and to benefit from tech advancement. AI and machine learning are particularly in demand. Therefore, additional GPU resources have been added to the environment to run services like transcription (using Whisper from Open AI), which has quickly become popular.

- We started to figure out if we could standardise this procedure in any way. Our basic idea was to offer these environments on tap, as a service,

Carl-Johan Schenström, infrastructure specialist

Read the full customer case study at www.proact.eu

Other information

General information

The company's name is Proact IT Group AB (publ) with its registered office in Solna, Sweden, at Frösundaviks Allé 1, 169 04 Solna. The company has been listed on Nasdaq Stockholm since 1999 under the symbol PACT.

Events after the balance sheet date

No events of significance to the Group have occurred since the end of the report period.

Transactions with related parties

No transactions between Proact and related parties, which have significantly affected the Group's position and profits, have taken place during the quarter.

Risks and uncertainty factors

Proact is not directly affected by ongoing conflicts in the world. However, developments in the global economy, in the form of inflation, exchange rate fluctuations, lower economic growth and disruptions in supply chains, may entail increased risks for Proact. Delivery disruptions linked to the global semiconductor shortage are currently having a limited impact on Proact, but new disruptions may adversely affect Proact's ability to deliver customer orders. The recently announced tariffs in the United States may also contribute to increased trade tensions and affect global markets, which could indirectly have knock-on effects for European players such as Proact. Otherwise, no risks or uncertainties have changed compared with those mentioned in the most recent annual report. For a more detailed description of significant risks and uncertainties, please refer to Proact's Annual and Sustainability Report 2024.

Alternative performance measures

The company presents financial ratios in the interim report that are not defined in accordance with IFRS. The company believes that these financial ratios provide valuable supplementary information to investors and the company's management. For definitions of the financial ratios, please refer to the Annual and Sustainability Report 2024.

Proposed appropriation of profits

The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 2.40 (2.00) per share be paid for the 2024 financial year, corresponding to SEK 65 million (54). This corresponds to 29 per cent (32) of the net profit for the year, in line with Proact's dividend policy of distributing 25–35 per cent of profit after tax.

Annual General Meeting

The Annual General Meeting will be held on 6 May 2025 at 4 p.m. in Solna. The annual report has been published and is available on Proact's website, www.proact.se. The Nomination Committee's proposals are included in the notice to attend the Annual General Meeting and are also available on the company's website, www.proact.eu.

The share

The share capital amounts to SEK 10,618,837 divided into 27,401,658 shares with a quotient value of SEK 0.39. All shares carry equal rights to the company's assets and profits and entitle the holder to one vote at the Annual General Meeting. At the Annual General Meeting, each person entitled to vote may vote for the full number of shares they own and represent, without any restrictions on voting rights.

Shareholders as of 31 March 2025

Shareholders at Mar 31 2025	Number of shares	Share of stock and votes
Aktiebolaget Grens specialisten	3,400,000	12.4%
Handelsbanken fonder	2,132,213	7.8%
Alcur Fonder	2,079,417	7.6%
Fidelity Investments (FMR)	1,445,884	5.3%
Länsförsäkringar Fonder	1,296,502	4.7%
Livförsäkringsbolaget Skandia	1,098,766	4.0%
Management	964,983	3.5%
Avanza Pension	862,212	3.2%
Polaris Management A/S	638,498	2.3%
Proact IT Group	607,689	2.2%
Övriga	12,875,494	47.0%

Source: Monitor by Modular Finance. Compiled and processed data from sources including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

Proact in brief

Proact is Europe's leading specialist in data and information management with focus on cloud services and data centre solutions. We help our customers to store, connect, protect, secure and drive value through their data whilst increasing agility, productivity and efficiency.

We've completed thousands of successful projects around the world, have more than 4,000 customers and currently manage hundreds of petabytes of information in the cloud. We employ over 1,200 people in 12 countries across Europe and North America.

Founded in 1994, our parent company, Proact IT Group AB (publ), was listed on Nasdaq Stockholm in 1999 (under the symbol PACT). For further information about Proact's activities please visit us at www.proact.eu

The undersigned certifies that this interim report provides a true and fair overview of the parent company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

Solna, 6 May 2025

Magnus Lönn
President and CEO

According to the authorisation granted by the Board of Directors

This report has not been reviewed by the company's auditors.

Important information

This interim report may contain forward-looking information that reflects Proact IT Group AB's current view of future events and financial and operational developments. Words such as 'intends', 'sees', 'expects', 'may', 'believes', 'plans', 'considers', 'estimates' and other expressions that imply indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is by its nature subject to known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or performance, and actual results may differ materially from those expressed in forward-looking information.

Financial reports

Consolidated statement of comprehensive income

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
System revenue	688.1	638.2	2,735.6	2,685.7
Service revenue	524.0	550.5	2,144.4	2,170.8
of which support revenue	158.3	153.3	630.4	625.4
of which revenue from cloud services	270.9	288.2	1,112.8	1,130.0
of which consulting revenue	94.8	108.9	401.2	415.4
Other operating revenue	3.4	2.6	8.5	7.7
Total revenue	1,215.5	1,191.3	4,888.5	4,864.2
Cost of goods and services sold	-925.9	-883.9	-3,697.7	-3,655.7
Gross profit	289.6	307.4	1,190.7	1,208.5
Sales and marketing expenses	-121.0	-132.2	-514.1	-525.3
Administration expenses	-101.8	-94.3	-395.1	-387.6
Items affecting comparability	-4.3	-	-4.3	-
Operating profit/loss (EBIT)	62.1	80.8	276.9	295.5
Net financial items	-1.6	-4.6	-14.6	-17.6
Earnings before tax	60.6	76.2	262.3	278.0
Income tax	-12.6	-15.5	-55.2	-58.1
Comprehensive income for the period	48.0	60.7	207.2	219.9
Other comprehensive income				
Items which may be reversed later in the income statement				
Change of hedging reserve (net investment in foreign operations)	-31.5	14.3	-29.6	17.0
Tax effect of change of reserve (net investment in foreign operations)	6.5	-2.9	6.1	-3.5
Translation differences from remaining operations	-25.7	37.1	-22.4	22.4
Total items which may be reversed later in the income statement	-50.7	48.4	-45.9	35.9
Total comprehensive income for the period, net after tax	-2.7	109.1	161.2	255.8
Comprehensive income attributable to:				
Shareholders of the Parent company	48.0	60.7	207.2	219.9
Holdings without a controlling influence	-	-	-	-
Total comprehensive income for the period attributable to:				
Shareholders of the Parent company	-2.7	109.1	161.2	255.8
Holdings without a controlling influence	-	-	-	-
Data per share¹				
Earnings per share for the period attributable to the shareholders of the parent company, SEK	1.79	2.22	7.69	8.27
Profit per share for the period attributable to the shareholders of the parent company, after dilution, SEK	1.79	2.22	7.69	8.27
Equity per share attributable to the shareholders of the parent company, SEK	43.27	39.69	43.76	43.58
Cash flow from operations per share, SEK	2.07	3.84	17.71	19.48
Number of outstanding shares at end of period	26,793,969	26,992,206	26,793,969	26,901,469
Weighted average number of outstanding shares	26,860,758	27,391,294	26,955,270	26,987,862

1) Proact has long-term performance share programmes, which may give rise to a dilution effect of up to 2.36 per cent. The company has repurchased its own shares, which are held in treasury, and this affects the key figures above.

Consolidated Balance Sheet in brief

Amounts in SEK million	Mar 31 2025	Mar 31 2024	31 Dec 2024
ASSETS			
Fixed assets			
Goodwill	1,308.8	1,017.8	1,021.7
Other intangible fixed assets	111.1	170.1	129.6
Tangible fixed assets	318.9	341.0	319.2
Other long-term receivables	601.9	565.8	614.8
Deferred tax receivables	22.5	21.7	22.2
Current assets			
Inventories	21.8	22.8	20.8
Trade and other receivables	1,369.7	1,342.5	1,533.7
Cash and cash equivalents	568.4	606.1	813.5
Total assets	4,323.0	4,087.9	4,475.7
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company	1,159.5	1,071.4	1,172.4
Total equity	1,159.5	1,071.4	1,172.4
Long-term liabilities			
Long-term liabilities, interest-bearing	418.1	405.2	395.9
Long-term liabilities, non-interest-bearing	890.1	776.6	943.6
Deferred tax liabilities	42.6	56.8	47.5
Short-term liabilities			
Short-term liabilities, interest-bearing	198.7	114.7	112.3
Short-term liabilities, non-interest-bearing	1,614.0	1,663.1	1,804.0
Total equity and liabilities	4,323.0	4,087.9	4,475.7

Consolidated statement of changes in Equity

Amounts in SEK million	Mar 31 2025	Mar 31 2024	31 Dec 2024
At beginning of period	1,172.4	1,008.6	1,008.6
Total comprehensive income for the period	-2.7	109.1	239.7
Dividend	-	-	-54.0
Share savings and share option programs	2.8	0.4	3.9
Buy-back of own shares	-13.1	-30.6	-42.8
Utilized shares from holding of own shares	-	-	1.0
At end of period	1,159.5	1,071.4	1,172.4

Consolidated Cash Flow Statement in brief

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
CASH FLOW FROM OPERATIONS FOR THE YEAR				
Operating profit for the period	62.1	80.8	276.9	229.8
Adjustment for items not affecting cash flow:				
Reversal of depreciation and impairment of fixed assets	47.4	53.4	208.1	228.2
Financial leasing sales	6.3	6.2	26.3	33.0
Reversal of non-cash items	27.6	-6.6	36.8	-9.0
Change in provisions	-8.0	2.5	-9.8	-0.2
Income tax paid	-23.0	-17.5	-64.2	-54.7
Cash flow from operating activities before changes in working capital	112.5	118.8	474.0	427.0
Cash flow from changes in working capital				
Inventories	-1.7	-6.9	0.3	49.5
Operating receivables	115.3	94.7	-113.2	64.6
Operating liabilities	-170.7	-102.9	114.6	-9.1
Cash flow from operating activities	55.4	103.7	475.8	532.0
INVESTMENT ACTIVITIES				
Acquisition of businesses	-205.9	-	-205.9	-8.0
Capital expenditure on tangible fixed assets	-10.2	-11.6	-28.6	-44.3
Disposals of tangible fixed assets	-	-	-	1.1
Investments in intangible fixed assets	-0.1	-0.3	-1.0	-1.0
Increase / decrease, non current receivables	1.3	1.3	4.7	0.3
Cash flow from investing activities	-214.9	-10.6	-230.7	-51.9
FINANCING ACTIVITIES				
Dividend	-	-	-54.0	-50.8
Borrowings and repaid loans	-	-	-	-224.2
Interest earned	3.8	2.9	14.1	10.4
Interest paid	-5.4	-5.0	-26.8	-25.1
Amortisation of leasing debt	-49.7	-19.2	-166.0	-118.0
Other cash flow from financing activities	-6.7	-30.7	-20.5	-22.4
Cash flow from financing activities	-58.0	-52.1	-253.2	-430.1
Total cash flow for the period	-217.5	41.0	-8.1	50.0
Cash and cash equivalents at beginning of the period	813.5	547.9	606.1	505.7
Currency translation difference in cash and cash equivalents	-27.7	17.2	-29.6	-7.8
Cash and cash equivalents at end of the period	568.4	606.1	568.4	547.9

Alternative performance measures

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Total revenue	1,215.5	1,191.3	4,888.5	4,864.2
of which attributable to acquisition and divestments	7.5	-2.2	7.5	-7.5
of which currency effects	-1.0	7.3	-11.5	-3.2
Total revenue, organic	1,208.9	1,186.1	4,892.5	4,875.0
Organic growth total revenue, %	1.5	-2.8	1.5	0.6
System revenue	688.1	638.2	2,735.6	2,685.7
of which attributable to acquisition and divestments	0.3	-0.3	0.3	-2.1
of which currency effects	-1.0	2.3	-7.6	-4.3
Total system revenue, organic	688.8	636.2	2,743.0	2,692.1
Organic growth system revenue, %	7.9	-9.0	4.0	-0.2
Services revenue	524.0	550.5	2,144.4	2,170.8
of which attributable to acquisition and divestments	7.3	-1.9	7.3	-5.4
of which currency effects	0.0	5.0	-3.9	1.1
Total service revenue, organic	516.7	547.3	2,141.0	2,175.2
Organic growth service revenue, %	-6.1	5.4	-16.0	1.4
Gross profit	289.6	307.4	1,190.7	1,208.5
Gross margin, %	23.8	25.8	24.4	24.8
EBIT	62.1	80.8	276.9	295.5
EBIT marginal, %	5.1	6.8	5.7	6.1
Depreciation and write-down on tangible assets	-38.7	-39.7	-157.8	-158.9
EBITDA	113.4	134.2	488.8	509.6
EBITDA margin, %	9.3	11.3	10.0	10.5
Items affecting comparability in EBITDA	-4.3	-	-4.3	-158.9
Adjusted EBITDA	117.7	134.2	493.1	509.6
Adjusted EBITDA margin, %	9.7	11.3	10.1	10.5
Amortization and write-down on intangible assets	-12.5	-13.7	-53.9	-55.1
EBITA	74.7	94.5	330.8	350.6
EBITA margin, %	6.1	7.9	6.8	7.2
Items affecting comparability in EBITA	-4.3	-	-4.3	-55.1
Adjusted EBITA	79.0	94.5	373.8	350.6
Adjusted EBITA margin, %	6.5	7.9	7.6	7.2
Earnings before tax	60.6	76.2	262.3	278.0
Net margin, %	5.0	6.4	5.4	5.7
Earnings after tax	48.0	60.7	207.2	219.9
Profit margin, %	3.9	5.1	4.2	4.5
Equity	1,159.5	1,071.4	1,159.5	1,172.4
Total assets	4,323.0	4,087.9	4,323.0	4,475.7
Equity ratio, %	26.8	26.2	26.8	26.2
Capital turnover rate, times¹	-	-	0.3	1.1
Cash and cash equivalents	568.4	606.1	775.8	813.5
Liabilities to credit institutions, excl. liabilities related to financial leasing	-217.0	-221.9	-224.8	-229.7
Financial leasing liabilities	-250.0	-262.3	-241.4	-253.7
Net debt	101.4	121.9	309.6	330.1
Net debt / equity ratio, times¹	-	-	0.6	0.6
Return on equity, %¹	-	-	17.8	20.2
Financial costs included in net financial items	8.3	8.6	32.8	35.2
Capital employed	1,776.3	1,591.3	1,776.3	1,680.6
Return on capital employed, %¹	-	-	15.9	19.7
Investments in fixed assets	51.7	57.1	153.3	158.7
Earnings before tax per employee, SEK thousands	52.7	68.2	226.5	250.0
Average number of employees	1,149.0	1,116.6	1,158.2	1,112.0

1) Calculated only for full years and rolling 12 months.

For a multi-year overview, see Note 2. For definitions of key figures, see the 2024 Annual and Sustainability report. The key ratios that Proact reports and uses to monitor its operations are the customary key ratios used in the industry and by companies listed on Nasdaq Stockholm.

Parent Company's Income Statement in brief

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Amounts in SEK million			
Net sales	38.5	37.9	152.5
Cost of goods and services sold	-	-	-
Gross profit	38.5	37.9	152.5
Administration expenses	-45.4	-37.1	-161.4
Operating profit	-6.9	0.8	-8.9
Net financial items	-24.9	21.6	281.6
Earnings after financial items	-31.8	22.4	272.6
Provisions	-	-	-
Earnings before tax	-31.8	22.4	272.6
Income tax	6.5	-4.6	-2.8
Comprehensive income for the period	-25.3	17.8	269.8

Parent Company's Balance Sheet, in brief

	Mar 31 2025	Mar 31 2024	31 Dec 2024
Amounts in SEK million			
ASSETS			
Fixed assets	1,290.8	1,157.2	1,130.3
Current assets	226.0	123.2	305.7
Total assets	1,516.8	1,280.4	1,436.0
EQUITY AND LIABILITIES			
Restricted Equity	41.3	45.7	41.9
Non-restricted Equity	599.2	439.9	634.0
Equity	640.4	485.7	676.0
Long-term liabilities	217.0	244.0	243.6
Short-term liabilities	659.3	550.7	516.5
Total equity and liabilities	1,516.8	1,280.4	1,436.0

Explanatory notes

Note 1. Accounting principle

The consolidated accounts for the interim report have been compiled in accordance with IAS 34 and the Swedish Annual Accounts Act. The Parent Company's accounts have been compiled in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 (Accounting for Legal Entities). The Group applies the same accounting principles as those described in the Annual and Sustainability report for 2024. All amounts are shown in SEK million (SEKm) unless otherwise stated. Rounding differences may occur and thus the sum of individual figures may differ from that presented. Unless otherwise stated, comparative figures in this report are presented in parentheses and refer to the corresponding period in the previous year.

Financial instruments

Proact's financial instruments consist of derivatives, accounts receivable, cash and cash equivalents, accounts payable, accrued trade creditors, earn outs and interest-bearing liabilities.

Derivative instruments are recognized in the balance sheet as per the contract date and are valued at fair value, both initially and in subsequent revaluations. All derivatives are reported continuously at fair value with the value changes reported in the statement of comprehensive income within cost of goods sold for those derivatives that are linked to accounts payable and financial items for

the derivatives that are linked to financial leasing contracts.

Derivatives are valued at fair value within level 2, i.e., fair value determined on the basis of valuation techniques with observable market data, either directly (as price) or indirectly (hence to price). All other financial assets have been classified as loans and receivables, which include accounts receivable and cash and cash equivalents. All other financial liabilities have been classified as other financial liabilities valued at amortised cost, which includes accounts payable, accrued supplier costs and liabilities to credit institutions. Liabilities to credit institutions run at variable interest rates and reported interest rates are on a par with current interest on liabilities to credit institutions and other financial assets and liabilities with short maturities.

Earn outs are classified as level 3 and relates to long-term commitments. Long-term liabilities are measured at fair value through profit or loss. The carrying amount of additional purchase consideration maturing later than 1 year but within 3 years measured according to level 3 is SEK 142.8 million.

Based on this, the book values of all financial assets and liabilities are judged to be a reasonable estimate of fair value.

Note 2. Five-year summary

Amounts in SEK million	Apr-Mar 24/25	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Total revenue	4,888.5	4,864.2	4,847.3	4,756.8	3,525.0
EBITDA	488.8	509.6	457.9	473.2	348.6
EBITDA margin, %	10.0	10.5	9.4	9.9	9.9
EBITA	330.8	350.6	285.5	313.1	197.5
EBITA margin, %	6.8	7.2	5.9	6.6	5.6
EBIT	276.9	295.5	229.8	260.6	166.2
EBIT margin, %	5.7	6.1	4.7	5.5	4.7
Earnings before tax	262.3	278.0	218.3	244.2	151.9
Net margin, %	5.4	5.7	4.5	5.1	4.3
Earnings after tax	207.2	219.9	173.1	191.5	117.2
Profit margin, %	4.2	4.5	3.6	4.0	3.3
Equity ratio, %	26.8	26.2	24.9	21.8	21.0
Capital turnover rate, times	0.3	1.1	1.2	1.2	1.1
Return on equity, %	17.8	20.2	18.2	23.4	17.8
Return on capital employed, %	15.9	19.7	16.3	17.2	13.4
Dividend to shareholders of the Parent company ¹	54.0	54.0	50.8	41.2	41.2
Investments in fixed assets	153.3	158.7	148.3	397.5	550.7
Financial costs included in net financial items	32.8	35.5	40.0	26.7	19.8
Earnings before tax per employee, SEK thousands	226.5	250.0	188.2	210.6	147.9
Average number of employees	1,158.2	1,112.0	1,160.0	1,159.5	1,027.3
Earnings per share for the period, SEK ²	7.69	8.15	6.29	6.97	4.27

1) Relates to the year in which the dividend was executed. For the fiscal year 2023 a dividend of SEK 2,00, total SEK 54,0 million, was made.

2) Calculated on the basis of the weighted average number of outstanding shares. The comparative figures have been adjusted for the 1:3 share split that was implemented in May 2021.

Note 3. Revenue by industry and geographical area

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Telecom	60.0	87.8	343.1	371.0
Bank, Finance	171.2	113.7	396.9	339.4
Energy	104.7	75.2	393.9	364.4
Manufacturing	155.0	135.0	552.2	532.2
Media	11.4	31.1	53.7	73.4
Trading & services	178.2	231.2	805.3	858.3
Public sector	355.1	356.5	1,635.9	1,637.3
Other	180.1	160.9	707.4	688.2
Total revenue	1,215.5	1,191.3	4,888.5	4,864.2

Amounts in SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Sweden	535.0	402.9	1,770.2	1,638.1
UK	158.8	183.8	676.9	701.9
The Netherlands	157.7	199.0	688.5	729.8
Germany	174.4	191.3	776.2	793.1
Other countries	189.6	214.2	976.7	1,001.4
Total revenue	1,215.5	1,191.3	4,888.5	4,864.2

Note 4. Acquired company's net assets at the time of acquisition

BlakYaks Ltd	Mar 2025
Amounts in SEK million	Amount
Intangible fixed assets	0.0
Tangible fixed assets	2.3
Financial fixed assets	-
Trade and other receivables	1.1
Cash and cash equivalents	3.8
Long-term liabilities	-
Accounts payable and other short-term liabilities	-2.0
Net identifiable assets	5.1
Goodwill	30.4
Fair value adjustment acquired intangible assets	4.1
Deferred tax related to acquired assets	-1.0
Purchase price	389.8
Deduct:	
Acquired cash	-3.8
Deferred payment of part of consideration	-142.8
Net outflow of cash	243.2

The acquisition concerns 100 per cent of the shares and votes in BlakYaks Ltd. The acquisition was completed on March 17, 2025.

The company is consolidated as of March 1. At the time of publication of this report, there is no established acquisition analysis that can form the basis for a detailed description of the acquisition. For this reason, only the fair value of the acquired assets and liabilities are provided.

Total acquisition costs charged to the result in the quarter amount to SEK 4.3 million. Of the total purchase price of SEK 389.8 million, SEK 247.0 million was paid in cash at the time of acquisition, the remaining deferred purchase price will be paid over a period of 2.8 years provided that BlakYaks Ltd reaches the expected financial and established operational goals.

At the time of acquisition, the purchase price exceeded the recognised assets of the acquired business, which resulted in a purchase price allocation giving rise to intangible assets. Goodwill in this acquisition is motivated by the fact that the acquisition is an important part of Proact's growth strategy with the ambition to broaden the offering and expand its presence in the company's key markets. The acquisition of BlakYaks Ltd strengthens Proact's market presence and expertise in cloud transformation and fully automated Microsoft Azure solutions, giving the company a strong position in the finance and insurance sectors with a focus on delivering value-creating solutions to medium and large enterprises in the UK market, which is in line with the company's long-term strategy to offer its customers an even stronger and more competitive portfolio of next-generation infrastructure and platform solutions.

BlakYaks Ltd is a privately owned company with 50 employees and is based in England with its headquarters in London. The company has a customer base and offers that complements Proact's offering well.

During the quarter, BlakYaks Ltd contributed SEK 7.7 million in revenue and SEK 2.1 million in operating profit. If Proact had owned BlakYaks Ltd for the entire year, BlakYaks Ltd would have contributed approximately SEK 23.7 million to the Group's sales and an operating profit of approximately SEK 6.9 million.

Contact

Magnus Lönn, President and CEO
magnus.lonn@proact.eu

Noora Jayasekara, CFO
noora.jayasekara@proact.eu

Christopher Ramstedt, Group Communications Manager
christopher.ramstedt@proact.eu

Proact IT Group AB

Frösundaviks Allé 1
Box 4061, 169 04 Solna
Phone 08-410 666 00
www.proact.eu

The information is such that Proact IT Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 (CET) on 6 May 2025.

Calendar

Annual General Meeting 2025	at 16:00 CEST, 6 May 2025
Interim report Q2 2025	at 13:00 CEST, 14 July 2025
Interim report Q3 2025	at 08:00 CEST, 24 October 2025
Interim report Q4 2025	at 08:00 CET, 10 February 2026

Invitation to report presentation

President and CEO Magnus Lönn and CFO Noora Jayasekara will present the report on Tuesday, 6 May 2025 at 9:30 CEST.

There will be an opportunity to ask questions after the presentation.

The presentation will be held in English and a recorded version will be available at www.proact.eu after the broadcast.

[Link to the webcast](#)